

**Full Year Ended December 31, 2025**  
**FINANCIAL & OPERATIONAL HIGHLIGHTS**

**Investors and Analysts Briefing**



**Full Year Ended December 31, 2025**  
**FINANCIAL PERFORMANCE REPORT**

**Media, Investors and Analysts Briefing**



# 12% CCNI growth driven by the steady performance of the core distribution business and solid growth of the power generation business, supported by disciplined financial management

## Distribution Utility

- **CCNI contribution of PhP29.6B, 6% higher; 58% of CCNI**
- **Sales volume** flattish at **53,997 GWh** vs. 54,325 GWh in 2024
- Meralco Refunds
  - **PhP938.5M** refunded out of **PhP987.2M** in ERC reset costs
  - **PhP4.9B** was refunded from April–December as part of the **PhP19.96B** AWAT refund over 36 months
- **Meralco distribution rate cut by PhP0.0023/kWh** in February to PhP1.3499/kWh due to ERC removal of regulatory reset cost embedded in the average interim rate
- On September 18, 2025, the ERC approved the average distribution, supply, and metering (DSM) charges of Shin Clark of **PhP4.023 per kWh**



## Power Generation

- **CCNI contribution at PhP16.8 billion, up 52%; 33% of CCNI**
- **Sales volume at 27,289 GWh, 78% higher than 15,296 GWh in 2024** driven primarily by LNGPH's volume
- **Thermal plants generated PhP3.6B CCNI from the Reserve Market**
- **MGreen:**
  - On March 17, Actis acquired a **40% stake** in Terra Solar through a **PhP29.9B subscription of common shares**
  - In October 2025, ownership in SPNEC increased to **69.25%** with the acquisition of additional 10.8B common shares from Solar Philippines Power Project Holdings, Inc.
- **MGas:**
  - Acquisition of **40.2% effective interest in SPPC, EERI, LFC and IPIEC** on January 27, 2025 with total paid investment of **PhP69.7B**
  - All three (3) units of EERI obtained a **Final Certificate of Approval to Connect (FCATC)** from NGCP and **Provisional Authority to Operate (PAO)** from the ERC by April 30, 2025 and July 1, 2025, respectively
- **Dividends from unconsolidated investees totaled PhP9.2B, largely from PacificLight and San Buenaventura**



## Retail Electricity Supply (RES)

- **Sales volume of 7,510 GWh** up by **11%**, mainly from new customer accounts

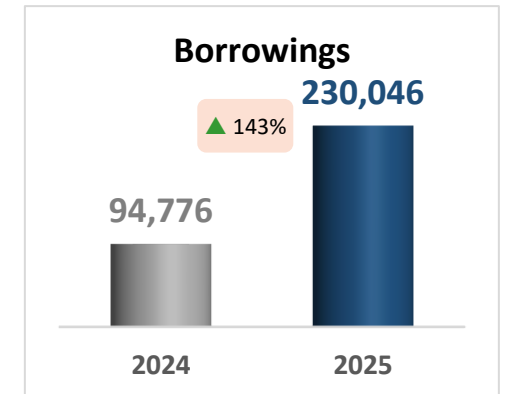
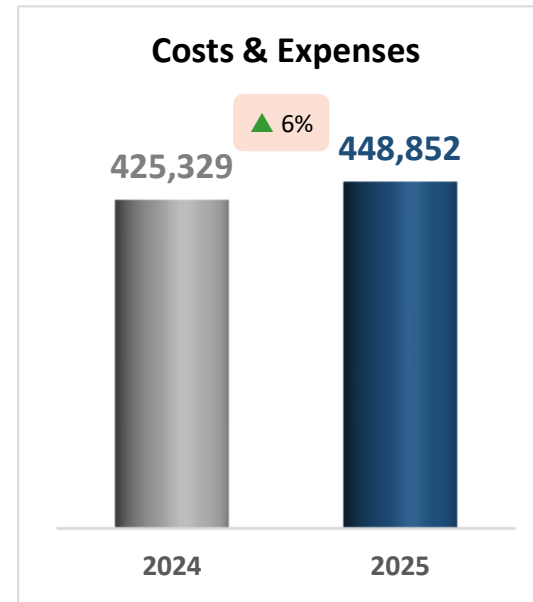
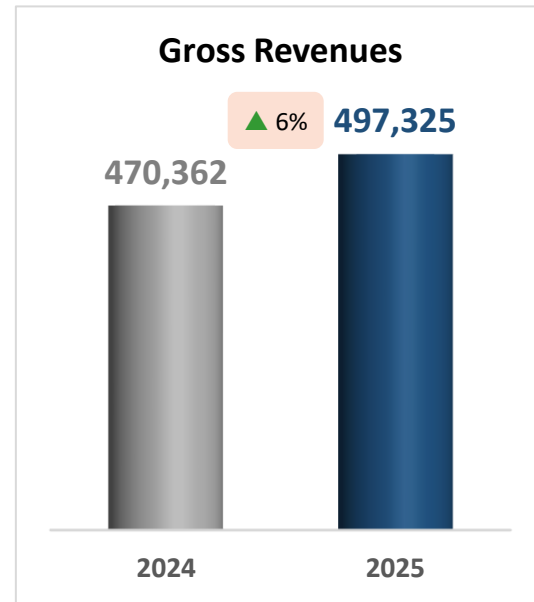
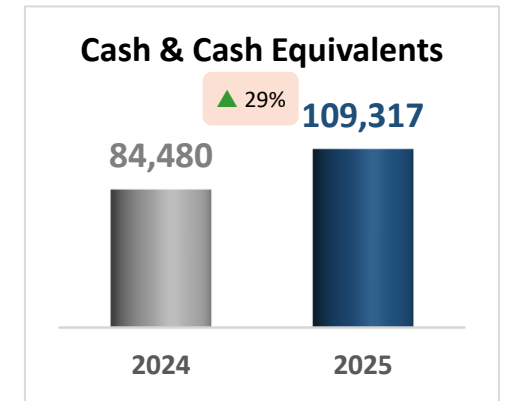
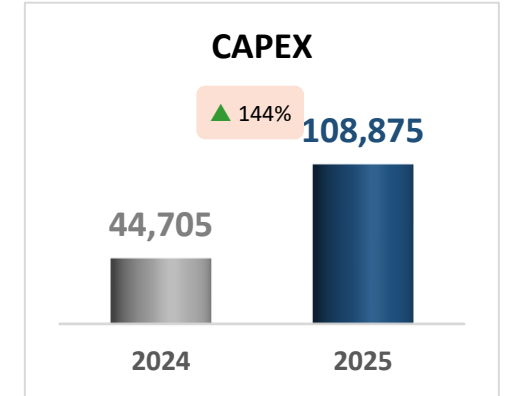
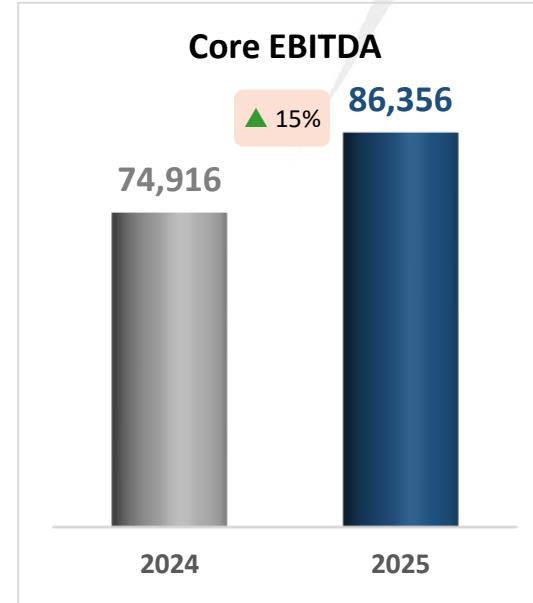
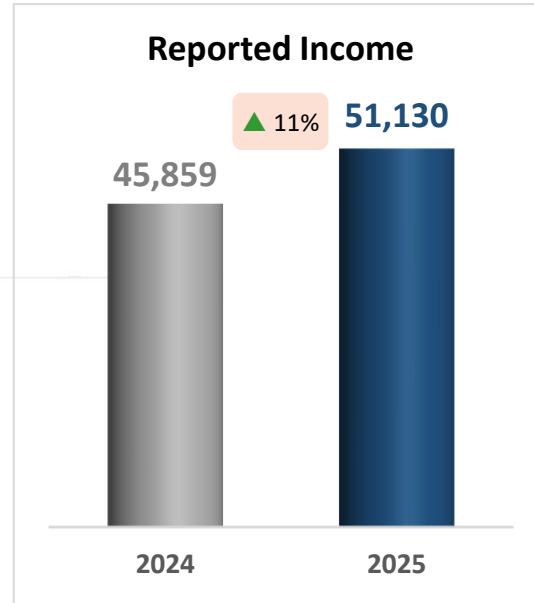
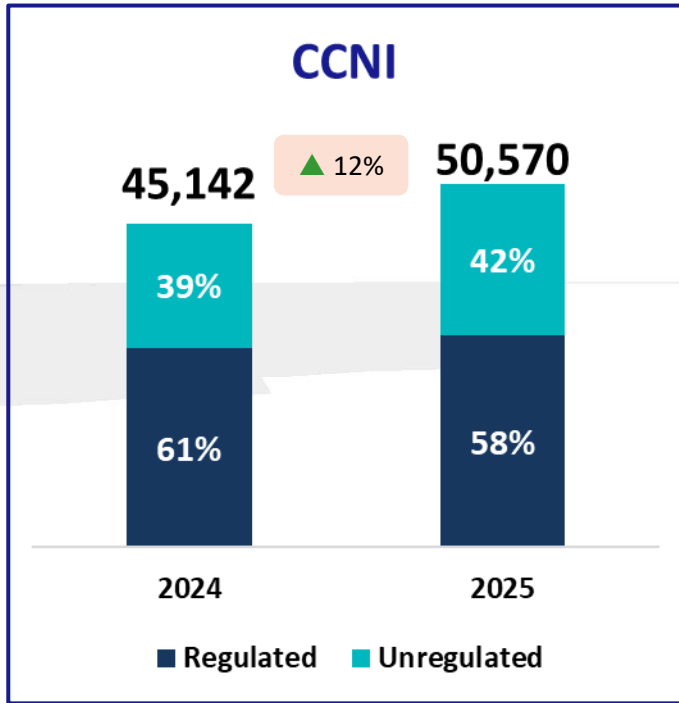


