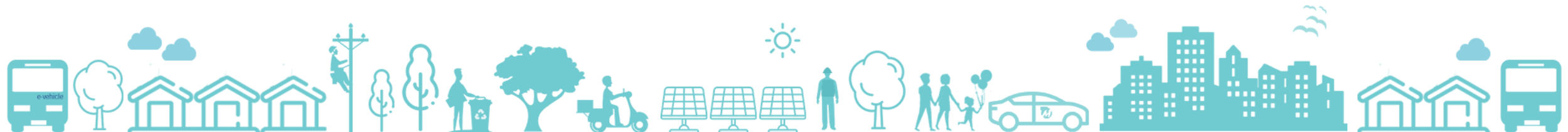




FIRST HALF ENDED JUNE 30, 2025

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Media, Investors and Analysts Briefing
July 28, 2025

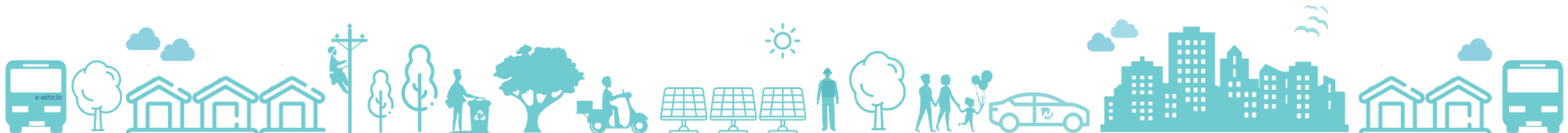




FIRST HALF ENDED JUNE 30, 2025

FINANCIAL PERFORMANCE

Media, Investors and Analysts Briefing
July 28, 2025



Strong results in 1H 2025, fueled by the solid performance of our core distribution business and accelerating momentum of the generation business





10% increase in CCNI

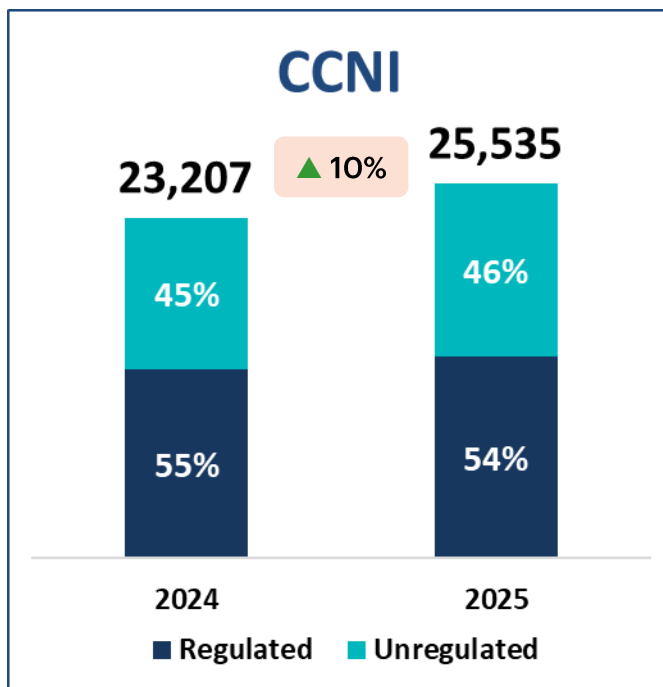
- DU share at 54% vs. 55% in 2024;
- Power Generation accounted for 37% vs. 27% in 2024
- 1H2025 dividend of ₱11.328 per share representing 50% of core EPS



Power Generation Milestones

- **MGEN's thermal plants continue to play a critical role in ensuring grid reliability, with 128.9 MW capacity allocated to regulating and contingency reserves support**
 - **LNG investments:**
 - In January, PacificLight was awarded a 600 MW hydrogen-ready CCGT project on Jurong Island, bringing its total generation capacity in Singapore to 1,500 MW by 2029
 - On March 31, the ERC approved the increase of SPPC's supply of 1,200 MW to Meralco from 910 MW, which was implemented starting April 1
 - Commercial operations of all of Excellent Energy Resources. Inc's (EERI) 3 x 425-MW units by April 30
 - Linseed Field Corporation's completion of its regasification terminal and achieved 2,400-MW gas send-out capacity starting June 1, 2025, allowing it to fully service the requirements of SPPC and EERI
 - On May 14, PacificLight successfully completed and commissioned a 100-MW Fast-Start Ancillary Services Facility, significantly enhancing the flexibility of Singapore's power grid
 - **MGreen delivered 387 GWh, 13% higher with the contribution of its newly operational solar power plants and more than 98% average plant availability**
-  **Dividends from unconsolidated investees totaled PhP4.9 billion, largely from PacificLight and San Buenaventura**
-  **On July 21, S&P Global affirmed Meralco's BBB Credit Rating and revised its outlook to Positive, citing strong market position and improving business integration**

