

# About the Company



## Our Brand

The Meralco brand is our most important and enduring intellectual capital. It embodies over a century of serving communities with *malasakit* and excellence—not just illuminating the present but also shaping the future of energy in the Philippines.

At the heart of our commitment is our role as your *tagapaghatid ng liwanag* (light bearer), delivering affordable and reliable electricity to all our customers. We light up homes, empower businesses, and uplift communities—all while nurturing a brighter future for our nation.

Building on this strength, we have re-launched our generation companies with a familiar visual identity, prominently featuring our orange logo mark to symbolize the synergy within our Group. This initiative is part of our broader commitment to ensuring a balanced

and diverse energy mix—one that meets today's needs while helping the country achieve its ambitious climate action goals.

We are more than just an electric utility. We are partners for progress, committed to delivering responsive, future-ready services. Beyond distribution and generation, our subsidiaries and affiliates deliver innovative energy solutions that elevate customer experience—reinforcing our holistic and integrated approach to energy management.

As we move forward, we stay focused on what matters most: creating meaningful impact, supporting the country's energy transition, and helping power better lives in every community we serve.



# Vision

To be a world-class energy solutions provider, powering our nation and empowering our people today and for generations to come

# Mission

To provide our customers the best value energy solutions—reliably, affordably, superbly, and sustainably

# VALUES

## Customer Centricity

Our power comes from our customers who are our reason for being. We deliver outstanding customer experience. We live for our customers, the community, and our country.



## Sustainability

Sustainability is at the core of all we do. We work to preserve our planet, to empower our people, to power our communities, and to create prosperity for all.

## Excellence

Excellence is our way of life. We strategize brilliantly, decide resolutely, and execute flawlessly.

## Integrity

We value ethical behavior and employ good governance practices that meet global standards.

## Innovation

We are passionately innovative, leveraging technology to constantly improve our operations and provide better customer and employee experiences.



## Bayanihan

(Cooperative Spirit)

*Mahal namin ang aming kapwa at mga kababayan. Sa lahat ng oras, handa kaming tumugon, tumulong, at maglingkod. (We love our fellowmen and countrymen. We are ready to respond, help, and serve at all times.)*

## Malasakit

(Solicitude)

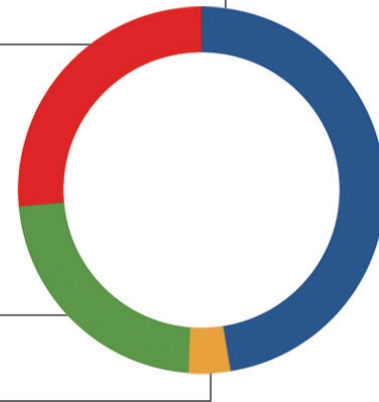
*Sa lahat ng aming tungkulin at gawain, lubos ang aming pagbibigay ng sarili. Tunay na malasakit ang nasa puso namin bilang mga tagapaghatid ng liwanag. (In all our duties and in all that we do, we give our all. As bearers of light, we carry in our hearts genuine care and concern for others.)*



# Our Shareholders

Guided by the strategic vision of our shareholders, we continue to deliver excellent and innovative energy solutions while contributing to sustainable development. As we progress, we acknowledge the invaluable support of these key stakeholders.

Name of shareholder and beneficial owner	% of total shares
Metro Pacific Investments Corporation*	47.46%
JG Summit Holdings, Inc.	26.37%
Institutional investors and public float	26.11%
Meralco directors and officers	0.06%
<b>Total</b>	<b>100.00%</b>