## Dividends, Share Price and Credit Rating

- Dividends declared out of 2025 CCNI, close to **62.5%** of Core EPS or a total of **PhP28.00** per share; dividend yield at **5%\***
- On July 21, 2025, **S&P Global affirmed Meralco's BBB Credit Rating** and revised its **outlook to Positive**, citing strong market position and improving business integration
- Highest MER share price at **PhP618.00** on November 24, 2025; **PhP574.00** at end-2025, **up 18%** vs. the 2024 year-end price of PhP488.00

*\* Computed using dividends declared out of Core EPS and year-end stock price*

# 2025 vs. 2024 Financial Summary Amounts in Million PhP

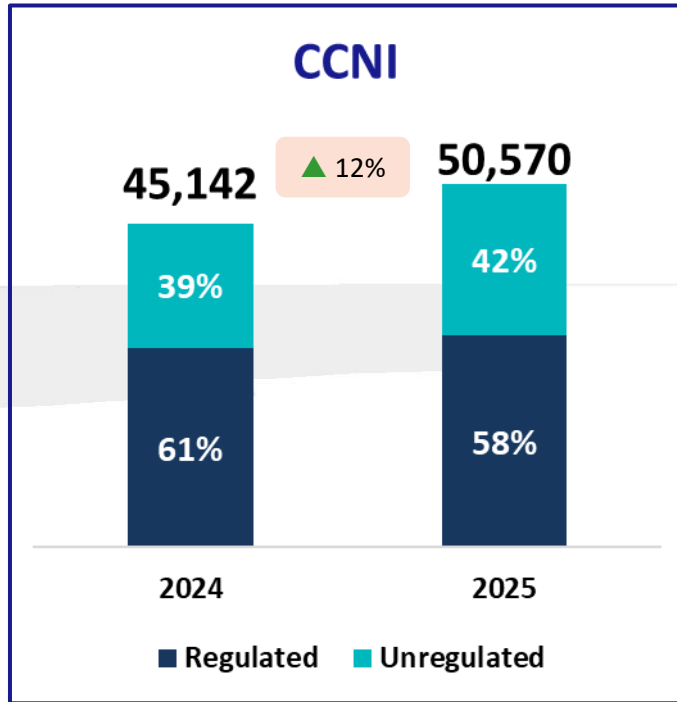


## Sales volume (in GWh)

	2025	vs. last year
<b>DU</b>	53,997	▼ 1%
<b>Power Gen</b>	27,289	▲ 78%
<b>RES</b>	7,510	▲ 11%

Note: System-wide power sales volume at 67,630 GWh, slightly higher vs. 67,411 GWh in 2024

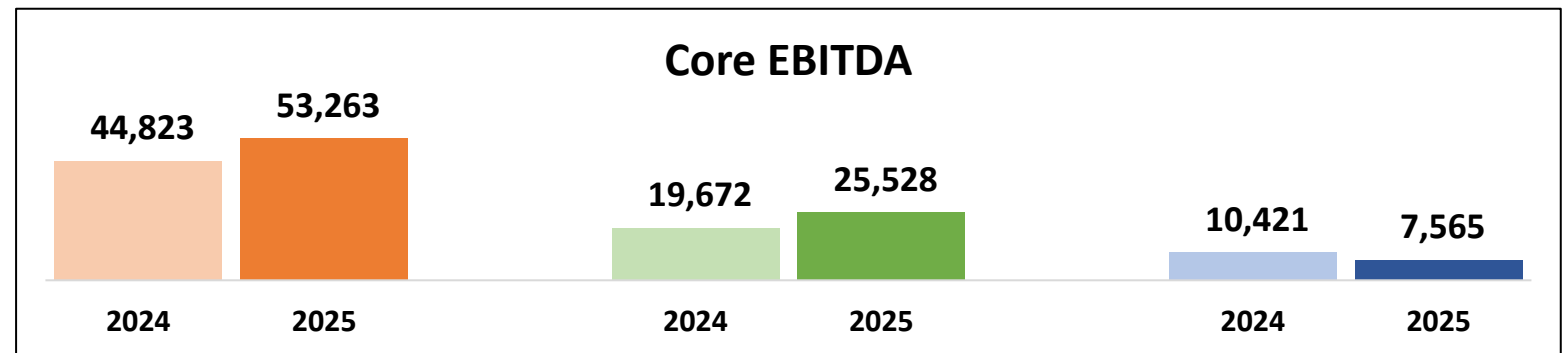
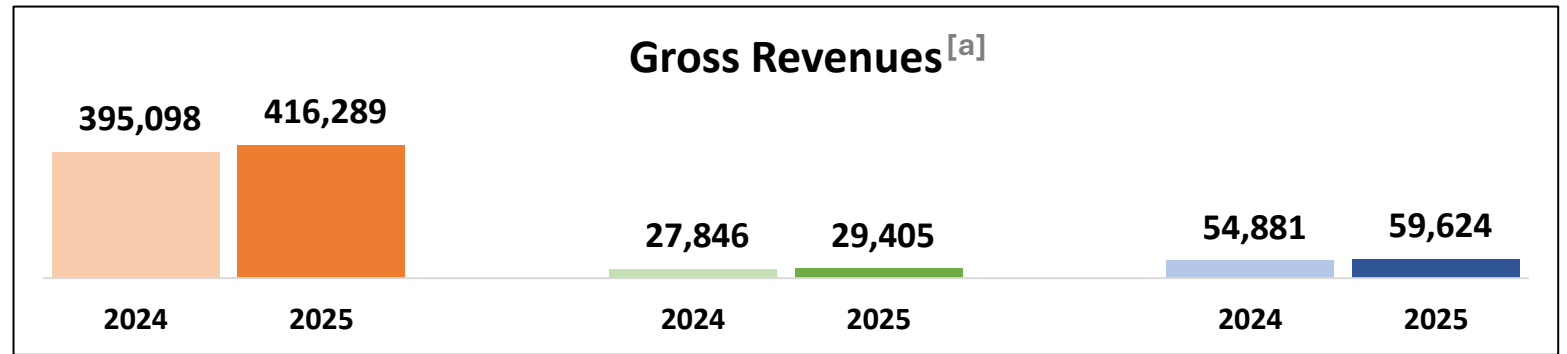
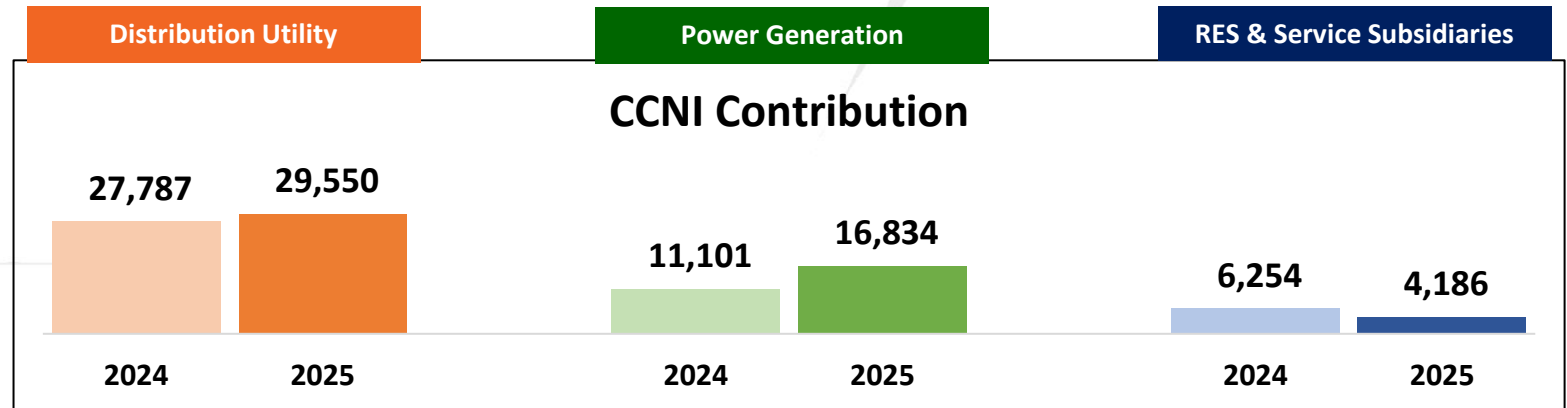
# 2025 vs. 2024 Segment Highlights Amounts in Million PhP



### Sales volume (in GWh)

Segment	2025	vs. last year
DU	53,997	▼ 1%
Power Gen	27,289	▲ 78%
RES	7,510	▲ 11%

Note: System-wide power sales volume at 67,630 GWh, slightly higher vs. 67,411 GWh in 2024