1H 2025 vs. 2024 Financial Summary Amounts in Million PhP

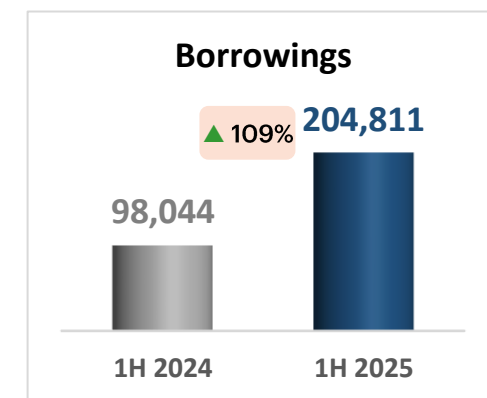
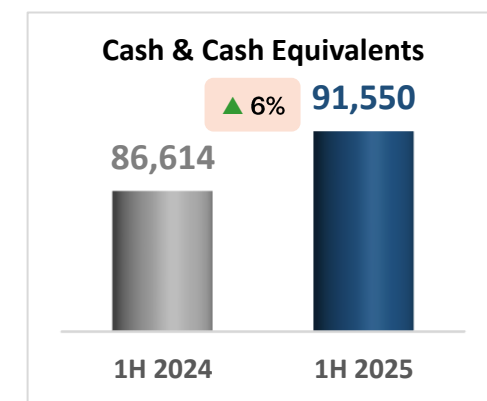
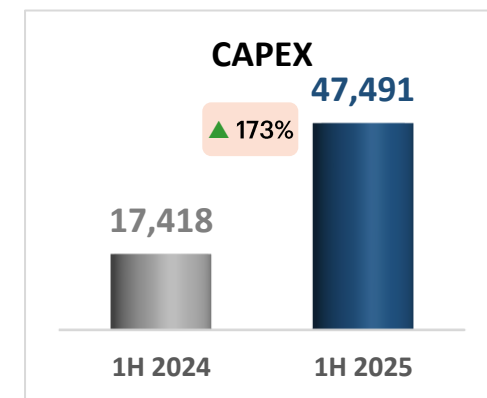
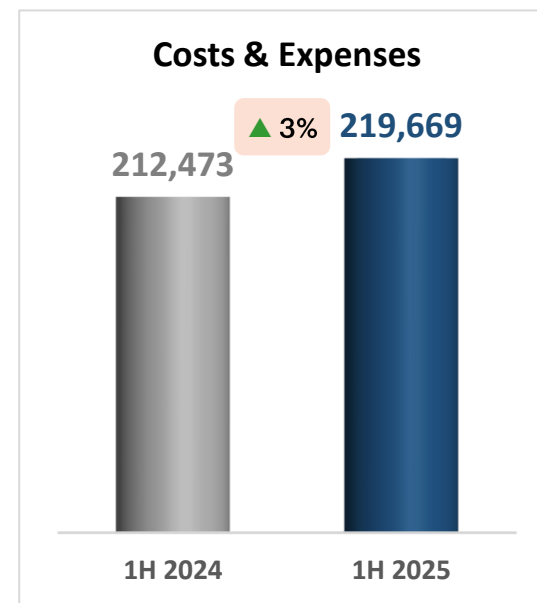
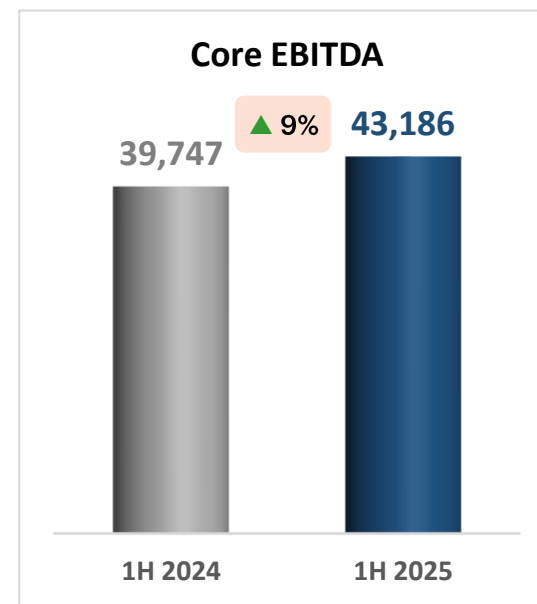
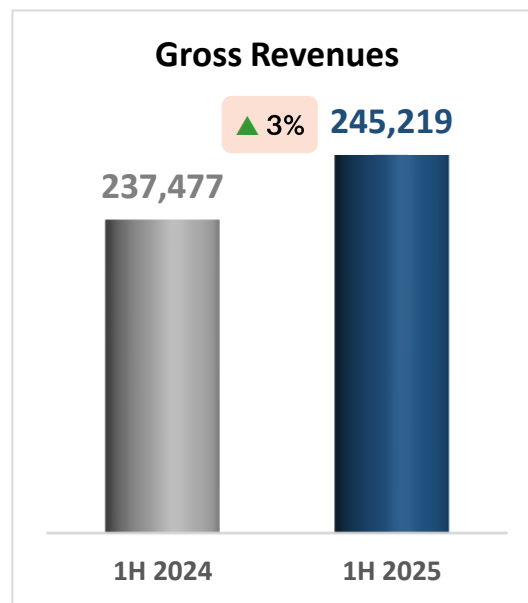
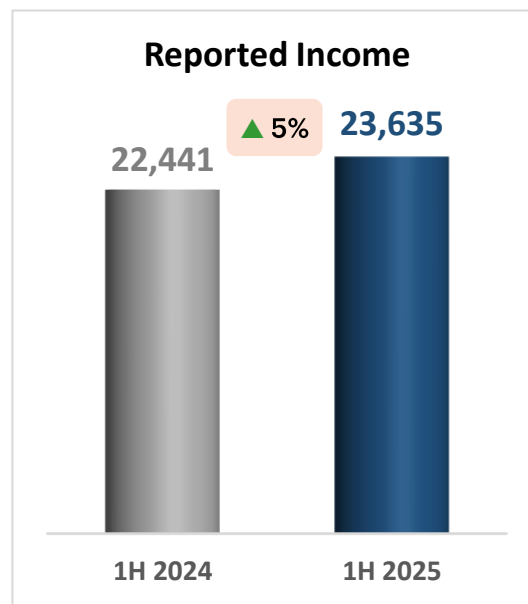


Sales volume (in GWh)

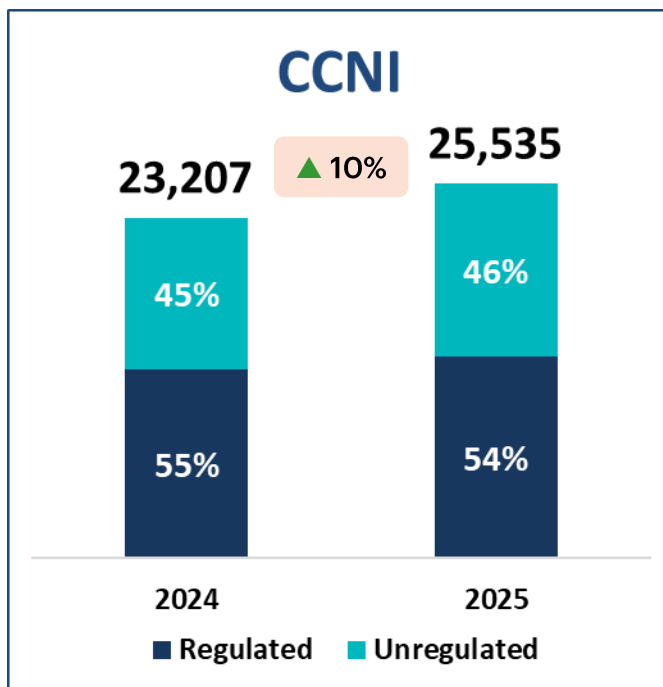
vs. last year

DU	27,091	▲ 0.5%
Power Gen	12,644	▲ 66%
RES	3,543	▲ 6%

Note: Consolidated power sales volume at 33,778 GWh, reflecting a 1% growth over 2024



