Retail Market Assessment Report for 1st Quarter of 2025

26 December 2024 to 25 March 2025

May 2025

This Report is prepared by the
Philippine Electricity Market Corporation –
Market Assessment Group
and approved by the
Market Surveillance Committee

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EXECUTIVE SUMMARY

Retail Competition and Open Access (RCOA)

Contestable Customer (CC)

There were sixty-three (63) recorded initial switches [1], transfer of one (1) Contestable Customer (CC) from RCOA to Green Energy Option Program (GEOP), and two (2) cessations yielding to an additional sixty (60) registered CCs during the 1st quarter of 2025, thereby raising the total tally of registered CCs in the market to 2,216, which is equivalent to 61% of the entire population of eligible end-users.

By region, 86% of the total registrants were from Luzon, while the remaining 12% and 2% were from Visayas and Mindanao, respectively. By industry type, 54% of the registrants were categorized as commercial customers while 46% were industrial customers.

Retail Electricity Suppliers (RES)

37 out of 51 registered RES and 2 out of 14 registered Local RES have active or subsisting contracts with CCs.

Market Concentration (based on the number of CCs served and energy consumption)

In terms of major participant grouping, calculations based on the Herfindahl-Hirschman Index (HHI) indicated that for the 1st quarter of 2025, the market remained unchanged, as the HHI levels remain concentrated.

The Four-Firm Index (C4) values for the major participant groups (MPGs) have continued to decline below the 80% mark, indicating a less concentrated market compared to previous periods. This downward trend, observed since the 1st quarter of 2024, has shifted market concentration from high to medium.

The MERALCO Group remained the top group in terms of the number of CCs and CCs consumption served at 34% and 26%, respectively.

Looking at the individual suppliers, an overall decline in HHI values has been observed during the 1st quarter of 2025. Based on the HHI, it was noted that the market is not concentrated in terms of both the number of CCs engaged and the energy consumption served, when looking at the per supplier concentration. This contrasts with the findings at the MPG level, where suppliers are measured independently from their affiliate MPGs.

Meanwhile, the value of C4 for the suppliers remained high at 55% in terms of the number of CCs and energy consumption served, which indicates a high level of control by only four (4) suppliers.

[1] Commercial transfer of CC from the DU as its supplier under regulated service to a Supplier.

Retail Rate and Estimated Savings

The Weighted-Average Retail Generation Rates[2] are 9% lower compared to DU[3] Average Generation Rates. These lower rates were experienced by the participants engaged in a supplier in the RCOA.

In terms of estimated savings for the 1st quarter of 2024, CCs experienced an estimated total savings[4] of **PHP 2.99 Billion**.

Customer Switching

From January to March 2025, there were 97 customer switches in the retail market, nearly half of which involved affiliate suppliers—indicating strategic realignments. Most switches (93.8%) were due to contract expirations. Switching was driven by service quality rather than the retail price, with groups like Aboitiz, Ayala, MERALCO, San Miguel, and "Others"[5] showing strong retention and growth.

Market Transactions[6]

During the 1st quarter of 2025, energy market transactions under the RCOA showed consistent reliance on their bilateral contract with spot market exposure remaining below 10%. The highest spot exposure occurred in February 2025 at 6.77% or 132.69 GWh.

Green Energy Option Program (GEOP)

Green Energy Option Program End-Users (GEOP End-Users)

There were forty-seven (47) additional recorded initial switches[7] to become registered GEOP End-Users, equivalent to a 9.13% increase from the previous quarter, with a total tally of registered GEOP End-Users in the market at 562. It was noted that 4.1% of the registered GEOP End-Users were within the RCOA threshold.

By region, majority (about 84%) of GEOP End-users were in Luzon, while the remaining 16% were from Visayas. By industry type, 75% of the registrants were categorized as commercial customers while 25% were industrial customers.

Renewable Energy Supplier (RE Supplier)

There were 18 registered RE Suppliers, 1 Local RE Supplier, and 16 Suppliers of Last Resort (SoLRs), with 56% of registered RE Suppliers actively serving GEOP End-Users.

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[2] Based on ERC's CREM report.
[3] MERALCO, VECO, and TEI.
[4] Calculated by determining the difference between the weighted-average retail rate and the DU average generation rate. The difference was then multiplied by the monthly consumption of Contestable Customers.
[5] Refers to suppliers without affiliation with major participant groups
[6] In terms of bilateral contract quantity and spot quantity
[7] Commercial transfer of a GEOP End-User from the DU as its supplier under captive service to an RE Supplier.

Market Concentration (based on the number of GEOP End-Users served and energy consumption)

By MPG, HHI indicated that the 1st quarter of 2025 remained a highly concentrated market in terms of both the number of GEOP End-Users engaged and energy consumption served, both of which continued to increase since June 2024.

The C4 concentration ratio continued to exceed 95% during the period, indicating that the market is dominated by four MPGs. This suggests an oligopoly with limited competition and consumer options, allowing these firms to significantly influence prices and market conditions.

The Ayala group continued to expand its market share, reaching 65% in terms of the number of GEOP End-Users engaged and 63% in terms of energy consumptions served.

On a per RE Supplier basis, similar with per MPG bases, HHI values have continued to increase since June 2024, leading to the market reaching a highly concentrated level in both the number of GEOP End-Users engaged and the energy consumptions served.

C4 values also increased, reaching 85% in terms of the number of GEOP End-Users and 83% in terms of energy consumption served by GEOP End-Users served by the top 4 suppliers.

Consumption per Franchise Area Location

The franchise area of MERALCO accounted for 73% of GEOP energy consumption, driven by its large commercial base, while VECO followed with 14%, showing steady growth in Metro Cebu. The remaining 13% is spread across smaller franchise areas, indicating limited but expanding adoption. Within MERALCO's area, the Ayala Group dominates with 71% market share, followed by the EDC Group at 17%, reflecting a concentrated supplier market.

Market Transactions[8]

On a monthly basis, a portion (less than 1%) of the energy served in the program includes purchases from the spot market. Although small in percentage share, some of the energy supplied provided to end-users under the GEOP may not be entirely from renewable sources.

[8] In terms of bilateral contract quantity and spot quantity

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1. RETAIL COMPETITION AND OPEN ACCESS

This portion provides an assessment on the implementation of the RCOA for the 1st quarter of 2025 (26 December 2024 to 25 March 2025), based on the monitoring indices set forth in the Catalogue of Retail Market Monitoring Data and Indices (CRMMDI) Issue 1.

1.1. MARKET STRUCTURE

The market structure indices were used to assess the number of participants, market share, and level of market concentration.

1.1.1. Number of Participants

1.1.1.1. Contestable Customers

Like the previous quarter, the retail electricity market experienced a net increase in the number of registered CCs by sixty (60) additional customers during the billing quarter, indicating continued market participation. This represents the recorded sixty-three (63) initial switches[9] of new CCs joining the market, transfer of one (1) CC from RCOA to GEOP, and two (2) cessations.

By the end of the 1st quarter of 2024, a total of 2,216 CCs, or approximately 61% of the eligible end-user[10] population, had registered in the market.

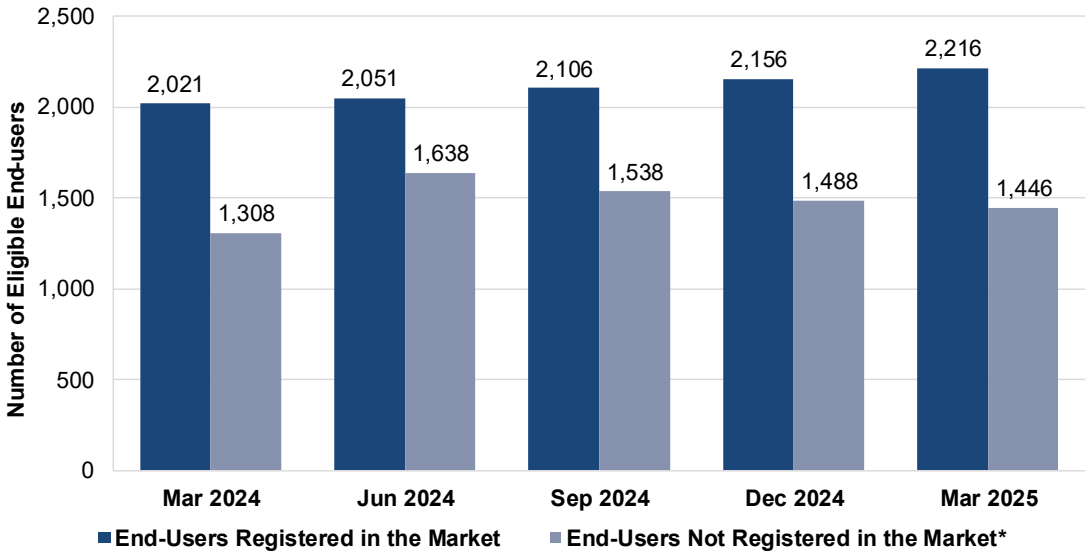

Figure 1. Cumulative Number of Eligible End-Users, 2024-Q1 to 2025-Q1

[9] Commercial transfer of CCs from the DU as its supplier under regulated service to a Supplier.
[10] End-user that has met the eligibility threshold set by the Energy Regulatory Commission (ERC), based on a single revenue meter which are given a choice to switch to the Retail Electricity Market.
**Note: Based on the available data as of February 2025*

1.1.1.2. Per Threshold

This section provides a breakdown of the total number of CCs by contestability threshold. Out of the 2,216 registered CCs, majority had an average peak demand of 1 MW and above, accounting for 1,339 registrants or approximately 60%. This was followed by CCs under the 750-999kW threshold, representing 21% or 454 registered customers, and those under the 500-749kW threshold, comprising 19% or 423 registered customers.

In March 2025, the assessment shows that while most CCs remain within the 1 MW and above threshold, there was an accelerating growth in the 500-749 kW category. Although the number of customers at the lowest contestability threshold continues to grow, the eventual implementation of the policies and regulations allowing for lowering of contestability thresholds would encourage greater participation from smaller customers in the market. By fostering a more inclusive market environment, regulators can help drive innovation and efficiency, benefiting all market participants and realizing the full essence of the Law.

Despite the continued increase in registrants under the lowest contestability threshold, the rise in new entrants within the 1 MW and above category indicates the increasing size of consumers entering the market during the 1st quarter of 2025. This trend may benefit suppliers with large capacity portfolios, as they can cater to the growing demand from larger consumers while also accommodating the influx of smaller customers.

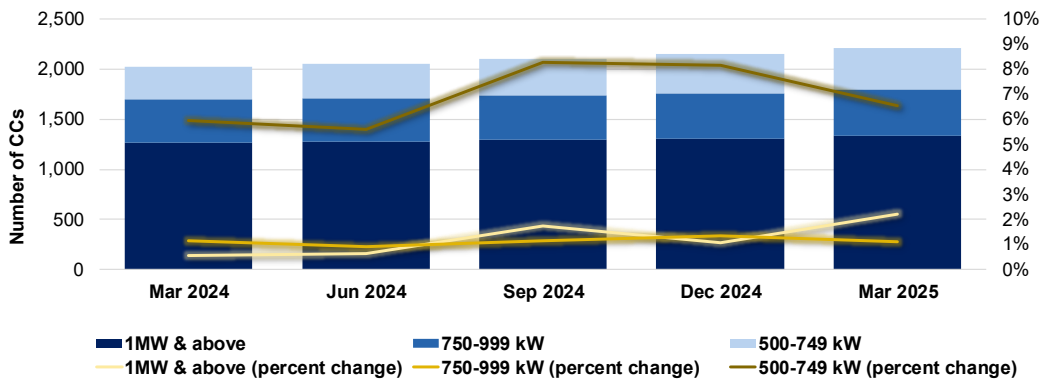

Figure 2. Cumulative Number of CCs per Threshold, 2024-Q1 to 2025-Q1

1.1.1.3. Per Location

Similar with the trend in previous quarters, Luzon continued to have the highest concentration of CCs, with 86% (1,899 CCs) located in the region. Visayas accounted for 12% (271 CCs), while Mindanao, after a year of commercial operations, recorded forty-six (46) CCs or 2% of the total registered CCs.

The heatmap and bar chart in Figure 3 visually reinforce these findings. The concentration of CCs in Luzon is particularly evident in the National Capital Region (NCR) and neighboring regions, reflecting that it is the center of the country's economy.

Similarly, in Visayas, Metro Cebu emerges as the primary hub of CC activity. In contrast, most regions in Mindanao and remote areas such as the Cordillera Administrative Region (CAR) show little to no CC registrations, indicating limited engagement with the RCOA program. This may be attributed to the prevalence of small residential consumers with low electricity demand, for whom retail competition is currently inaccessible.

Growth from 1st quarter of 2024 to 1st quarter of 2025 appears relatively stagnant across all regions, particularly in Visayas and Mindanao. The bar chart shows minimal change over the five quarters, emphasizing the slow pace of expansion in these areas.

Despite the ongoing implementation of RCOA since March 2024, only 14% of eligible end-users in Mindanao have registered as CCs, pointing to the need for more robust information campaigns. Raising awareness and providing technical and financial support in underrepresented regions could stimulate broader participation, especially in the Visayas and Mindanao.

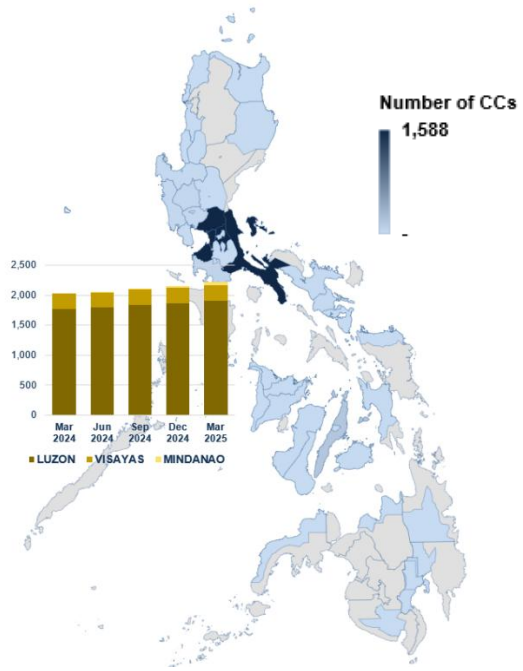

Figure 3. Cumulative Number of CCs Per Region, 2024-Q1 to 2025-Q1

1.1.1.4. Per Retail Activity[11]

In terms of the delineation between the industrial and commercial sectors, approximately 54% of the CCs were classified as commercial consumers, while 46% were industrial consumers. This distribution remains consistent with previous quarters, with the only observed change noticed is the overall increase in the number of registrants for both industries, showing steady participation in commercial and industrial industries.