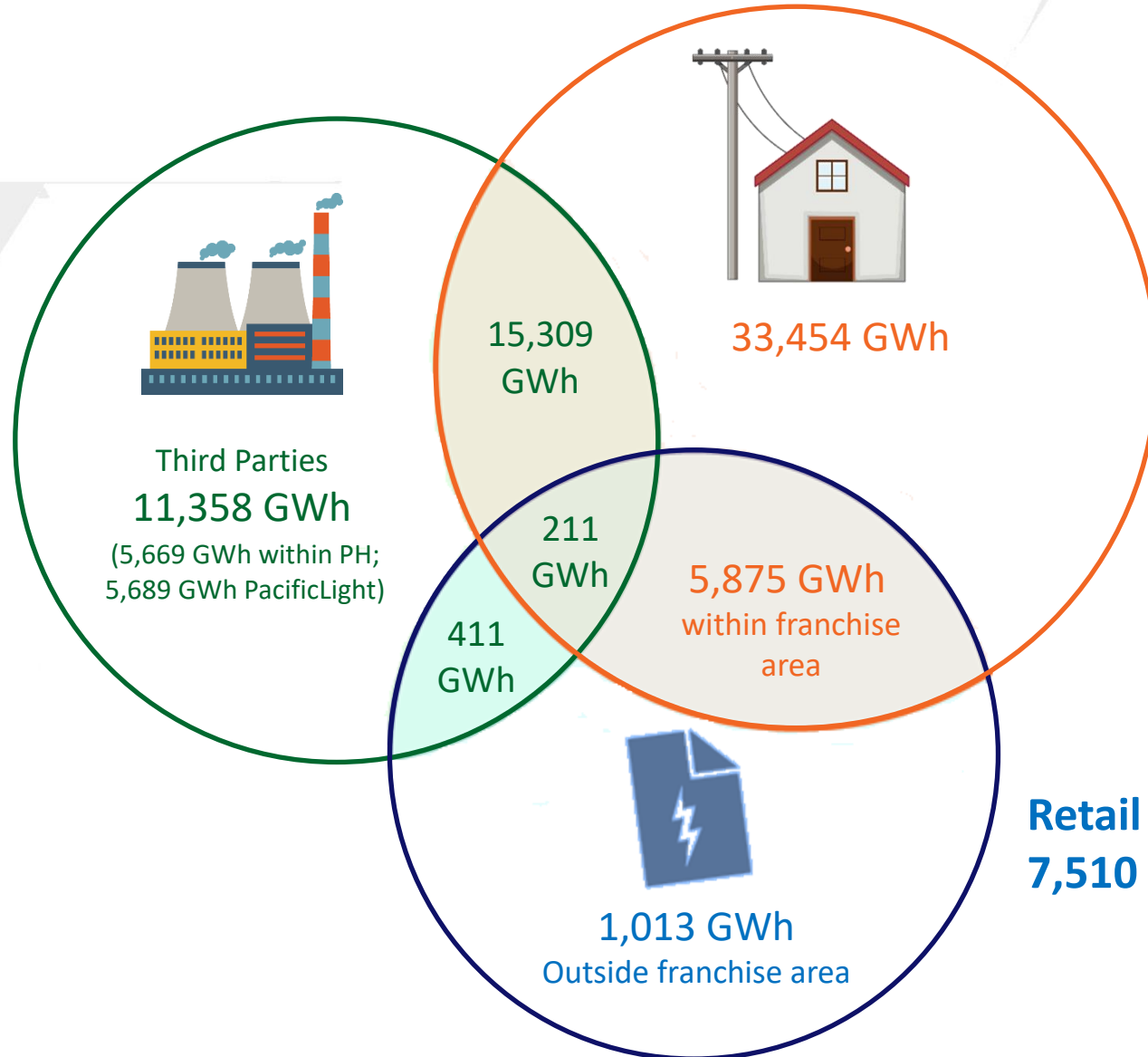


[a]Gross of eliminations

# 2025 System-Wide Power Sales Volume Amounts in GWh

System-wide power sales volume was at 67,630 GWh, slightly higher vs. 67,411 GWh in 2024

**MGEN**  
**27,289 GWh**  
21,600 GWh within PH



**Distribution Utility**  
**54,849 GWh\***

*\* Inclusive of sales volume of PELCO II*

**Retail Electricity**  
**7,510 GWh**

# 2025 vs. 2024 Revenues Amounts in Million PhP



**Gross Revenues**



Rose 6% with the higher pass-through charges of the DU, increase in Power Generation revenues from the Reserve Market and higher volume sold by the RES business



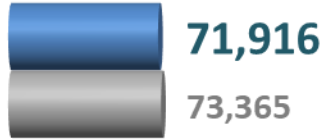
**Generation, Transmission and others**



Up 8% due to higher fuel cost of gas plants, increase in ancillary service charges of the NGCP and implementation of a higher MAR by NGCP beginning July 2025



**Distribution**



Down 2% due to Regulatory Reset Fee Adjustments starting February 2025, mitigated by adjustment of Shin Clark's distribution revenue to include OHLRC and Administrative Charges from June 2024 to April 2025 and approval of PhP4.023 per kWh DSM rate in September 2025



**Energy Fee**



9% 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

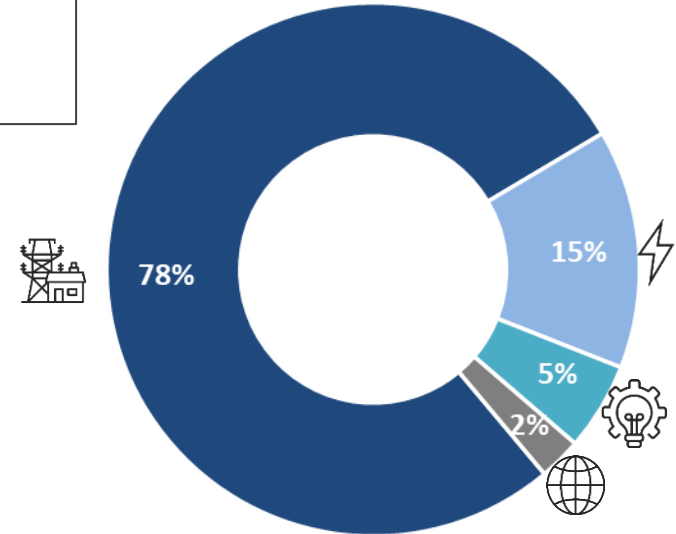


**Non-electric**



12% lower due to deconsolidation of MIDC at the end of September 2024

## 2025 Revenues Breakdown



# 2025 vs. 2024 Costs and Expenses Amounts in Million PhP



**Total Costs and Expenses**



Up 6% due to higher purchased power cost and OPEX



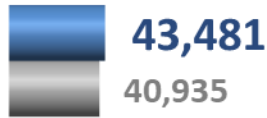
**Purchased Power Costs**



Increased by 9% due to higher generation and transmission charges



**OPEX**



Increased by 6%, attributable to higher repair and maintenance costs for distribution assets, sustained investments in IT systems and software, and higher salary-related expenses of MGEN in support of its expanding base of operating power plants



**Depreciation & Amortization**



4% higher with the completion of CAPEX projects during the year



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



19% lower with the decrease in fuel and coal prices, partly offset by higher maintenance cost due to TPC scheduled outage

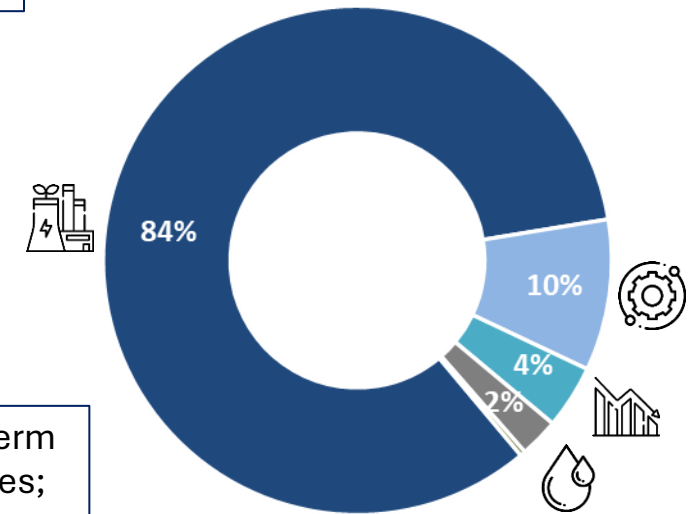


**Others (1,449)**



Consists of present value adjustments pertaining to long-term liabilities and over/under-recoveries of pass-through charges; and net provision reversals after settlement of real property taxes and reassessment of previously recognized provisions

