Retail Market Assessment Report for 4th Quarter of 2025

26 September 2025 to 25 December 2025

February 2026

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Philippine Electricity Market Corporation –
Market Assessment Group
and approved by the
Market Surveillance Committee

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EXECUTIVE SUMMARY

During the fourth quarter of 2025 (26 September to 25 December 2025), both the Competitive Retail Electricity Market (CREM) and the Green Energy Option Program (GEOP) continued to expand, with several indicators showing continued growth compared with previous quarters. The period was marked by rising participation, increased energy consumption, and retail competition, despite persistent concentration in key segments of the market.

Competitive Retail Electricity Market (CREM)

Participation and Demand of CREM End-Users (CEUs)

CREM participation increased across all demand thresholds from fourth quarter of 2024 to fourth quarter of 2025, reflecting sustained migration of eligible end users to retail supply. While customers within the 1 MW and above thresholds remained dominant, higher relative growth was observed among the 500–999 kW segments, signaling gradual broadening of market participation.

Commercial customers continued to comprise the majority of CREM end users (CEUs), while industrial participation grew steadily. Retail demand remained anchored by industrial loads, with consumption patterns stable across sectors.

Retail activity was increasingly driven by customers below 1 MWh: approximately 71% of CREM average energy consumption and 92% of Retail Aggregation Group (RAG) consumption came from these customers, highlighting the growing role of small loads, particularly in Luzon.

Supplier Participation and Market Structure

Supplier registration remained robust, with most Retail Electricity Suppliers (RES) actively serving customers. Participation of Local RES remained limited, and Suppliers of Last Resort were not utilized.

At the Market Participant Group (MPG) level, customer shares remained stable, with the MERALCO Group accounting for the largest portion of CEUs. However, energy consumption was more evenly distributed across several MPGs, reflecting differences in customer size and load intensity.

Consumption and Transactions

Total electricity demand remained generally stable, with captive customers accounting for the largest share. CREM consumption was steady year-on-year, while RAG volumes increased in the second half of 2025.

Supply sourcing remained predominantly bilateral through contracts (BCQ). Although spot exposure increased modestly in late 2025 (to ~7%–8%), it remained minimal relative to the volume sourced through bilateral contracts.

Retail Rates and Estimated Savings

Estimated CREM savings were positive from first to fourth quarter of 2025, following net losses noted in fourth quarter of 2024. Savings levels were higher among industrial customers during the period.

Customer Switching

Customer switching ranged from 0.24% to 2.94% per month and remained relatively limited. Most switching occurred in the FGEN Group, with RES from other groups transferring to it. This was followed by the switching in Aboitiz group, which involved a mix of switches from other MPGs and movements within the group. Overall, the market structure remained broadly stable during the period.

Green Energy Option Program (GEOP)

Participation and Demand

GEOP participation continued to expand, with registered end users under the 100 to 499 kW threshold increasing significantly from fourth quarter of 2024 to fourth quarter of 2025. Growth rates moderated over time, reflecting gradual market maturation.

Commercial customers dominated participation and consumption (75–80% of volumes), while industrial participation grew steadily but remained smaller in share.

Total GEOP consumption increased materially year-on-year, showing sustained growth in renewable energy uptake.

Supplier Participation and Market Structure

Active participation was concentrated among Renewable Energy (RE) Suppliers, with limited engagement from Local RE Suppliers. Suppliers of Last Resort were not utilized.

GEOP remained highly concentrated:

- MPG level: Ayala Group accounted for ~64–67% of end users and ~62–65% of consumption; FGEN ranked second.
- HHI and CR4: Persistently high at both MPG and supplier levels, indicating structural concentration.
- Within the MERALCO franchise area (≈74% of GEOP consumption), supplier concentration remained pronounced.

Overall, GEOP growth was largely absorbed by dominant groups, with limited diversification in supplier shares.

Geographic Distribution

Participation increased across all regions, driven primarily by Luzon. Visayas posted gradual gains, while Mindanao participation remained limited, indicating continued regional imbalance and expansion potential.

Transactions and Switching

GEOP supply remained predominantly bilateral, with minimal spot exposure (~3% by December 2025). Customer switching was extremely limited (<1% monthly), indicating high supplier retention and market stability.