[11] Retail activity is based on the available information provided under the specific business type, i.e. manufacturing, real estate, etc., in the IEMOP-Registration Data. If information is unavailable in the Registration Data, retail activity of the participant will be tagged based on the business description available online.

Although no significant changes were observed during the reviewed billing quarter in terms of per industry movement, Figure 4 showed a change in the continuing trend, as more initial switches were recorded from the industrial sector compared to the commercial sector.

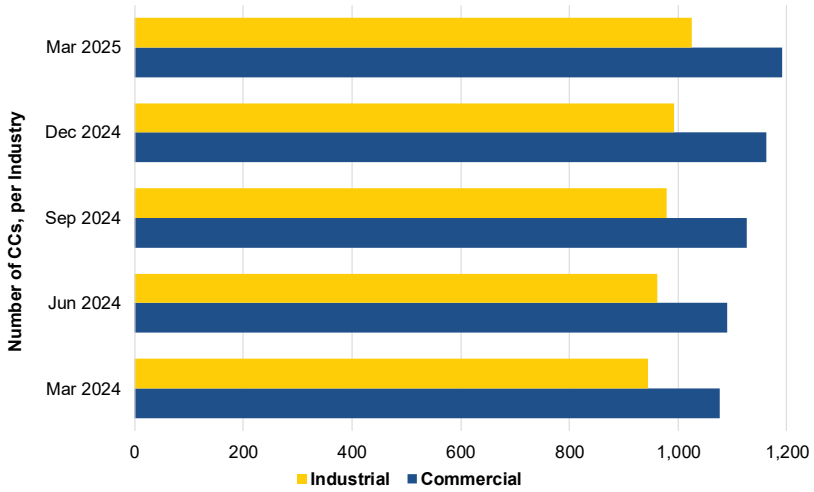

Figure 4. Cumulative Number of CCs Per Retail Activity, 2024-Q1 to 2025-Q1

1.1.1.5. Average Consumption

With respect to energy consumption among CCs, Luzon recorded the highest share of average energy consumption during the period, reflecting the region's large concentration of CCs, as shown in Figure 5.

The breakdown of consumption levels based on the average metered quantity (MQ)[12] for the 1st quarter of 2025, indicates that approximately 69.98% of registered CCs consumed 1MWh and below on average. This was followed by 25.91% of customers falling within 1MWh to 5MWh range, while 2.57% were in the 5MWh to 10MWh range. The remaining CCs had higher average consumption levels: about 0.68% consumed above 10 MWh to 15 MWh, 0.36% consumed above 15 MWh to 20 MWh, and 0.50% consumed above 20 MWh to 50 MWh.

Although minimal, a slight increase in the number of customers consuming 1MWh or below was observed, while the number of CCs consuming 1MWh to 5MWh experienced a slight decline — a pattern similar with the previous quarter. Most of these are commercial sector CCs from Luzon, where the country's major economic zones and business districts are concentrated.

[12] Average of the total hourly MQ

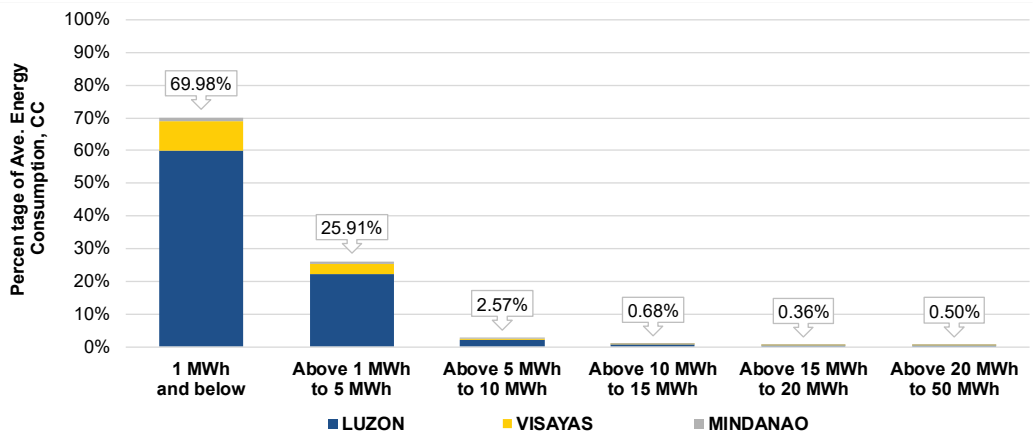

Figure 5. Percentage of Average Energy Consumption of CCs, 2025-Q1

1.1.1.6. Suppliers

Table 1 presents the cumulative number of suppliers licensed by the Energy Regulatory Commission (ERC), alongside with the number of registered suppliers and those actively serving CCs. The data reveals that a majority of registered Retail Electricity Suppliers (RESs) are actively supplying power in the market. Specifically, 37 out of the 51 registered RESs—or approximately 73%—have active contracts and are currently serving CCs.

In contrast, Local Retail Electricity Suppliers (LRESs) recorded 2 out of 14 registered LRESs actively serving CCs. So far, there has not been a recorded case where supply of last resort was needed in the program resulting in no Supplier of Last Resort (SoLR) currently serving any CCs as of this report.

It is also important to note that not all licensed suppliers have registered in the market, and some registered RESs do not yet have active contracts. As shown in Figure 6, the number of RESs without active contracts exceeded those affiliated with MPGs. This may suggest that certain RESs, particularly those without MPG affiliations, face challenges in engaging CCs, possibly because some CCs prefer established RESs with proven track records.

Additionally, with the Negros Electric and Power Corporation (NEPC) now operating as the new distribution utility for Central Negros—through a joint venture with the Central Negros Electric Cooperative (CENECO)—CENECO has ceased its operations as both an LRES and SoLR.

Table 1. Cumulative Number of Supplier

	Licensed/Authorized*	Registered	Serving CCs
RES	54	51	37
LRES	30	14	2
SoLR	48	27	0

The complete list of all registered Suppliers per category is provided in *Annex A. List of Suppliers Per Category, as of 31 December 2024*.

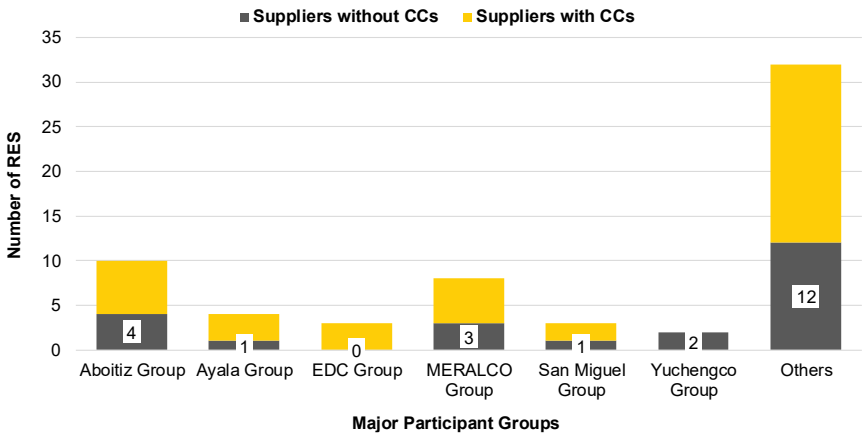

Figure 6. Number of RES With and Without CCs, 2025-Q1

1.2. MARKET SHARE

1.2.1. Supplier Share

1.2.1.1. Share in terms of Number of Contestable Customer and Consumption

This section shows the market share among major participant groupings of Suppliers, as determined by the ERC, in terms of both number of CCs and their energy consumption.

A new major participant group, the Marubeni Group, entered during the 1st quarter of 2025. It comprises two (2) RESs, one of which is already serving CCs in the RCOA program.

Keeping with the trend from the previous quarter, Figure 7 shows that the MERALCO and Aboitiz groups continue to hold the largest shares of CCs. The share of MERALCO has shown a slight quarter-on-quarter growth, signaling its continued expansion in the program. Other major groups—Ayala, San Miguel, and EDC—have generally maintained their customer bases, compared to the previous quarter, indicating no significant changes in their CC portfolios.

Suppliers without affiliates —classified as “Others”—also recorded a slight increase in their share of CCs. Meanwhile, small contributions from Citicore and the Marubeni group complete the overall distribution of CCs in the RCOA.

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In terms of CC market share, no significant changes were observed compared to the previous billing quarter, with participant shares remaining relatively stable.

**Note: Based on the available data as of February 2025*

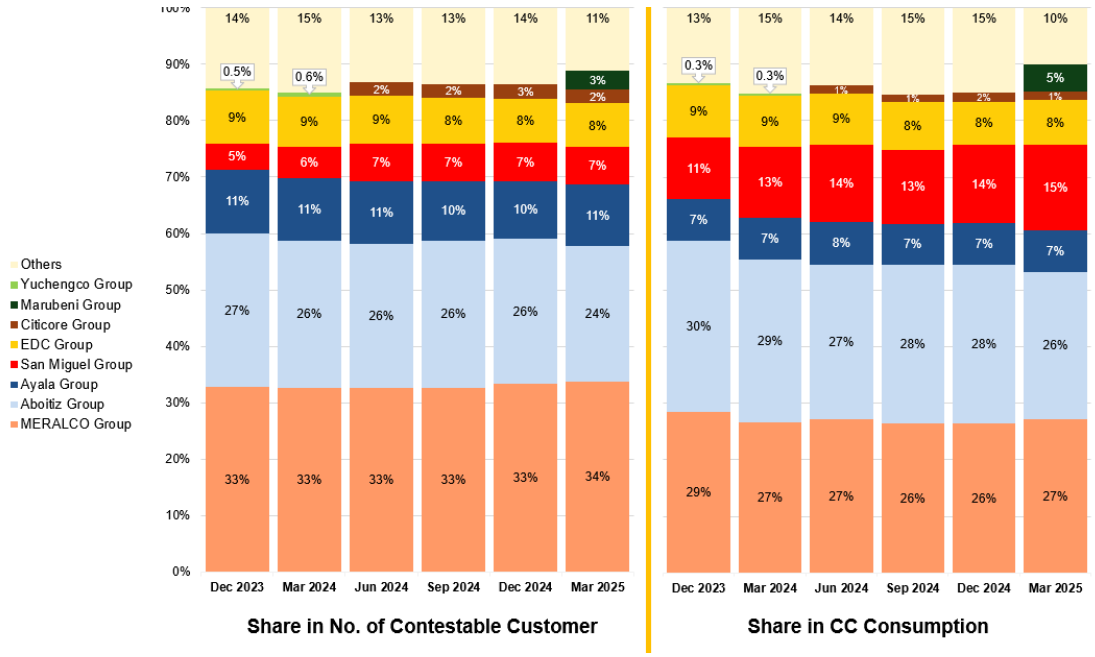


Figure 7. Share in Number of CCs Per Major Participant Grouping, 2024-Q1 to 2025-Q1

In terms of total energy consumption, MERALCO now holds a slight lead over the Aboitiz group as it continues to grow its CC portfolio, possibly contracting customers under higher contestability thresholds.

The San Miguel group also increased its share of consumption. Its approach to participating in the program appears to emphasize serving customers under the 1MW and above contestability threshold, which comprises approximately 77% of its customer portfolio. In comparison, other participant groups tend to serve a more diversified range of customers across various contestability thresholds.

These disparities indicate that market share based on the number of CC does not always align with energy consumption share, reinforcing the importance of customer segmentation in understanding market dynamics. It also highlights the competitive positioning of participant groups, where some focuses on customer volume, while others target high-energy-consuming clients.

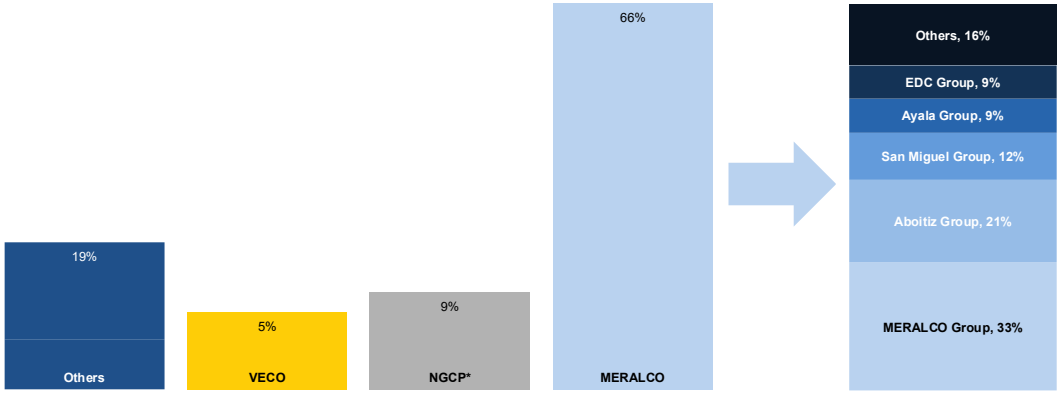
1.2.1.2. Consumption Per Franchise Area Location

Looking at a per franchise area location, most registered CCs are situated within distribution utility franchise areas with several economic zones and business districts. *Appendix B: List of Distribution Utility Franchise Areas and Economic Zones* provides for the complete list of these entities.

Keeping with the trend from previous quarters, about 66% of total energy consumption of registered CCs —as shown in Figure 8(a) was within the MERALCO franchise area. Meanwhile, 9% of CCs were directly connected to the transmission grid, 5% were located within the VECO franchise area, and the remaining 19% were scattered throughout the other franchise areas and economic zones. This suggests

that the Visayas and other regions have relatively smaller contestable demand as compared to Luzon.

It is also important to note that not all CCs within the MERALCO franchise area are served by the MERALCO Group. As illustrated in Figure 8(b), only 33% of the total consumption in the MERALCO area is supplied by itself. The remaining consumption is served by other suppliers: Aboitiz Group (21%), San Miguel Group (12%), Ayala Group (9%), and EDC Group (9%). This indicates strong supplier competition in the MERALCO area, with many CCs opting to source their electricity from other major players in the retail market.



* For DCCs

Figure 8. (a) **Figure 8. (b)**

Figure 8. (a) Share in CCs' Energy Consumption by Franchise Area, 2025-Q1; (b) Share in CCs' Energy Consumption by Supplier within MERALCO Franchise Area, 2025-Q1

1.2.2. Market Concentration

1.2.2.1. Herfindahl–Hirschman Index (HHI)

This section discusses market concentration based on both the number of CCs and the energy consumption served. Figure 9 shows the level of market concentration using the Herfindahl-Hirschman Index (HHI)[14], based on the shares determined in Section 1.2.1.1.

In the 1st quarter of 2024, there was a decline in concentration, both in terms of the number of CCs and their total energy consumption. This trend becomes more evident when looking at the per supplier basis. The decrease in concentration is attributed to the increasing number of RES with active contracts. As previously noted, three (3) new RESs entered the retail market during the period, having secured contracts with new CCs following their registration.