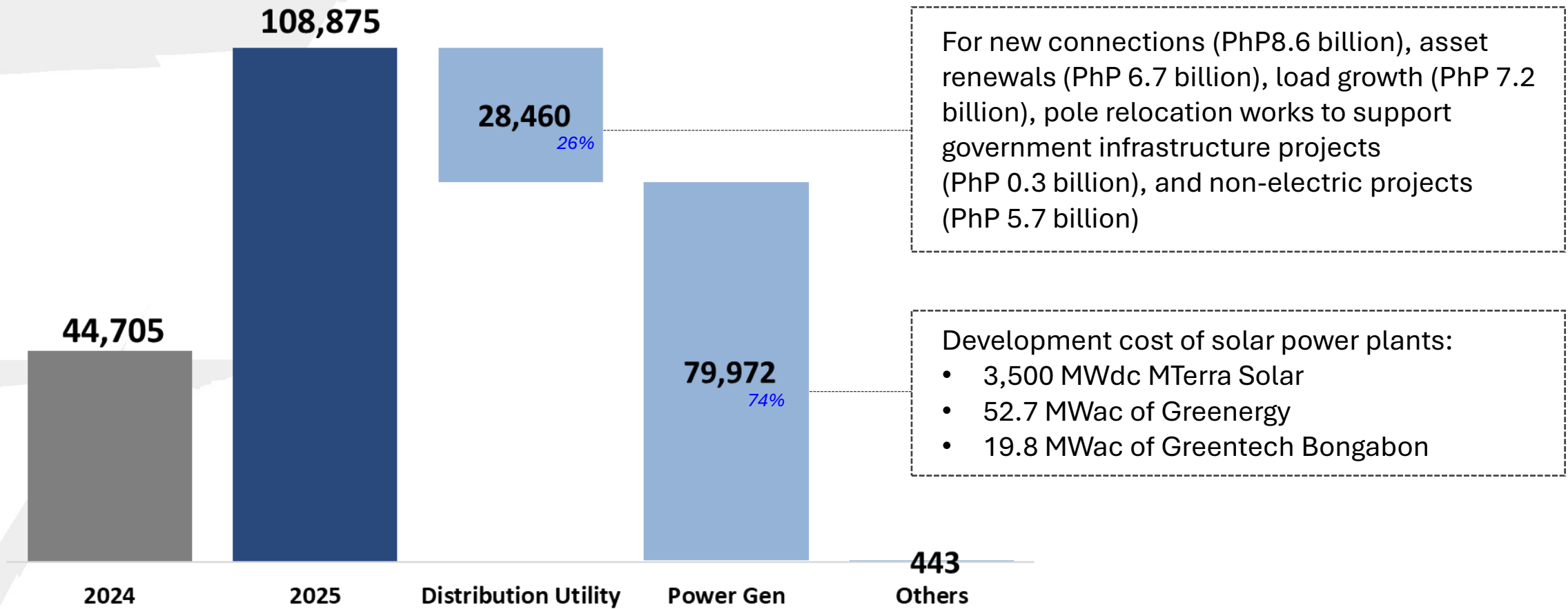
**2025 Costs & Expenses Breakdown**



# 2025 vs. 2024 Capital Expenditures Amounts in Million PhP

**Consolidated CAPEX largely for the development of solar power plants and distribution network projects**

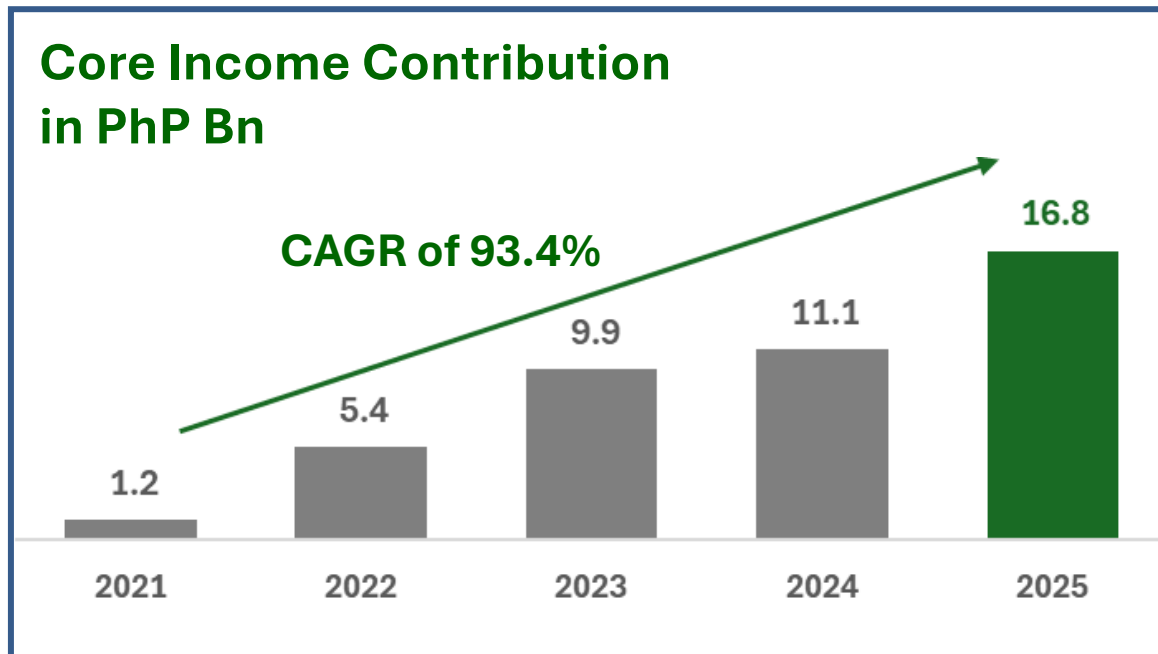
▲ 144%



## 2025 Power Generation Results of Operations

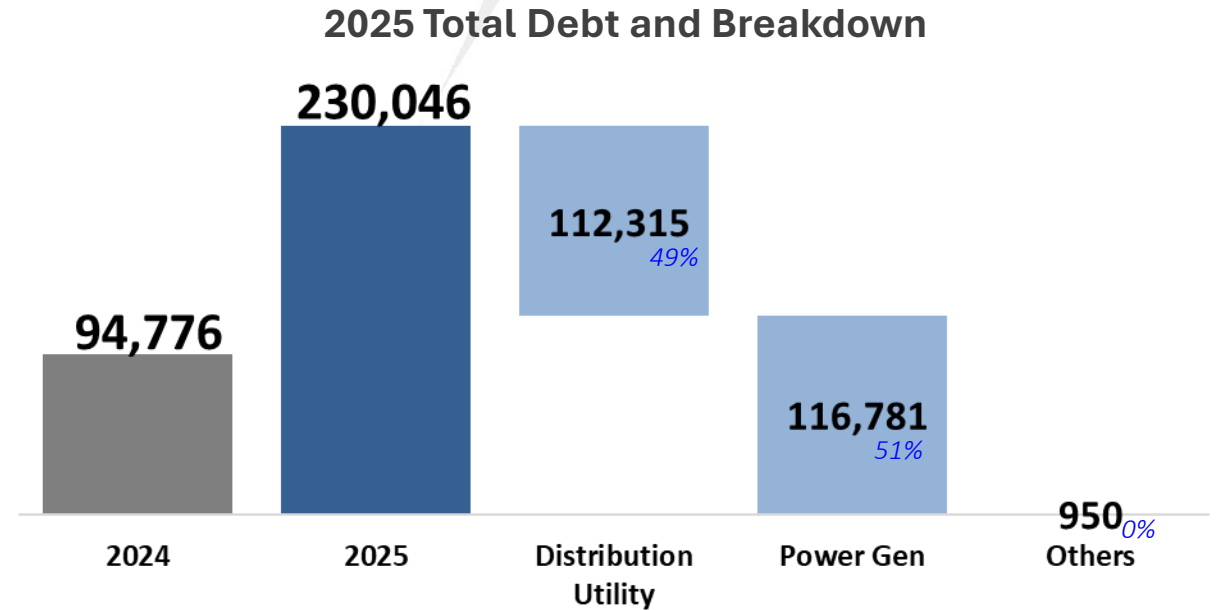
CCNI's 93.4% CAGR from 2021–2025 is driven by substantial MGas contribution and MThermal's Reserve Market participation

PowerGen CCNI (PhP Bn)	2025	2024	Change
<b>MThermal</b>	<b>6.5</b>	<b>4.3</b>	<b>50%</b>
GBP	4.8	2.7	78%
SBPL	1.7	1.6	3%
<b>MGas</b>	<b>14.4</b>	<b>7.8</b>	<b>84%</b>
PacificLight	7.4	7.8	-6%
LNGPH	7.0	-	100%
<b>MGreen</b>	<b>(2.4)</b>	<b>(1.0)</b>	<b>153%</b>
<b>Parent and Other Entities</b>	<b>(1.6)</b>	<b>(0.1)</b>	<b>-18x</b>
<b>Total</b>	<b>16.8</b>	<b>11.1</b>	<b>52%</b>

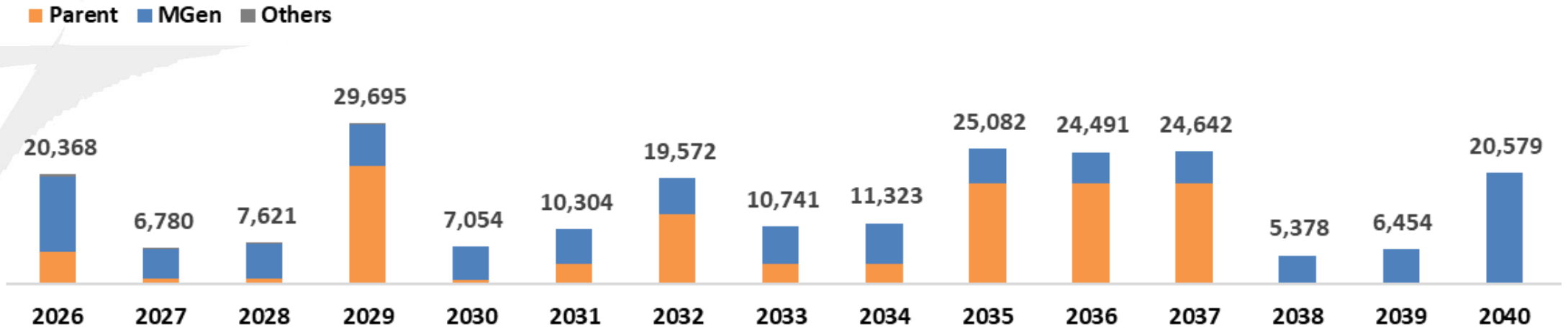


# 2025 vs. 2024 Credit and Debt Profile Amounts in Million PhP

	Dec-25	Dec-24	%Δ
Cash, cash equivalents & short-term investments	109,457	93,306	17.3%
Gross debt	230,046	94,776	142.7%
Net debt	120,589	1,470	8103.3%
Gross debt/EBITDA	2.63	1.25	110.4%
Net debt/EBITDA	1.38	0.02	6800.0%
Gearing ratio	0.70	0.01	6900.0%
Interest expense	8,892	5,302	67.7%
Interest income	3,459	3,884	(10.9%)

