Retail Market Assessment Report for 2nd Quarter of 2025

26 March to 25 June 2025

AUGUST 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

Competitive Retail Electricity Market (CREM)

Contestable Customer (CC)

There were seventy-nine (79) recorded initial switches [1], transfer of one (1) Green Energy Option Program (GEOP) End-Users to CREM, and six (6) cessations yielding to a net additional seventy-four (74) registered CCs during the 2nd quarter of 2025, thereby raising the total tally of registered CCs in the market to 2,290, which is equivalent to 61.5% of the entire population of eligible end-users.

By region, 85% of the total registrants were from Luzon, while the remaining 12% and 3% 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 2nd 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 and down to almost 75%, indicating a less concentrated market compared to previous periods. This downward trend, observed since the 2nd quarter of 2025, has shifted market concentration from high to medium.

Meanwhile, the MERALCO Group remained the top group in terms of the number of CCs and CC consumption served at 34% and 28%, respectively.

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 17% lower compared to Distribution Utility (DU)[3] Average Generation Rates. These lower rates were experienced by the participants engaged in a supplier in the CREM.

In terms of estimated savings for the 2nd quarter of 2025, CCs experienced an estimated total savings[4] of **PHP 6.33 billion**.

Customer Switching

From April to June 2025, there were 76 recorded customer switches in the retail market, nearly half of which involved affiliate suppliers—indicating strategic realignments. Most switches (86%) were due to contract expirations. Switching was driven by service quality rather than the retail price, with suppliers showing strong retention and growth.

Market Transactions[5]

During the 2nd quarter of 2025, energy market transactions under CREM showed consistent reliance on their bilateral contract with spot market exposure remaining below 5%. The highest spot exposure occurred in June 2025 at 4.81% or 97.32 GWh.

Green Energy Option Program (GEOP)

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

There were sixty-eight (68) additional recorded initial switches[6] under the GEOP, equivalent to an 11.57% increase from the previous quarter, with a total tally of registered GEOP End-Users in the market at 627. It was noted that 3.7% of the registered GEOP End-Users were within the CREM threshold.

By region, majority (about 85%) of GEOP End-users were in Luzon, while the remaining 14% were from Visayas, and 1% was from Mindanao. By industry type, 82% of the registrants were categorized as commercial customers while 18% were industrial customers.

Renewable Energy Supplier (RE Supplier)

As of 2nd quarter of 2025, there were 19 registered RE Suppliers, 1 Local RE Supplier, and 16 Suppliers of Last Resort (SoLRs), with 10 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] In terms of bilateral contract quantity and spot quantity
[6] 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 2nd quarter of 2025 remained a highly concentrated market in terms of both the number of GEOP End-Users engaged and energy consumption served.

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, possibly allowing these firms to significantly influence prices and market conditions in GEOP.

The Ayala group continued to expand its market share, reaching 67% in terms of the number of GEOP End-Users engaged and 65% 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 75% of GEOP energy consumption, driven by its large commercial base, followed by VECO with 12%, 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[7]

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.

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

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1. COMPETITIVE RETAIL ELECTRICITY MARKET

This portion provides an assessment on the implementation of the CREM for the 2nd quarter of 2025 (26 March to 25 June 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 CREM experienced a net increase in the number of registered CCs by seventy-four (74) additional customers during the billing quarter, indicating continued increase in market participation. This represents the recorded seventy-nine (79) initial switches[8] of new CCs joining the market, transfer of one (1) GEU from GEOP to CREM becoming a CC, and six (6) cessations.

By the end of the 2nd quarter of 2025, a total of 2,290 CCs out of 3,724 eligible end-users, or approximately 61.5% of the eligible end-user[9] population, had registered in the market.

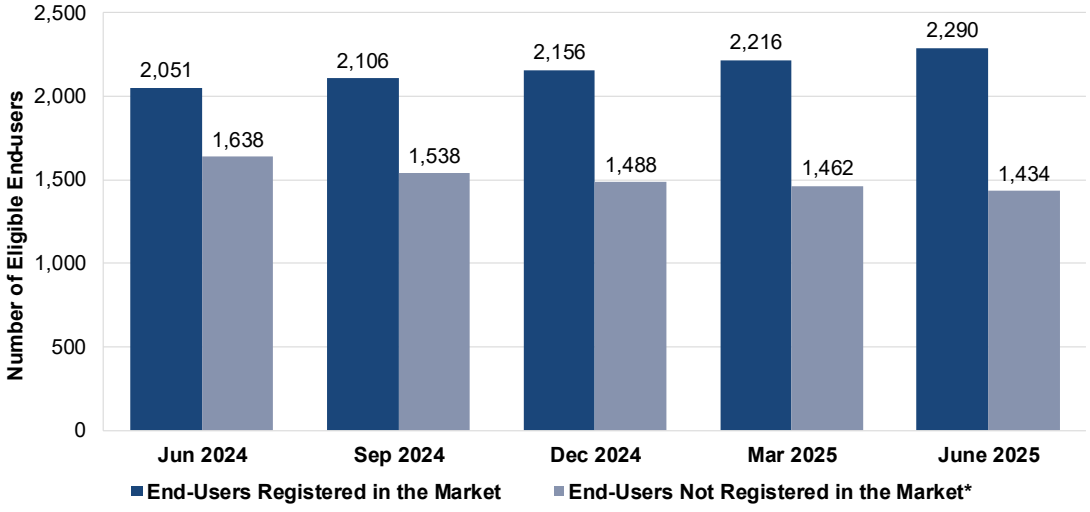


Figure 1. Cumulative Number of Eligible End-Users, 2024-Q2 to 2025-Q2

[8] Commercial transfer of CCs from the DU as its supplier under regulated service to a Supplier.
[9] 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 CREM.
**Note: Based on the available data as of May 2025*

1.1.1.2. Per Threshold

This section provides a breakdown of the total number of CCs by contestability threshold. Out of the 2,290 registered CCs, majority had an average peak demand of 1 MW and above, accounting for 1,382 registrants or approximately 60%. This was followed by CCs under the 750-999kW threshold, representing approximately 20% or 460 registered customers, and those under the 500-749kW threshold, comprising the remaining approximately 20% or 448 registered customers.

During the 2nd quarter of 2025, the assessment shows that while majority of CCs remained within the 1 MW and above threshold, there was a noticeable increase in this segment, reflecting continued growth in larger customers. Although the percentage change for the lowest contestability threshold (500-749 kW) slowed down during the billing quarter, it still accounted for the highest number of new entrants compared to other bands, indicating sustained participation from smaller end-users.

The data also points to an ongoing increase in registrants within the 1 MW and above category, particularly evident during the reviewed billing quarter. Growth in the 500-999 kW segment further adds to the customer base. These trends show a broadening market composition, with high-demand customers driving bulk volumes and smaller customers gradually expanding the overall pool of participants.

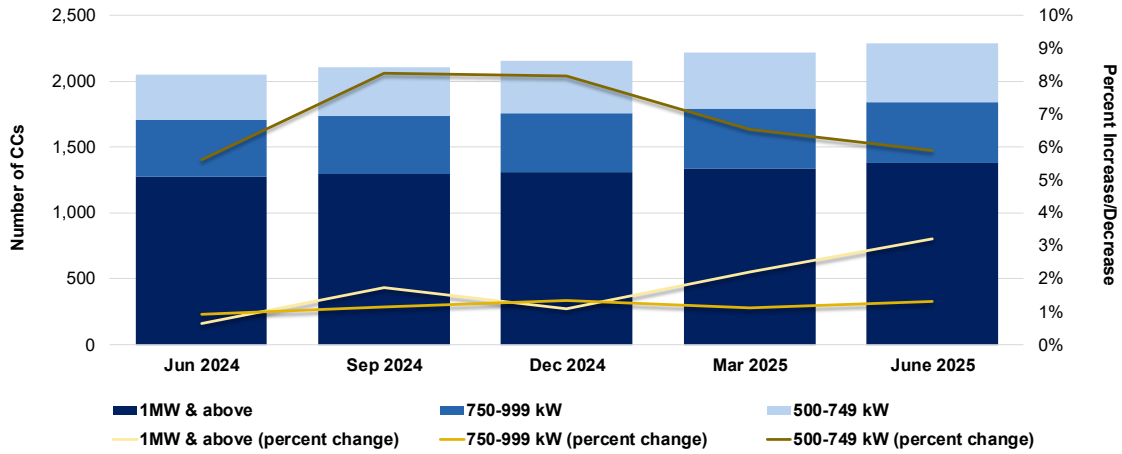


Figure 2. Cumulative Number of CCs per Threshold, 2024-Q2 to 2025-Q2

1.1.1.3. Per Location

As of June 2025, Luzon continued to account for the highest concentration of CCs, with 1,953 CCs or 85% of total registrations. Visayas recorded 276 CCs (12%), while Mindanao, after a year of commercial operations, have a total of 61 CCs (3%).

The map and bar chart further support this observation, showing Luzon's dominance, particularly in the National Capital Region (NCR) and nearby provinces where commercial and industrial CCs are concentrated. In the Visayas, Metro Cebu remains the primary hub of activity, while Mindanao and remote areas such as the Cordillera Administrative Region (CAR) show limited participation.

From June 2024 to June 2025, overall growth across regions was modest. The chart shows changes in Luzon and Visayas, with Mindanao showing the most significant

relative increase—from 3 CCs in June 2024 to 61 CCs in June 2025. Despite the continued increase in new entrants in Mindanao, only 5% of eligible end-users in the area has registered as CCs, pointing to the need for more robust information campaigns. Raising awareness and providing support in underrepresented regions could stimulate broader participation, especially in Visayas and Mindanao.

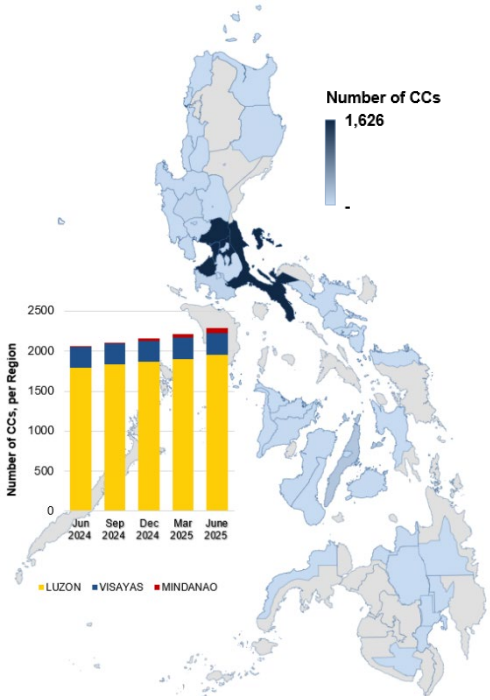


Figure 3. Cumulative Number of CCs Per Region, 2024-Q2 to 2025-Q2

1.1.1.4. Per Retail Activity[10]

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 the previous quarters, with the only observed changes in the overall increase in the number of registrants for both industries, showing steady participation.

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

[10] 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.

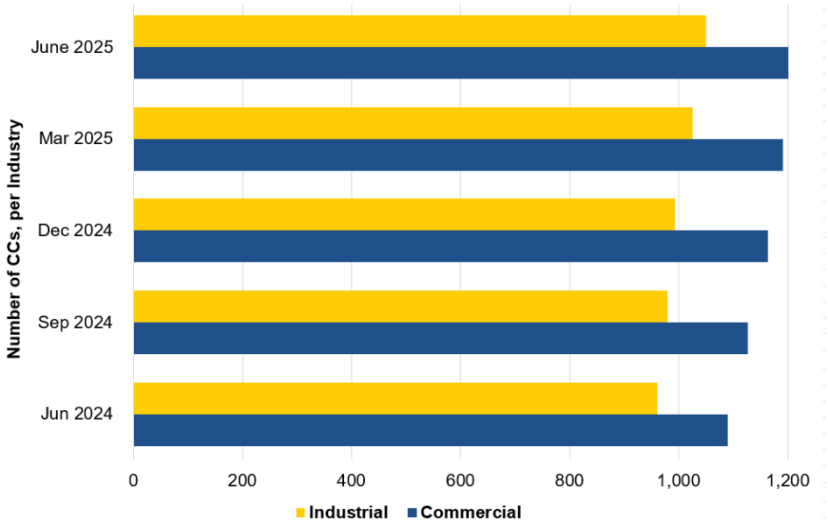


Figure 4. Cumulative Number of CCs Per Retail Activity, 2024-Q2 to 2025-Q2

1.1.1.5. Suppliers

Table 1 presents the cumulative number of suppliers licensed by the ERC, alongside 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 CREM. 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 was also noted that not all licensed suppliers are registered, and some registered RESs do not yet have active contracts. Figure 5 shows that while several suppliers under major participant groups (MPGs) are actively serving CCs, there are still RESs without CC engagements. This is most evident for those that are not part of any MPG, which has 17 suppliers serving CCs compared to 15 without CCs.