[14] HHI measures the degree of market concentration. Defined as the sum of the Suppliers' market share, the HHI threshold are as follows:
HHI < 1,500 - not concentrated
Greater than 1,500 up to 2,500 - concentrated
Greater than 2500 - highly concentrated

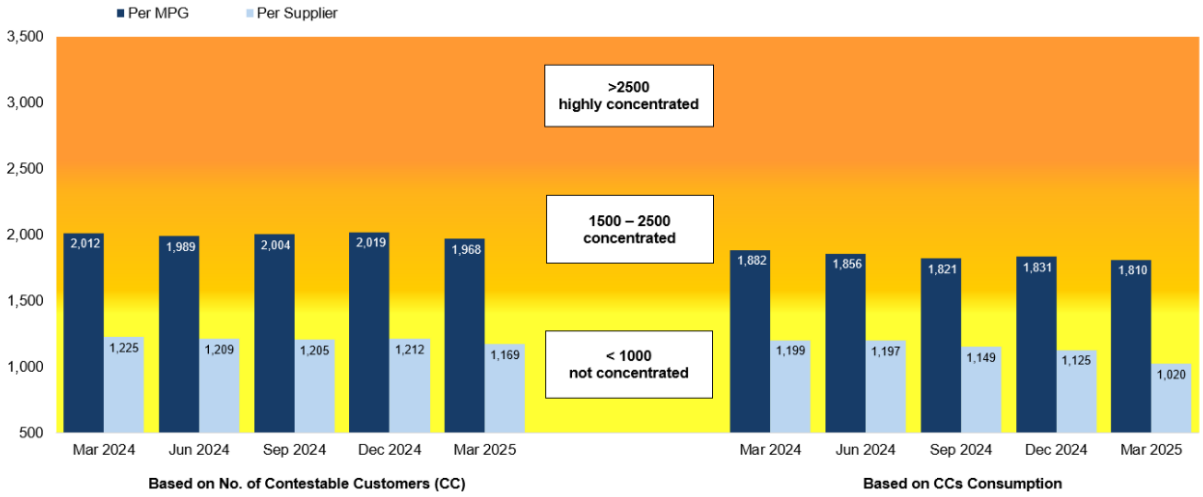


Figure 9. HHI Values, 2024-Q1 to 2025-Q1

1.2.2.2. Four-Firm Concentration Index (C4)[15]

The four-firm index (C4) considers both the number of CCs served and their corresponding consumption levels, grouped by major participants.

As shown in Figure 10, the C4 index—based on both the number of CCs and energy consumption—continued to decline, indicating a gradual decrease in concentration among the top 4 MPG. If this trend persists, the market could eventually transition into a low-concentration environment at the individual supplier level.

However, despite this downward observation, the market remains oligopolistic, with the top 4 suppliers still controlling over 50% of the market. This suggests that while a small number of firms continue to dominate, the gradual decline in C4 values suggests increasing competition.

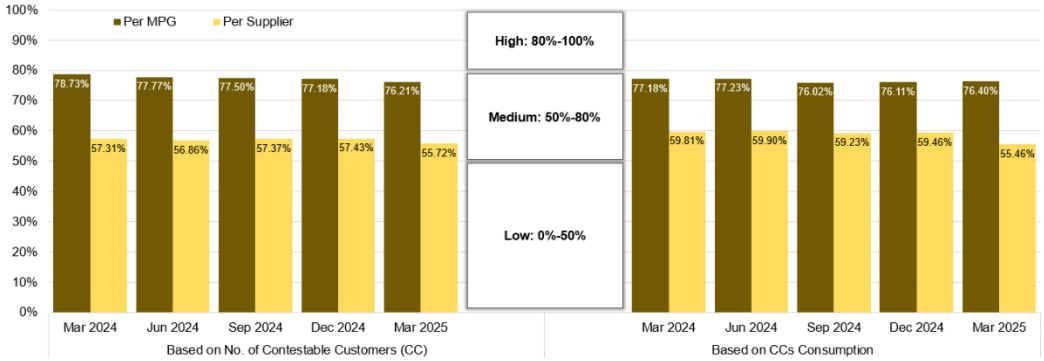


Figure 10. Four-Firm Index, 2024-Q1 to 2025-Q1

[15] C4 measures the percentage of market share of the four largest firms in the market. Concentration levels are as follows: High: 80% to 100%; Medium: 50% to 80%; and Low: 0% to 50%.

1.2.3. Supplier Structure

1.2.3.1. Supplier Affiliate

Figure 11 shows the degree of integration among the Suppliers, Generation Companies, and Distribution Utilities as of 25 December 2024[16]. The Supplier structure shows that most of the RESs are affiliated with Generation Companies. Additionally, some Suppliers had affiliations with other Suppliers, Distribution Utilities (DUs), or both, suggesting a vertically integrated structure that helps mitigate market volatility and supply chain disruptions.

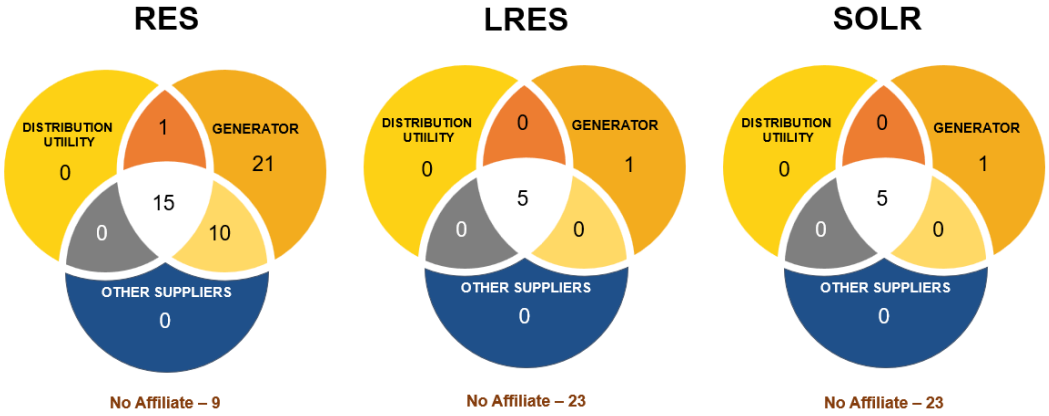


Figure 11. Summary of Suppliers with Affiliate Generation Companies, Suppliers and Distribution Utilities

Note that one Supplier may have multiple affiliate Generation Companies, Suppliers, and/or Distribution Utilities.

These affiliations could be driven by a range of strategic factors, such as ensuring a more reliable electricity source, expanding business operations, or influencing the overall competitiveness in the market.

Most RESs are affiliated with generation companies, and some with DUs, and other suppliers. Such integration allows for better coordination between production and distribution, minimizing disruptions. Additionally, it can create operational efficiencies that lower costs for suppliers, though these savings may not always translate to lower prices for CCs, as competitive dynamics and contractual terms influence pricing structures.

Meanwhile, all 23 unaffiliated local RESs are currently registered but have yet to serve any CCs. This gap in market penetration does not necessarily indicate a negative impact. It is possible that these entities' initial focus is on fulfilling their core mandate of electricity distribution, rather than acting as a supplier currently.

1.2.3.2. Vertical Integration

This measures the vertical integration of the generation companies and their affiliated Suppliers in the RCOA program. Regarding generation and supply by major

[16] Based on latest available ERC data.

participant grouping, Figure 12 provides for the comparison of the total generation per major participant grouping in the Wholesale Electricity Spot Market (WESM) in relation to the total energy supplied by their affiliated Suppliers.

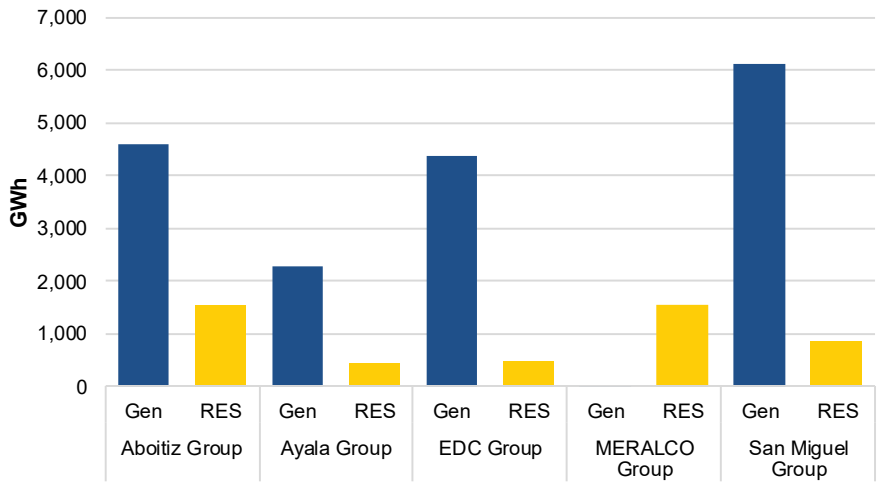


Figure 12. Generated Energy vs Supply Requirement, 2025-Q1

For all major participant groups, the energy supplied by their affiliated generators generally aligns with the energy generated by their generation subsidiaries—except for MERALCO. MERALCO shows a substantial difference in the ratio of generated energy from its generation subsidiary to its supply business segment. This is primarily because MERALCO was originally established for the distribution of electricity to end-users.

Among the other MPGs, the Aboitiz group appears to have the highest proportion of self-generated energy supplied to its CCs. Meanwhile, the San Miguel shows its capability to serve large consumers, having recorded the highest total generation among all MPGs during the reviewed billing quarter.

This analysis underscores distinctive patterns in energy dynamics among these entities in the sector. However, it should be noted that Figure 12 does not necessarily translate that energy supplied by the supplier counterparts was directly sourced from the generation of their affiliates.

1.3. MARKET PERFORMANCE

1.3.1. Energy Consumption

1.3.1.1. Total Energy Consumption

Figure 13 shows total energy consumption on a quarterly basis for all End-users, including the Green Energy Option Program (GEOP) End-Users and registered CCs. The demand for electricity and the increase in the number of participants in the retail market are the two factors that affect these statistics.

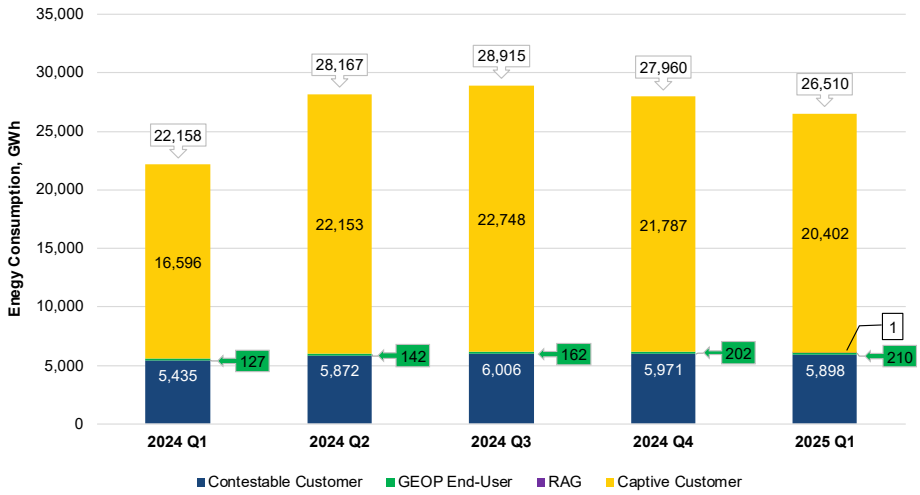


Figure 13. Total Energy Consumption (in GWh), 2024-Q1 to 2025-Q1

Looking at the movement on a quarter-on-quarter basis, total consumption by end-users in the retail market—particularly under the RCOA program—showed a significant increase before peaking in the third quarter of 2024. Since then, a consistent decline has been observed. This decrease can be attributed to the holiday season break, which extended into January 2025, and the cold weather that persisted throughout February.

Additionally, listed are the first Retail Aggregated Groups (RAG) that registered in the RCOA, which recorded its consumption during the 1st quarter of 2025.

- Manila Water
- Bank of the Philippine Islands (BPI)
- Philippine Cultural College (PCC)

1.3.1.2. Monthly Energy Consumption

As to more details on the CC consumption per industry type, Figure 14 shows the month-on-month consumption of consumers over the past 15 months.

During the 1st quarter of 2025, a fluctuating trend was observed in the month-on-month comparison, driven by several factors. The continued decline in January 2025 can be attributed to the holiday break during the billing period. While the increase in February 2025 reflects the resumption of operations by many establishments returning from the holiday break, as well as the start of operations by several manufacturing plants.

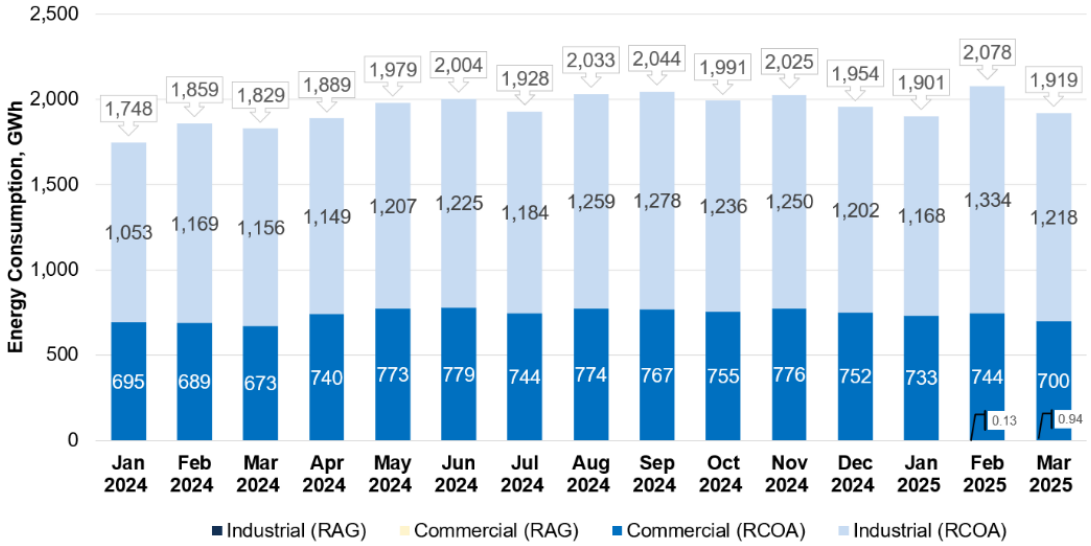


Figure 14. Total Energy Consumption by Industry Type (in GWh), January 2024 to March 2025

By examining the total average consumption, we can gain insights into the overall behavior of consumer demand. The monthly average consumption closely mirrors total consumption, suggesting that consumer usage patterns are generally consistent and stable. However, in both 2024 and 2025, a noticeable trend appears in March: total energy consumption dips (Figure 14), while average monthly consumption rises (Figure 15). This pattern is primarily due to March having fewer billing days compared to other months, resulting in lower total consumption but higher averages when normalized per customer.