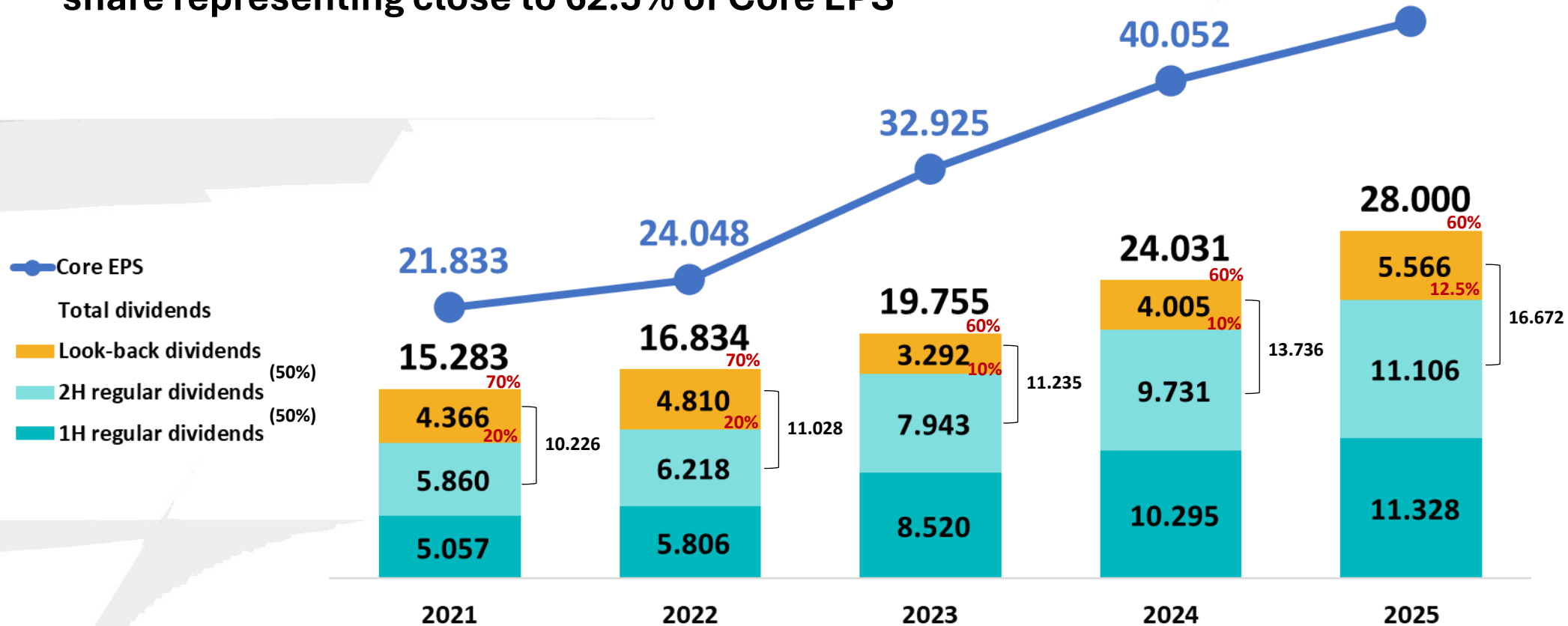


## Debt Repayment Schedule



# 2021-2025 Core EPS and Dividends per Share Amounts in PhP

2025 Core EPS was at Php 44.868, up 12%; Php 28.00 dividend per share representing close to 62.5% of Core EPS



**TOTAL  
5 YEARS**

**163.726**  
(Core EPS)

**103.903**  
(Dividend per Share)

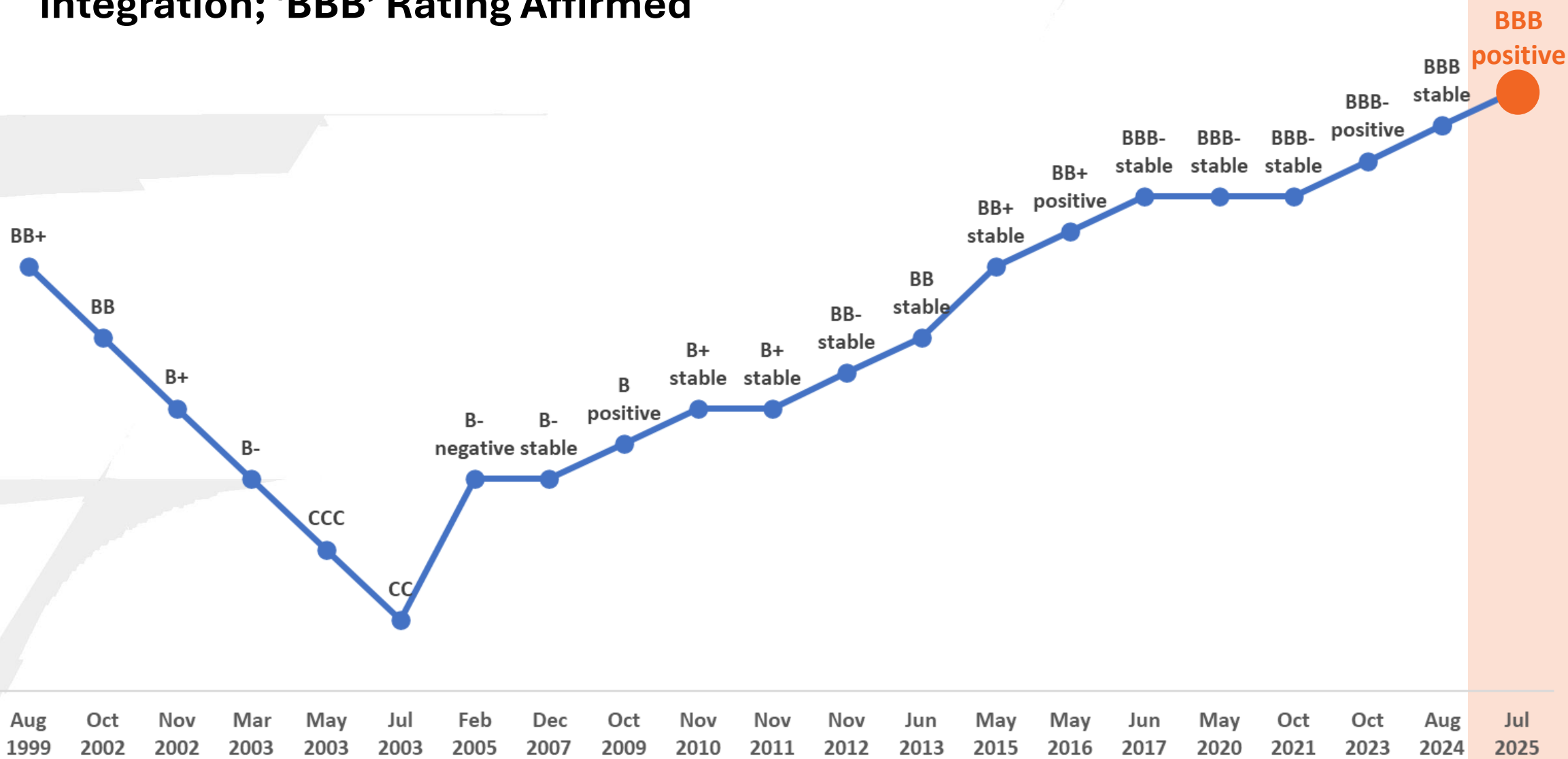
**184,535**  
CCNI (in PhP Mln)

Year-end stock price	295.20	298.80	399.00	488.00	574.00
Dividend yield*	5.2%	5.6%	5.0%	4.9%	4.9%
CCNI (in PhP Mn)	24,608	27,105	37,110	45,142	50,570

\* Computed using dividends declared out of Core EPS and year-end stock price

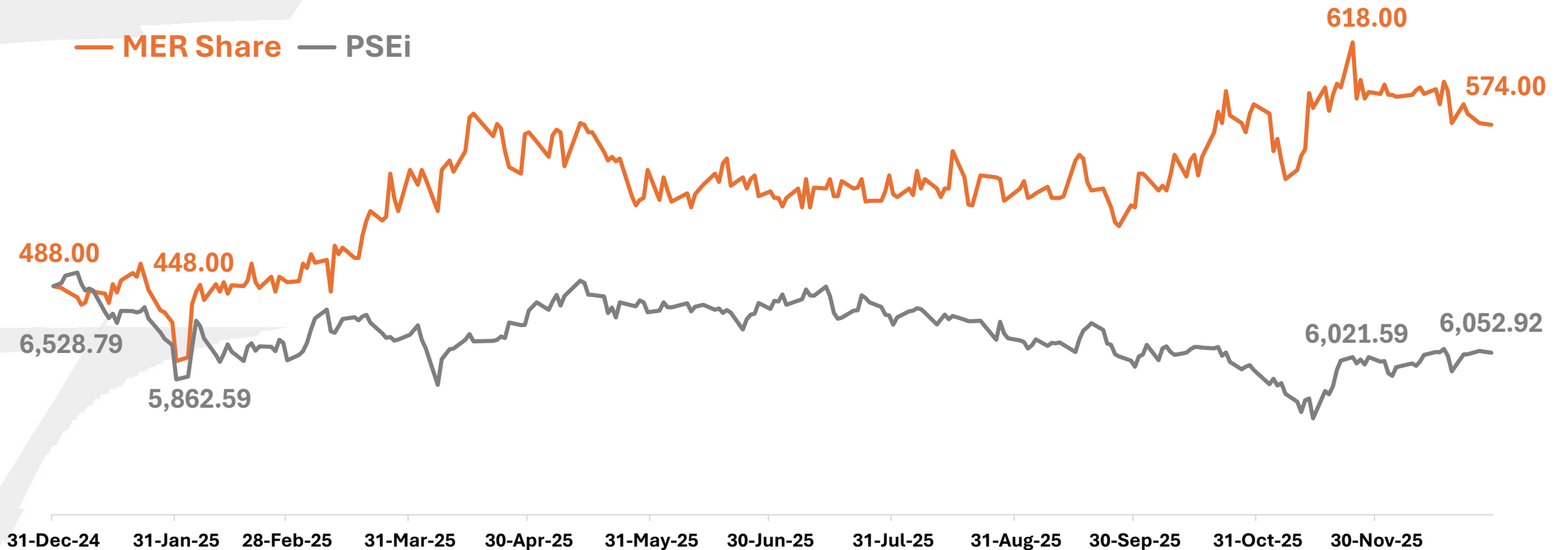
# S&P Credit Rating

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



# 2025 MER Share Price vs. PSEi

**MER tracked ahead of the PSEi, closing the year 18% up at PhP574 per share while the PSEi was at 6,052.92, down 7% vs. year-end 2024**



**Full Year Ended December 31, 2025**  
**OPERATIONAL PERFORMANCE REPORT**

**Media, Investors and Analysts Briefing**



# FY 2025 Operational Highlights

## DISTRIBUTION UTILITY

### Business Drivers

#### Energy Sales

**53,997 GWh**

▼0.6% vs 54,325 in 2024

#### DU Net System Input

**55,855 GWh**

▼0.8% vs 56,293 in 2024

#### Meralco Peak Demand

**9.13 GW**

April 23, 2025  
▼2.0% vs 9.32 in 2024

#### Customer Count

**8.221 Million**

▲2.2% vs 8.043 Million in 2024

### Service Performance

#### System Loss (12-MMA)

**5.85%**

▼0.14 ppt vs 5.99 in 2024  
*18<sup>th</sup> Consecutive Time to be lower than cap*