In contrast, larger groups such as Aboitiz and MERALCO each have 6 active suppliers, with only a few inactive entities. This indicates a clear disparity in market activity, with established groups showing more consistent participation compared to smaller or unaffiliated suppliers.

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 30 May 2025.

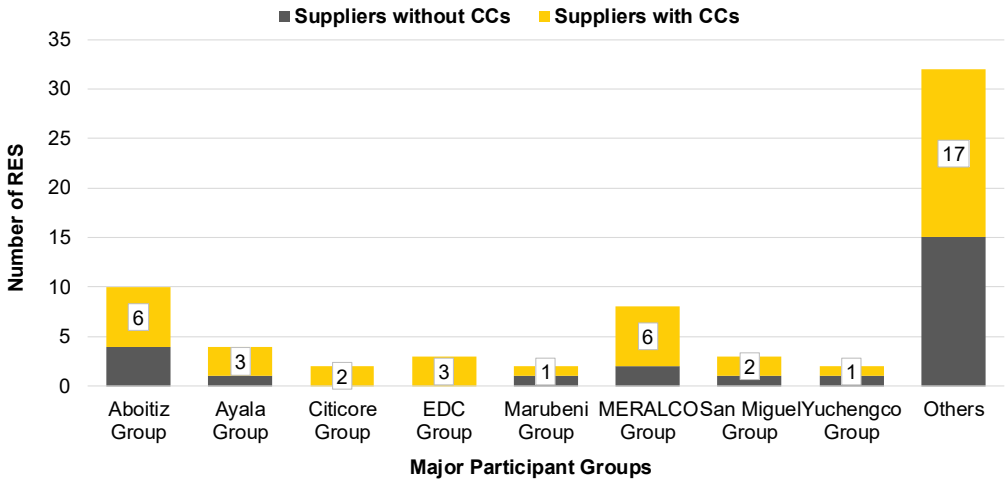


Figure 5. Number of RES With and Without CCs, 2025-Q2

1.2. MARKET SHARE

1.2.1. Supplier Share

1.2.1.1. Share in terms of Number of CCs 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.

Figure 6 shows that the MERALCO and Aboitiz groups continue to account for the largest share of CCs from 2024-Q2 to 2025-Q2. MERALCO share of CCs rose slightly, from 33% in June 2024 to 35% in June 2025, while Aboitiz maintained a steady share at around 25% by average. Ayala, San Miguel, and EDC groups generally held stable shares throughout the period, showing no major changes in CC portfolios.

Suppliers without major group affiliations recorded 11% in terms of the number of CCs served, showing slight decrease from December 2024. Smaller shares were observed for Citicore, Marubeni, and Yuchengco groups, each maintaining low but consistent participation.

In terms of CC consumption, distribution remained relatively stable throughout the period, with no significant shifts in market dominance. MERALCO and Aboitiz consistently accounted for more than half of the total CC demand, with MERALCO holding a slight lead over Aboitiz in recent months. This reflects the continued growth of MERALCO's CC portfolio and its service to customers under higher contestability thresholds.

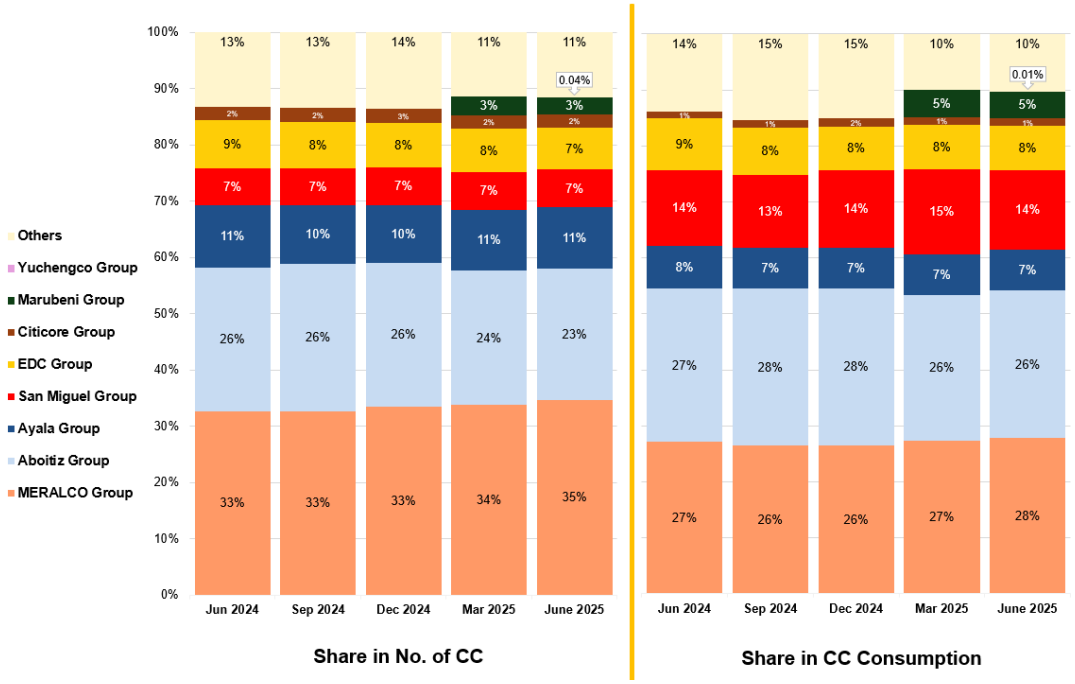


Figure 6. Share in Number of CCs Per Major Participant Grouping, 2024-Q2 to 2025-Q2

San Miguel Group recorded a slight decrease in its share of consumption. Its participation appears to focus on customers under the 1 MW and above contestability threshold, which represents about 77% of its portfolio. This contrasts with other participant groups that tend to serve a more diversified mix of customers across different thresholds.

Although Marubeni holds a relatively small share in the number of CCs, its share of total consumption is nearly comparable to that of the Ayala Group, highlighting the impact of serving customers with higher demand.

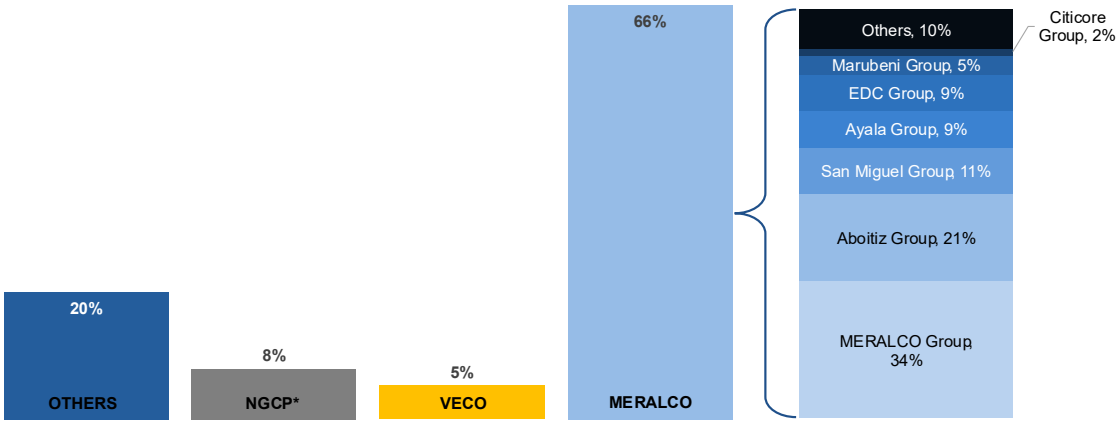
These variations show that market share based on the number of CCs does not always align with consumption share, underscoring the importance of customer segmentation in understanding market dynamics. They also highlight the competitive positioning of groups, where some prioritize number of CCs, while others target CCs with large demands.

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 7(a) was within the MERALCO franchise area. Meanwhile, 8% of CCs were directly connected to the transmission grid, 5% were located within the VECO franchise area, while the remaining 20% were scattered throughout the other franchise areas and economic zones.

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 7(b), only 34% of the total consumption in the MERALCO area is supplied by its affiliate suppliers. The remaining consumption is served by other suppliers: Aboitiz Group (21%), San Miguel Group (11%), Ayala Group (9%), and EDC Group (9%). This indicates the presence of supplier competition in the MERALCO area, with many CCs opting to source their electricity from other major players in the CREM.



* For DCCs

Figure 7. (a) **Figure 7. (b)**

Figure 7. (a) Share in CCs' Energy Consumption by Franchise Area, 2025-Q2; (b) Share in CCs' Energy Consumption by Supplier within MERALCO Franchise Area, 2025-Q2

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 8 shows the level of market concentration using the Herfindahl-Hirschman Index (HHI)[11], based on the shares determined in Section 1.2.1.1.

In the 2nd quarter of 2025, there was a slight increase in concentration, both in terms of the number of CCs and their total energy consumption. This was mainly driven by the entry of new CCs, nearly 43% of which contracted with the MERALCO Group.

The addition of these customers strengthened MERALCO market share and

[11] HHI measures the degree of market concentration. Defined as the sum of the Suppliers' market share, the HHI threshold are as follows:
HHI < 1,000 - not concentrated
Greater than 1,000 up to 1,800 - concentrated
Greater than 1,800 - highly concentrated

contributed to the upward movement in concentration levels, as reflected in the HHI. Other participant groups gained smaller shares of the new entrants, which had a limited effect in offsetting this increase.

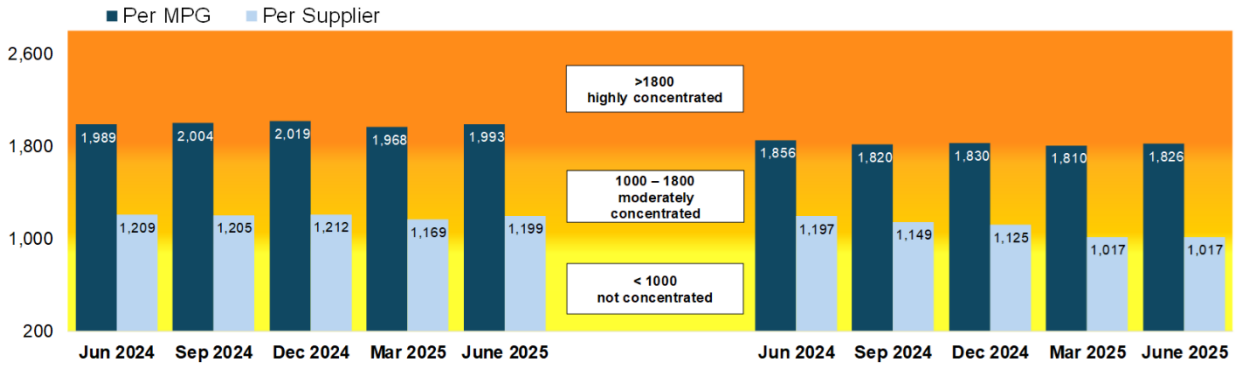


Figure 8. HHI Values, 2024-Q2 to 2025-Q2

1.2.2.2. Four-Firm Concentration Index (C4)[12]

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 9, 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 signals increasing competition.

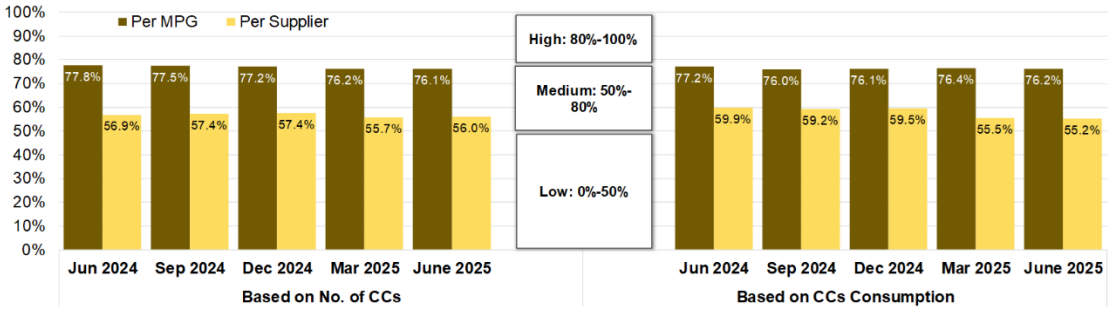


Figure 9. Four-Firm Index, 2024-Q2 to 2025-Q2

1.2.3. Supplier Structure

1.2.3.1. Supplier Affiliate

[12] 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 10 shows the degree of integration among the Suppliers, Generation Companies, and Distribution Utilities as of 25 December 2024[13]. 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.