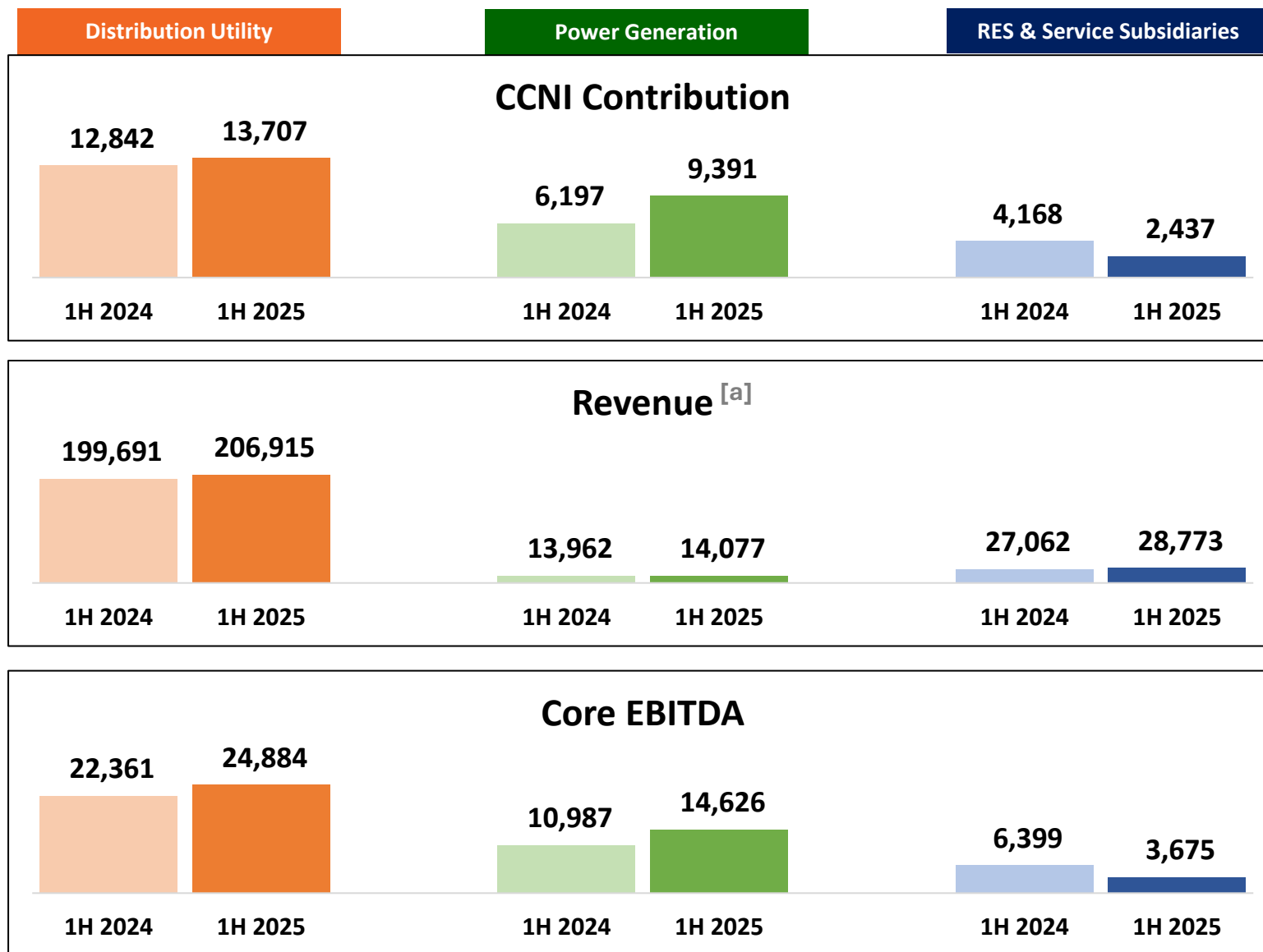
1H 2025 vs. 2024 Segment Highlights Amounts in Million PhP



Sales volume (in GWh)

		vs. last year
DU	27,091	▲ 0.5%
Power Gen	12,644	▲ 66%
RES	3,543	▲ 6%

Note: Consolidated power sales volume at 33,778 GWh, reflecting a 1% growth over 2024



[a] Gross of eliminations

1H 2025 vs. 2024 Revenues Amounts in Million PhP



Gross Revenues



Up by 3% driven by higher pass-through charges, increase in sales volumes of the DU and RES; and higher revenues of MGEN from the Reserve Market



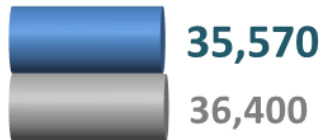
Generation, Transmission and others



Up 5% due to higher fuel costs and increase in ancillary services charges of the NGCP



Distribution



Despite the 0.5% increase in sales volume, distribution revenue decreased due to the one-time reset cost refund last February as well as the ₱0.0023 per kWh downward rate adjustment for reset expert costs starting February



Energy Fee



1% increase due to higher revenues from the reserve market, partly offset by lower fuel costs and decrease in WESM sales as WESM prices in Panay declined

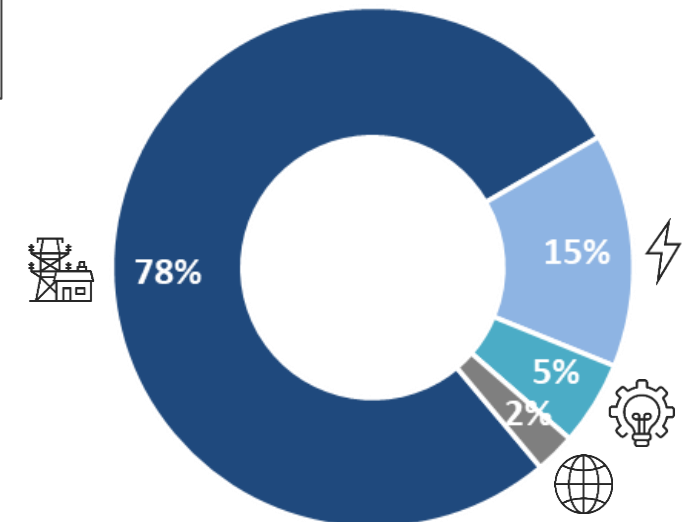


Non-electric



Down 6% due to deconsolidation of MIDC at the end of September 2024, partly offset by higher revenues from MIESCOR

2025 Revenues Breakdown



1H 2025 vs. 2024 Costs and Expenses Amounts in Million PhP



**Total Costs
and Expenses**



Up 3% due to higher purchased power cost and OPEX



**Purchased
Power Costs**



Increased by 6% due to higher generation and transmission charges



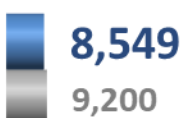
OPEX



Increased by 11%, primarily covering manpower, contracted services, and related expenses; and IS/IT-related costs



**Depreciation
& Amortization**



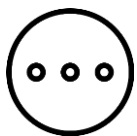
7% lower with the deconsolidation of MIDC at the end of September 2024



**Coal and Fuel
Power Plant
O&M**



27% lower with the decrease in maintenance cost and fuel and coal prices

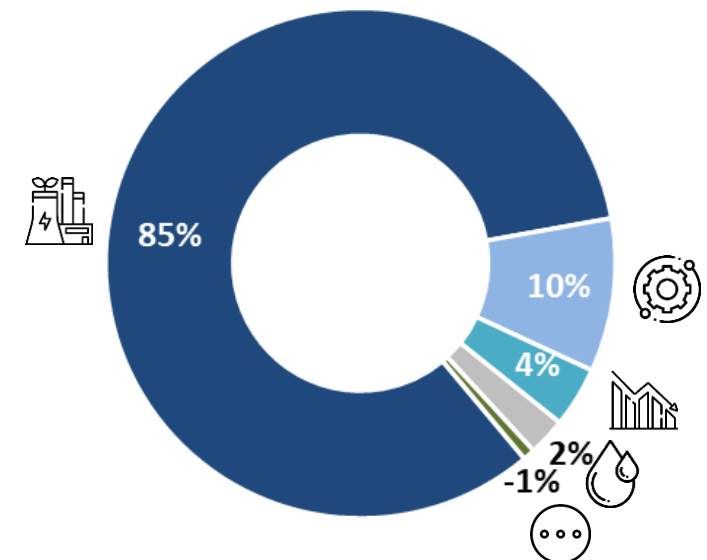


Others (1,674)