#### Total SAIFI

**0.911 times**

▼12% vs 1.041 in 2024  
*All-Time Best Performance*

#### Total SAIDI

**97.501 minutes**

▼10% vs 108.213 in 2024  
*All-Time Best Performance*

#### Time to Connect

**1.39 days**

▼4.1% vs 1.45 in YTD 2024

### Electricity Rate per kWh

#### Average Retail Rate

**PhP 11.81**

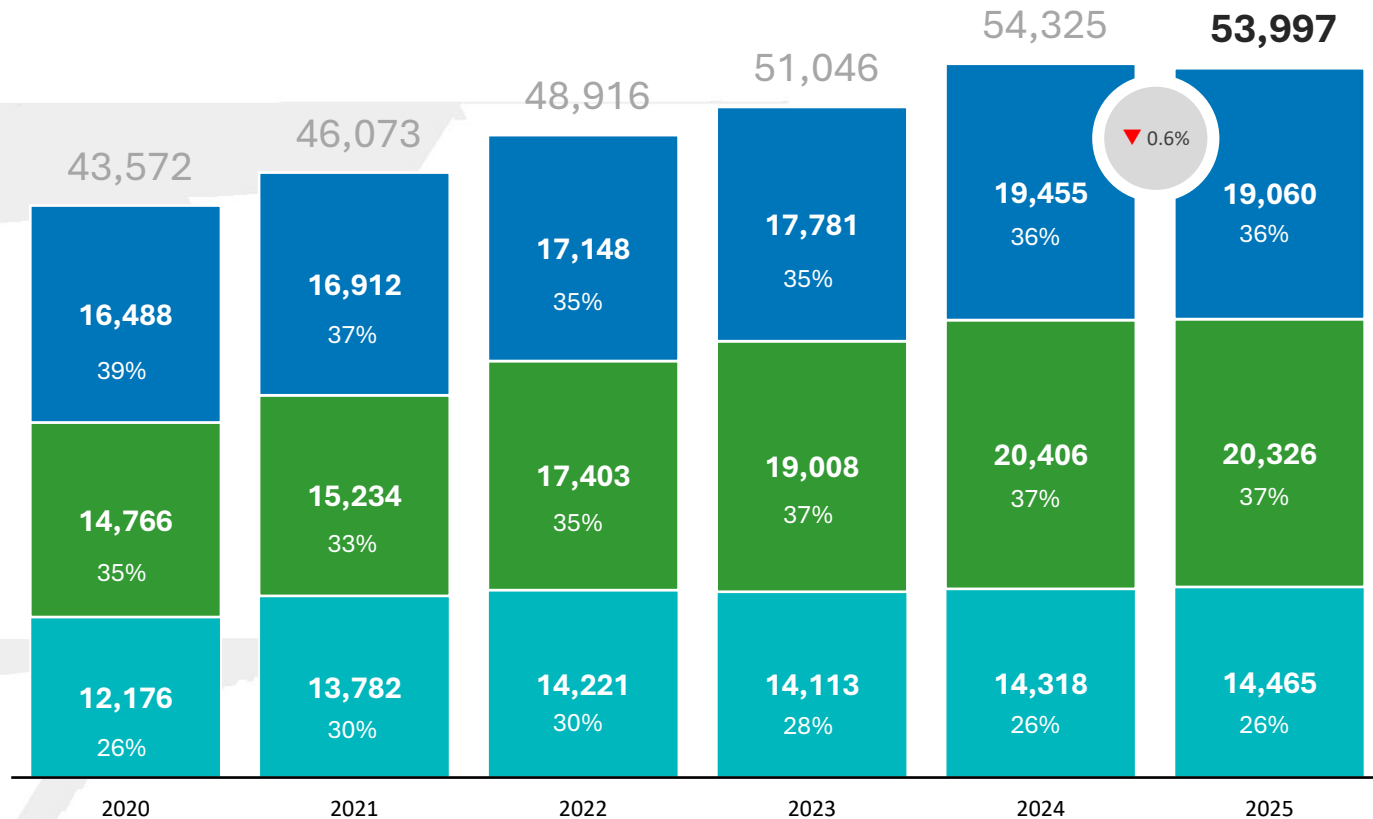
▲12.1% vs 10.54 in YTD 2024

# CUSTOMER REPORT



# FY 2025 Consolidated Energy Sales in GWh

Flattish vs. El Nino-leap year 2024, as contribution from new customers tempered impact of extreme weather patterns



## DU Sales Drivers

### Residential

Contracted 2.0% due to impact of extreme weather patterns and cooler temperatures

### Commercial

Slightly down 0.4% as expansions in Retail and Restaurants were tempered by office and hotel vacancies

### Industrial

Grew 1% with resilient Semicon, Steel, and Construction-related sectors

Parent is 99% | CEDC + SCPC is 0.1% | Flat Streetlights account for < 1% | **FY 2025: 134 GWh**

# NETWORK REPORT



# Q4 2025 Networks Project Updates

## Capacity Addition and Reliability Improvement Projects (Q42025)



**166 MVA**

Additional Capacity

**PhP 1.48B**

Total Capital Expenditures  
(ERC-filed amount)

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

- San Jose Del Monte City
- San Ildefonso
- Caloocan City
- Bacoor City
- Imus City
- Biñan City
- Sta. Rosa
- Noveleta
- Kawit
- San Pedro



#### Replacement of 34.5kV MCS No.1 and Construction of Switchgear Building at LIIP Substation

- Energized on Oct. 30, 2025
- CAPEX: Php 78.67 million



#### Construction of CND-Alagao Line 2 (Part of Development of Alagao and Casalat Switching Station)

- Energized on Nov. 25, 2025
- CAPEX: Php 632.56 million



#### Replacement of 34.5kV MCS No. 1 to Modular Switchgear at Sta. Rosa II Substation

- Energized on Nov. 29, 2025
- CAPEX: Php 34.09 million



#### Development of Island Cove 115 kV – 34.5 kV GIS Substation

- Energized on Dec. 5, 2025
- CAPEX: Php 489.82 million



#### Expansion of Camarin 115 kV – 34.5 kV GIS Substation (2nd Bank)

- Energized on Dec. 12, 2025
- CAPEX: Php 208.45 million



#### Replacement of 34.5kV GIS No. 1 at San Pedro Substation

- Energized on Dec. 29, 2025
- CAPEX: Php 33.11 million

# REGULATORY REPORT



# First Regulatory Period (1RP) Reset Application covering July 1, 2026 – June 30, 2031 (RY 2027-2030)

Timelines	
February 2, 2026	Application filed as ERC Case No. 2026-016RC
March 3, 2026	Jurisdictional hearing and Expository Presentation
March 10, 2026	Pre-trial hearing
May/June 2026	ERC Decision
July 1, 2026	Start of 1RP

- 1 Regulatory Asset Base (RAB) includes CPI inflation adjustments for assets prior to 1RP and includes a 25% contingency allowance.
- 2 WACC based on January 2026 report by independent expert (NERA).
- 3 Sales forecast based on Dec 2025 EIU forecast and considers expected volume reduction of 8.4B kWh due to solarization over 4 years.
- 4 Application also includes rate translation of the MAP into distribution, supply, and metering charges for different customer classes.

Assets		
Opening RAB as of June 30, 2026 <sup>1</sup>	Carry-over CAPEX (RY 2027-2028)	4-Yr New CAPEX (RY 2027-2030)
<b>₱359 B</b>	<b>₱31 B</b>	<b>₱242 B</b>

OPEX		Rate of Return
4-Year OPEX Proposal	4-Year Other Taxes	Weighted Average Cost of Capital <sup>2</sup>
<b>₱156 B</b>	<b>₱6 B</b>	<b>14.6%</b>

Volume	Rate
4-Year Sales <sup>3</sup>	Smoothed Maximum Average Price <sup>4</sup>
<b>225 B kWh</b>	<b>₱2.34/kWh</b>

# Meralco CAPEX Overview

CAPEX Program (1RP)	Amount
Electric Capital Projects (for customer growth, system reliability, power quality, and customer service improvements)	154 B
Non-network Assets (expansion of sector offices, business centers, and fleet)	26 B
Information Communication Technology Projects	20 B
Cybersecurity Projects	7 B
Advanced Metering Infrastructure (AMI) Projects	34 B
Carry-over Projects	31 B
<b>Total</b>	<b>272 B</b>

## Group A Proposed Rates for the 1RP (RY2027 – RY2030)

	DECORP	MERALCO	CEPALCO	CLPC
RY2027	2.0549	2.3436	1.5004	4.4168
RY2028	2.1997	2.3463	1.9935	4.4086
RY2029	2.3532	2.3455	2.6485	4.4199
RY2030	2.5197	2.3436	3.5188	4.4408
<b>Average</b>	<b>2.2819</b>	<b>2.3448</b>	<b>2.4153</b>	<b>4.4215</b>

# Competitive Selection Process for Procurement of PSA for RE Contract Capacity of 200 MW (AC, net), effective February 2026 <sup>1/2</sup>

## February 16, 2026: Bid Submission and Opening

- Out of the 14 bidders that submitted expressions of interest, only 10 submitted bids.
- Out of the 10 bidders that submitted bids, only 8 passed the pre-qualification evaluation.
- Reserve Price: PhP6.5120/kWh (VAT and Line Rental inclusive)

### Bidders and Bid Prices

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	RESERVE PRICE COMPLIANT?
1. SUAL POWER INC. ( <i>BEST BID</i> )	200 MW	4.2955 PhP/kWh	Yes
2. MARIVELES POWER GENERATION CORP. ( <i>NEXT BEST BID</i> )	200 MW	4.3805 PhP/kWh	Yes
3. BAC-MAN GEOTHERMAL INC.	35 MW	4.5187 PhP/kWh	Yes
4. SAN MANUEL SOLAR INC.	46 MW	4.5787 PhP/kWh	Yes
5. ACEN CORPORATION	25 MW	5.2087 PhP/kWh	Yes
6. FIRST GEN HYDRO POWER CORPORATION	25 MW	5.4906 PhP/kWh	Yes
7. NEGROS ISLAND SOLAR POWER INC.	67 MW	6.6487 PhP/kWh	No
8. THERMA LUZON, INC.	25 MW	6.9238 PhP/kWh	No
<b>TOTAL</b>	<b>623 MW</b>		

# Competitive Selection Process for Procurement of PSA for RE Contract Capacity of 200 MW (AC, net), effective February 2026 <sup>2/2</sup>

Following CSP commenced on December 12, 2025, the Bids and Awards Committee-Power Supply Agreements (BAC-PSA) found the Bid submitted by the following Bidder to be the Best Bid, whose total offered contract capacity (200 MW) completed the required Contract Capacity of said CSP.