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.

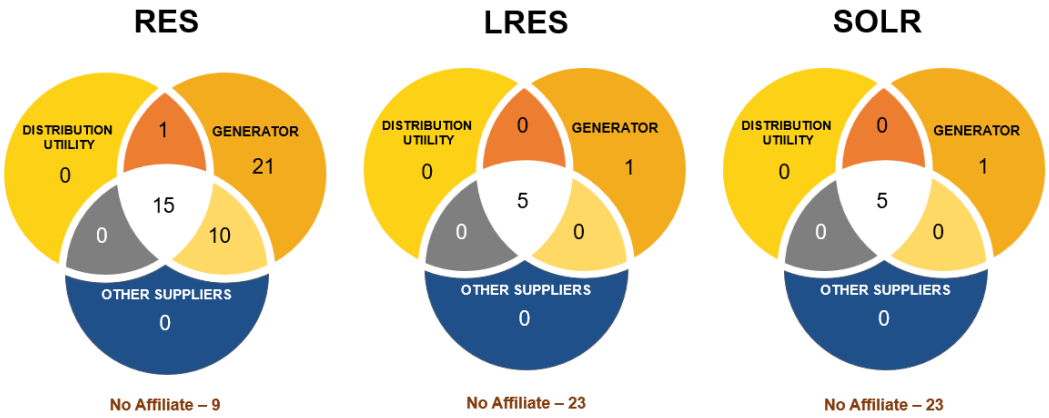


Figure 10. Summary of Suppliers with Affiliate Generation Companies, Suppliers and Distribution Utilities

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.

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 participant grouping, Figure 11 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.

[13] Based on latest available ERC data.

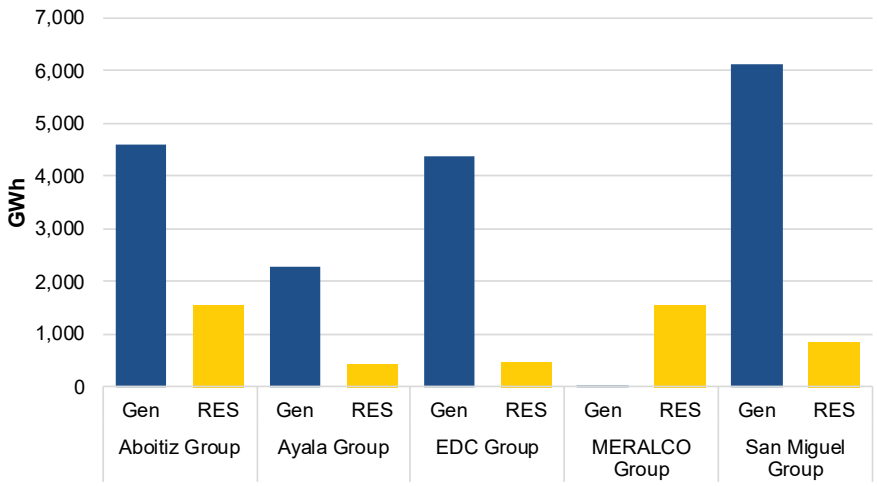


Figure 11. Generated Energy vs Supply Requirement, 2025-Q2

For all MPGs, the energy supplied by their affiliated generators generally aligns with the energy generated by their generation subsidiaries—except for MERALCO, as it showed 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 appeared to have had 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 11 does not necessarily translate that energy supplied by the supplier's 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 12 shows total energy consumption on a quarterly basis for all End-users, including the 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.

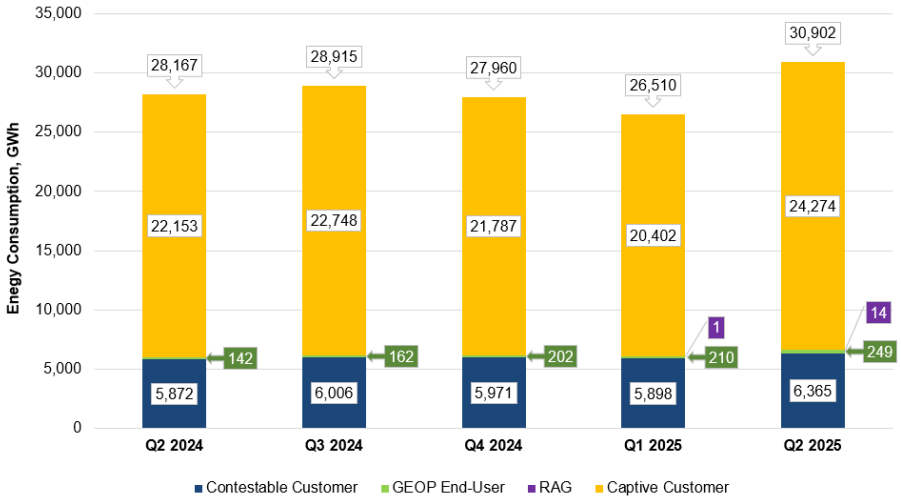


Figure 12. Total Energy Consumption (in GWh), 2024-Q2 to 2025-Q2

Looking at the movement on a quarter-on-quarter basis, total consumption by end-users in the CREM showed a significant increase during the 2nd quarter of 2025. This growth reflects the continued rise in the number of CCs, including new large CCs entering the market, as indicated by the increase in customers under the 1 MW and above threshold. The hot dry season also contributed to higher consumption, driving demand upward during the billing period.

Another notable contributor to this increase is the Retail Aggregation Group (RAG). The presence of 14 GWh from RAG customers, although still small, highlights early adoption and incremental growth in this segment.

1.3.1.2. Monthly Energy Consumption

As to more details on the CC consumption per industry type, Figure 13 shows the month-on-month consumption of consumers over the past 13 months.

During the 2nd quarter of 2025, consumption showed some fluctuations but trended upward toward June 2025. The increase from March 2025 onward can be linked to higher demand from CCs during the hot dry season, which typically elevates electricity consumption.

A notable rise in industrial CC consumption was also observed, supporting earlier findings that growth in overall energy consumption during the billing period was partly driven by large CCs entering the market. The Retail Aggregation Program (RAP) also began to contribute during this period, though on a smaller scale, adding to both commercial and industrial segments.

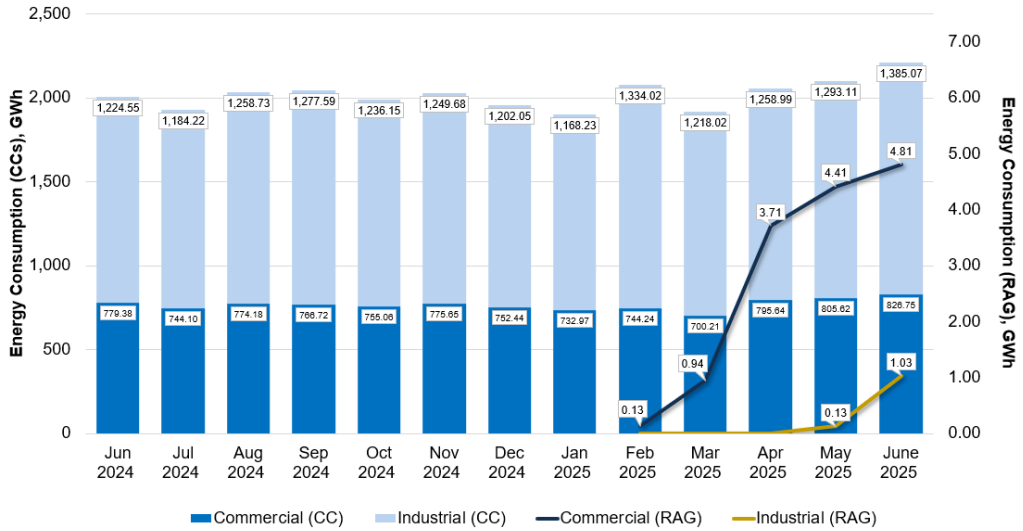


Figure 13. Total Energy Consumption by Industry Type (in GWh), June 2024 to June 2025

By examining the total average consumption seen in Figure 14, a clearer picture of consumer demand patterns can be seen. The monthly average consumption continues to move closely with overall consumption, indicating stable trend in consumption of CCs. However, the dip observed in January 2025 (2.56 GWh) stood out as the lowest in the period, followed by a steady increase through the 2nd quarter. This is mainly due to the number of holidays during the billing month which naturally results in lower consumption.

From February to June 2025, the average consumption shows a consistent upward trend, climbing from 2.79 GWh in February to 2.97 GWh in June 2025. This rise aligns with the increase in total energy consumption during the hot dry season and the entry of new large CCs into the market, which added higher-demand customers to the portfolio.

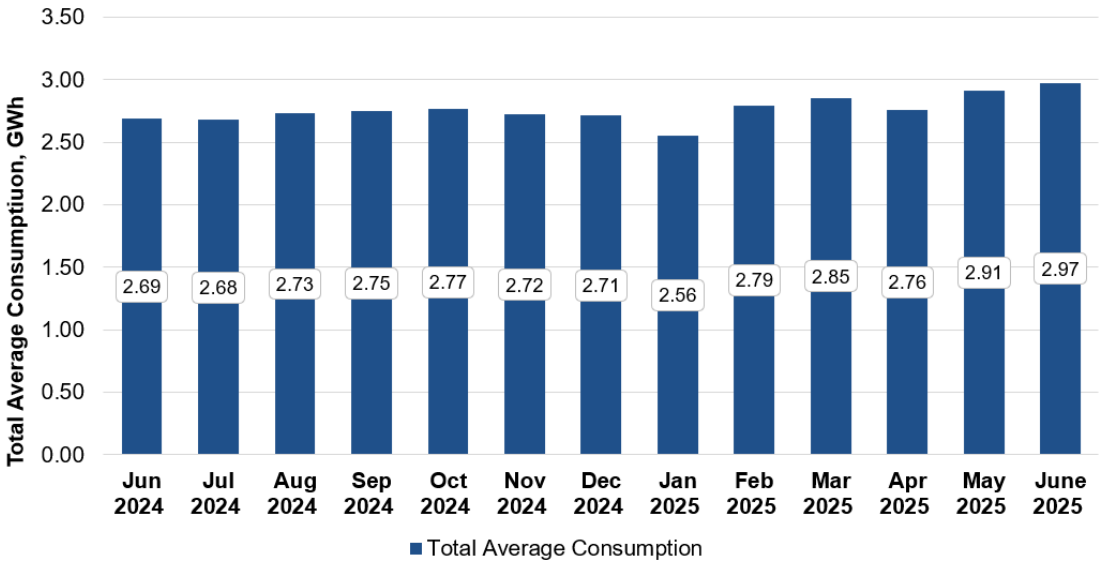


Figure 14. Total Average Consumption (in GWh), June 2024 to June 2025

1.3.2. Load Profile

1.3.2.1. Hourly Energy Consumption Profile

As shown in Figure 15, the hourly electricity consumption patterns of industrial CCs remained generally steady, with no significant difference between peak and off-peak hours. Consistent troughs were observed around 0600h, 1300h, and 1900h, reflecting shift changes or scheduled breaks across most industrial operations.

For the first half of 2025, monthly comparisons indicate some variation. January 2025 recorded the lowest average consumption, reflecting reduced operations following the holiday season. Consumption gradually increased through February and March as production levels normalized, and further growth was recorded in April, May, and June 2025, with June showing the highest hourly averages across all hours. This upward trend aligns with increased demand during the hot dry season and additional industrial load entering the CREM.

A slight dip can be observed in May 2025, which may be attributed to temporary slowdowns in industrial activity, possible scheduled maintenance, or holiday-related shutdowns affecting certain facilities. Despite this, overall consumption levels remained higher than in the 1st quarter, supported by increased demand during the hot dry season and the entry of additional industrial load into the CREM.