\*includes 34.96% owned by Beacon Electric Asset Holdings, Inc

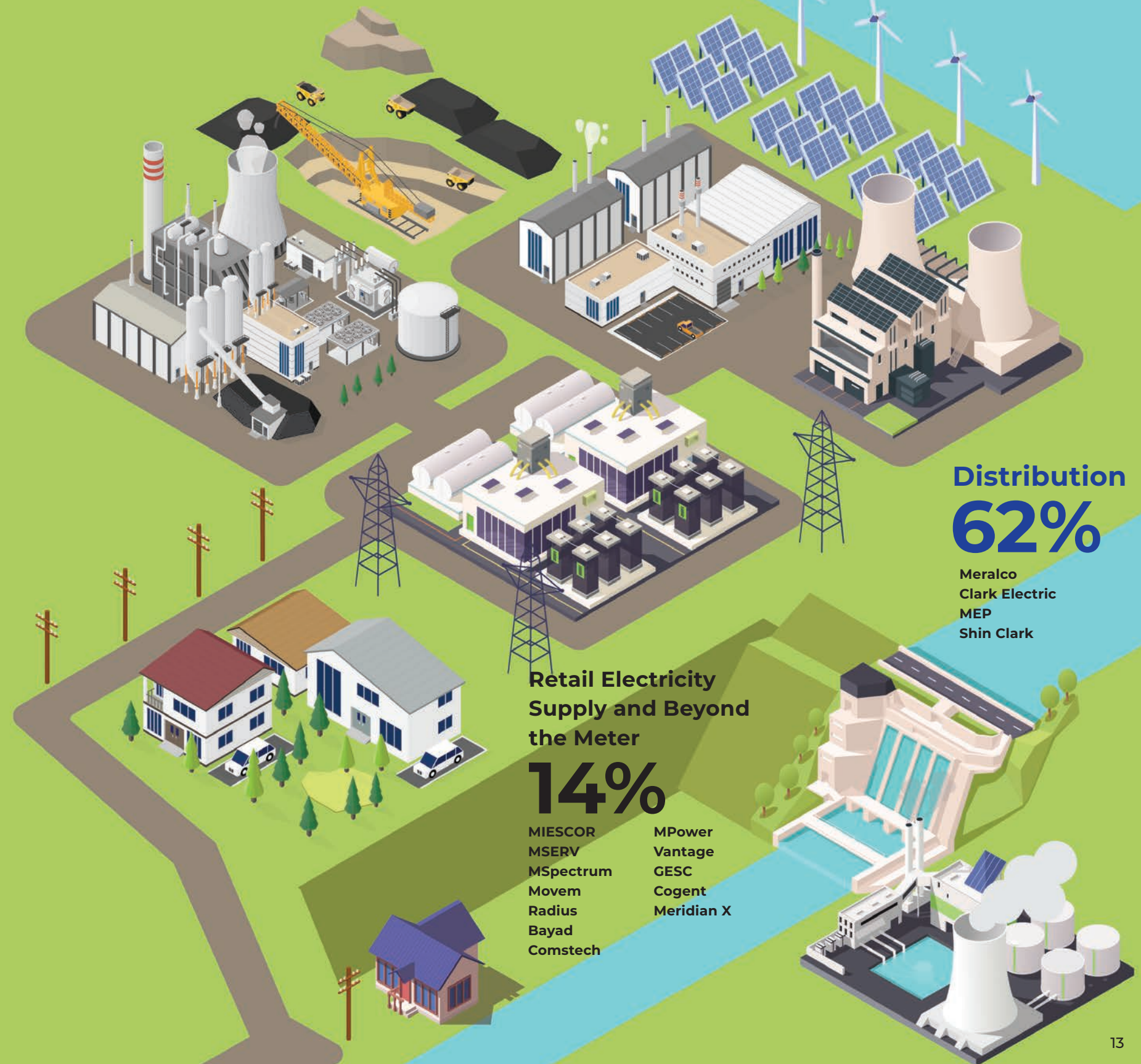
# Our Portfolio

One Meralco continues to strengthen our commitment to powering the good life for all by driving meaningful and inclusive growth through our different businesses. The Group recognizes that sustainable progress can be achieved only through active collaboration across all our areas of expertise, including power generation and distribution, engineering, mobility, telecommunications, and financial services.