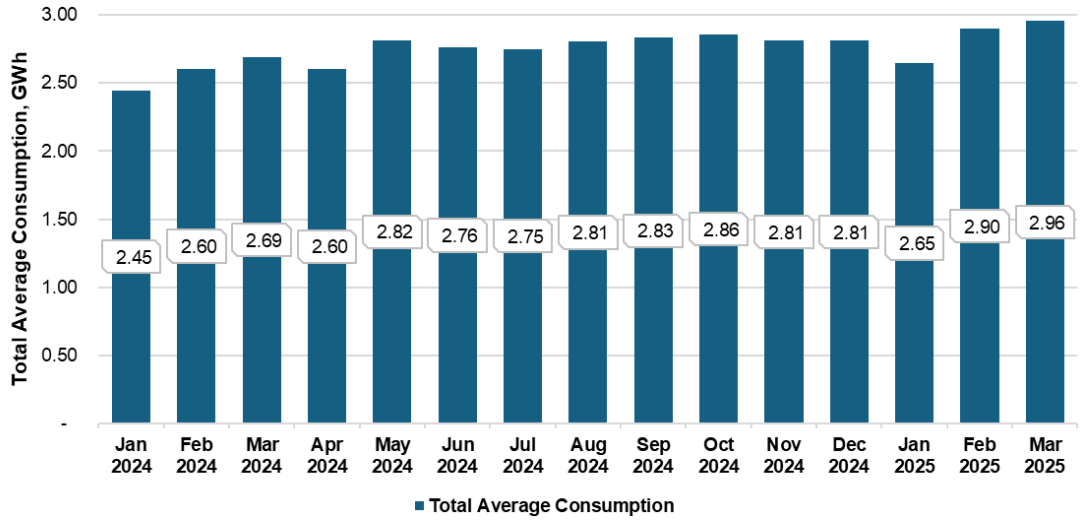


Figure 15. Total Average Consumption (in GWh), January 2024 to March 2025

1.3.2. Load Profile

1.3.2.1. Hourly Energy Consumption Profile

As depicted in Figure 16 the electricity consumption patterns of industrial CCs revealed no significant fluctuations between peak and off-peak periods. However, it consistently exhibited troughs during specific intervals at 0600h, 1300h, and 1900h

for each series. This observation strongly suggests that these industrial customers operate on a three-shift schedule and/or breaktime.

In terms of a month-on-month comparison for the past six (6) months, significant fluctuations can be observed during the 1st quarter of 2025. January has the lowest average energy consumption, attributed to operational downtime during the last week of December and the first week of January. Energy consumption ramps up during the February billing period and continues to increase in March as operations fully resume.

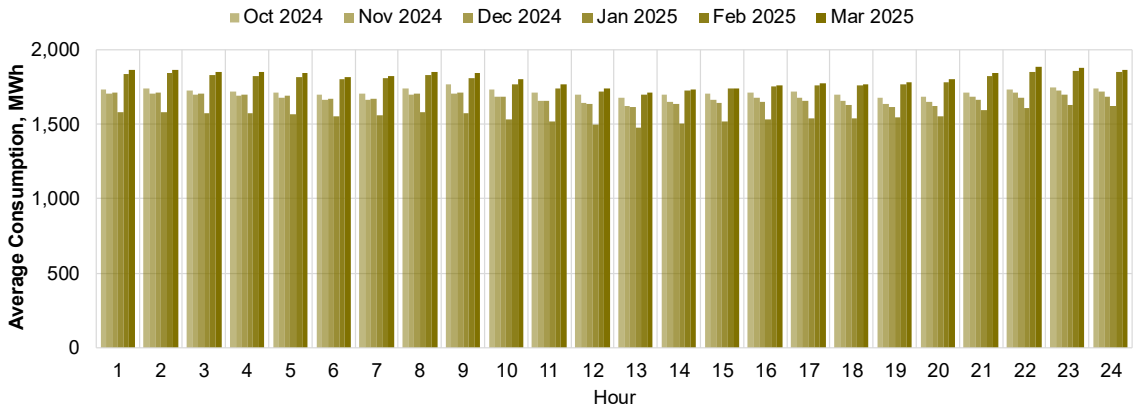


Figure 16. Hourly Average Energy Consumption (in MWh), Industrial, October 2024 to March 2025

Figure 17 illustrates the notable differences in consumption patterns between peak and off-peak periods among registered commercial CCs. For these customers, the hours between 1000h to 2000h were the peak consumption observed. Compared with the preceding quarter, there was no significant variation in the demand for commercial CCs throughout the billing periods covered in the report.

Similar to the industrial sector, commercial CCs recorded the lowest consumption in January 2025. This decrease is attributed to several offices and establishments halting operations during the holidays in the last week of December, including Christmas, Rizal Day, and New Year. Unlike the industrial sector, there was a slow ramp-up in February due to the cold weather, which decreased demand during this period. However, the increase in temperature in March led to a corresponding increase in demand.

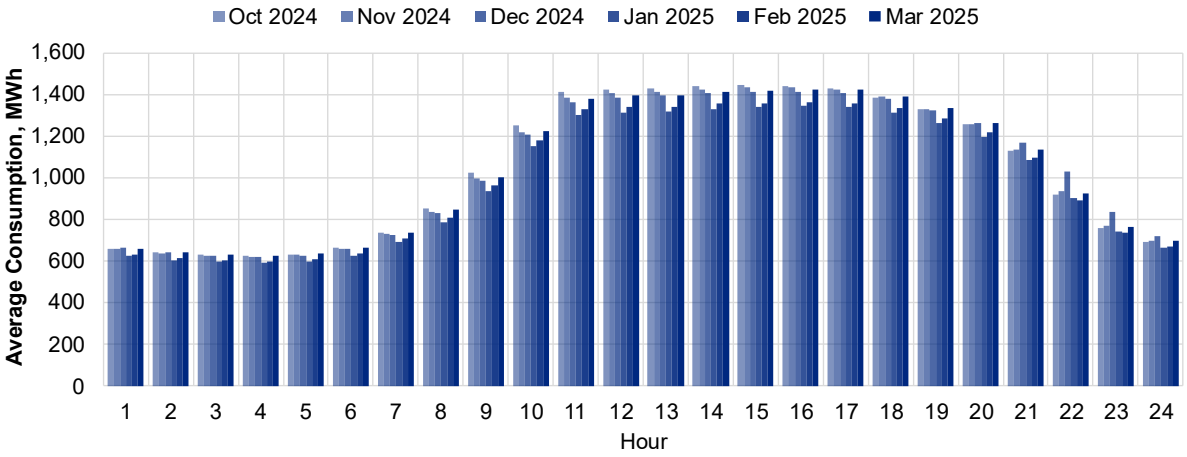


Figure 17. Hourly Average Energy Consumption (in MWh), Commercial, October 2024 to March 2025

1.3.2.2. Load Factor

Figure 18 shows the monthly load factor[17] of registered CCs, which was calculated based on their actual electricity consumption (total consumption over the maximum consumption and the total number of hours for the billing period).

Registered CCs maintained relatively the same load factors throughout the 1st quarter of 2025. Consistent with observations of end-user consumption in the program, the load factor in January – both for 2024 and 2025 – was the lowest due to the recorded lowest consumption. It increased to 83% in February 2025 and 82% in March 2025 as demand increased throughout these months resulting in a more efficient consumption of electricity.

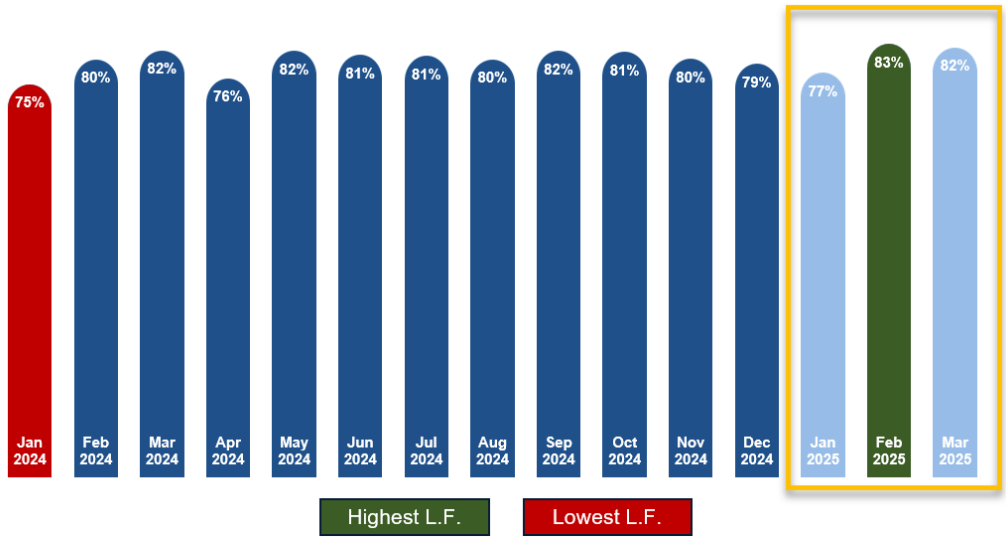


Figure 18. Load Factor, January 2024 to March 2025

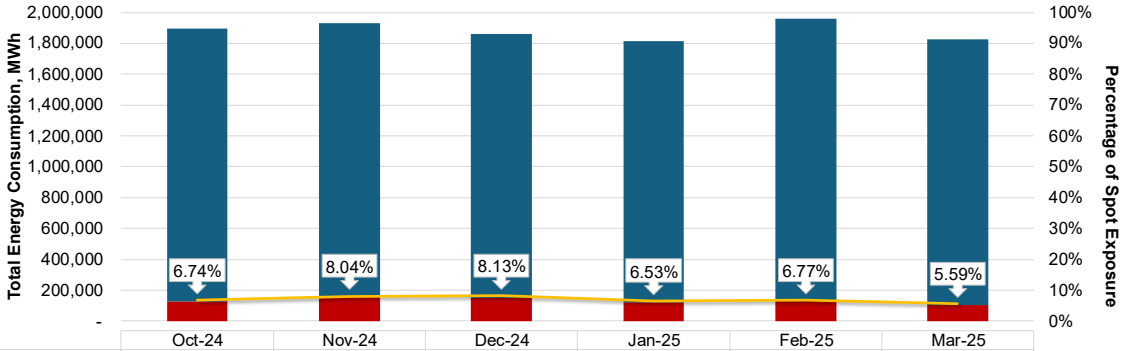
[17] Load Factor is calculated as total consumption per industry type divided by the maximum hourly consumption multiplied by the total number of hours.

1.4. RETAIL ACTIVITY

1.4.1. Market Transactions

This section provides an analysis of the share of energy served within the RCOA. As illustrated in Figure 19 there was a slight fluctuation in spot market purchases, with the highest spot exposure within the 1st quarter of 2025 occurring in February, accounting for 132.69GWh or 6.77% of total energy supplied to end-users.

Throughout the reviewed billing period, the level of energy purchased in the WESM remained relatively consistent, not exceeding a 10% spot exposure level. This suggests that RESs are opting to supply the bulk of their energy via BCQ, effectively enabling suppliers to negotiate lower and fixed retail prices. This approach provides stability and predictability for both suppliers and customers.



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
BCQ (MWh)	1,768,591.78	1,774,267.38	1,710,579.49	1,697,016.86	1,826,399.28	1,721,552.06
Spot Qty (MWh)	127,760.37	155,039.95	151,343.24	118,558.28	132,690.38	102,023.73
Spot Exposure	6.74%	8.04%	8.13%	6.53%	6.77%	5.59%

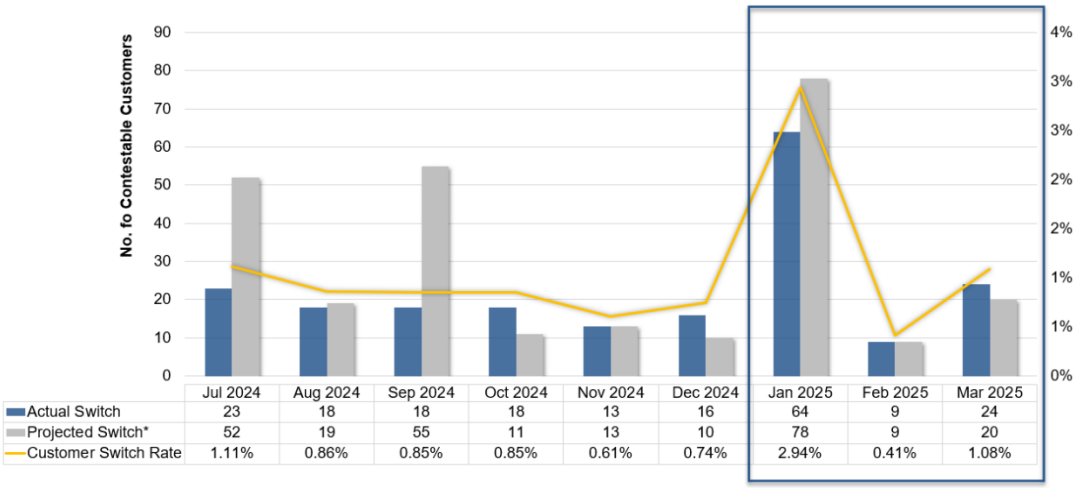
Figure 19. RCOA Market Transaction, October 2024 to March 2025

1.4.2. Customer Switching Rate

Based on the historical switching rate among registered CCs as shown in Figure 20 there were ninety-seven (97) instances of customers switching from one supplier to another during the billing months of January to March 2025. Of these, forty-seven (47) switches occurred between affiliate suppliers, indicating a strategic move within the same corporate group to optimize contract terms or service offerings.

A significant driver behind these switches was the expiry and non-renewal of contracts, accounting for ninety-one (91) or 93.8% of the total switches.

Customer switching behavior among major electricity participant groups in the 1st quarter of 2025 reflects more than just retail pricing. While lower rates—such as those offered by EDC Group (PHP 5.38/kWh)—might be expected to attract more customers, switching activity was higher among groups with mid- to high-range rates, like MERALCO (PHP 5.44/kWh) and Marubeni (PHP 6.54/kWh). This indicates that service quality plays a larger role in customer decisions. Supporting this, switching trends from January to March 2025 show that 97 switches occurred, 47 of which were between affiliate suppliers, highlighting corporate strategies to optimize contracts internally.