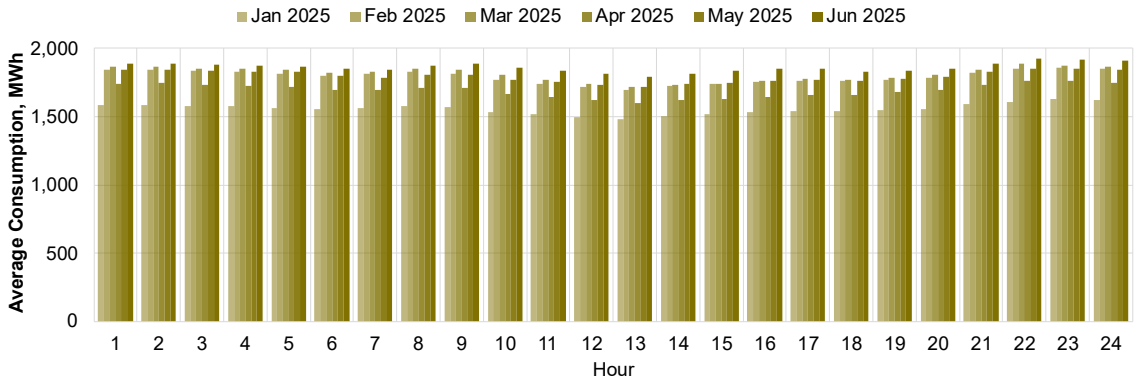


Figure 15. Hourly Average Energy Consumption (in MWh), Industrial, January to June 2025

Figure 16 highlights the consumption patterns of commercial CCs, showing clear differences between peak and off-peak hours. Peak demand was recorded between 1000h and 2000h, with consumption gradually rising in the morning, remaining elevated through the afternoon, and tapering off in the evening. Off-peak hours, particularly late evening to early morning, showed significantly lower consumption.

For the first half of 2025, overall demand patterns remained consistent throughout the billing months. January 2025 registered the lowest consumption, reflecting reduced operations during the holiday period in late December and early January. February showed a modest recovery, with slightly lower usage attributed to cooler temperatures and reduced air-conditioning loads. Consumption continued to increase in March, coinciding with warmer weather, and remained elevated through April to

June 2025, reflecting both seasonal demand and stable commercial activity.

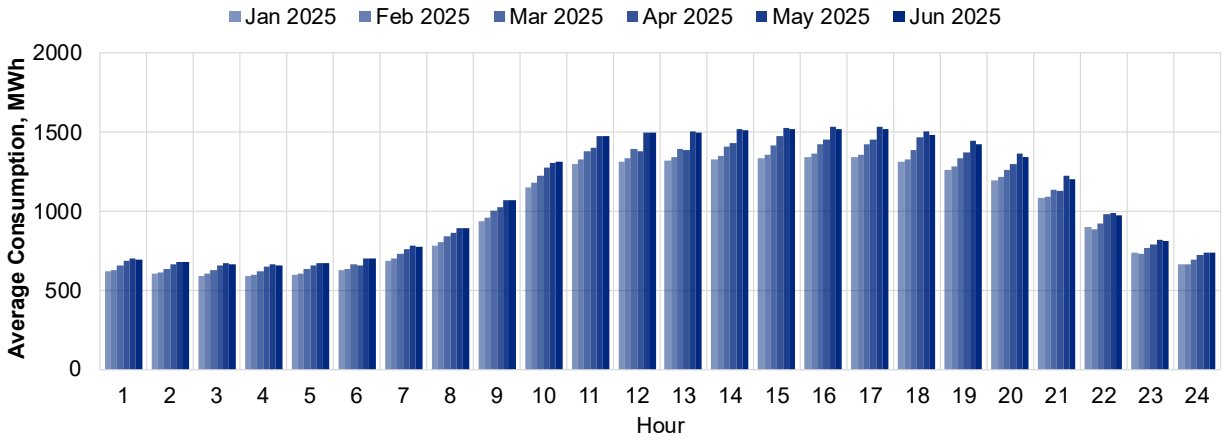


Figure 16. Hourly Average Energy Consumption (in MWh), Commercial, January to June 2025

1.3.2.2. Load Factor

Figure 17 shows the monthly load factor of registered CCs, calculated from actual electricity consumption (total consumption divided by maximum consumption and total billing hours).

In the 2nd quarter of 2025, load factors remained generally stable, returning to levels seen in the previous year. After reaching 83% in February 2025 and 82% in March 2025, the load factor dropped sharply to 60% in April 2025. This decline can be attributed to the Holy Week holidays, when many offices, commercial establishments, and some industrial facilities scaled down or paused operations, and seasonal behaviors such as work and school breaks that reduce certain types of demand.

The load factor recovered to 80% in May and 81% in June 2025, supported by increased activity and higher electricity use during the hot dry season. Despite the temporary dip in April, overall utilization remained consistent, with June recording one of the highest levels in the period.

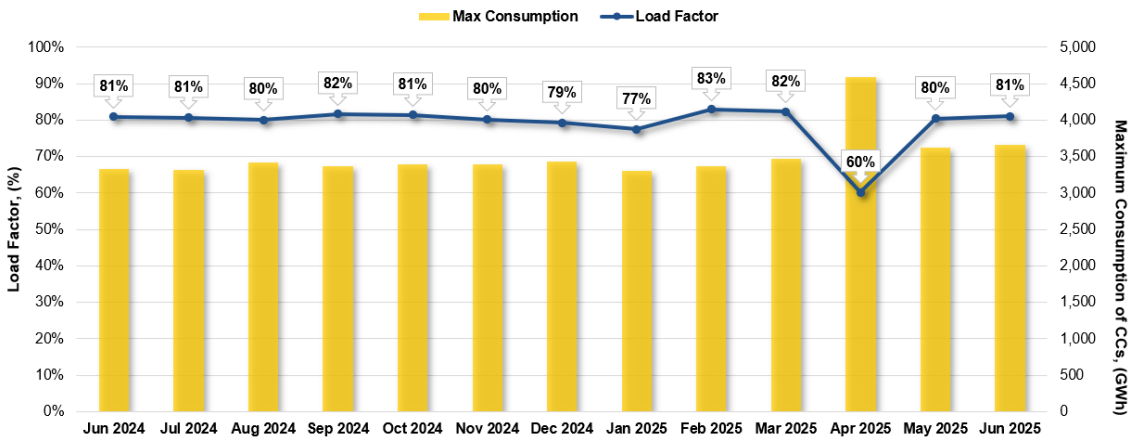


Figure 17. Load Factor, June 2024 to June 2025

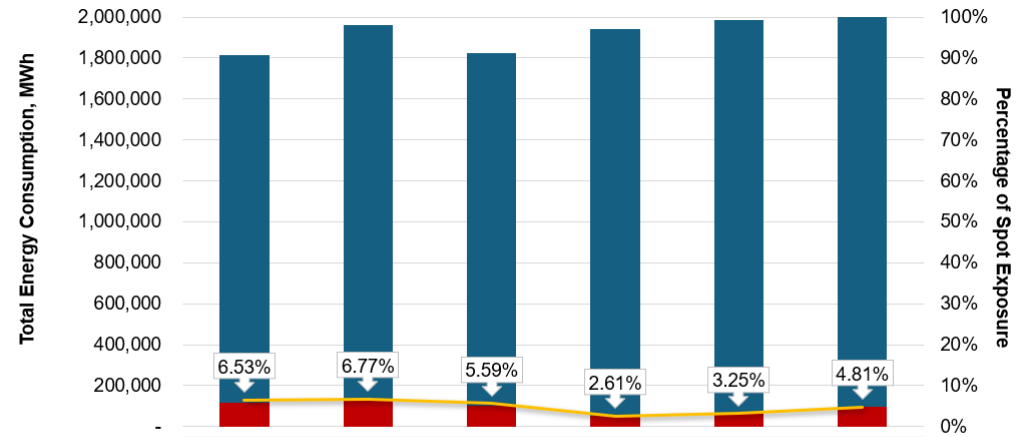
1.4. RETAIL ACTIVITY

1.4.1. Market Transactions

This section provides an analysis of the share of energy served within CREM. As shown in Figure 18, spot market purchases fluctuated slightly during the period. The highest spot exposure was recorded in February 2025, reaching 132.69 GWh or 6.77% of total energy supplied to end-users.

In the 2nd quarter, spot exposure declined sharply to 2.61% in April 2025, reflecting lower reliance on the spot market during that month. It then increased slightly to 3.25% in May and 4.81% in June 2025 but remained below the peaks seen in the first quarter.

Throughout the entire review period, spot exposure consistently stayed under 5%, indicating that suppliers continued to source majority of energy through bilateral contract quantities (BCQ). This reliance on BCQ helps manage price volatility and ensures more predictable pricing for both suppliers and end-users.



	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
BCQ (MWh)	1,697,016.	1,826,399.	1,721,552.	1,890,413.	1,923,358.	1,926,603.
Spot Qty (MWh)	118,558.28	132,690.38	102,023.73	50,611.28	64,534.52	97,322.42
Spot Exposure	6.53%	6.77%	5.59%	2.61%	3.25%	4.81%

Figure 18. CREM Market Transaction, January 2025 to June 2025

1.4.2. Customer Switching Rate

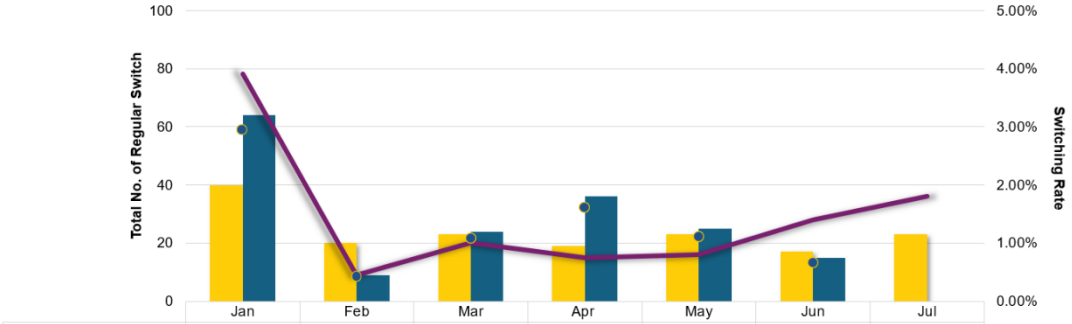
Figure 19 shows the switching activity from January to June 2025 compared to 2024. Switching remained moderate throughout the 2nd quarter of 2025, with April recording the highest activity in 2nd quarter at 36 CCs, followed by May with 25 CCs and June with 15 CCs. The customer switching rate during the quarter ranged between 0.66% and 1.61%, notably lower than the January spike of 2.94%.

Projected switches (contracts expected to expire during the billing period) were also recorded, with the highest number expected in July 2025 at 36 CCs, suggesting a possible increase in switching activity moving into the 3rd quarter.

Figure 20 highlights switching behavior by major participant groups for 2nd quarter of 2025. MERALCO Group had the largest number of CC switches, with most transfers

coming from other MPGs. Citicore Group also posted notable switching numbers despite its smaller customer base, indicating active engagement in attracting CCs. Retail rates varied among groups, ranging from PHP 5.15/kWh (Aboitiz Group) to PHP 6.54/kWh (Marubeni Group), showing competitive pricing strategies across suppliers.

Overall, switching activity during the 2nd quarter was lower than in January but remained steady, with evidence of some CCs seeking better terms or rates, particularly from high-rate suppliers.