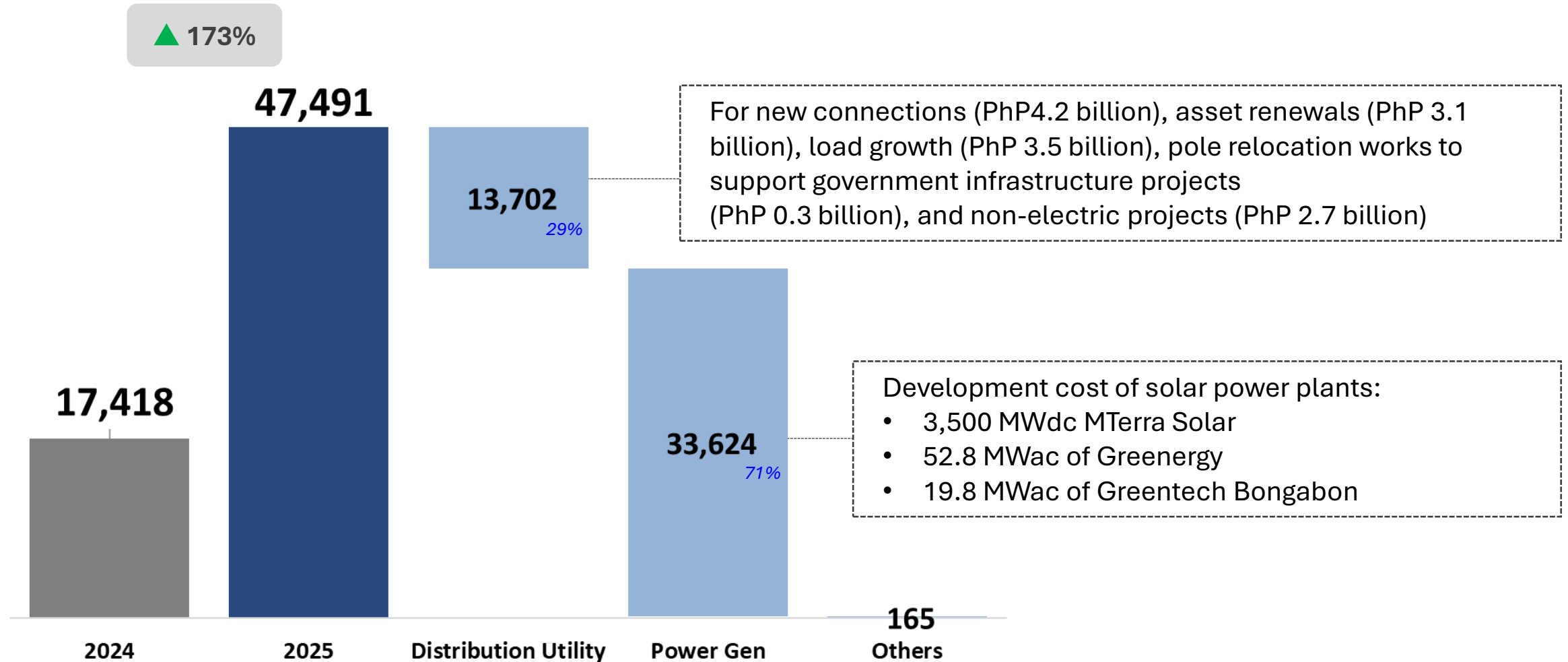
Consists of present value adjustments pertaining to long-term liabilities and net provision reversals after settlement of real property taxes

2025 Costs & Expenses Breakdown









1H 2025 vs. 2024 Capital Expenditures Amounts in Million PhP

Consolidated CAPEX driven by development of solar projects and distribution network projects



1H 2025 Power Generation Results of Operations

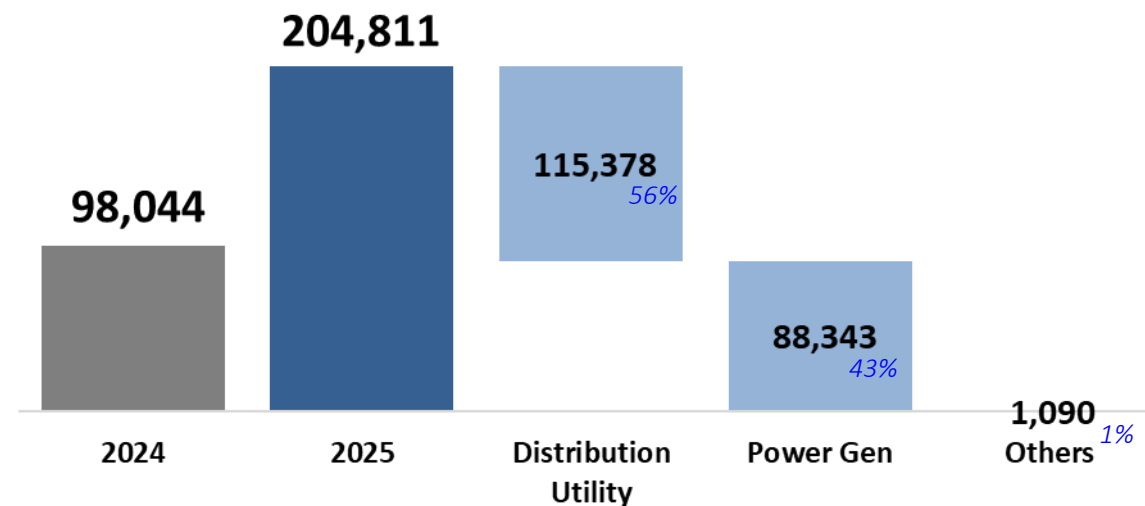
Strong performance from Power Generation driven by MThermal's participation in the Reserve Market, contribution of Chromite Gas and higher plant availability

	  				
Core Net income	PhP 2.4 Billion ▲ 120% vs. 2024	PhP 2.4 Billion ▲ 45% vs. 2024	PhP 175 Million ▲ 43 % vs. 2024	PhP 6.8 Billion ▲ 6% vs. 2024	PhP 6.7 Billion
Meralco Stake	100%	51%	100%	58%	40.2%
Net Capacity and Location	841 MW; Coal and Oil plants in Visayas and Mindanao	455 MW; Coal plant in Mauban, Quezon	397.3 MWac; Solar plants in different parts of Luzon	900 MW; LNG plant in Jurong Island, Singapore	1,200-MW facility of SPPC, 1,275-MW facility of EERI and LNG import and regasification terminal – gas send out capacity of 2,400-MW
Highlights of Operations	<ul style="list-style-type: none"> 2,788 GWh of energy delivered Higher earnings from the strategic participation of Visayas power plants in the reserve market, coupled with Panay Energy's higher plant availability due to scheduled maintenance last year Total contracted capacity of 554 MW 	<ul style="list-style-type: none"> 1,803 GWh of energy delivered Higher capacity fees with 100% availability factor vs. 85% last year Fully-contracted with Meralco under a 20-year PSA valid until 2039 	<ul style="list-style-type: none"> 55 MWac BulacanSol delivered 51 GWh 68.7 MWac Nuevo Solar Energy Corp. (NSEC) in Currimao, Ilocos Norte delivered 77 GWh PH Renewables, Inc. (PHRI) with 80.1 MWac capacity in Baras, Rizal delivered 80 GWh. Phase 2 was completed last Aug. 30, 2024 SP Calatagan (44.9 MWac) and SP Tarlac (76 MWac) delivered 121 GWh Greentech Solar Energy, Inc., (GSEI)'s 19.8 MWac in Bongabon, Nueva Ecija delivered commissioning energy of 19 GWh Greenenergy For Global, Inc. (GFG)'s 52.8 MWac in Cordon, Isabela started commissioning in February 2025 and sold 39 GWh 	<ul style="list-style-type: none"> 2,865 GWh of energy delivered 95% availability factor vs. 88% last year Higher reserve revenue and contribution of 100 MW Fast Start Facility Total contracted capacity of 789 MW 	<ul style="list-style-type: none"> Completed the acquisition on January 27, 2025 Five (5) months energy delivered of 4,800 GWh Fully-contracted with Meralco under a 15-year 2,400 MW PSA