	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Actual Switch	23	18	18	18	13	16	64	9	24
Projected Switch*	52	19	55	11	13	10	78	9	20
Customer Switch Rate	1.11%	0.86%	0.85%	0.85%	0.61%	0.74%	2.94%	0.41%	1.08%

Figure 20. Switching Rate, July 2024 to March 2025

**Projected Switch – CCs with projected contract expiration during the billing period*

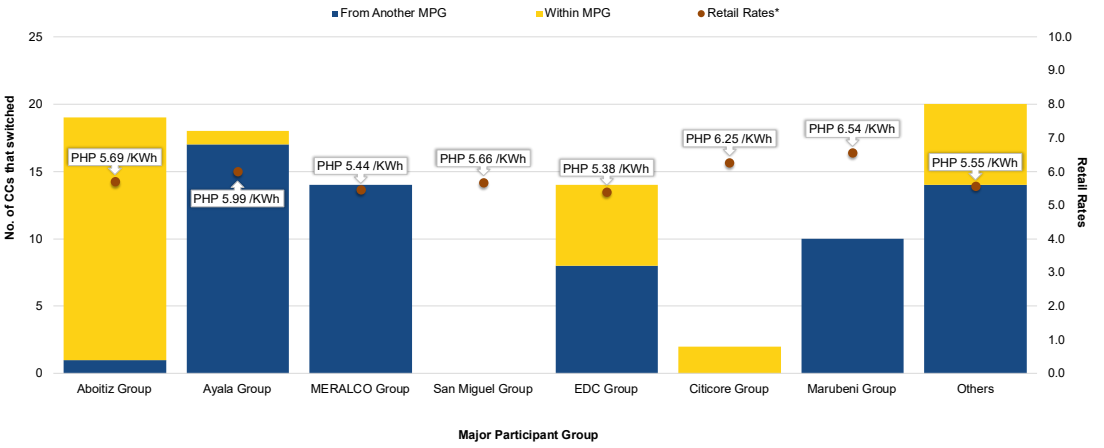


Figure 21. Switches relating to Major Participant Groups, 2025-Q1

Analyzing customer retention, churn, and net growth rates among MPGs offers a clear view of performance and competitiveness in the RCOA. The consistently high retention rates across most groups reflect a mature and stable market, where established relationships and service reliability play a key role in customer loyalty. However, differences in net growth and churn rates suggest varying success in customer acquisition, highlighting the dynamic nature of competition. These trends highlight the importance of maintaining strong customer relationships while adopting effective strategies to grow market share in an evolving and competitive retail environment.

The consistently high customer retention rates across MPGs—generally above 90%—indicate a strong ability to retain existing customers. Groups such as Aboitiz, Ayala, MERALCO, San Miguel, EDC, Marubeni, and even the "Others" category all demonstrated excellent retention rates, reflecting a stable customer base in the market. However, Citicore Group recorded the lowest retention rate among MPGs, suggesting a higher rate of customer loss due to switching to other suppliers.

When examining churn and net growth rates, Ayala and Citicore stood out with significantly higher net customer growth compared to other groups. This indicates

their success in acquiring new customers or expanding services, pointing to strong market penetration and competitive positioning.

In contrast, while Aboitiz, San Miguel, and EDC maintain high retention, they exhibit the highest churn-to-net growth ratios. This suggests that despite holding onto existing customers, their ability to attract new CCs was the weakest among MPGs during the 1st quarter of 2025.

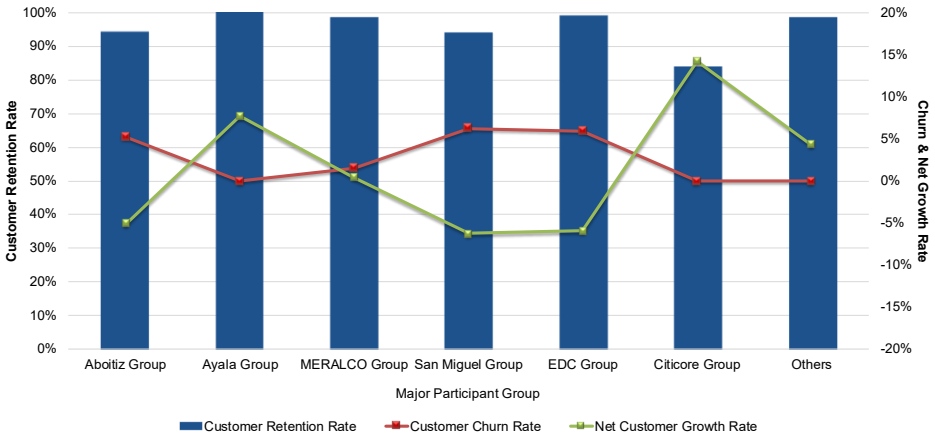


Figure 22. Customer Retention, Churn, and Net Growth Rates Across MPG, 2025-Q1

1.4.3. Retail Rate

Figure 23 shows that DU[18] generation rates experienced a slight decrease for 1st quarter of 2025, especially in March 2025, where it dipped below PHP 6.00/kWh. CCs still enjoy the benefit of joining the retail market as the Weighted-Average Retail Generation Rates[19] (WARGR) consistently records under PHP 6.00/kWh throughout the 15-month period.

Figure 23 also shows the advantage of CCs under the retail market as the WARGR has a stable trend throughout the 15-month period compared to when they remain as a captive customer which subject themselves to high volatility of DU rates as they are exposed to several factors including market driven fuel costs, fluctuations in seasonal demand, regulatory adjustments, and exposure to WESM.

[18] MERALCO, VECO and TEI
[19] Based on ERC's CREM report as of February 2025.

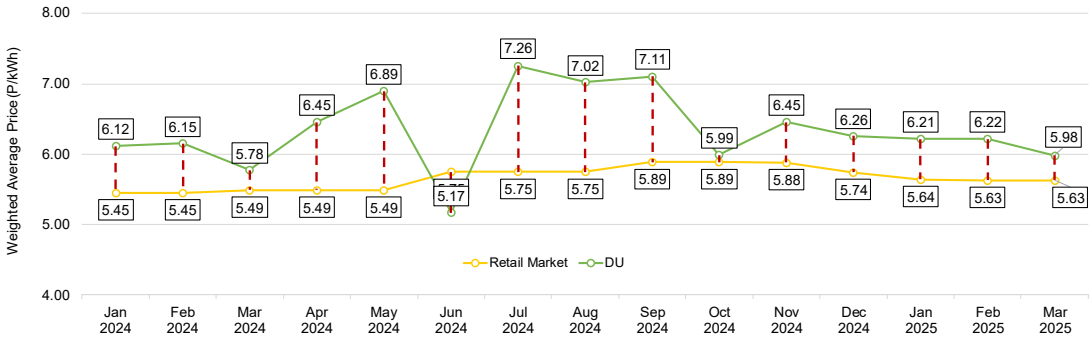


Figure 23. DU Average Generation Rate vs Retail Weighted Average Rate, January 2024 to March 2025

1.4.4. Estimated Savings

In continuation of the previous analysis, this section assesses the potential savings incurred by CCs from participating in the retail market, allowing them to hedge against the volatility of the DU rates.

For this report, the estimated monthly savings were calculated by determining the difference between the WARGR and the DU average generation rates, multiplied by the monthly consumption of CCs. These savings were then aggregated on a quarterly basis. It is important to note that these calculations are based on available data and should be considered estimates.

During the review period, CCs in the retail market realized an estimated total savings of 2.99 billion Philippine Pesos in the 1st quarter of 2025. This represents a 26.35% increase from the previous quarter. Despite the decline in generation rates, retail rates remain lower, which results in the estimated savings during the period.

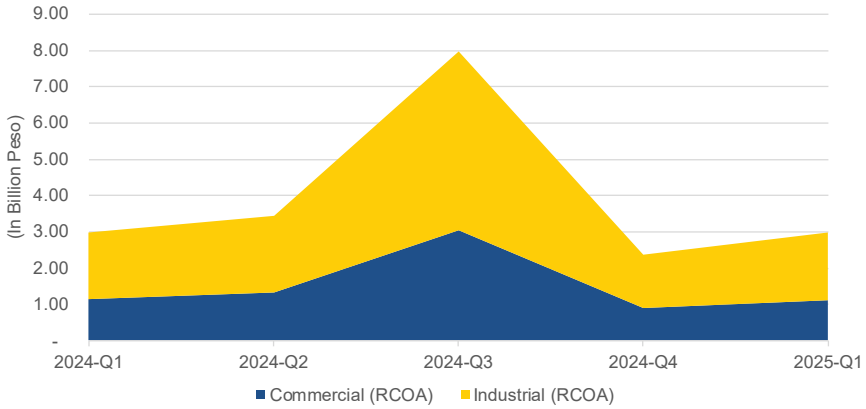


Figure 24. CC's Monthly Estimated Savings, 2024-Q1 to 2025-Q1

1.4.4.1. Estimated Savings within MERALCO Franchise Area

In continuation of the analyses provided in the preceding section and considering that the MERALCO franchise area has the largest share of the number of CCs located within its jurisdiction, MERALCO's actual monthly generation rates were

used and compared to the WARGR of the MPG inside the MERALCO franchise area indicated on Figure 8 (b) – which consist of MERALCO Group (33%), Aboitiz Group (21%), San Miguel Group (12%), Ayala Group (9%), and EDC Group (9%). The difference between the two (2) rates were then calculated and multiplied to the metered quantities for each supplier operating within the franchise area of MERALCO.

Figure 25 illustrates the estimated monthly savings accrued by the CCs within MERALCO's franchise area. During the 1st quarter of 2025, these CCs participating in the RCOA program saved about 5.7 billion pesos.

They were able to achieve these savings by purchasing electricity at lower prices through the program compared to the generation rate of MERALCO in the captive market.

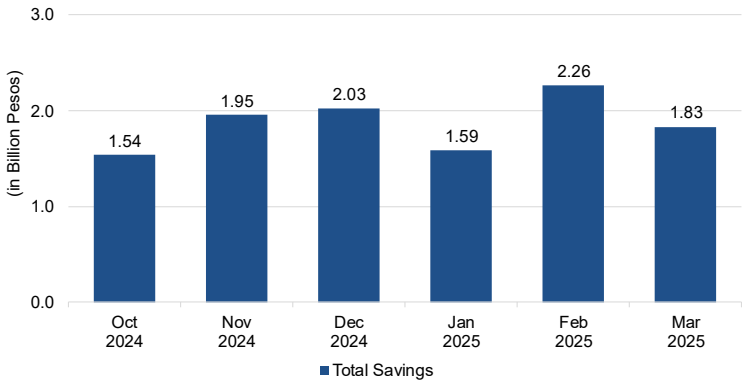


Figure 25. CC's Monthly Estimated Savings, October 2024 to March 2025

2. GREEN ENERGY OPTION PROGRAM

This portion provides an assessment on the implementation of the Green Energy Option Program (GEOP) for the covered period, utilizing the RCOA indices for the review of activities under this program.

2.1. MARKET STRUCTURE

2.1.1. Number of Participants

2.1.1.1. GEOP End-Users

The total number of GEOP End-Users continues to grow, reaching 562 by the end of the 1st quarter of 2025. While this is the case, the increase actually slowed down during this quarter, only at 9.13%, compared to the 21.75% increase in the previous quarter.

Figure 26 illustrates the number of eligible end-users under GEOP. When compared to Figure 1, which shows the eligible end-users under RCOA, it is evident that there are significantly more eligible end-users in the 100-499kW range. This disparity highlights the substantial market potential for GEOP.

The substantial number of eligible end-users in the lower threshold suggests that

smaller businesses and customers are now allowed and capable of choosing renewable energy options offered by the GEOP. This trend not only highlights the success of the program in attracting a broader consumer base but also points to a vast market potential for the retail market. Furthermore, the data indicates that as more consumers within the 100-499kW range become aware of and participate in the GEOP, the overall demand and support for renewable energy sources will likely continue to rise, thereby enhancing market dynamics and sustainability efforts within the energy sector.

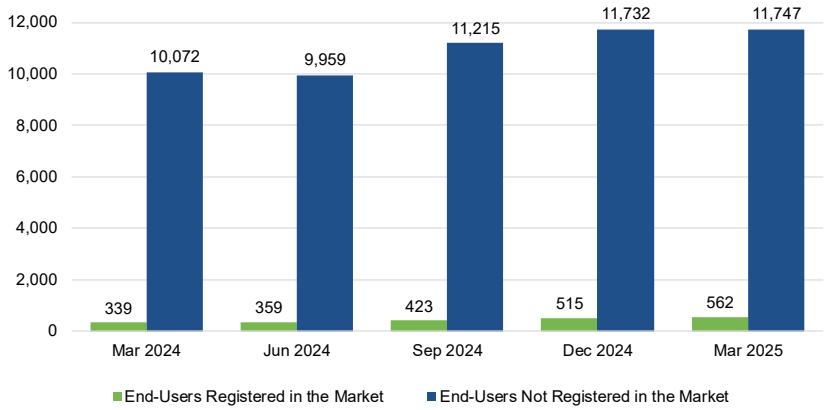


Figure 26. GEOP End-User vs Eligible End-Users under 100-499kW Threshold[20], 2024-Q1 to 2025-Q1

2.1.1.2. Per Threshold

Despite the slight slowdown on the growth, 1st quarter of 2025 still saw continuing participation from eligible end-users to enter the program, with forty-seven (47) newly registered GEOP End-users, which successfully went through initial switching activities.

Notably, 4.1% of registered GEOP end-users, who fall under the RCOA market thresholds, opted to participate in the GEOP program. This may be related to the net-zero advocacies of these entities.

As shown in Figure 26, most GEOP end-users fall within the 100-499 kW contestability range, a threshold not offered in RCOA. This demonstrates a demand among consumers to participate in the retail market. Apart from allowing the eligible end-users to already exercise the power of choice, the main objective of the GEOP is to further the investments in RE resources as more and more participants become interested and eligible.

[20] Based on the available data from ERC's Monthly CREM Report

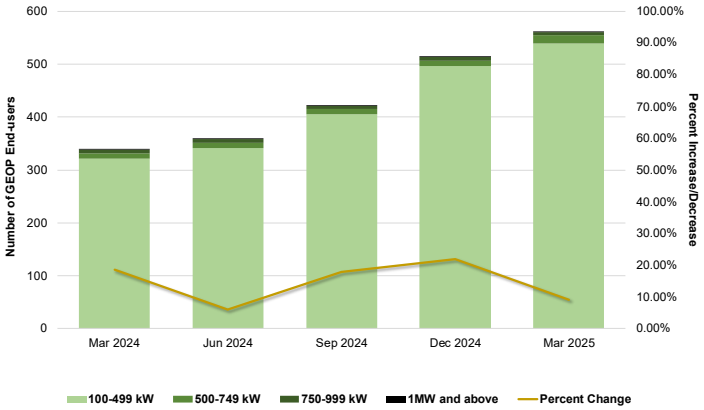


Figure 27. Cumulative Number of GEOP End-users per Threshold, 2024-Q1 to 2025-Q1

2.1.1.3. Per Location

Looking at the geographical distribution of GEOP End-users, as of the 1st quarter of 2025, majority of the participants (84% or 469) are in Luzon, while the remaining 16% or 93 are situated in the Visayas grid, as illustrated in Figure 27. This geographical distribution aligns with observations from both the previous quarter and the RCOA program. Given that most economic zones and business districts are located in the Luzon region, a high concentration of GEOP end-users and CCs in these areas, especially in metropolitan places, is expected.