	Jan	Feb	Mar	Apr	May	Jun	Jul
2024	40	20	23	19	23	17	23
2025	64	9	24	36	25	15	
2025 Projected Switch*	78	9	20	15	16	28	36
Customer Switch Rate	2.94%	0.41%	1.08%	1.61%	1.10%	0.66%	

Figure 19. Switching Rate, January to June (2024 and 2025)

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

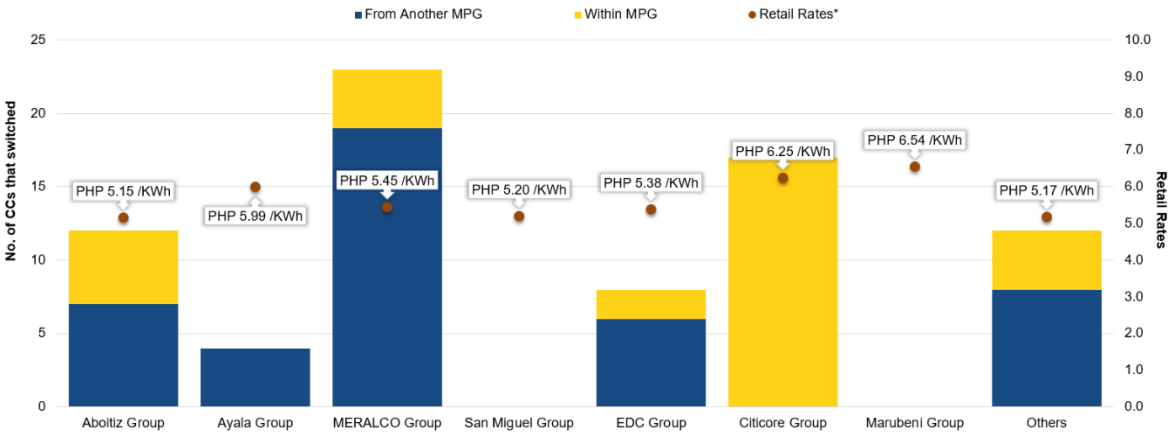


Figure 20. Switches relating to Major Participant Groups, 2025-Q2

Figure 21 presents customer retention, churn, and net growth rates across MPGs for the 2nd quarter of 2025, providing insights into performance and competitive positioning under CREM. Retention rates remain high for most MPGs, generally above 90%, indicating strong customer loyalty and stability. Aboitiz Group posted a retention rate near 100%, reflecting minimal switching activity. MERALCO Group and Ayala Group also maintained retention rates above 95%, reinforcing their ability to preserve existing customer bases.

Ayala Group recorded a retention rate of 95%, with a churn rate of 2.92% and a net growth rate of 5.00%, reflecting success in attracting new customers despite some switching activity. EDC Group, while holding a retention rate above 90%, registered a higher churn rate of 8.77%, resulting in a small net loss of -1.17%, suggesting challenges in retaining or acquiring customers during the quarter.

Citicore Group showed the highest churn rate at 16.36%, with a net growth rate of -1.82%, pointing to more pronounced customer losses. Marubeni Group also posted a negative net growth rate of -2.78%, with churns exceeding new acquisitions.

These results highlight that while most MPGs retained the bulk of their customers, competitive pressures remain evident. Groups like Ayala showed stronger customer acquisition momentum, while Citicore and Marubeni need to address churn to stabilize their portfolios.

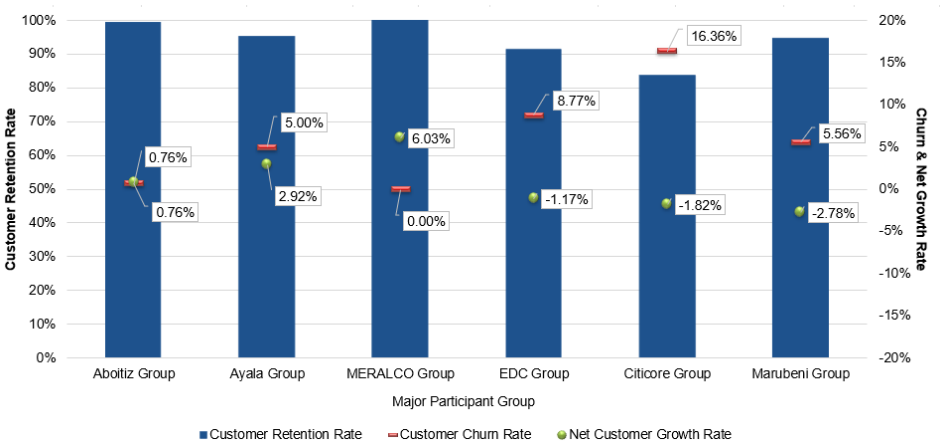


Figure 21. Customer Retention, Churn, and Net Growth Rates Across MPG, 2025-Q2

1.4.3. Retail Rate

Figure 22 shows that DU[14] generation rates experienced a significant increase for 2nd quarter of 2025, especially in April 2025, peaking at PHP 6.75/kWh before slightly easing to PHP 6.12/kWh by June 2025. In contrast, CCs under CREM benefited from more stable rates, with the Weighted Average Retail Generation Rate (WARGR) consistently at PHP 5.34/kWh throughout the quarter.

The chart also highlights the clear advantage of participating in CREM. Over the 15-month period, WARGR remained steady and below PHP 5.90/kWh, while DU rates showed significant volatility, including a peak of PHP 7.26/kWh in July 2024. These fluctuations in DU rates can be attributed to several factors, such as fuel cost changes, seasonal demand variations, regulatory adjustments, and exposure to spot market (WESM) price movements.

This comparison underscores the cost stability and savings potential for CCs in CREM compared to staying with a DU.

[14] MERALCO, VECO and TEI

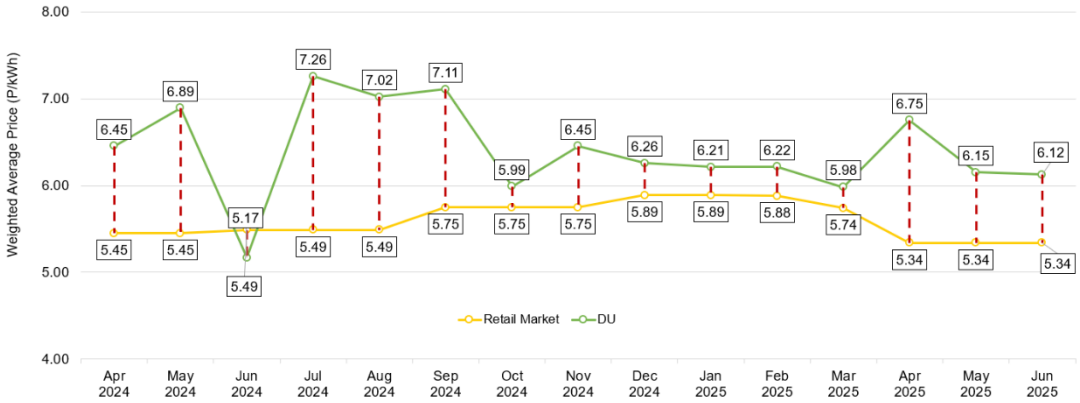


Figure 22. DU Average Generation Rate vs Retail Weighted Average Rate, January 2024 to March 2025

1.4.4. Estimated Savings

Continuing from the previous section, Figure 23 shows the estimated savings realized by CCs participating in the CREM, highlighting their ability to hedge against the volatility of DU generation rates.

For this report, estimated savings were calculated by taking the difference between the WARGR and the DU average generation rates, multiplied by the monthly consumption of CCs and aggregated quarterly. These figures are based on available data and should be treated as indicative.

During the review period, the total estimated savings reached PHP 6.33 billion, driven by a combination of lower retail rates and higher DU generation rates. Both commercial and industrial CCs contributed to this increase, with commercial customers providing the larger share of savings due to higher consumption volumes.

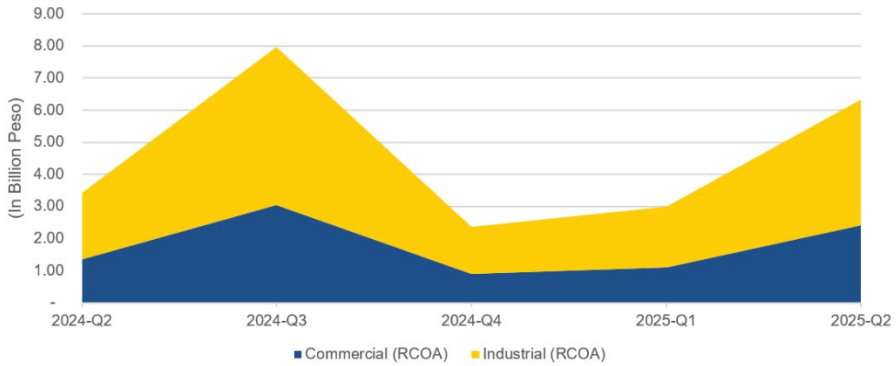


Figure 23. CC's Monthly Estimated Savings, 2024-Q2 to 2025-Q2

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 (34%), Aboitiz Group (21%),

San Miguel Group (11%), 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 2nd quarter of 2025, these CCs participating in the CREM saved about PHP 9.34 billion. 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.

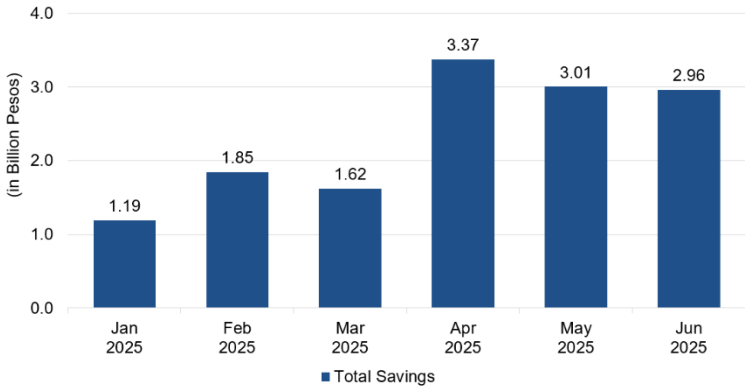


Figure 24. CC's Monthly Estimated Savings, January to June 2025

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 CREM 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 (GEUs)

Figure 25 shows that the number of GEOP end-users continues to grow, reaching 627 by the end of the 2nd quarter of 2025, an 11.57% increase from the previous quarter's 562. This marks a steady upward trend compared to the 9.75% growth recorded in the 1st quarter.

The growing number of eligible customers in this lower threshold suggests increasing awareness and capability to participate in renewable energy programs. As more end-users within this range register, GEOP can further expand its footprint, drive greater demand for renewable energy, and contribute to broader sustainability goals in the CREM.

The chart also highlights the large pool of eligible end-users under the 100-499 kW threshold, with 11,527 customers still not registered in the market. This significant gap underscores the untapped potential for GEOP participation, particularly among small and medium-sized businesses that now have the option to source their

electricity to renewable energy.

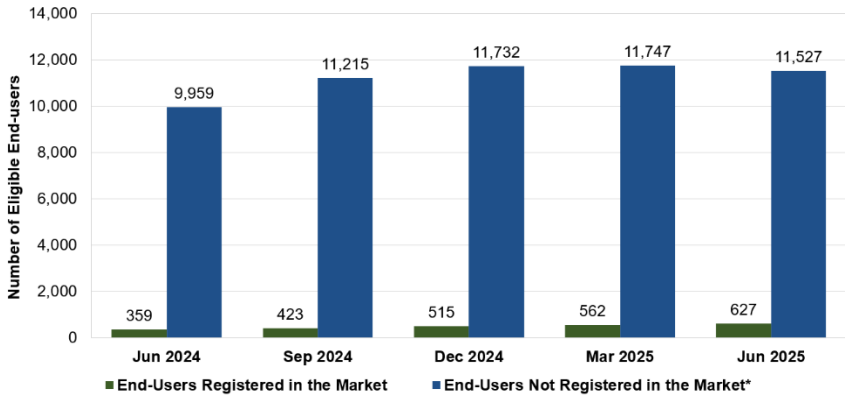


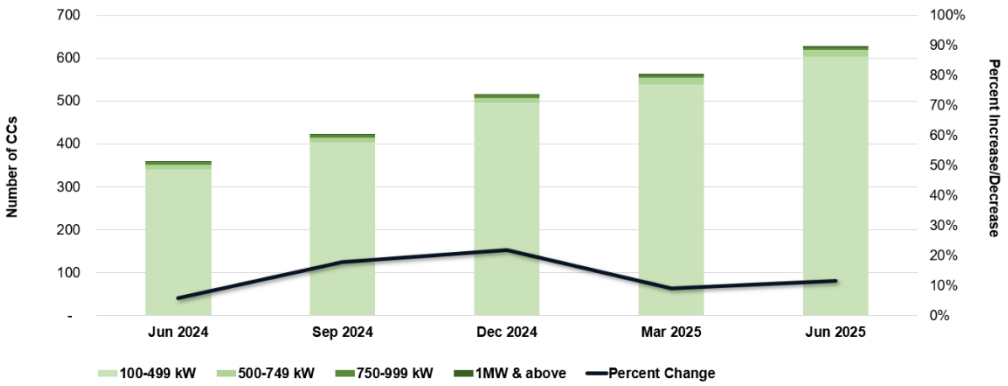
Figure 25. GEOP End-User vs Eligible End-Users under 100-499kW Threshold[15], 2024-Q2 to 2025-Q2

2.1.1.2. Per Threshold

The increase on the growth during 2nd quarter of 2025 saw continuing participation from eligible end-users to enter the program, with sixty-eight (68) newly registered GEOP End-users, which successfully went through initial switching activities.