Business segment	Consolidated Core Net Income ("CCNI") % Share
Generation	24%
Distribution	62%
Retail Electricity Supply and Beyond the Meter	14%
<b>Total</b>	<b>100%</b>

2024 CCNI:  
**PhP 45.1 billion**  
22% higher than 2023 CCNI

Generation  
**24%**  
MGEN



Distribution  
**62%**  
Meralco  
Clark Electric  
MEP  
Shin Clark

Retail Electricity Supply and Beyond the Meter

**14%**

- MIESCOR
- MSERV
- MSpectrum
- Movem
- Radius
- Bayad
- Comstech
- MPower
- Vantage
- GESC
- Cogent
- Meridian X



# Distribution



## Manila Electric Company (“Meralco”)

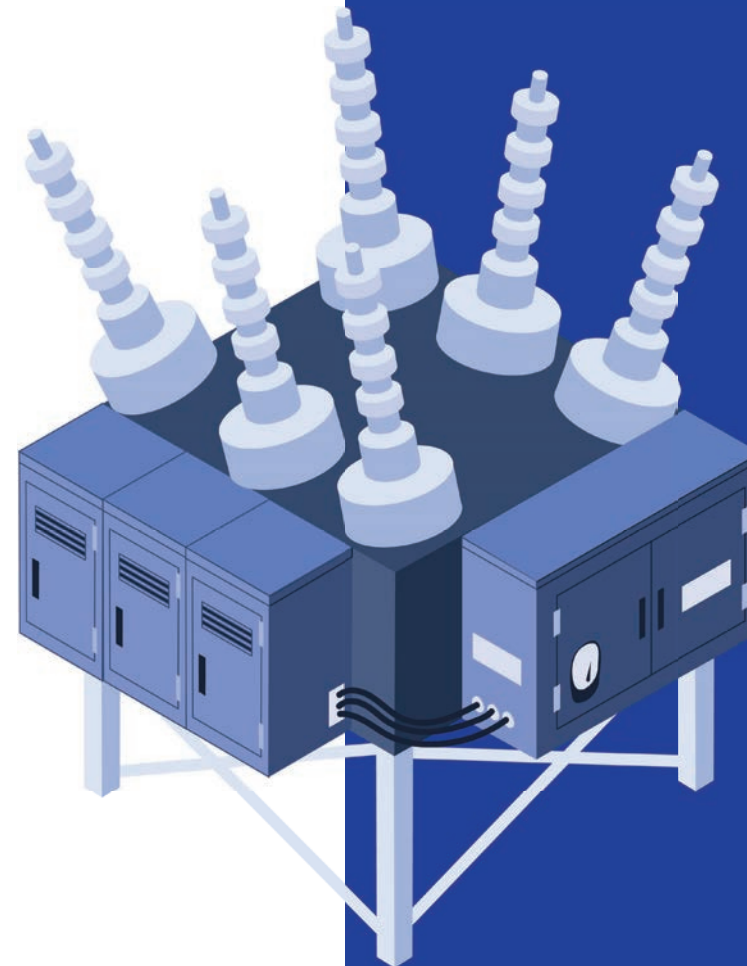
Meralco is the premier electric distribution utility in the Philippines. Headquartered in Pasig City, the Company provides energy to Metro Manila, Bulacan, Cavite, and Rizal, as well as parts of the provinces of Batangas, Laguna, Pampanga, and Quezon. Meralco’s franchise area spans about 9,685 square kilometers, reaching over 8 million residential, commercial, and industrial customers across 39 cities and 72 municipalities.

Meralco also operates as a retail electricity supplier (“RES”) within its franchise area through its business unit, MPower.

## Clark Electric Distribution Corporation (“Clark Electric”)

Through a franchise granted by the Clark Development Corporation, Clark Electric distributes power within the Clark Special Economic Zone (“CSEZ”), the site of the former U.S. Clark Air Base. This site was transformed into a major economic district encompassing the Clark Freeport Zone and adjoining subzones. Clark Electric plays a critical role in transforming the CSEZ into a leading powerhouse for industry, aviation, export business, and higher learning.

Clark Electric also operates as an RES within its franchise area through its business unit, Cogent Energy. Clarion Energy Management, Inc., a wholly owned subsidiary of Clark Electric, is awaiting issuance of license by the ERC.



## Meralco Ecozone Power (“MEP”)

MEP is a Meralco business unit responsible for the administration and maintenance of the electric distribution network within the Cavite Economic Zone (“CEZ”). MEP offers CEZ tenants a suite of electrical services—including service applications, meter readings, billing, payments and collection, technical assistance, and complaint resolutions—while prioritizing the integration of renewable energy sources such as rooftop solar installations within the CEZ.