Tariff Breakdown (in Php/kWh)						
Bidder	Contract Capacity in MW (AC, net)	Contract Price for Energy	Plant Gate (VAT exclusive) at 100% PCF	Line Rental Cap	Total Delivered Rate (VAT inclusive) at 100% PCF	Reserve Price
Sual Power Inc. (“SPI”)	200	4.1955	4.1955	0.1000	4.2955	6.5120

200 MW (AC, net) PSA SALIENT FEATURES	
Operations Effective Date (OED)	200 MW (AC, net) by the later between January 26, 2026 and ERC PA/IR
Term	4 Contract Years from 26 January 2026, or until January 25, 2030
Tariff Structure of Contract Price	Straight energy price (fixed during the Term, without any escalation or price adjustment)
Minimum Energy Off-Take (MEOT)	100% PCF with respect to the Contract Capacity, reckoned annually

# Change In Circumstance Claims (CIC)

*Status of Recovery for/Rate Impact of ACEN, PEDC, SPPC and SPI CIC*

On January 27, 2026, MERALCO received various ERC Orders, all dated January 26, 2026, granting Price Adjustments (CIC) in MERALCO's PSAs with the following suppliers: **ACEN, PEDC, SPPC and SPI**.

MERALCO is authorized to implement the adjustments starting **March 2026 billing month**, until full recovery of the approved amounts. **For March 2026, this is equivalent to P0.28 per kWh increase in generation charge.**

ERC Case Nos.	Name of Supplier	Approved Amount in million PhP	Approved Rate per kWh	Est. Months of Recovery
2019-078 RC	ACEN-Mid-merit	220.1	0.0054	12
2019-079 RC	ACEN-Baseload	1,528.9	0.0373	12
2022-001 RC	PEDC*	380.6	0.0093	12
2019-081 RC	SPPC	15,850.1	0.1246	36
2019-083 RC	SPI	13,362.5	0.1051	36
<b>TOTAL</b>		<b>31,342.2</b>	<b>0.2817</b>	

\*CIC of P884M which was previously approved by ERC was directed to be included in MERALCO's true-up filing that is still awaiting decision by ERC.

# Interim Extension of Power Purchase Agreement (PPA) with First Gas Power Corporation – UPDATES

**January 30, 2026:**

ERC approved the Second Extension of the First Gas Sta. Rita PPA until June 25, 2026, noting the following:

- ERC's overarching consideration of critical balance between energy security and consumer welfare.
- If not extended, shutdown of Sta. Rita Plant will force Malampaya and the LNG terminal to shutdown as well which presents a critical energy security risk in the Luzon Grid with dire consequences extending beyond power rate increases.
- Sta. Rita Plant has contributed to energy security through the frequent operation of its available units at full capacity, providing the needed increase in supply and stabilizing WESM prices
- Reliable and flexible capacity offered by Sta. Rita Plant is much needed during the summer months.
- It is imperative that power grids maintain sufficient capacity available to avert yellow/red alerts power interruptions, or worse, widespread outages.

# POWERGEN HIGHLIGHTS







# Maintaining strong health and safety performance across all sites

**>74 million**

Safe man-hours\*

0	Loss Time Accident
39	First Aid Cases
0	Fatality
22	Recordable Case

# MERALCO YE 2025 Energy delivered up by 78% versus YE 2024

	Business Unit	Year-end Performance in GWh		
		YE 2024	YE 2025	% change
	Global Business Power	5,652	<b>5,789</b>	▲ 2%
	San Buenaventura Power Ltd. Co.	3,205	<b>3,166</b>	▼ 1%
	PacificLight Power	5,820	<b>5,689</b>	▼ 2%
	LNGPH	0	<b>11,912</b>	--
	MGEN Renewable Energy Inc. & SPNEC	619	<b>733</b>	▲ 18%
		15,296	<b>27,289*</b>	▲ 78%



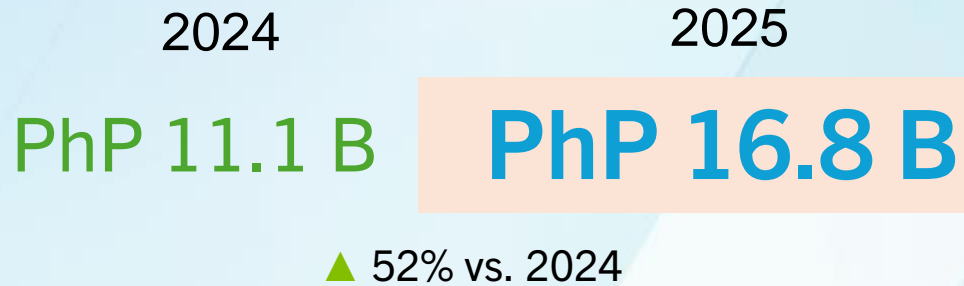
\*Energy delivered is comprised of contracted capacities and participation in the energy and reserve market.

\*27,289= figure is rounded off

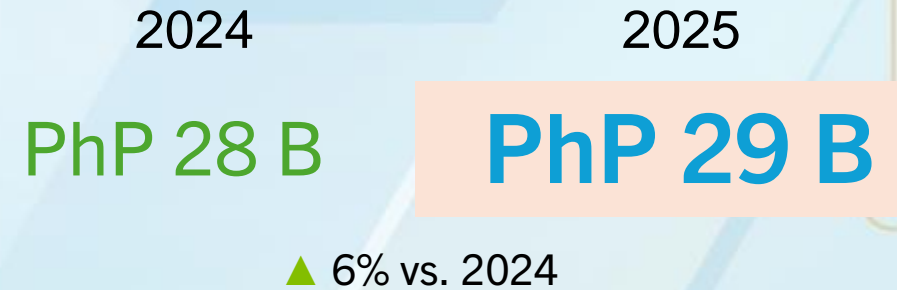
# YE 2025 Power Generation Results of Operations

Strong performance from Power Generation driven by contribution of LNGPH, MGEN Thermal's participation in the Reserve Market, and higher plant availability

## Consolidated Core Net Income



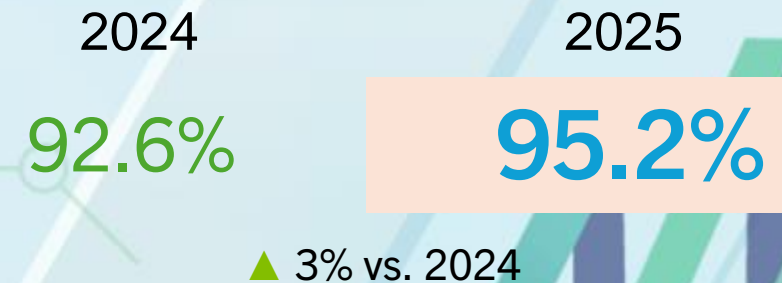
## Revenue



## Energy Delivered



## Plant Availability



## LNG bridging our transition toward a low-carbon energy future

MGEN now holds 40.2% stake in LNGPH – the Philippines' first and most expansive integrated LNG facility that supplies around 18% of Luzon's electricity demand.



# Expanding our LNG portfolio across the region

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

PLP has also appointed a consortium of Mitsubishi Power and Jurong Engineering Limited (JEL) to develop the largest, high efficiency combined cycle gas turbine (CCGT) facility in Singapore expected to operate in 2029.



Photo credit: PacificLight Power Pte Ltd

# Leading the energy transition with strategic LNG investments

2025

2028

2029



**3,375 MW**

Net saleable capacity  
(as of 2025)

**3,807 MW**

Additional capacity  
from SGT-800

**4,447 MW**

Start of operations  
of PLP's high  
efficiency CCGT

# Advancing energy reliability and affordability through a new baseload plant

The Department of Energy (DOE) has reaffirmed the status of Atimonan Energy Power Plant project as a committed project following the agency's earlier confirmation that the project remains outside the coverage of the 2020 Coal Moratorium Policy.

The Atimonan Energy Power Plant will be constructed using the High Efficiency, Low Emission (HELE) technology that utilizes high temperatures and pressures to maximize energy production while minimizing fuel consumption. Once operational, the facility is expected to account for approximately 7% of Luzon's total energy demand.



\*Artist rendition of the proposed Atimonan power plant

# Expanding Baseload and Storage Capacity in Cebu

MGEN is expanding its capacity in Cebu with an upcoming 49 MWh Battery Energy Storage System (BESS) project and a 74 MW thermal power plant project in Toledo, Cebu.

These support the Philippines' goal of expanding energy capacity and ensuring energy security.