Notably, 3.7% of registered GEOP end-users belong to customer sizes covered by the CREM thresholds, indicating that some larger customers are choosing to source renewable energy through the GEOP program. This aligns with the sustainability and net-zero commitments of certain companies seeking to diversify their energy portfolios.

Majority of GEOP participants remain within the 100-499 kW range, a segment not currently served by CREM. This highlights the strong demand among smaller consumers to exercise their power of choice and the potential of the program to broaden participation in the retail market. Beyond consumer choice, the growth in this segment supports greater investments in renewable energy resources, aligning with national sustainability and energy transition goals.



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

Figure 26. Cumulative Number of GEOP End-users per Threshold, 2024-Q2 to 2025-Q2

2.1.1.3. Per Location

Figure 27 shows the geographic distribution of GEOP end-users as of the 2nd quarter of 2025. Majority of participants remain concentrated in Luzon, accounting for 85% (533 GEUs). Visayas hosts 14% (92 GEUs), while Mindanao, after a year of WESM and retail market operation, recorded its first 2 GEUs (1%) during the June 2025 billing month.

This distribution is consistent with trends observed in previous quarters and in CREM, where most economic activity and business districts are centered in Luzon. The high concentration in Luzon is expected, particularly in metropolitan and industrialized areas where suppliers and end-users are more active.

The minimal participation in Mindanao highlights challenges to market entry despite eligible end-users being present. This suggests the need for targeted awareness campaigns, supplier expansion, and possibly policy or infrastructure support to increase engagement and participation in underrepresented regions.

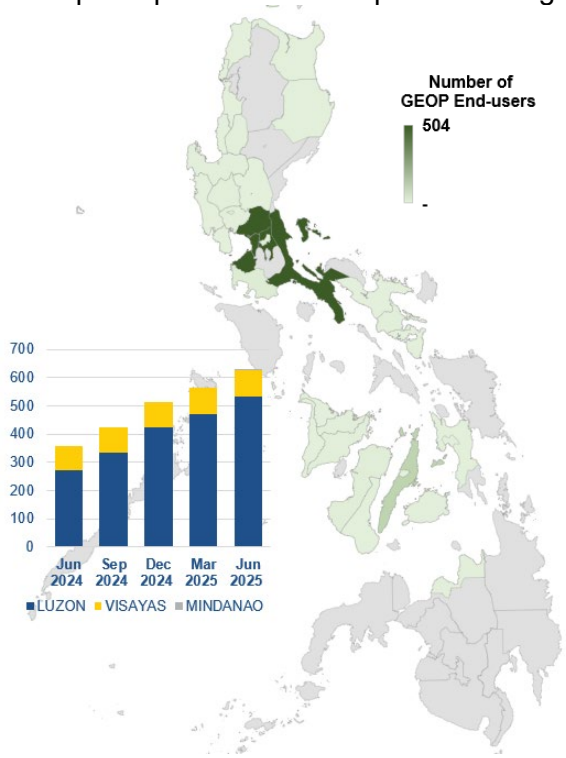


Figure 27. Cumulative Number of GEOP End-users Per Region, 2024-Q2 to 2025-Q2

Note: Retail market is fully operational in the three major grids (Luzon, Visayas, and Mindanao) where WESM is operating[16].

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

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 six (6) new GEOP End-users from the industrial sector.

The commercial sector continues to have the highest GEOP participation, making up 82% of all GEOP end-users. However, many industrial sectors have joined the GEOP due to the lower contestability threshold. Some industrial participants eligible for CREM 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.

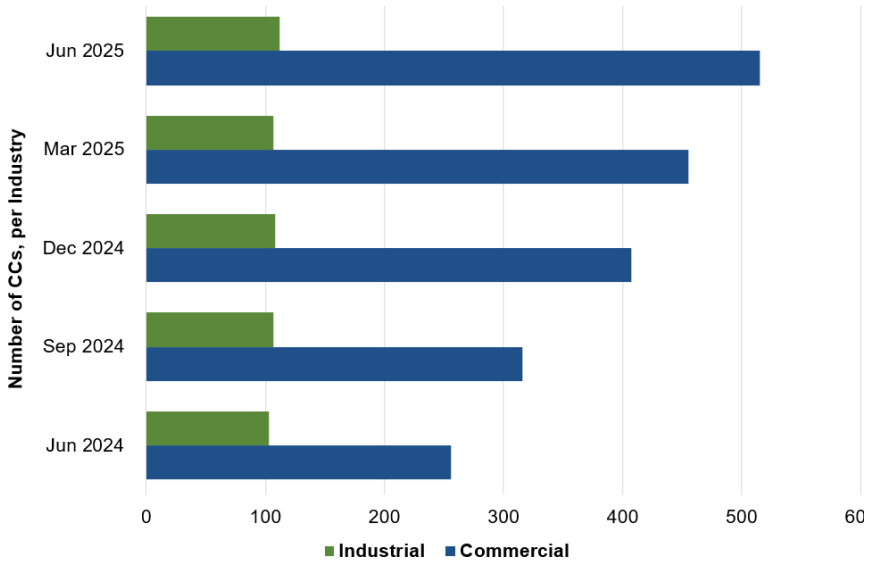


Figure 28. Cumulative Number GEOP End-users Per Retail Activity, 2024-Q2 to 2025-Q2

2.1.1.5. 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 June 2025, there were 19 registered RE Suppliers in the market. Of these, only ten (10) currently have active contracts with GEOP End-users.

Regarding the SoLRs, 15 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 GEUs
RES	19	19	10
LRES	1	1	1
SoLR	48	15	0

2.2. MARKET SHARE

2.2.1. Supplier Share

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

Figure 29 shows that, as of the June 2025 billing period, the Ayala Group continues to dominate the GEOP market, accounting for 67% of total end-users. This level of concentration highlights the strong positioning of the group, driven largely by its extensive renewable energy portfolio and established market presence.

Following Ayala, the EDC Group accounted for 17%, while suppliers which are not part of any MPGs comprised 12% of the market. Aboitiz and MERALCO maintained smaller shares, each below 5%. Although these groups have active participation, the current distribution underscores the continued dominance of Ayala, suggesting limited diversification among suppliers in the GEOP space.

In terms of energy consumption, the Ayala Group also leads with 65%, reinforcing its position not just in customer count but also in delivered energy. The remaining consumption is shared by EDC, Aboitiz, MERALCO, and other players, but with smaller contributions.

These trends highlight the importance of encouraging broader supplier participation to enhance competition and reduce reliance on a few dominant players, especially as the GEOP market expands.

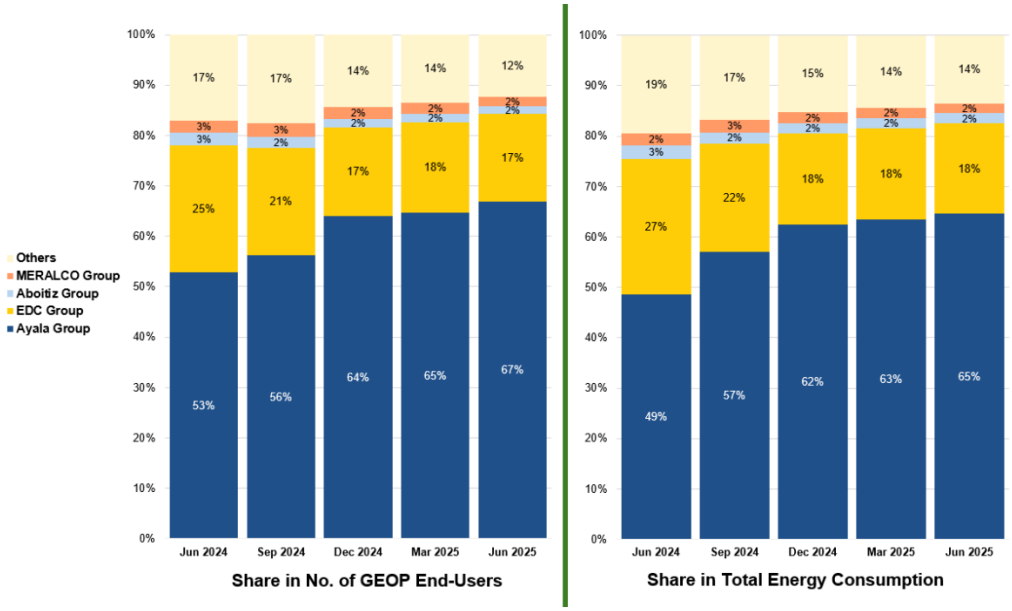


Figure 29. Share in Number of GEOP End-Users Per MPG, 2024-Q2 to 2025-Q2

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*.

As shown in Figure 30(a), around 75% of GEOP end-user consumption in 2nd quarter of 2025 was within the MERALCO franchise area, which covers Metro Manila and surrounding urban centers. VECO in the Visayas accounted for 12%, while the remaining 13% was spread across other franchise areas and economic zones. This distribution reflects the concentration of businesses and economic activity in these areas, particularly in Luzon and Cebu.

Within the MERALCO franchise area, Figure 30(b) shows that Ayala Group supplied the majority of energy consumption, accounting for 71%. EDC Group followed with 17%, while smaller suppliers such as MERALCO Group (3%), Aboitiz Group (2%), and Others (7%) made up the balance.

The strong presence of established suppliers within MERALCO's area underscores the dominance of established renewable energy firms in serving high-demand customers. At the same time, the shares of VECO and other DUs indicate emerging adoption of GEOP in other regions, though at a slower pace compared to Luzon.

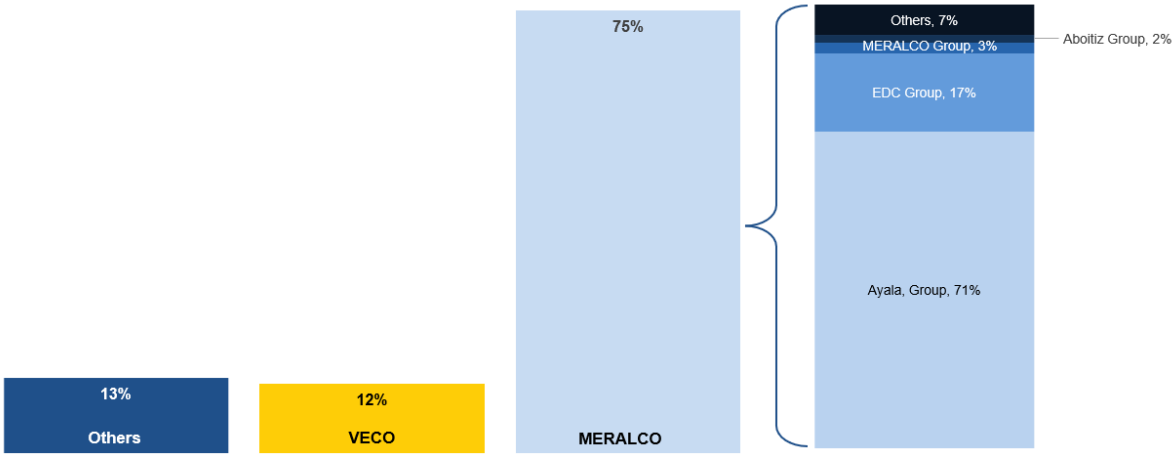


Figure 30. (a) **Figure 30. (b)**

Figure 30. (a) GEOP End-Users Energy Consumption by Franchise Area, 2025-Q1; (b) GEOP End-Users Energy Consumption by Supplier within MERALCO Franchise Area, 2025-Q2

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[17] was based on the number of contracted GEOP End-users and the corresponding energy consumption as shown in Figure 31.

By the 2nd quarter of 2025, concentration levels further increased, with HHI per MPG rising to 4,851 from 4,617 in March 2025, while HHI climbed to 3,570 per supplier. This sustained increase is largely driven by the Ayala Group dominance, supported by its renewable energy affiliate ACEN Corporation (ACENGES), which accounts for the majority share of GEOP end-users and energy consumption.