Despite a year of WESM operation in the region and the subsequent retail market operation, Mindanao has yet to register any GEOP end-users, even though RCOA continues to grow in the region. This highlights the need for targeted awareness campaigns and supplier expansion to encourage greater participation, especially in Visayas and Mindanao.

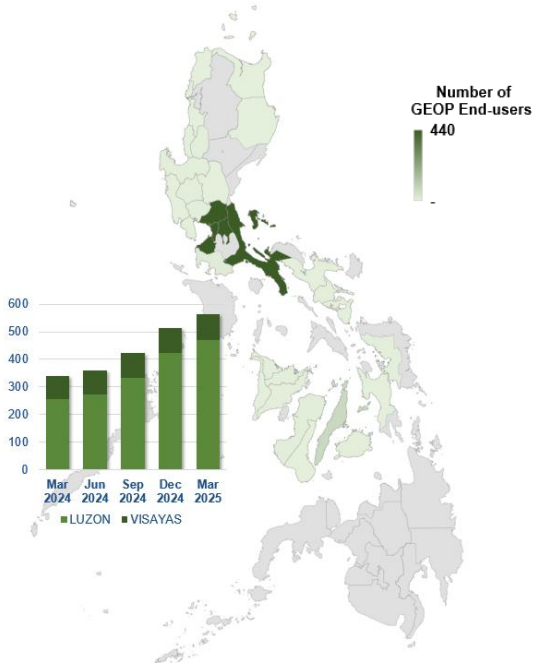


Figure 28. Cumulative Number of GEOP End-users Per Region, 2024-Q1 to 2025-Q1

Note: Retail market is fully operational in the three major grids (Luzon, Visayas, and Mindanao) where WESM is operating[21].

2.1.1.4. Per Retail Activity

Like in the previous quarters, the distribution of GEOP End-users by the industry sector remained consistent. Most of the new entrants in the GEOP came from the commercial sector, accounting for almost all the new GEOP End-users for the reviewed billing period, noting the one (1) new GEOP End-user from the industrial sector.

The commercial sector continues to have the highest GEOP participation, making up 75% of all GEOP end-users. Many industrial sectors have joined the GEOP due to the lower contestability threshold. Some industrial participants eligible for RCOA may have opted for GEOP due to a preference for sourcing their energy purely from renewable sources, aligning with sustainability goals and corporate social responsibility initiatives rather than purely economic considerations.

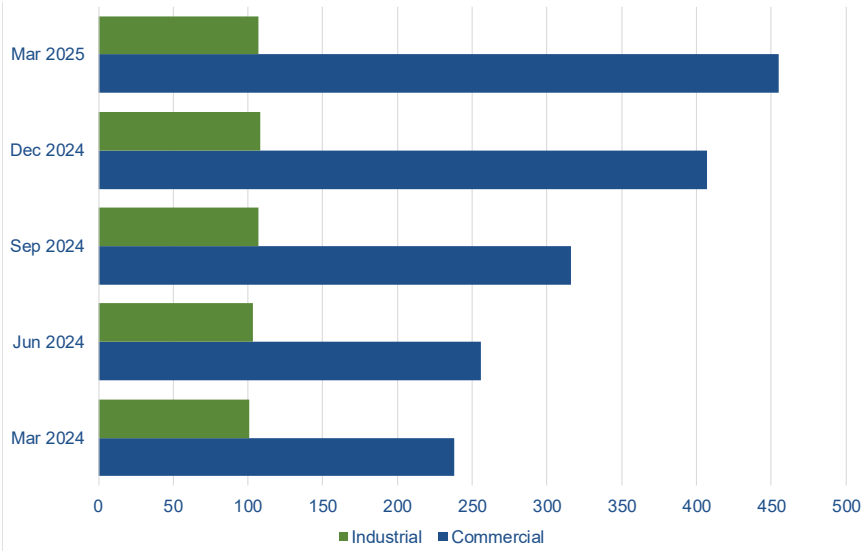


Figure 29. Cumulative Number GEOP End-users Per Retail Activity, 2024-Q1 to 2025-Q1

2.1.1.5. Average Consumption

Figure 30 details the average energy consumption of GEOP End-users for the 1st quarter of 2025, revealing that 80.32% and 15.96% of participants consumed above 0.25 MWh to 0.50 MWh and 0.50 MWh to 1 MWh, respectively. This confirms that, currently, GEOP primarily serves GEOP End-Users within the 100-499kW contestability threshold. Notably, only seven (7) GEOP End-users registered consumption exceeding 1MWh for all three months of the quarter, representing just 1.24% of participants.

Unlike RCOA, where many CCs have higher energy demands, the consumer base

[21] Department of Energy (DOE) Department Circular No. DC2024-03-0009 and Energy Regulatory Commission (ERC) Resolution No. 06, Series of 2024

within GEOP consists of businesses with lower energy demands. Larger consumers often prefer RCOA for its greater contract flexibility, diverse supplier options, and potentially lower costs, while GEOP appeals to those prioritizing 100% renewable energy. The absence of high-consumption users in GEOP suggests that businesses with larger energy needs continue to favor RCOA over GEOP.

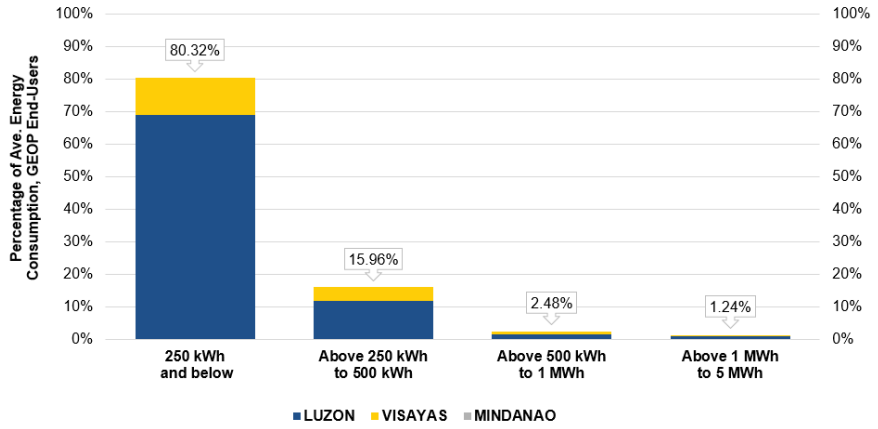


Figure 30. Percentage of Average Energy Consumption of GEOP End-users, 2025-Q1

2.1.1.6. Suppliers

Within the GEOP framework, authorized RESs are allowed to supply energy, contingent with the possession of an operational permit from the Department of Energy (DOE) and proper authorization or licensing from the ERC, which will then allow them to become an RE Supplier.

As of March 2025, there were 18 registered RE Suppliers in the market. Of these, only nine (9) currently have active contracts with GEOP End-users.

Regarding the SoLRs, 16 suppliers were registered. However, it is important to note that no GEOP End-users are currently served by any SoLRs, as all GEOP End-users have active RE Suppliers fulfilling their energy needs.

Table 2. Cumulative Number of Supplier

	Licensed/Authorized	Registered	Serving GEU
RE Supplier	18	18	9
LRES	1	1	1
SoLR	48	16	-

2.2. MARKET SHARE

2.2.1. Supplier Share

2.2.1.1. Share in terms of Number of GEOP End-users and Consumption

As of the March 2025 billing period, the Ayala Group continues to hold the largest market share, accounting for 65% of total GEOP end-users, as shown in Figure 31. This concentration raises concerns about market dominance, prompting discussions on the potential implementation of a market share cap to promote competition and broader supplier participation.

Going back into the market share discussions, the EDC Group and Others followed the Ayala group with 18% and 14% shares, respectively, while Aboitiz and MERALCO held smaller shares of the market. This trend highlights the continued dominance of the Ayala Group, likely due to its extensive portfolio of renewable energy plants, alongside the persistent presence of other key players in the GEOP landscape.

In terms of total energy consumption, the Ayala Group also maintains a dominant share of 63% as of the 1st quarter of 2025. This solidifies their position as the top provider, not just in terms of the number of GEOP end-users but also in the total energy delivered.

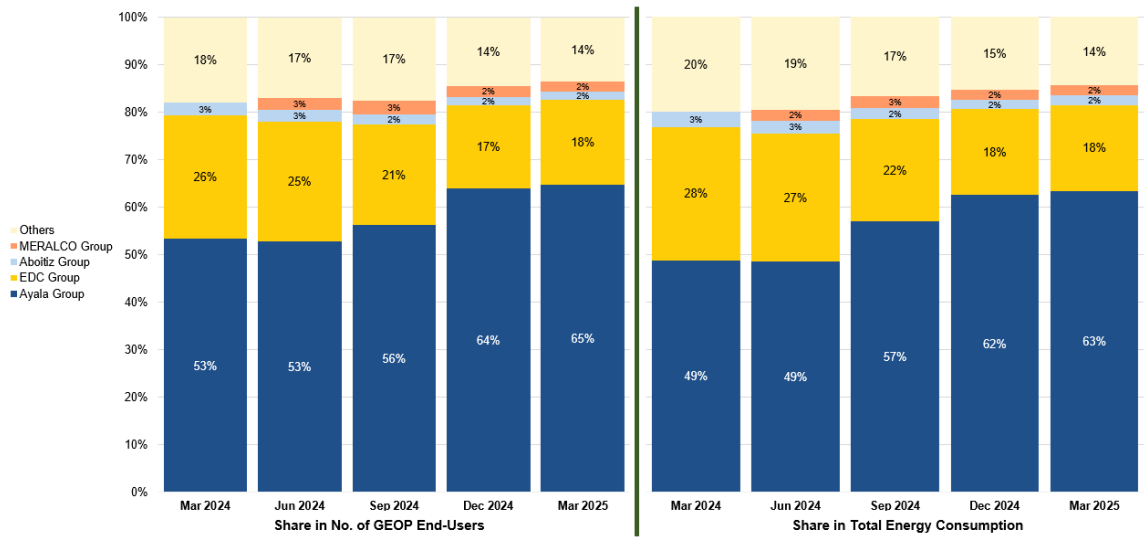


Figure 31. Share in Number of GEOP End-Users Per Major Participant Grouping, 2024-Q1 to 2025-Q1

2.2.1.2. Consumption Per Franchise Area Location

Geographically, registered GEOP End-users were spread throughout the various economic zones and DU franchise areas as indicated in *Appendix B: List of Distribution Utility and Economic Zones*.

About 73% of the energy consumption by registered GEOP End-Users, as shown in

Figure 32(a), was located within MERALCO's franchise area, 14% within the VECO franchise, and the remaining 13% scattered across other franchise areas and economic zones. Figure 32(b) shows that within the MERALCO franchise area, the majority of GEOP End-Users were supplied by the Ayala group, which accounted for 71% of the total energy consumed in the area, followed by the EDC group, the second-largest participant in the GEOP. The presence of smaller suppliers—holding a combined share of 12%—indicates that while competition exists, established energy firms continue to dominate the market.

The significant share of MERALCO in the total energy consumption by GEOP End-Users—covering Metro Manila and its surrounding major urban centers—aligns with its role as the largest distribution utility (DU) in the Philippines. A similar trend is observed in Visayas, where VECO, the major DU in the region, accounts for 14% of total GEOP End-User consumption. With Cebu serving as the economic hub of the region, businesses there are gradually adopting GEOP as a source of renewable energy.

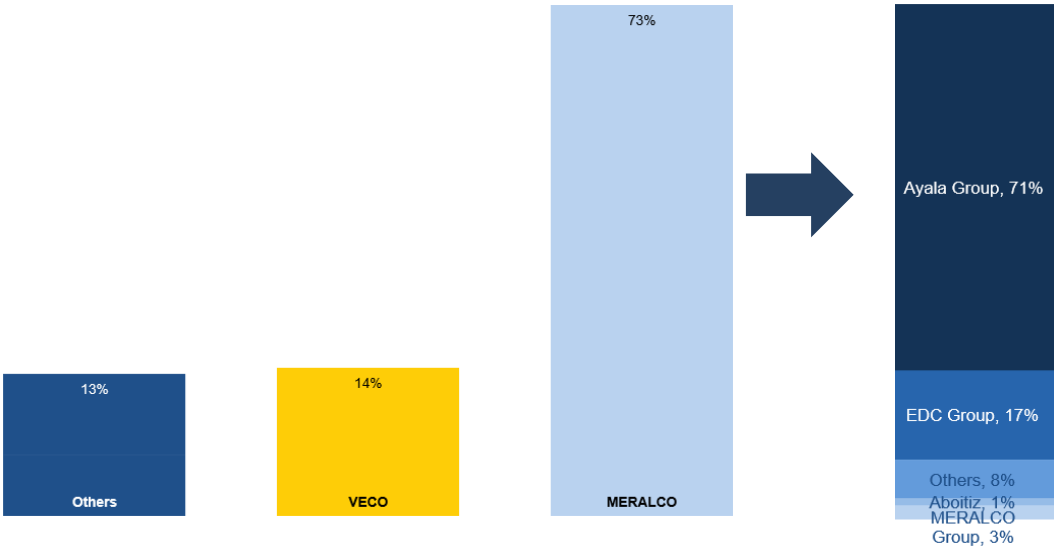


Figure 32. (a) **Figure 32. (b)**

Figure 32. (a) GEOP End-Users Energy Consumption by Franchise Area, 2025-Q1; (b) GEOP End-Users Energy Consumption by Supplier within MERALCO Franchise Area, 2025-Q1

2.2.2. Market Concentration

2.2.2.1. Herfindahl–Hirschman Index (HHI)

This section discusses the market concentration in GEOP, using the major participant grouping determined by the ERC. GEOP is currently considered a highly concentrated market. The calculation of HHI[22] was based on the number of

[22] HHI measures the degree of market concentration. Defined as the sum of the Suppliers' market share, the HHI threshold are as follows:

contracted GEOP End-users and the corresponding energy consumption as shown in Figure 33.

As previously mentioned, the share of Ayala Group in both GEOP end-users and energy consumption has remained consistently high, leading to its dominant position in the GEOP market due to its strong competitive focus in the GEOP compared to RCOA.

Consequently, looking at a per RE Supplier basis, Figure 33 illustrates a highly concentrated market, with ACEN Corporation (ACENGES) holding 54% of the total GEOP End users, further contributing to the resulting overall market concentration.