# Driving energy security through baseload power expansion

2025



**1,286 MW**

Net saleable capacity  
(as of 2025)

2029



**1,356 MW**

Additional capacity  
from Toledo Power  
expansion

2030



**2,556 MW**

Start of operations  
of the Atimonan  
power plant

# MGEN Renewables powers up with the inauguration of two (2) new solar facilities and one (1) plant expansion totaling 152.7 MWac



**Bongabon, Nueva Ecija**  
**19.8 MWac**

GEA-2 project completed 6 months ahead of schedule



**Cordon, Isabela**  
**52.7 MWac**

GEA-2 project completed 4 months ahead of schedule



**Baras, Rizal**  
**80.1 MWac**

Expansion project of the first solar power plant in Rizal



# MTerra Solar Phase 1 Achieves 75% Construction Progress as of end-January 2026



# 75%

Phase 1 Progress

**1,288 MW<sub>DC</sub>**  
Installed PV Capacity

**622 units**  
Installed BESS

**20.44M**  
Total Safe Manhours

**90%**  
Phase 1 Land Secured

- 308ha remaining (83% with Site Entry Agreements)

Notes:

- Figures as of end-January 2026
- Plant design layout as of Dec 29 2025
- Satellite imagery as of Dec 3 2025 (best available due to cloud cover)



# MTerra Solar Phase 1 Now Energized and Synchronized with the Luzon Grid last 12 February 2026



# Building a more sustainable future with renewable energy

2025



**409 MWac**

Net saleable capacity  
(as of 2025)

2026



**2,191 MWac**

Additional capacity from  
MTerra Solar Phase 1  
+ SP Tarlac expansion

2027



**3,061 MWac**

MTerra Solar fully operational  
+ Solar project in Iloilo

## Advocating for Safe and Responsible Nuclear Integration



Through the Filipino Scholars and Interns on Nuclear Engineering (FISSION) program of Meralco, we have sent 5 MGEN employees around the world to equip them with world-class expertise in nuclear engineering.



MGEN has received a grant from the U.S. Trade and Development Agency (USTDA) to conduct a study on the viability for small modular reactor (SMR) deployment in the Philippines, and identify a preferred technology and sites for development – supporting its efforts for a safe and responsible adoption of nuclear energy for long-term security.

 **People**

**74 MILLION**

Safe man-hours

**Launched DEIB Policy**

Diversity, equity,  
inclusion, and  
belonging in the  
workplace

 **Power**

**733 GWh**

Clean energy  
delivered

**27,241 GWh**

Total energy  
delivered for 2025

 **Planet**

**89K MT**

Coal ash diverted

**436 MT**

Solid waste diverted

**>255K m<sup>3</sup>**

Wastewater recycled

**>1.8 MILLION**

Trees planted (OFT)

 **Prosperity**

**P38 MILLION**

ER 1-94  
contributions

**12K JOBS**

Created from MTerra Solar

**Illuminated the  
La Paz Football Field**

with professional-grade lighting



**IJGLOBAL ESG DEVELOPER OF THE YEAR:  
MTERRA SOLAR**



**ASIAN POWER AWARDS:  
CEO OF THE YEAR, POWER PLANT UPGRADE,  
FAST-TRACK POWER PLANT OF THE YEAR**



**ASIA-PACIFIC STEVIE AWARDS:  
2 GOLDS, 1 BRONZE FOR MTERRA SOLAR**



**SILVER ANVIL AWARD:  
MTERRA SOLAR GROUNDBREAKING**



**SILVER ANVIL AWARD:  
MGEN'S NEW VISION-MISSION-VALUES ROLLOUT**



**SILVER ANVIL AWARD:  
MTERRA SOLAR AVP**



# ONE MERALCO SUSTAINABILITY REPORT





## What We Will Cover Today

---

**1**

### **Updates on ESG Performance**

- a. CDP Climate Change and Water Security Assessments
- b. S&P Global Corporate Sustainability Assessment

**2**

### **Recognition for One Meralco 2024 Integrated Report**

**3**

### **Feature by International Chamber of Commerce**

1a

# We stayed in line with the averages, maintaining our scores in CDP's Climate Change and Water Security Assessments for the fourth consecutive year



## Climate Change and Water Security Assessments

Assessment	2021	2022-2024	2025
Climate Change	D	C	C
Water Security	F	C	C

CDP Scoring Levels\*:  
A / A- (Leadership) | B / B- (Management)  
C / C- (Awareness) | D / D- (Disclosure)

## Performance Highlights



**Risk and Opportunity Disclosure**  
e.g., Climate Risk Assessment



**Public Policy Engagement and Industry Collaboration**  
e.g., NEST program



**Emissions Reduction Initiatives**



Green Mobility



Resource Conservation and Efficiency Program



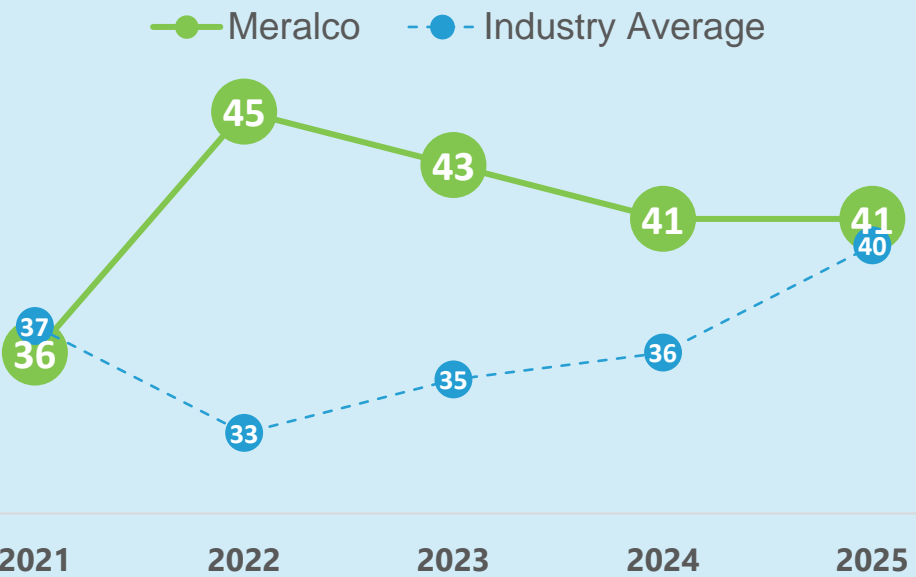
SF6 Management

\* CDP Scoring Levels: A / A- (Leadership) – Demonstrates best practice in environmental management | B / B- (Management) – Takes coordinated action on environmental risks and impacts | C / C- (Awareness) – Understands environmental risks and impacts to the organization | D / D- (Disclosure) – Discloses environmental information at a basic level

1b

# We maintained our S&P Global CSA Score above industry average, reflecting strong and disciplined ESG performance

## S&P Global Corporate Sustainability Assessment Score



Notes:  
1. Rating system: 0 (lowest) to 100 (highest)  
2. The industry average refers to the average S&P CSA score of companies globally within the same sector.

## Performance Highlights



**Transparency and Reporting**  
e.g., Externally-assured sustainability disclosures



**Risk Governance**  
e.g., Strong enterprise-wide risk management framework



**TCFD Disclosure**  
e.g., Reporting aligned with TCFD standards

\*TCFD = Task Force on Climate-related Financial Disclosures

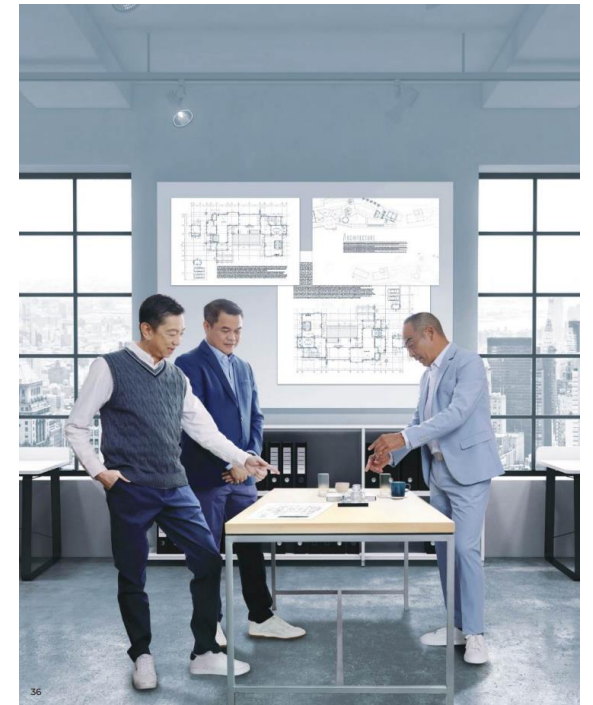
2

## Our 2024 Integrated Report was recognized by Asia Sustainability Reporting Rating for the 6<sup>th</sup> consecutive year



One Meralco's 2024 Integrated Report earned a Silver rank for its strong alignment with the Global Reporting Initiative (GRI) Standards

- Organized by National Center for Corporate Reporting (NCCR)
- Focused on assessing sustainability reports published across Asia
- Participated in by 77 leading companies

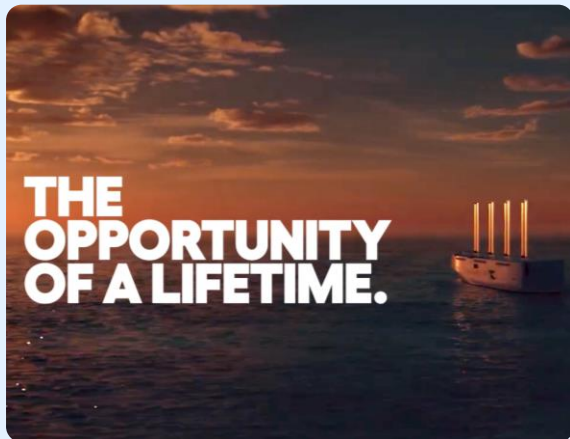


## In line with COP30, Meralco's Long-term Sustainability Strategy (LTSS) was featured in International Chamber of Commerce's "Opportunity of a Lifetime" campaign

International  
Chamber  
of Commerce



- World's largest business organization representing companies in 170+ countries
- Global business community's voice to intergovernmental bodies (UN, WTO, OECD)



- ICC campaign showcasing institutions that "innovate, invest, and transform to advance climate action"
- Meralco's LTSS spotlighted in blog post on ICC website
- Only Philippine company featured

Other featured institutions



Environment and sustainability

### Powering the clean energy future in the Philippines

16 December 2025

Meralco's Long-term Sustainability Strategy charts a just and affordable path to a coal-free future by 2050. Through major investments in renewables, next-generation technologies and 30 key sustainability initiatives through 2030, Meralco is cutting emissions, strengthening communities, and expanding access to essential services. The strategy shows that sustainability and business prosperity can – and must – advance together.



**MERALCO**

**#PoweringTheGoodLife**



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