## Shin Clark Power Holdings, Inc. (“Shin Clark”)

Shin Clark is responsible for the financing, development, operation, and maintenance of a smart electric distribution system within the 9,450-hectare New Clark City (“NCC”) through a joint venture agreement (“JVA”) with the Bases Conversion and Development Authority (“BCDA”). It collaborates with the BCDA to achieve its vision of showcasing the NCC as the first metropolis in the Philippines to integrate smart, sustainable, and disaster-resilient attributes.

Meralco holds a 60% stake in Shin Clark, while Japanese firms Axia Power Holdings Philippines Corporation (a wholly owned subsidiary of Marubeni Corporation), KPIC Netherlands BV (a wholly owned subsidiary of Kansai Electric Power, Inc.), and Chubu Electric Power Co., Inc., collectively, hold the remaining 40%.

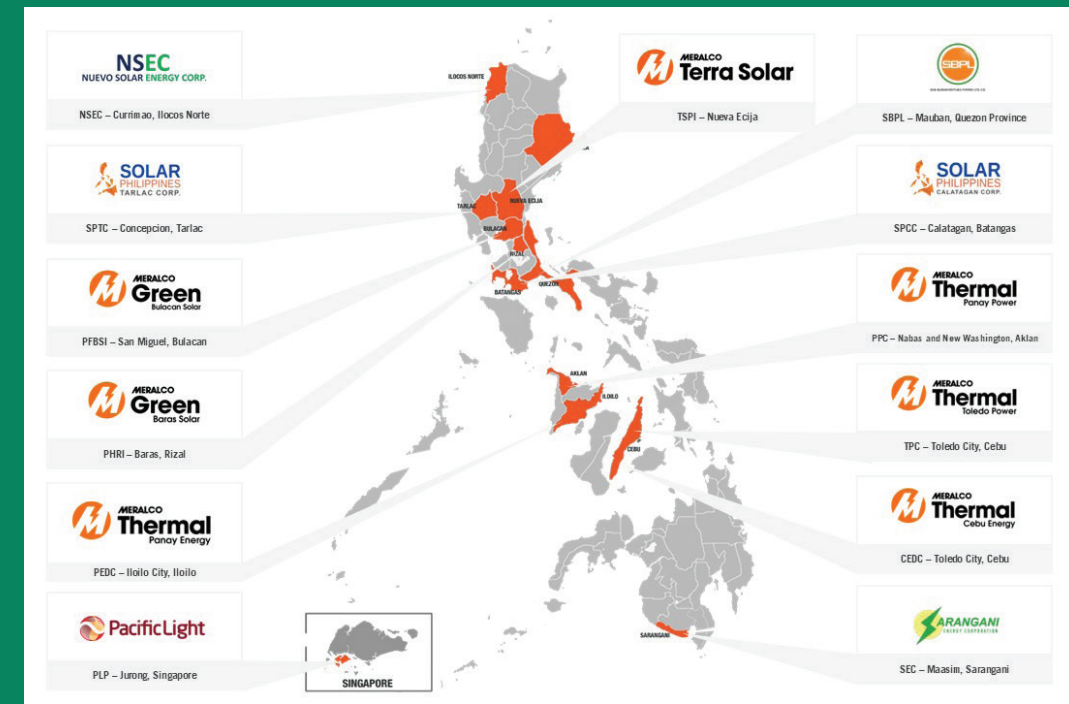
# Generation



## Meralco PowerGen Corporation (“MGEN”)

MGEN is committed to addressing the nation’s growing energy needs by building a diverse power generation portfolio geared toward providing reliable and cost-competitive power supply to its customers. Leveraging a mix of advanced, highly efficient, and more sustainable technologies, MGEN and its subsidiaries operate a total net sellable capacity of 2,437.2 MW utilizing coal, liquefied natural gas, diesel, and solar technologies. This diverse portfolio enables MGEN to supply base, intermediate, peak load, and ancillary power while ensuring energy security and affordability.