1H 2025 vs. 2024 Credit and Debt Profile Amounts in Million Php

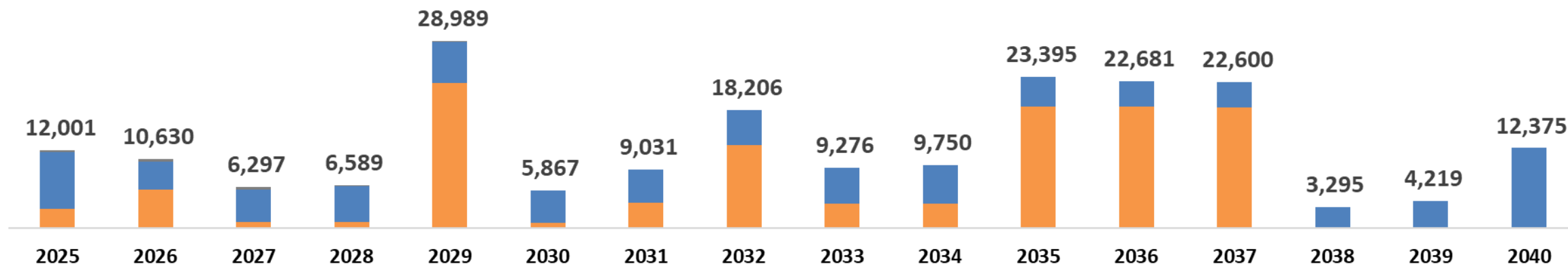
	Jun-25	Jun-24	%Δ
Cash & cash equivalents	91,550	86,614	6%
Gross debt	204,811	98,044	109%
Gross debt/EBITDA	2.53	1.28	98%
Gearing ratio	0.68	0.06	1009%
Interest expense	4,395	2,671	65%
Interest income	1,689	1,906	-11%