Despite participation from other players such as EDC, Aboitiz, MERALCO, and independent suppliers, their shares remain relatively small. This reinforces the need for broader supplier engagement and possible regulatory review to encourage competition and reduce concentration risks.

[17] HHI measures the degree of market concentration. Defined as the sum of the Suppliers' market share, the HHI threshold are as follows:
HHI < 1,000 - not concentrated
Greater than 1,000 up to 1,800 - concentrated
Greater than 1800 - highly concentrated

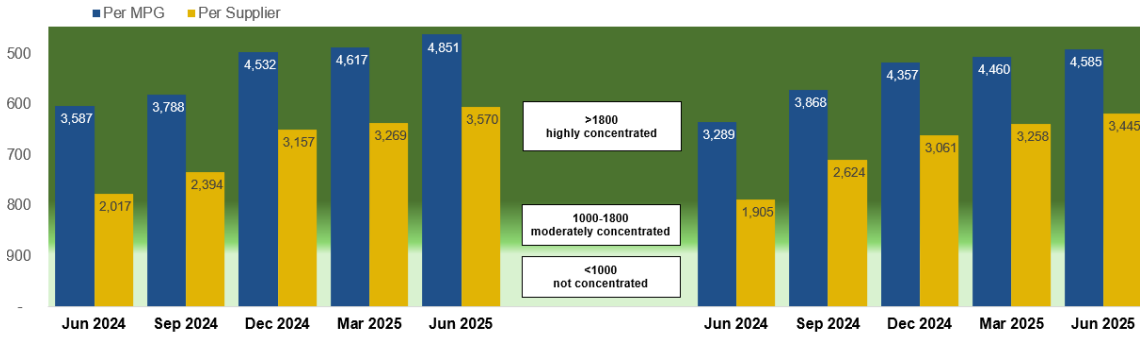


Figure 31. HHI Values, 2024-Q2 to 2025-Q2

2.2.2.2. Four-Firm Concentration Index (C4)[18]

Figure 32 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 86% of the market in terms of the number of GEOP End-Users, and 83% in terms of total energy delivered, 67% 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.

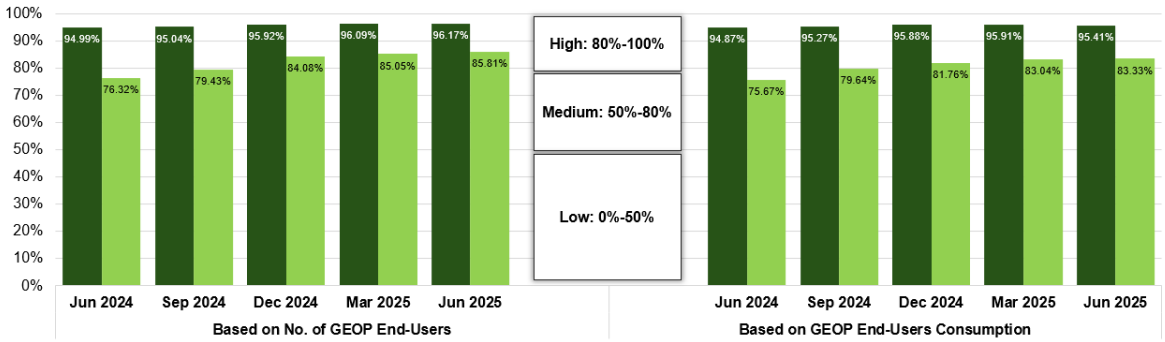


Figure 32. Four-Firm Index, 2024-Q2 to 2025-Q2

2.3. MARKET PERFORMANCE

2.3.1. Energy Consumption

2.3.1.1. Monthly Energy Consumption

Figure 33 depicts the month-on-month consumption of consumers over the past

[18] 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%.

thirteen (13) months. As new GEUs continue to participate in the program, continuous and consistent increase in the consumption of both the industrial and commercial sectors, mostly commercial sectors, was observed with total consumption now surpassing 80 GWh.

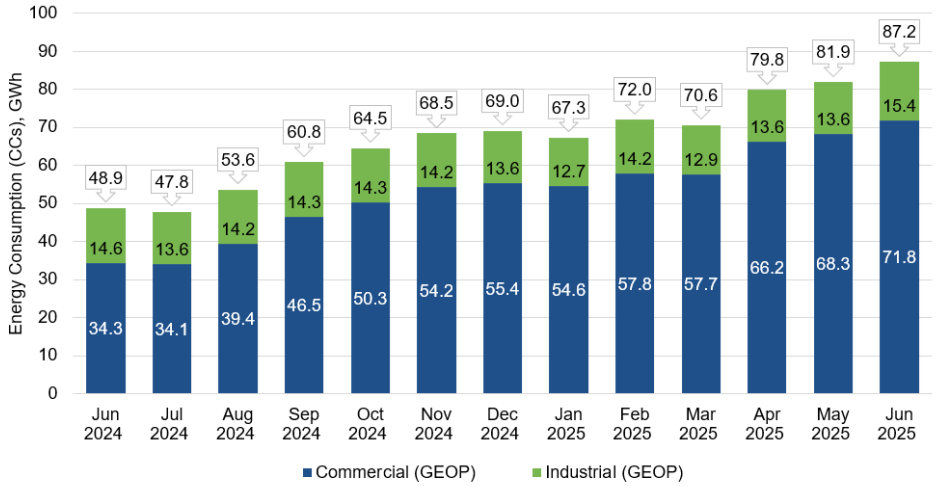


Figure 33. Total Energy Consumption Industry Type (in GWh), June 2024 to June 2025

2.3.2. Load Profile

2.3.2.1. Hourly Energy Consumption Profile

Figures 34 and 35 present the hourly average electricity consumption of registered industrial and commercial GEOP End-Users, respectively, for the billing periods from January to June 2025. These consumption profiles illustrate how electricity usage varied over a 24-hour period.

For industrial participants, as shown in Figure 34, 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-to-month basis, May 2025 showed a dip in consumption compared to other months, which may be attributed to holidays or temporary plant shutdowns. Overall, the remaining months exhibited consistent electricity use, reflecting stable industrial operations during the period

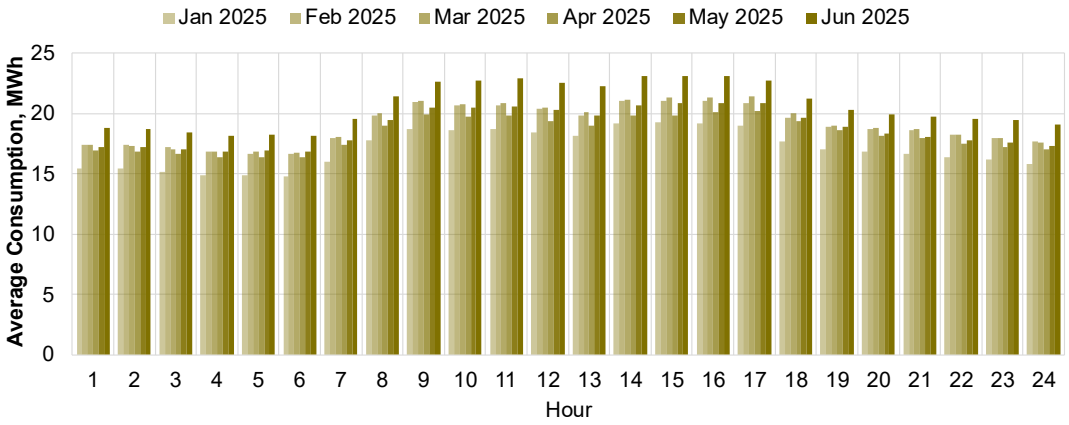


Figure 34. Hourly Average Energy Consumption (in MWh), Industrial, January to June 2025

Figure 35 highlights the difference in consumption patterns between peak and off-peak periods for commercial GEOP end-users, with peak consumption occurring between 0900h and 1800h. Compared to previous months, the 2nd quarter of 2025 shows a noticeable and steady increase in recorded consumption, likely driven by the growing number of participants in the program. This aligns with earlier observations of a rise in new GEUs entering the program compared to the previous quarter.

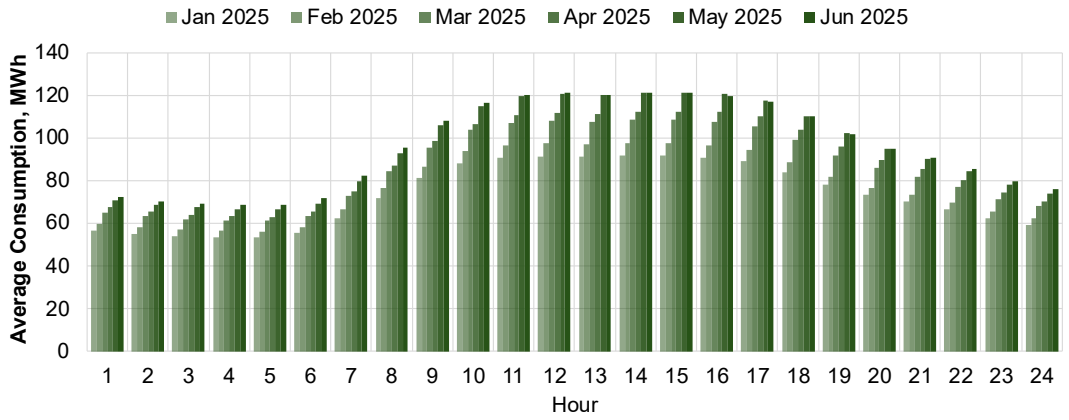


Figure 35. Hourly Average Energy Consumption (in MWh), Commercial, June 2024 to June 2025

2.3.2.2. Load Factor

Figure 36 illustrates the monthly load factor[19] of GEOP participants for the 2nd quarter of 2025, calculated using actual consumption data (total divided by maximum consumption and total billing hours). It shows that GEOP End-Users maintained relatively stable load factors between 68% to 71% throughout the 2nd quarter of 2025. The lowest load factor was recorded in April 2025, coinciding with the Holy Week holidays, which likely reduced consumption among smaller businesses.

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

As GEOP primarily serves smaller commercial customers below the 500-749kW threshold, their load profiles tend to be more variable compared to the steadier patterns observed among larger commercial and industrial customers under RCOA. Despite these fluctuations, overall load factor performance remained consistent, indicating stable utilization of contracted capacity throughout the quarter.

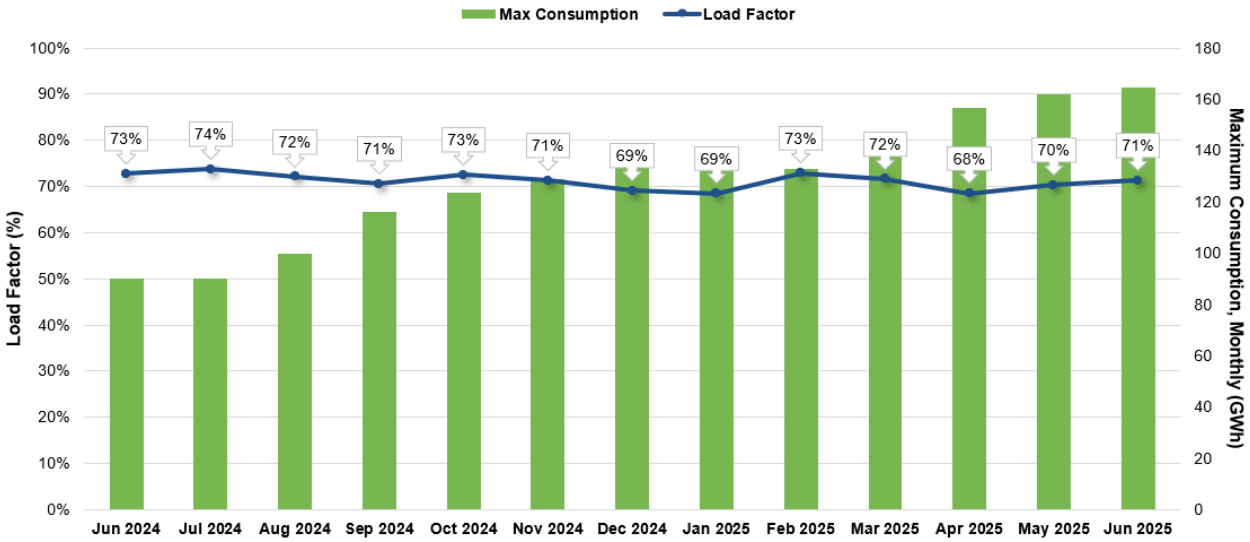
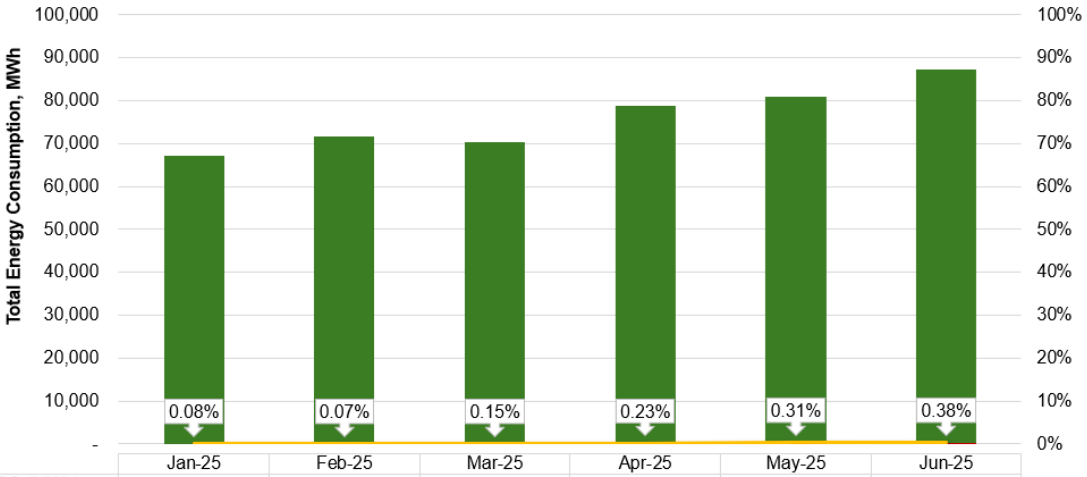