As part of its commitment to a cleaner energy future, MGEN places a premium on accelerating the country’s energy transition, with a goal of adding 1,500 MW of renewable energy (“RE”) to its current portfolio.



## MGEN Renewable Energy, Inc. (“MGreen”)

MGreen is the RE arm of MGEN. It is dedicated to investing in and developing clean, sustainable, and efficient energy projects, playing a pivotal role in the country’s transition to a low-carbon future. As a key driver of MGEN’s vision for a balanced and diversified power generation portfolio, MGreen plays a vital role in advancing renewable energy solutions while ensuring long-term energy security.

MGreen also holds a substantial stake in Terra Solar Philippines, Inc., the company behind the MTerra Solar Project, a landmark 3,500 MWp integrated solar PV power plant with a 4,500 MWh Battery Energy Storage System (“BESS”), enabling the storage and efficient dispatch of renewable energy to support grid stability.

With its growing renewable energy portfolio, MGEN remains at the forefront of the clean energy transition, supporting the nation’s energy security and sustainability goals while contributing to a greener future.



## Global Business Power Corporation (“MThermal”)

MThermal is one of the leading independent power producers in Visayas and Mindanao, providing flexible energy solutions to supply base, intermediate, peak load, and ancillary services. MThermal plays a crucial role in addressing the growing energy demands connecting businesses and communities.

San Buenaventura Power Ltd. Co. (“SBPL”), now lodged under MThermal, pioneered the first high-efficiency, low-emission (“HELE”) coal technology in the Philippines.

In line with its commitment to support the country’s energy needs, MGEN fully acquired Global Business Power Corporation in 2021. This acquisition has enabled MGEN to offer flexible energy solutions that can serve the varying power requirements of the country.

MThermal also owns and operates a retail electricity supply (“RES”) subsidiary named Global Energy Supply Corporation (“GES”).



## PacificLight Power Pte. Ltd. (“PLP”)

PLP owns an 830 MW liquefied natural gas-fired (“LNG”) power plant in Jurong Island, Singapore. PLP commenced commercial operations in February 2014, making it the first power plant in Singapore to be completely fueled by LNG. PLP is owned by FPM Power Holdings Limited, an established regional company combining the joint expertise of MGEN and First Pacific Company Ltd. It is the largest Clean Development Mechanism (CDM) project in Singapore registered under the United Nations Framework Convention on Climate Change. The CDM recognizes projects that contribute to sustainable development and emissions reduction.

# Retail Electricity Supply



## MPower

MPower is Meralco's local retail electricity supply ("LRES") unit that serves contestable customers, (end-users with at least 500 kW demand) including the country's top corporations, within the Company's franchise area. Lauded for its best-in-class service and reliable and stable power supply, MPower has established lasting partnerships with its customers and enjoys a market share of over 21% of the country's total Competitive Retail Electricity Market ("CREM") in MW demand. MPower also manages a diversified supply portfolio and is actively increasing the share of solar and wind energy sources to complement traditional sources of power.



## Vantage Energy Solutions and Management, Inc. ("Vantage Energy")

Vantage Energy is Meralco's first affiliate RES, which operates in Luzon and the Visayas. Established in 2017, it supplies energy to contestable markets where Retail Competition and Open Access ("RCOA") is in effect. In recent years, the Company's retail portfolio has grown, ably serving the energy needs of over 100 CREM end-users. Adhering to its mission to provide stable, reliable, and quality electricity service, Vantage Energy is recognized as an emerging RES of choice in the CREM nationwide.



## Global Energy Supply Corp. ("MGEN RES")

MGEN RES offers a range of competitive service options and flexible schemes that are tailored according to the unique power requirements of businesses. MGEN RES sources electricity from diversified power generation facilities—allowing MGEN the flexibility to provide customers with the best-value energy solutions. Behind MGEN RES are experienced industry professionals who are committed to provide innovative services and excellent customer support.