2025 Total Debt and Breakdown

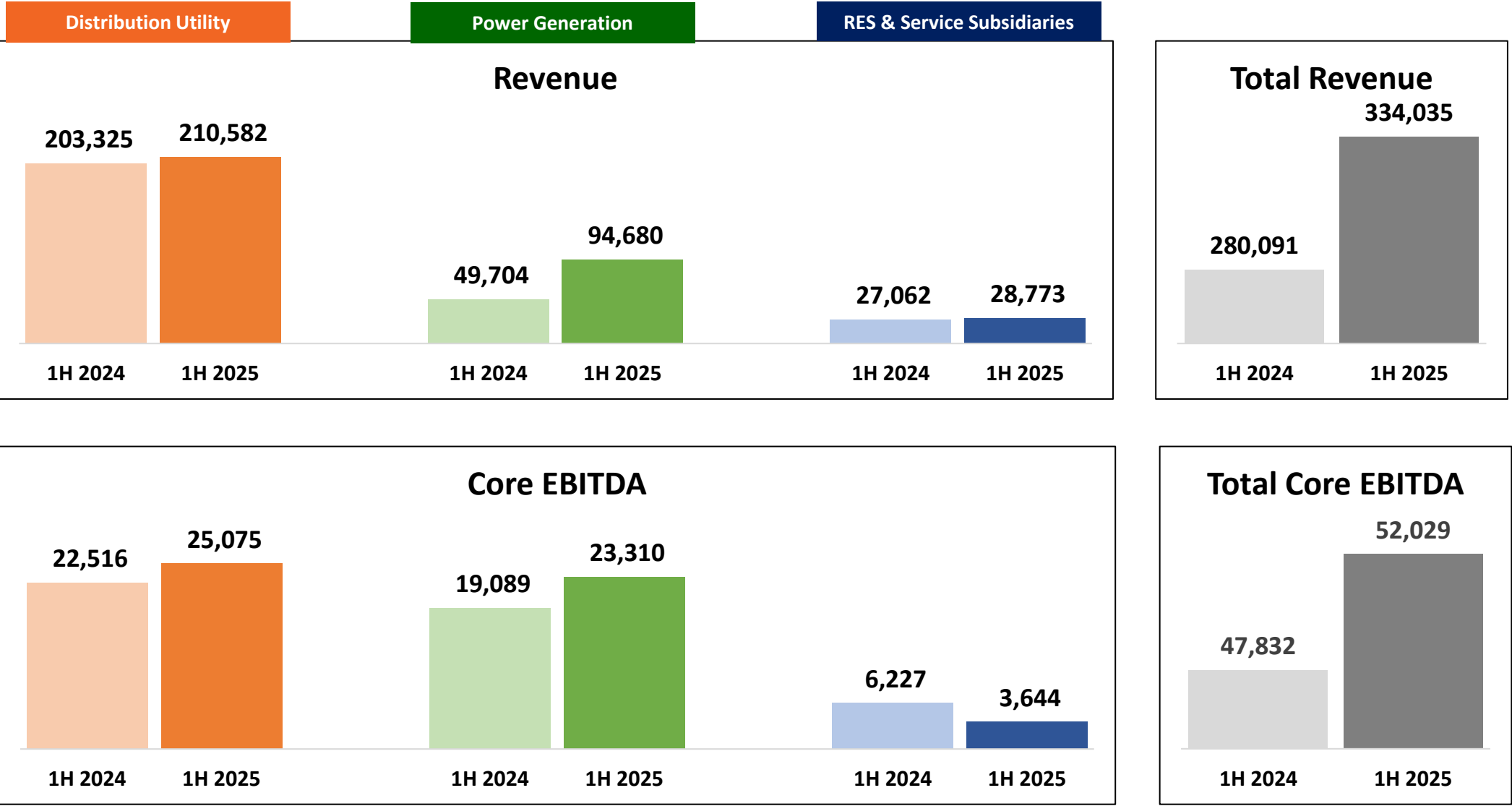


Debt Repayment Schedule

Parent MGen Others

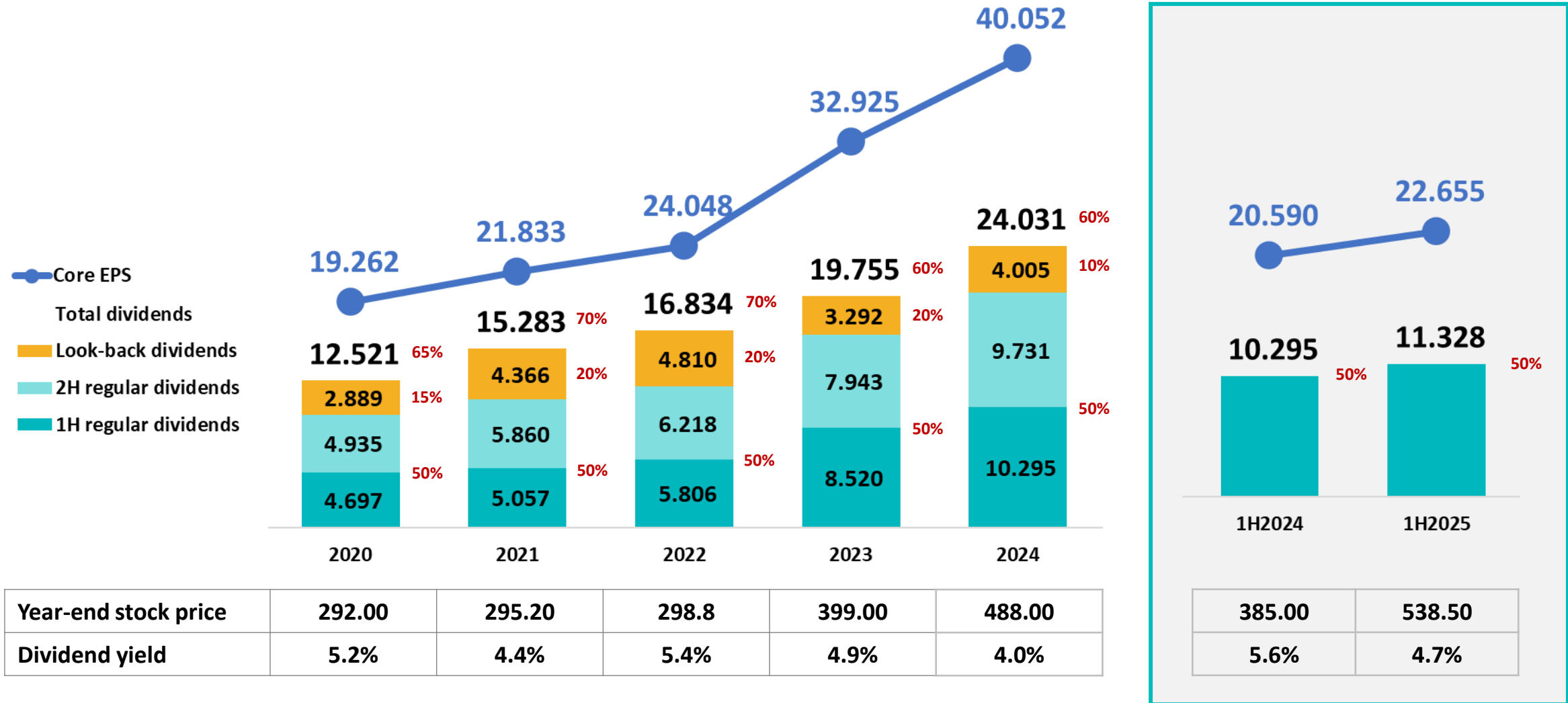


1H 2025 vs. 2024 Segment Highlights at 100% Amounts in Million PhP



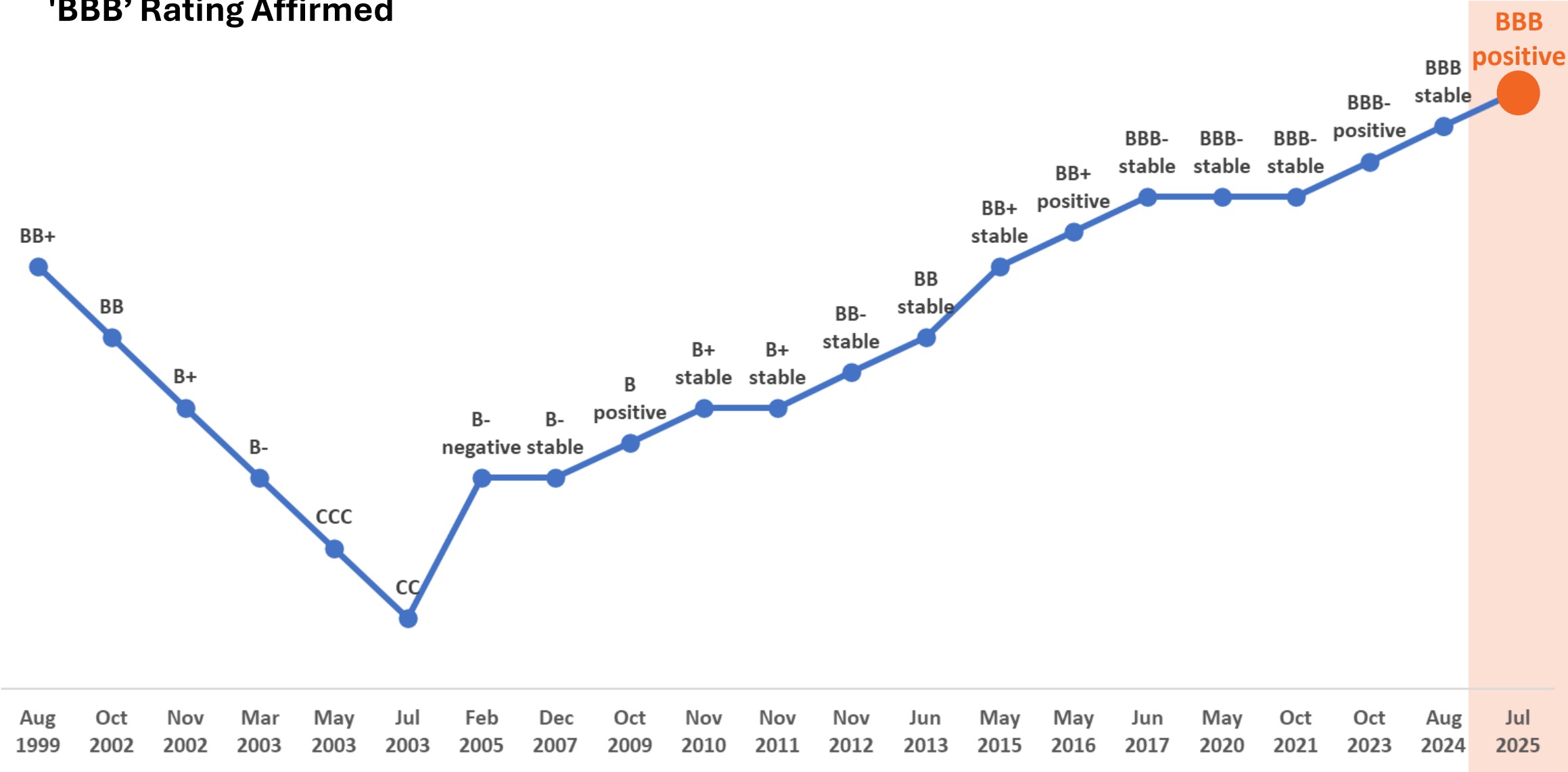
1H 2025 vs. 2024 Earnings and Dividends per Share Amounts in PhP

1H2025 Core EPS was at Php 22.655, up 10% versus Php 20.590 in 1H2024; dividend of Php 11.328 per share representing 50% of Core EPS



S&P Credit Rating

Manila Electric Company outlook revised to positive on improving business integration;
'BBB' Rating Affirmed

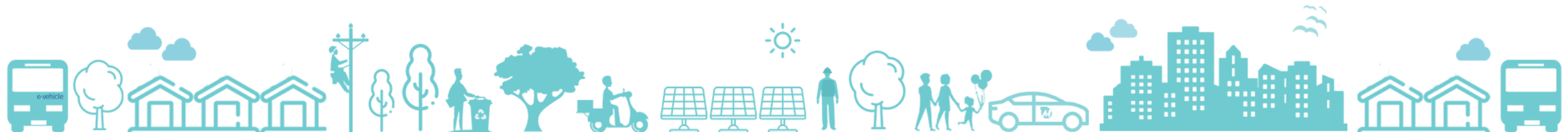




FIRST HALF ENDED JUNE 30, 2025

OPERATIONAL PERFORMANCE

Media, Investors and Analysts Briefing
July 28, 2025



1H 2025 Operational Highlights

DISTRIBUTION

Business Drivers

Energy Sales

27,091 GWh

▲0.5% vs 26,954 in YTD 2024

DU Net System Input

28,169 GWh

▲0.3% vs 28,071 in YTD 2024

Meralco Peak Demand

9.13 GW

April 23, 2025

▼2.0% vs 9.32 in YTD 2024

Customer Count

8.129 Million

▲2.5% vs 7.930 Million in YTD 2024

Service Performance

System Loss (12-MMA)