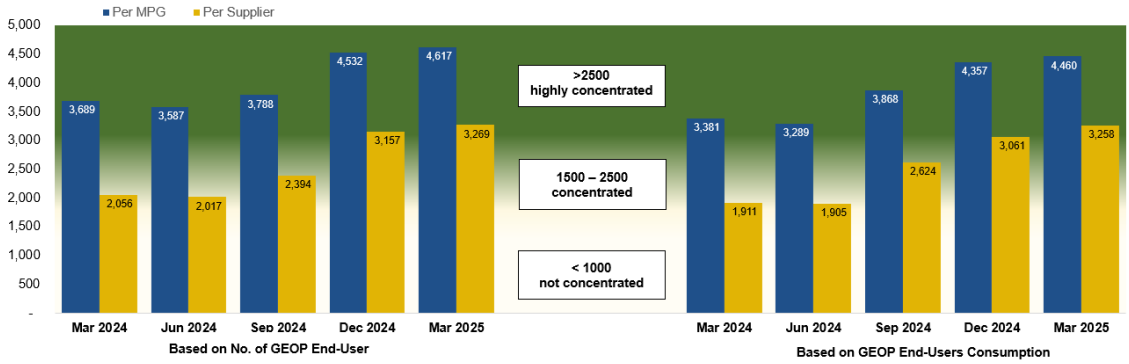


Figure 33. HHI Values, 2024-Q1 to 2025-Q1

2.2.2.2. Four-Firm Concentration Index (C4)[23]

Figure 34 illustrates the level of market concentration in the GEOP market using the C4 index, which considers both the number of GEOP End-Users served and their energy consumption by an MPG. Throughout the review period, the C4 values remained high for both metrics, consistently exceeding the 95% threshold.

This analysis supports findings based on market share by RE supplier. The market displays characteristics of a monopoly, with the top four suppliers collectively accounting for 85% of the market in terms of the number of GEOP End-Users, and 83% in terms of total energy delivered, 65% of which is supplied by ACENGES and DirectPower Services, Inc. (DIRPOWGES) alone. This high concentration may be attributed to the early implementation stage of the program and the specific characteristics of the energy sources used under GEOP.

HHI < 1,500 - not concentrated
Greater than 1,500 up to 2,500 - concentrated
Greater than 2500 - highly concentrated

[23] C4 measures the percentage of market share of the four largest firms in the market. Concentration levels are as follows: High: 80% to 100%; Medium: 50% to 80%; and Low: 0% to 50%.

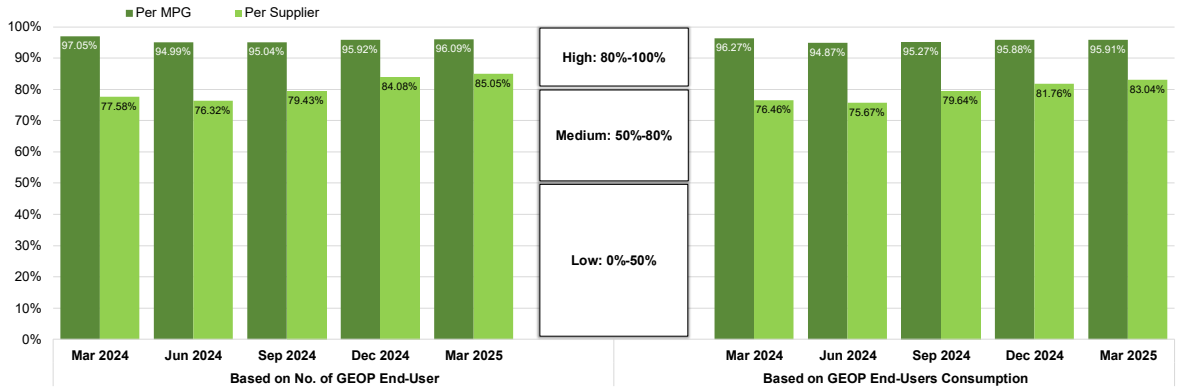


Figure 34. Four-Firm Index, 2024-Q1 to 2025-Q1

2.3. MARKET PERFORMANCE

2.3.1. Energy Consumption

2.3.1.1. Monthly Energy Consumption

Figure 35 depicts the month-on-month consumption of consumers over the past twelve (12) months. As new GEOP End-users continue to participate in the program, continuous and consistent increase in the consumption of both the industrial and commercial sectors, mostly commercial sectors, were observed with total consumption now surpassing 70GWh.

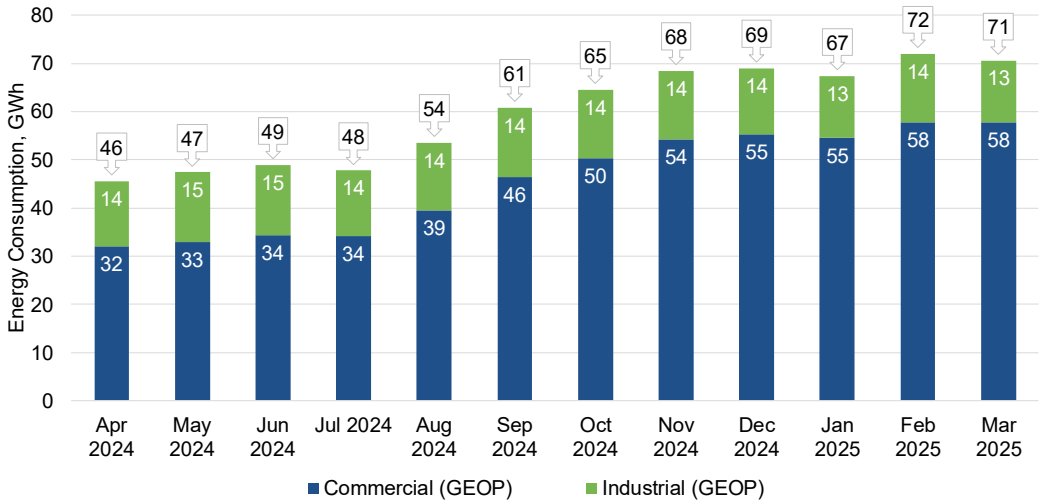


Figure 35. Total Energy Consumption Industry Type (in GWh), April 2024 to March 2025

2.3.2. Load Profile

2.3.2.1. Hourly Energy Consumption Profile

Figures 36 and 37 present the hourly average electricity consumption of registered industrial and commercial GEOP End-Users, respectively, for the billing periods from October to March 2025. These consumption profiles illustrate how electricity usage varied over a 24-hour period.

For industrial participants, as shown in Figure 35, there was minimal variations in the electricity consumption between peak and off-peak periods, particularly between 0700h and 1800h. A noticeable dip at the 1300h peak hour suggests that these customers may implement break schedules during this time. This is followed by an increase in consumption from 1400h to 1700h, possibly reflecting higher demand due to rising temperatures during these hours.

On a month-on-month comparison, January 2025 stood out as having the lowest average consumption, while the other months showed relatively consistent levels of electricity use in the industrial sector. The reduced consumption in January can be attributed to holiday breaks and lower temperatures compared to February and March 2025.

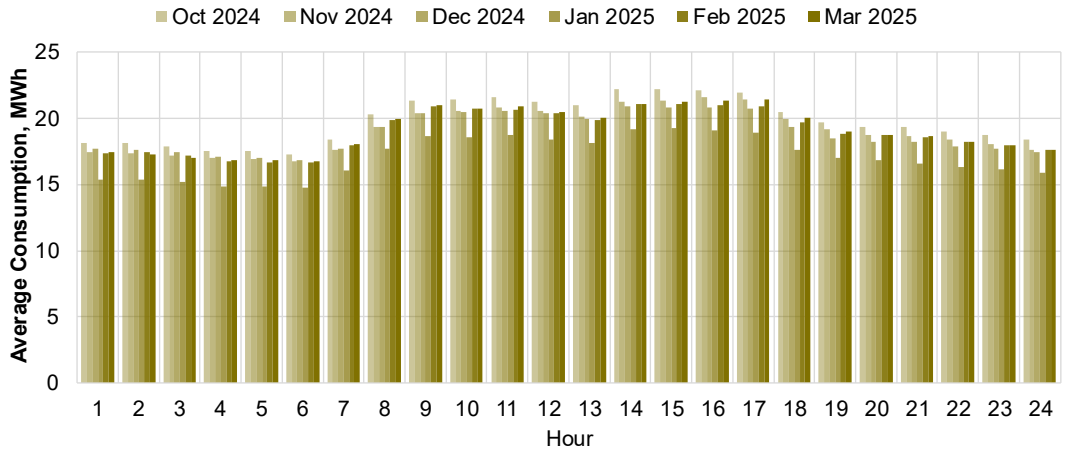


Figure 36. Hourly Average Energy Consumption (in MWh), Industrial, October 2024 to March 2025

Figure 36 highlights the difference in consumption patterns between peak and off-peak periods for commercial GEOP end-users. Peak consumption occurs between 0900h and 1800h. Compared to previous months, there was a noticeable rise in the recorded consumption during the 1st quarter of 2025, likely driven by the increasing number of participants in the program. This is especially evident in February 2025, when establishments and offices resumed operations after the holiday break, contributing to the surge in demand during the 1st quarter of 2025.

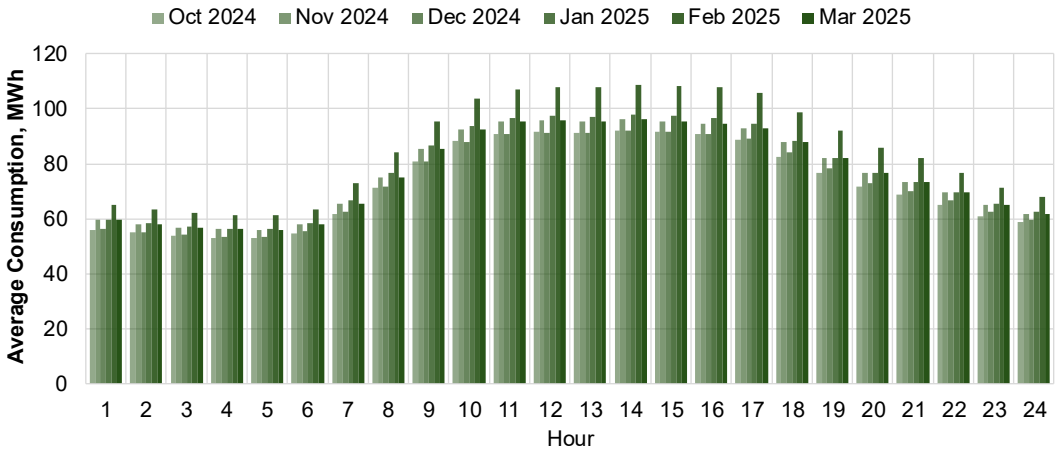


Figure 37. Hourly Average Energy Consumption (in MWh), Commercial, October 2024 to March 2025

2.3.2.2. Load Factor

Figure 38 illustrates the monthly load factor[24] of GEOP participants for the 1st quarter of 2025, calculated using actual consumption data (total divided by maximum consumption and total billing hours).

GEOP End-Users maintained relatively stable load factors between 72% and 73% throughout the 1st quarter of 2025. However, due to the observance of the holiday season, January 2025 recorded the lowest load factor during the period. Since GEOP primarily serves smaller commercial customers below the 500kW threshold, their load factors tend to fluctuate more compared to the steadier profiles observed among larger commercial and industrial consumers under the RCOA.

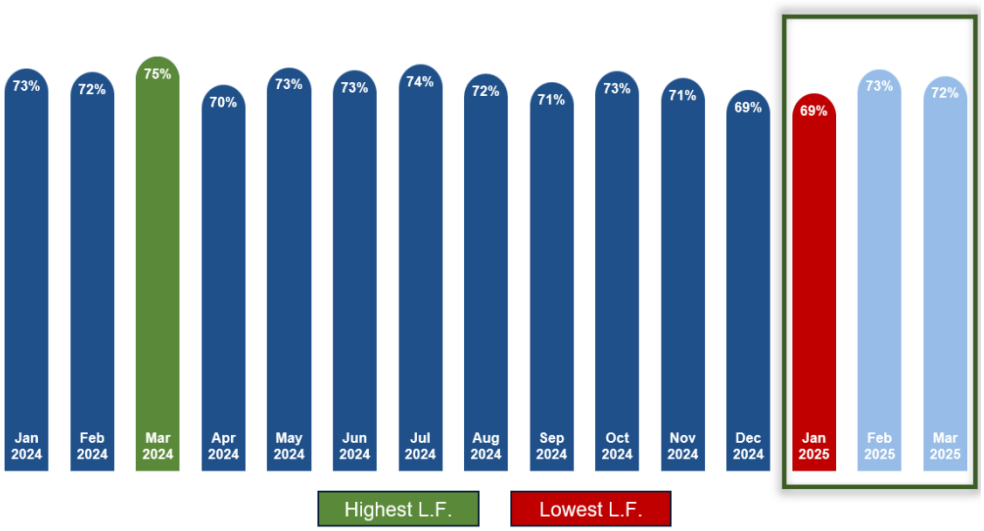


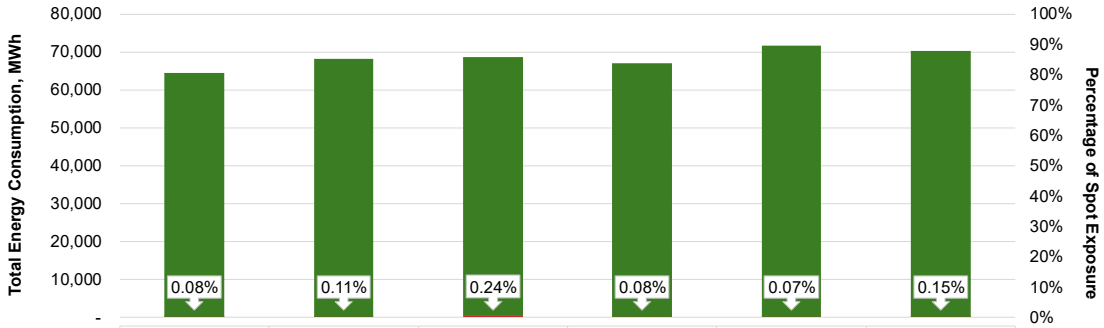
Figure 38. Load Factor, January 2024 to March 2025

[24] Load Factor is calculated as total consumption per industry type divided by the maximum hourly consumption multiplied by the total number of hours.

2.3.2.3. Market Transactions

This section provides a detailed analysis of the share of energy served within GEOP. As illustrated in Figure 39, a small portion of the energy served in the program includes purchases from the spot market. This suggests that the energy mix provided to end-users under the GEOP may not be entirely composed of renewable sources.

While the values of spot exposures are below 1% since October 2024, this mixed sourcing approach highlights the challenges and complexities of achieving a 100% renewable energy supply within the GEOP framework. However, the decreasing spot exposure may result from better management by suppliers to meet the 100% renewable energy source compliance.