# Beyond the Meter



## Meralco Industrial Engineering Services Corporation ("MIESCOR")

MIESCOR is Meralco's oldest subsidiary. With its own subsidiaries MIESCOR Builders, Inc. ("MBI") and MIESCOR Logistics Inc. ("MLI"), MIESCOR's services include engineering, procurement, and construction ("EPC") of electromechanical works; designing, building, and maintaining telecommunication infrastructures; utility attachment management; distribution utility services; and trading of electrical supplies and equipment. The PCAB places MIESCOR in the highest AAAA category for general engineering building, foundation work, structural steelwork, electrical work, mechanical work, and communication facilities.



## Meralco Energy, Inc. ("MSERV")

One of the country's largest electromechanical contractors, MSERV is Meralco's wholly owned subsidiary dedicated to providing after-the-meter energy services to commercial and industrial customers. The company offers efficient electric load management and energy efficiency solutions. Additional services include energy auditing; EPC of mechanical, electrical, plumbing, and fire protection ("MEPF") facilities; operation and maintenance ("O&M") of customer-owned establishments; smart building and streetlight management; wastewater treatment; and hyperscale data center solutions.

MSERV is a Category AAA Philippine Contractor Accreditation Board ("PCAB")-licensed company and a DOE-accredited energy service company.



**MSpectrum, Inc. (“MSpectrum”)**

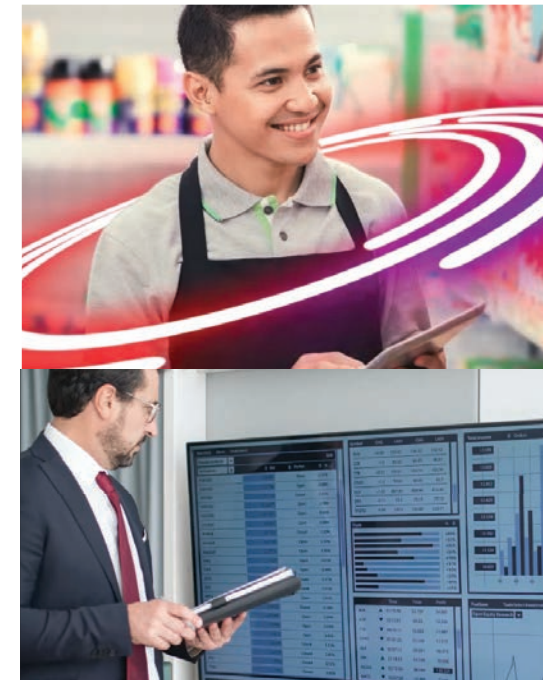
Established in 2016 as part of Meralco’s thrust to promote renewable energy solutions, MSpectrum provides affordable and safe solar energy products and services. MSpectrum is a market leader in the industry with a total installed capacity of 80 MW across multiple solar projects nationwide.

MSpectrum has three verticals: (1) Solar for Business for commercial and industrial customers, (2) Microgrid for off-grid customers and Utility-Scale EPC for large-scale projects, and (3) O&M for existing renewable energy installations. The company’s portfolio of customers includes those in the Food & Beverage Manufacturing, Cold Storage, Semiconductor, Retail, and Utility sectors.



**Movem Electric, Inc. (“Movem”)**

As Meralco’s sustainable mobility arm, Movem provides the highest value end-to-end electric vehicle (“EV”) and charging solutions, purposely designed and tailored-fit to align with its clients’ sustainability and operational goals. Movem’s mission is to help spur the adoption of electric mobility in the Philippines.



**Radius Telecoms, Inc. (“Radius”)**

Radius focuses on developing an end-to-end fiber optic network that provides dedicated internet access, global networking, and cloud services across Metro Manila and its nearby provinces.

In March 2024, PLDT acquired 34.9% ownership interest in Radius, strengthening the Company’s capital base and supporting its continued expansion in the telecommunications sector.



**CIS Bayad Center, Inc. (“Bayad”)**

Initially introduced as Meralco’s centralized bills payment channel, Bayad has steadily grown and expanded its financial services while also strengthening its commitment to sustainability practices by introducing innovative approaches to billing, optimizing internal operations, and improving workflows.

As of December 2024, Bayad’s nationwide footprint remains strong, with a total of 650 Bayad Centers comprising 70 company-owned branches, 337 franchisee-operated outlets, and 243 local store partners—a testament to its robust and growing presence across the country.