5.88%

▼0.19 ppt vs 6.07 in June 2024

Total SAIFI

0.477 times

▼13.0% vs 0.548 in YTD 2024

Total SAIDI

50.570 minutes

▼12.9% vs 58.075 in YTD 2024

Time to Connect

1.41 days

▼6.0 % vs 1.50 in YTD 2024

Electricity Rate per kWh

Average Retail Rate

PhP 11.41

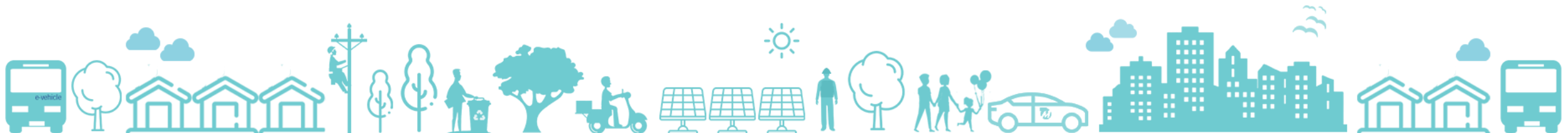
▲11.1% vs 10.27 in YTD 2024



FIRST HALF ENDED JUNE 30, 2025

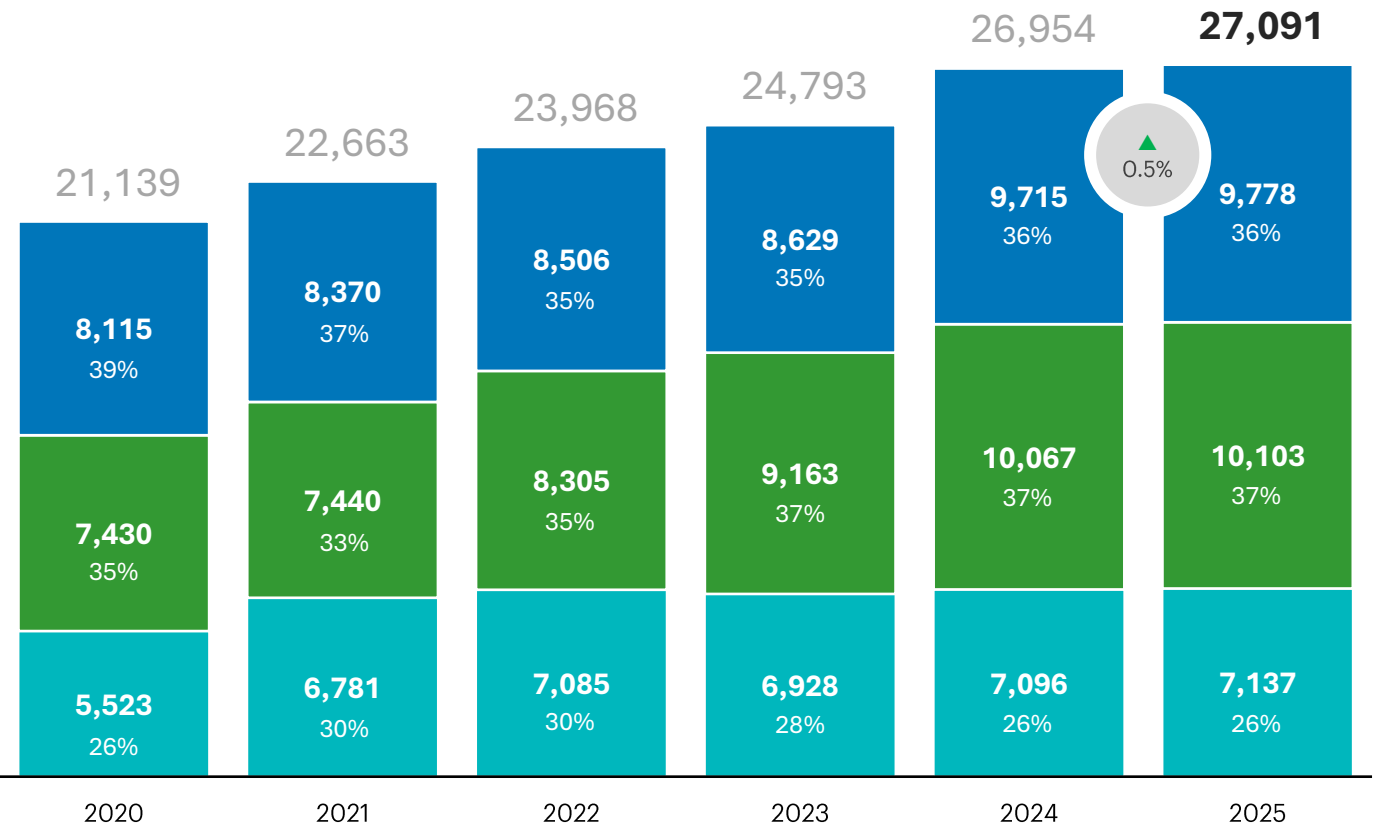
CUSTOMER REPORT

Media, Investors and Analysts Briefing
July 28, 2025



1H 2025 Consolidated Energy Sales in GWh

Flattish at 0.5% vs. El Nino-driven high base in 2024



Parent is 99% | CEDC + SCPC is 0.1% |
Flat Streetlights account for < 1% | **1H 2025: 73 GWh**

DU Sales Drivers

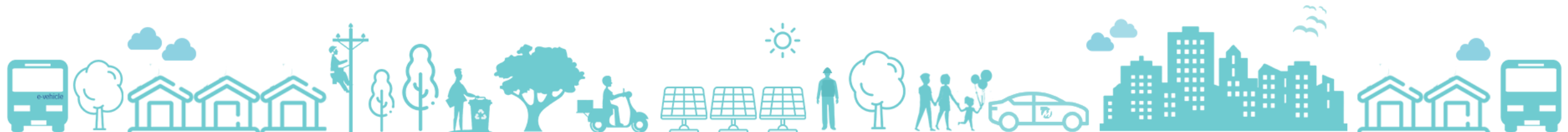
- Residential**
Uptick of 0.7% mainly driven by contribution from new customers
- Commercial**
Marginally rose by 0.3% as ramp up and expansion in Retail and Restaurants counter impact of office vacancies due to POGO
- Industrial**
Slightly inched up by 0.5% as Semicon and Cement sustained growth and Steel recovery offset decline from operational shifts in F&B and termination in Embedded Generation accounts



FIRST HALF ENDED JUNE 30, 2025

NETWORK REPORT

Media, Investors and Analysts Briefing
July 28, 2025



1H 2025 Networks Project Updates

Capacity Addition Projects (April-June 2025)

2

Substation
Expansion

459 MVA
Additional Capacity

1

Substation
Development

Php 1.01 Billion
Total Capital Expenditures

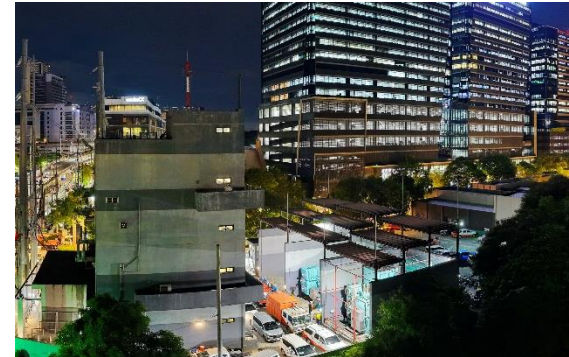
1

Power Transformer
Upgrading



Supporting load growth and improving service reliability in the following areas:

- Pasig City
- Makati City
- Parañaque City
- Pasay City
- Parts of Quezon City
- Portions of Quezon
- Portions of Laguna



Expansion of Bridgetowne 115 kV–34.5 kV GIS Substation (Bank No. 2)

- Energized on May 28, 2025
- CAPEX: Php 192.19 million



Expansion of Makati 115 kV–34.5 kV GIS Substation (Bank No. 2)

- Energized on June 11, 2025
- CAPEX: Php 187.12 million



Development of ASEANA-1 115 kV–34.5 kV GIS Substation

- Energized on June 19, 2025
- CAPEX: Php 486.84 million



Upgrading to 300 MVA of 230 kV–115 kV Tayabas Power Transformer

- Energized on April 4, 2025
- CAPEX: Php 145.42 million

1H 2025 Networks Project Updates

Reliability Improvement Projects (April-June 2025)

1

Switching Station
Development

33.1 kilometers

Uprated Sub-Transmission Lines

1

Substation
Reliability

Php 957 Million

Total Capital Expenditures

3

Sub-Transmission
Line Uprating



Development of Regalado 115 kV GIS Switching Station

- Energized: April 15, 2025
- CAPEX: Php 221.06 million



Reliability Improvement of Abubot Substation

- Energized: June 29, 2025
- CAPEX: Php 33.93 million



Strengthened sub-transmission system in Bulacan and Laguna Sectors

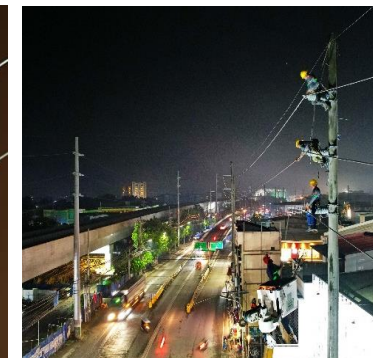
Enhanced operational switching flexibility:

- Portions of Quezon City
- Portions of Caloocan City
- Portions of Cavite Province



Uprating of Malolos-Calumpit 69 kV Line

- Energized: May 11, '25
- CAPEX: Php 200.82 M



Uprating of Malolos – Tabang 69 kV Line

- Energized: June 24, '25
- CAPEX: Php 133.17 M



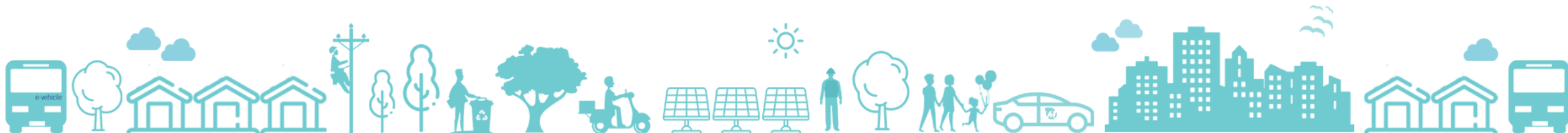
Uprating of Portion of Dila-Real 115 kV Line

- Energized: June 25, '25
- CAPEX: Php 367.62 M



POWER GENERATION OPERATING RESULTS

Media, Investors and Analysts Briefing
July 28, 2025



Maintaining strong health and safety performance across all sites



8.9+ million

Safe man-hours from January to June 2025

0

Lost Time Incidents

2

First Aid Cases

0

Fatality







0

Recordable Case



Energy delivered in 1H 2025 up by 66% versus 1H 2024



Business Unit	Year-to-Date Performance in GWh		
	1H 2024	1H 2025	% Change
 Meralco Thermal	2,870	2,788	▼ 3%
	1,544	1,803	▲ 17%
 Pacific Light	2,875	2,865	▼ 0.4%
 Meralco Green	344	387	▲ 13%
 LNGPH	-	4,800	-
 Meralco GEN	7,632	12,644*	▲ 66%

Note: Energy delivered is comprised of contracted capacities and participation in the energy and Reserve Market.
 * Figure is rounded off



LNGPH Complex
Batangas

MTerra Solar becomes the largest Solar PV installation in the Philippines to date



54%

Phase 1 Overall Project Completion
as of June 30, 2025

778 MW

Solar photovoltaic panels
in just 8 months



LNG bridging our transition toward a low-carbon energy future



LNGPH

LNGPH facility in Batangas City which MGEN owns 40.2% – progressed with the completion of the regasification terminal that will support the 1,200 MW plant of South Premiere Power Corp. and 1,275 MW plant of Excellent Energy Resources, Inc. that currently supply around 18% of Luzon's electricity demand.



PacificLight

MGEN subsidiary PacificLight Power Pte Ltd has completed its 100 MW Fast Start Ancillary Services facility on Jurong Island, Singapore.



Advancing energy reliability and affordability through a new baseload plant



Atimonan One Energy, Inc.'s 1,200 MW ultra supercritical coal-fired power plant. This project will provide cost-effective and reliable power supply to meet the growing energy demands of Luzon



Note: Artist renditions of the proposed Atimonan power plant.

Leveraging a diversified energy portfolio to ensure service delivery



MGEN and EvoEnergi seal two (2) power supply agreements. MThermal and MGreen will supply energy sufficient to serve at least 62,000 households from both renewable and thermal sources.



The Toledo BESS project is expected to complete its Phase 1 with 25MW capacity by 2026, and the balance to be completed in 2027 subject to regulatory clearances.

Powering the Good Life through sustainability and community impact



PEOPLE

Launched DEIB Policy, new PFIP member

Strengthening commitment to diversity, equity, inclusion, and belonging (DEIB) in the workplace



POWER

387 GWh of clean power generated

Double-digit growth rate from MGreen



PLANET

Installed 70 solar-powered streetlights in 7 barangays

Implemented through our BrighTER program helping make public spaces safer and more accessible at night for our MTerra Solar host communities



PROSPERITY

Over 47,000 beneficiaries supported

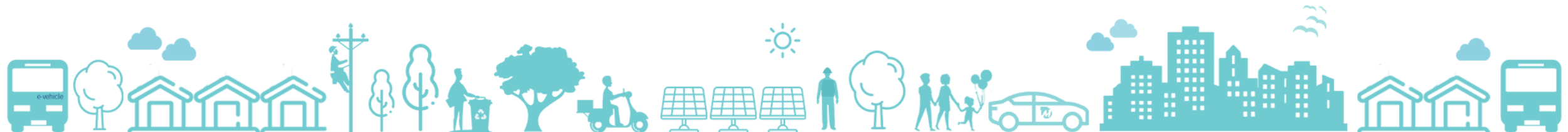
Empowering communities through education and livelihood

The **MTerra Solar project** garnered global acclaim at the 2024 Asia-Pacific Stevie Awards, clinching **2 Gold Stevies**





Powering a Better Tomorrow



CAUTIONARY STATEMENTS

This presentation is prepared for the parties presently invited for the purpose of discussion. This presentation has consequential limitations and is not a comprehensive discussion about **MANILA ELECTRIC COMPANY AND ITS SUBSIDIARIES (Meralco)**. These materials are restricted to the participants and may only be used in conjunction with the meeting held on such date.

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