Figure 36. Load Factor, June 2024 to June 2025

2.3.2.3. Market Transactions

This section provides a detailed analysis of the share of energy served within GEOP. As illustrated in Figure 37, 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 spot exposure has remained below 1% since January 2025, this mixed sourcing approach highlights the challenges and complexities of achieving a fully renewable energy supply within the GEOP framework. Moreover, the gradual increase in spot exposure from February to June 2025 raises concerns about unexpected spot transactions by RE suppliers, which could pose financial risks if not properly managed and are outright violation of the requirements under the program.



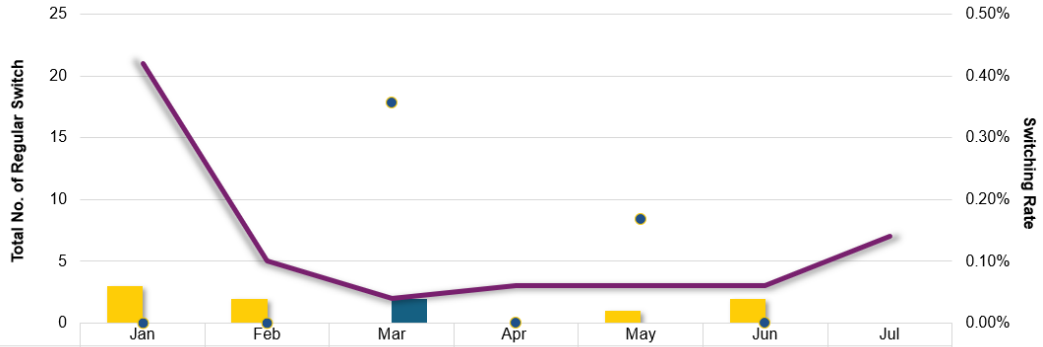
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
BCQ (MWh)	67,019.00	71,636.13	70,194.38	78,742.65	80,746.39	86,867.26
Spot Qty (MWh)	53.54	52.92	102.05	179.44	246.38	326.44
Spot Exposure	0.08%	0.07%	0.15%	0.23%	0.31%	0.38%

Figure 37. GEOP Market Transaction, January to June 2025

2.4. RETAIL ACTIVITY

2.4.1. Customer Switching Rate

Figure 38 shows the switching activity of GEOP participants from January to July for 2024 and 2025. During the 2nd quarter of 2025, although some GEUs were projected to switch suppliers due to expiring contracts, no actual switches were recorded. Instead, these GEUs opted to renew their contracts with their current RE suppliers, indicating supplier retention during the period.



	Jan	Feb	Mar	Apr	May	Jun	Jul
2024	3	2	0	0	1	2	0
2025	0	0	2	0	0	0	
2025 Projected Switch	21	5	2	3	3	3	7
Customer Switch Rate	0.00%	0.00%	0.36%	0.00%	0.17%	0.00%	

Figure 38. Switching Rate, January to July (2024 and 2025)

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

Figure 39 presents the distribution of new GEOP end-users by MPG for the 2nd quarter of 2025. Majority of new entrants—about 81%—selected the Ayala Group as their RE supplier, underscoring its continued strong presence in the GEOP market.

EDC Group and suppliers under which are not under MPG gained a small number of

new end-users, while Aboitiz Group recorded none during the period. Despite some competitors offering lower average rates, such as those which are not under any MPG at PHP 5.90/kWh, Ayala Group maintained dominance even with the highest average price of PHP 7.00/kWh. This likely reflects its extensive and diverse renewable energy portfolio, which provides end-users with supply security, flexibility, and stronger sustainability credentials compared to smaller players.

EDC Group followed with PHP 6.60/kWh, while Aboitiz Group offered the lowest price at PHP 5.70/kWh but did not attract new customers, indicating that factors beyond price—such as portfolio diversity and brand trust—continue to influence end-user decisions.

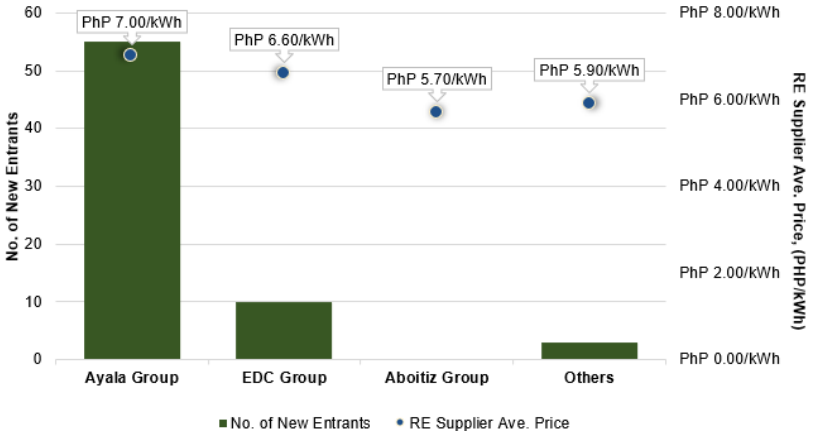


Figure 39. New GEOP End-users Entry, 2025-Q2

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	HDM-RES Energy Development Corporation	✓	
	26	Hypergreen RES Energy Corporation	✓	
	27	Jin Navitas Electric Corporation	✓	
	28	KEPCO SPC Power Corporation	✓	
	29	Kratos RES, Inc.	✓	✓
	30	KIGEN Consortium Corporation	✓	
	31	Mabuhay Energy Corporation	✓	
	32	Marubeni Philippines Energy Solutions Inc.	✓	
	33	Masinloc Power Partners Company Limited	✓	
	34	Mazzaraty Energy Corporation	✓	
	35	MegawattSolutions Inc.	✓	
	36	MeridianX Inc.	✓	
	37	MINERGY Retail Energy Solutions, Inc.		
	38	PetroGreen Energy Corporation	✓	
	39	Premier Energy Resources Corporation	✓	
	40	PrimeRES Energy Corporation		

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

Category	No.	Market Participant Name	CREM	GEOP
Local Retail Electricity Supplier	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	Cagayan Electric Power & Light Company, Inc.	✓	
	9	Camarines Sur II Electric Cooperative, Inc.	✓	
	10	Cebu I Electric Cooperative, Inc.	✓	✓
	11	Cebu II Electric Cooperative, Inc.	✓	
	12	Centra Negros Electric Cooperative	✓	✓
	13	Clark Electric Distribution Corporation	✓	
	14	Dagupan Electric Corporation	✓	✓
	15	Ilocos Norte Electric Cooperative, Inc.	✓	
	16	Ilocos Sur Electric Cooperative, Inc.	✓	
	17	Iloilo I Electric Cooperative, Inc.		✓
	18	Isabela I Electric Cooperative, Inc.	✓	
	19	La Union Electric Cooperative, Inc.	✓	✓
	20	Leyte II Electric Cooperative	✓	
	21	Mactan Electric Company, Inc.	✓	✓
	22	Mactan Enerzone Corporation	✓	✓
	23	Manila Electric Company	✓	✓
	24	Negros Oriental II Electric Cooperative, Inc.	✓	

Category	No.	Market Participant Name	CREM	GEOP
	25	Peninsula Electric Cooperative, Inc.	✓	
	26	Subic Enerzone Corporation	✓	
	27	Tarlac Electric, Inc.	✓	✓
	28	Tarlac I Electric Cooperative, Inc	✓	✓
	29	Tarlac II Electric Cooperative, Inc	✓	✓
	30	Visayan Electric Company, Inc.	✓	✓

Category	No.	Market Participant Name
Supplier of Last Resort		**LUZON**
	1	Angeles Electric Corporation (AEC)
	2	Batangas I Electric Cooperative (BATELEC I)
	3	Batangas II Electric Cooperative (BATELEC II)
	4	Benguet Electric Cooperative (BENECO)
	5	Cabanatuan Electric Corporation (CELCOR)
	6	Cagayan Electric Cooperative (CAGELCO I)
	7	Cagayan II Electric Cooperative (CAGELCO II)
	8	Camarines Norte Electric Cooperative (CANORECO)
	9	Camarines Sur II Electric Cooperative (CASURECO II)
	10	Clark Electric Distribution Corp. (CEDC)
	11	Dagupan Electric Corporation (DECORP)
	12	Ilocos Norte Electric Cooperative (INEC)
	13	Ilocos Sur Electric Cooperative (ISECO)
	14	Isabela I Electric Cooperative (ISELCO I)
	15	Isabela II Electric Cooperative, Inc. (ISELCO II)
	16	La Union Electric Company, Inc. (LUECO)
	17	Manila Electric Company (MERALCO)
	18	Nueva Ecija II Electric Cooperative, Inc. Area I (NEECO II)
	19	Pampanga II Electric Cooperative (PELCO II)
	20	Pangasinan III Electric Cooperative (PANELCO III)
	21	Peninsula Electric Cooperative (PENELECO)
	22	Quezon I Electric Cooperative (QUEZELCO)
	23	Sorsogon II Electric Cooperative (SORECO II)
	24	Subic Enerzone Corporation (SEZC)
	25	Tarlac Electric, Inc. (TEI)
	26	Tarlac I Electric Cooperative, Inc. (TARELCO I)
	27	Tarlac II Electric Cooperative (TARELCO II)
	28	Angeles Electric Corporation (AEC)
		VISAYAS
	29	Aklan Electric Cooperative (AKELCO)
	30	Antique Electric Cooperative, Inc. (ANTECO)
	31	Balamban Enerzone Corporation (BEZC)
	32	Bohol I Electric Cooperative (BOHECO I)
	33	Bohol Light Company, Inc. (BLCI)

Category	No.	Market Participant Name
	34	Capiz Electric Cooperative (CAPELCO)
	35	Cebu I Electric Cooperative (CEBECO I)
	36	Cebu II Electric Cooperative (CEBECO II)
	37	Cebu III Electric Cooperative (CEBECO III)
	38	Central Negros Electric Cooperative (CENECO)
	39	Iloilo I Electric Cooperative (ILECO I)
	40	Iloilo III Electric Cooperative (ILECO III)
	41	Leyte II Electric Cooperative, Inc. (LEYECO II)
	42	Leyte V Electric Cooperative, Inc. (LEYECO V)
	43	Mactan Electric Company (MECO)
	44	Mactan Enerzone Corp. (MEZC)
	45	Negros Occidental Electric Cooperative (NOCECO)
	46	Negros Oriental I Electric Cooperative, Inc. (NORECO I)
	47	Negros Oriental II Electric Cooperative, Inc. (NORECO II)
	48	Visayan Electric Company (VECO)

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[20]	✓	
31	Isabela II Electric Cooperative, Inc.	✓					

[20] For Directly Connected Customers