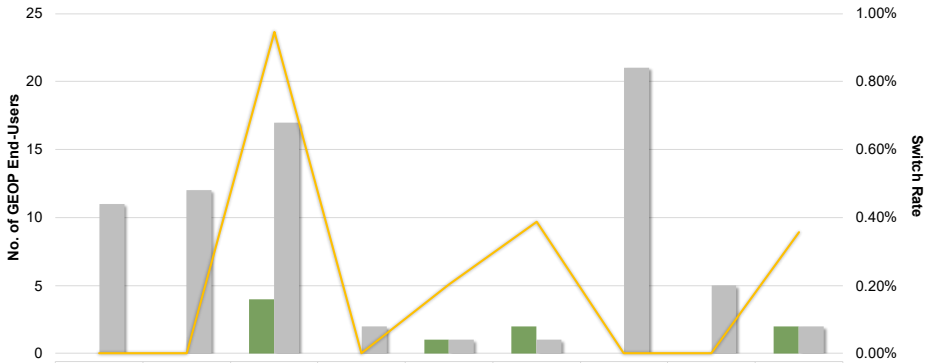
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
BCQ (MWh)	64,483.06	68,121.76	68,592.55	67,019.00	71,636.13	70,194.38
Spot Qty (MWh)	52.04	72.39	163.92	53.54	52.92	102.05
Spot Exposure	0.08%	0.11%	0.24%	0.08%	0.07%	0.15%

Figure 39. GEOP Market Transaction, October 2024 to March 2025

2.4. RETAIL ACTIVITY

2.4.1. Customer Switching Rate

Figure 40 shows the switching activity of GEOP participants from July 2024 to March 2025. This reveals two (2) instances of customers switching to a different supplier during the reviewed billing period (January to March 2025).



	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025
Actual Switch	0	0	4	0	1	2	0	0	2
Projected Switch*	11	12	17	2	1	1	21	5	2
Customer Switch Rate	0.00%	0.00%	0.95%	0.00%	0.20%	0.39%	0.00%	0.00%	0.36%

Figure 40. Switching Rate, July 2024 to March 2025

2.4.2. New GEOP End-users Entry and RE Supplier Rates

Figure 41 presents the distribution of new GEOP end-users across MPGs for the 1st quarter of 2025. The majority— 67.4% —of new entrants selected the Ayala Group as their RE supplier. This continues to reflect strong presence of Ayala group in the GEOP market. However, this share marks a decline from 93.9% in the previous quarter, suggesting a growing diversification in supplier choice among GEOP participants.

Notably, the EDC Group and Aboitiz Group have gained traction, capturing a combined share of new entrants as more end-users explore alternative sourcing options. This shift indicates an improvement in the competitive landscape within the GEOP, where end-users are beginning to evaluate suppliers not just based on reputation, but also on price offerings and value-added services.

While the average rate offered by Ayala Group at PhP 6.10/kWh remains competitive, its continued dominance in new GEOP end-user entry can also be attributed to its large and diverse portfolio of renewable energy resources. Compared to other major participant groups, Ayala Group provides a wider range of RE options, which may appeal to end-users seeking supply security, flexibility, and long-term sustainability commitments. Although some suppliers under the "Others" category offer lower rates—such as PhP 5.20/kWh—the scale, reliability, and resource diversity provided by Ayala Group likely reinforce its strong market position, even amid rising competition.

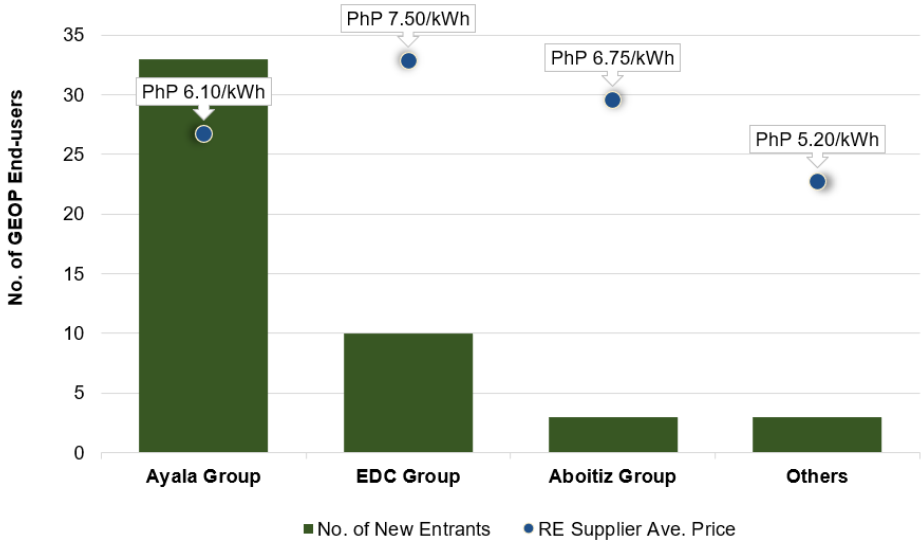


Figure 41. New GEOP End-users Entry, 2025-Q1

APPENDIX A - LIST OF REGISTERED SUPPLIERS

Category	No.	Market Participant Name	RCOA	GEOP
Retail Electricity Supplier (RES) and Renewable Electricity Supplier (RE Supplier)	1	Aboitiz Energy Solutions, Inc.	✓	✓
	2	AC Energy and Infrastructure Corporation	✓	
	3	ACEN Corporation (Formerly known as AC Energy Corporation)	✓	✓
	4	ACX3 Capital Holdings Inc.	✓	
	5	Advent Energy, Inc.	✓	✓
	6	Alsons Power Supply Corporation	✓	
	7	Alluma Energy Management Solutions, Inc	✓	
	8	Anda Power Corporation RES	✓	
	9	AP Renewables Inc.	✓	✓
	10	Asiapac Green Renewable Energy Corp.	✓	
	11	Bac-Man Geothermal, Inc.	✓	✓
	12	Citicore Energy Solutions, Inc.	✓	✓
	13	Corenergy, Inc.	✓	
	14	DirectPower Services, Inc.	✓	✓
	15	Ecozone Power Management, Inc.	✓	
	16	EEI Energy Solutions Corporation	✓	✓
	17	Enerxia Corporation		
	18	EvoEnergi Inc.		
	19	FDC Retail Electricity Sales Corporation	✓	✓
	20	First Gen Energy Solutions, Inc.	✓	✓
	21	Global Energy Supply Corporation	✓	
	22	GNPower Ltd. Co.	✓	
	23	Green Energy Supply Solutions, Inc.		
	24	Green Core Geothermal, Inc.	✓	✓
	25	Jin Navitas Electric Corporation	✓	
	26	Hypergreen RES Energy Corporation		
	27	KEPCO SPC Power Corporation	✓	
	28	Kratos RES, Inc.	✓	✓
	29	KIGEN Consortium Corporation	✓	
	30	Mabuhay Energy Corporation	✓	
	31	Masinloc Power Partners Company Limited	✓	
	32	Mazzaraty Energy Corporation	✓	
	33	MegawattSolutions Inc.	✓	
	34	MeridianX Inc.	✓	
	35	MINERGY Retail Energy Solutions, Inc.		
	36	PetroGreen Energy Corporation	✓	
	37	Premier Energy Resources Corporation	✓	
	38	PrimeRES Energy Corporation		
	39	Prism Energy, Inc.	✓	✓
	40	Real Energy Corporation		

Category	No.	Market Participant Name	RCOA	GEOP
	41	Rockport Power Inc.	✓	
	42	SEM-Calaca RES Corporation	✓	
	43	Shell Energy Philippines, Inc. - RES	✓	✓
	44	Limay Power Inc. (formerly SMC Consolidated Power Corporation)	✓	
	45	SN Aboitiz Power- Magat, Inc.	✓	✓
	46	SN Aboitiz Power-RES, Inc.	✓	✓
	47	Solar Philippines Retail Electricity, Inc.	✓	✓
	48	Sunny Side Up Power Corporation		
	49	TeaM (Philippines) Energy Corporation	✓	
	50	Therma Luzon, Inc.	✓	✓
	51	Vantage Energy Solutions and Management, Inc.	✓	

Category	No.	Market Participant Name	RCOA	GEOP
Local Retail Electricity Supplier	1	Batangas II Electric Cooperative, Inc.	✓	
	2	Camarines Sur II Electric Cooperative, Inc.	✓	
	3	Cebu I Electric Cooperative, Inc.	✓	
	4	Cebu II Electric Cooperative, Inc.	✓	
	5	Clark Electric Distribution Corporation LRES	✓	
	6	Dagupan Electric Corporation	✓	
	7	Ilocos Norte Electric Cooperative, Inc.	✓	
	8	Mactan Enerzone Corporation LRES	✓	
	9	Manila Electric Company	✓	✓
	10	Nueva Ecija I Electric Cooperative, Inc.	✓	
	11	San Fernando Electric Light & Power Co., Inc.	✓	
	12	Subic Enerzone Corporation	✓	
	13	Tarlac Electric, Inc.	✓	
	14	Visayan Electric Company, Inc.	✓	

Category	No.	Market Participant Name	RCOA	GEOP
Supplier of Last Resort	1	Angeles Electric Corporation	✓	✓
	2	Balamban Enerzone Corporation	✓	
	3	Batangas II Electric Cooperative, Inc.	✓	✓
	4	Benguet Electric Cooperative, Inc.	✓	
	5	Bohol I Electric Cooperative, Inc.	✓	
	6	Bohol Light Company, Inc.	✓	
	7	Cabanatuan Electric Corporation	✓	
	8	Camarines Sur II Electric Cooperative, Inc.	✓	
	9	Cebu I Electric Cooperative, Inc.	✓	✓
	10	Cebu II Electric Cooperative, Inc.	✓	
	11	Clark Electric Distribution Corporation	✓	
	12	Dagupan Electric Corporation	✓	✓
	13	Ilocos Norte Electric Cooperative, Inc.	✓	
	14	Ilocos Sur Electric Cooperative, Inc.	✓	
	15	Iloilo I Electric Cooperative, Inc.		✓
	16	Isabela I Electric Cooperative, Inc.	✓	
	17	La Union Electric Cooperative, Inc.	✓	✓
	18	Mactan Electric Company, Inc.	✓	✓
	19	Mactan Enerzone Corporation	✓	✓
	20	Manila Electric Company	✓	✓
	21	Negros Oriental II Electric Cooperative, Inc.	✓	
	22	Peninsula Electric Cooperative, Inc.	✓	
	23	Subic Enerzone Corporation	✓	
	24	Tarlac Electric, Inc.	✓	✓
	25	Tarlac I Electric Cooperative, Inc	✓	✓
	26	Tarlac II Electric Cooperative, Inc	✓	✓
	27	Visayan Electric Company, Inc.	✓	✓

APPENDIX B - LIST OF DISTRIBUTION UTILITIES / ECONOMIC ZONES WITH CONTESTABLE CUSTOMERS AND GEOP END-USERS

No.	Distribution Utility/ Economic Zone	RCOA	GEOP	No.	Distribution Utility/ Economic Zone	RCOA	GEOP
1	Angeles Electric Corporation	✓	✓	32	Leyte II Electric Cooperative, Inc.	✓	
2	Authority of the Freeport Area of Bataan	✓		33	Leyte V Electric Cooperative, Inc.	✓	
3	Aklan Electric Cooperative, Inc.	✓		34	LIMA Enerzone Corporation	✓	
4	Albay Electric Cooperative, Inc.	✓	✓	35	La Union Electric Company, Inc.	✓	
5	Antique Electric Cooperative, Inc.	✓		36	La Union Electric Cooperative, Inc.	✓	
6	Batangas I Electric Cooperative, Inc.	✓	✓	37	Mactan Electric Company	✓	
7	Batangas II Electric Cooperative	✓	✓	38	Mactan Enerzone Corporation	✓	✓
8	Benguet Electric Cooperative	✓	✓	39	Malvar Enerzone Corporation	✓	
9	Balamban Enerzone Corporation	✓		40	Manila Electric Company	✓	✓
10	Bohol Light Company, Inc.	✓		41	MORE Electric and Power Corporation	✓	✓
11	Bohol I Electric Cooperative, Inc.	✓	✓	42	Nueva Ecija I Electric Cooperative, Inc.	✓	
12	Bohol II Electric Cooperative, Inc	✓		43	Nueva Ecija II Electric Area 1 Cooperative, Inc.	✓	
13	Cagayan I Electric Cooperative, Inc.	✓		44	Negros Occidental Electric Cooperative	✓	✓
14	Cagayan II Electric Cooperative, Inc.	✓		45	Northern Negros Electric Cooperative, Inc.	✓	
15	Capiz Electric Cooperative, Inc.	✓	✓	46	Negros Oriental II Electric Cooperative, Inc.	✓	
16	Camarines Sur II Electric Cooperative, Inc.	✓		47	Olongapo Electricity Distribution Company	✓	
17	Cebu I Electric Cooperative, Inc.	✓	✓	48	Pangasinan III Electric Cooperative, Inc.	✓	✓
18	Cebu II Electric Cooperative, Inc.	✓	✓	49	Pampanga I Electric Cooperative, Inc.	✓	
19	Cebu III Electric Cooperative, Inc.	✓	✓	50	Pampanga II Electric Cooperative, Inc.	✓	✓
20	Clark Electric Distribution Corporation	✓		51	Peninsula Electric Cooperative, Inc.	✓	
21	Cabanatuan Electric Corporation	✓		52	Quezon I Electric Cooperative, Inc.	✓	
22	Central Negros Electric Cooperative, Inc.	✓	✓	53	Samar I Electric Cooperative, Inc.	✓	✓
23	Central Pangasinan Electric Cooperative, Inc.	✓		54	San Fernando Electric Light and Power Company, Inc.	✓	
24	Dagupan Electric Corporation	✓	✓	55	Sorsogon II Electric Cooperative, Inc.	✓	
25	Don Orestes Electric Cooperative, Inc.	✓		56	Subic EnerZone Corporation	✓	
26	Iloilo I Electric Cooperative, Inc.	✓	✓	57	Tarlac I Electric Cooperative, Inc.	✓	✓
27	Iloilo II Electric Cooperative, Inc.	✓		58	Tarlac II Electric Cooperative, Inc.	✓	✓
28	Iloilo III Electric Cooperative, Inc.		✓	59	Tarlac Electric, Inc.	✓	✓
29	Ilocos Norte Electric Cooperative, Inc.	✓		60	Visayan Electric Company, Inc.	✓	✓
30	Isabela I Electric Cooperative, Inc.	✓		61	National Grid Corporation of the Philippines[25]	✓	
31	Isabela II Electric Cooperative, Inc.	✓					

[25] For Directly Connected Customers