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1. COMPETITIVE RETAIL ELECTRICITY MARKET (CREM)

This portion provides an assessment on the implementation of CREM for the fourth quarter of 2025 (26 September to 25 December 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. CREM End-Users (CEUs)

During the review period, participation in the CREM continued to expand, reflecting sustained growth in the number of eligible end-users opting to procure electricity through the retail market. Figure 1 illustrates the quarterly evolution of eligible end-users in the retail electricity market from the fourth quarter of 2024 to the fourth quarter of 2025, disaggregated into end-users registered under CREM and those remaining in the captive market. The data indicate a gradual but consistent shift of eligible customers toward retail market participation over the review period.

The cumulative number of end-users registered in CREM increased steadily across all quarters, rising from 2,156 in December 2024 to 2,530 by December 2025. This represents a net increase of 374 registered end-users, equivalent to approximately 17% year-on-year growth. The upward trend across successive quarters suggests a continued confidence in the retail market and ongoing exercise of customer choice by eligible end-users.

Over the same period, the number of eligible end-users remaining in the captive market declined overall. From 1,523 captive end-users in December 2024, the figure fell to 1,161 by December 2025, reflecting a net reduction of 362 customers or nearly 24% year-on-year.

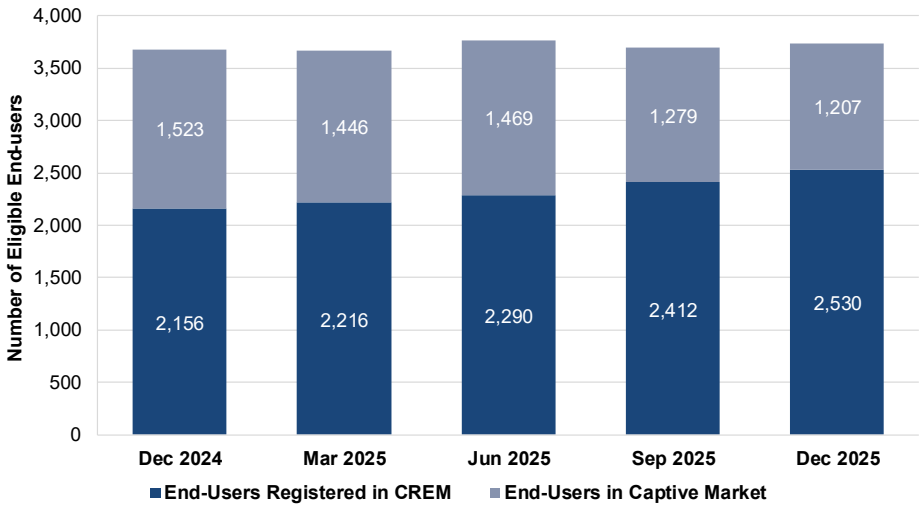


Figure 1. Cumulative Number of Eligible End-Users as of the End of Each Quarter, Q4 2024 to Q4 2025

While there was a modest increase in captive customers in the second quarter of 2025, the broader trend across the review period remains downward, consistent with migration toward CREM participation. The growth in CREM is driven largely by switching among already-eligible customers rather than solely by new eligible entrants.

By end of fourth quarter of 2025, registered end-users accounted for about 68% of all eligible customers[1]. This level of participation represents a notable increase in market penetration over the year and underscores the continued deepening of retail competition as more eligible end-users transition from captive market to CREM.

1.1.1.2. Per Threshold

This section provides a breakdown of the total number of CEUs by contestability threshold as of the end of each quarter. Figure 2 illustrates the quarterly progression of CEUs from the fourth quarter of 2024 to the fourth quarter of 2025, disaggregated by threshold levels: 1 MW and above, 750–999 kW, and 500–749 kW. The figure further presents the corresponding quarter-on-quarter percentage change for each segment, enabling assessment of both the number of participants and the relative pace of entry into the retail market.

The 1 MW and above threshold continued to account for the largest share of total CEUs throughout the review period. Participation in this segment increased steadily, reaching approximately 1,456 CEUs by the end of fourth quarter of 2025. While this segment remains dominant group in terms of threshold, its quarter-on-quarter growth moderated toward the end of the year, recording an increase of roughly 2.25% from the third to the fourth quarter of 2025, indicative of steady and incremental expansion.

In contrast, the 500–749 kW segment, being the lowest contestability threshold within CREM, showed notable acceleration in mid-2025. A sharp increase of approximately 12% was recorded between second to third quarter of 2025, marking the strongest quarterly growth among the three segments during the review period. Growth moderated in the fourth quarter, with approximately 560 CEUs by end of the reviewed quarter.

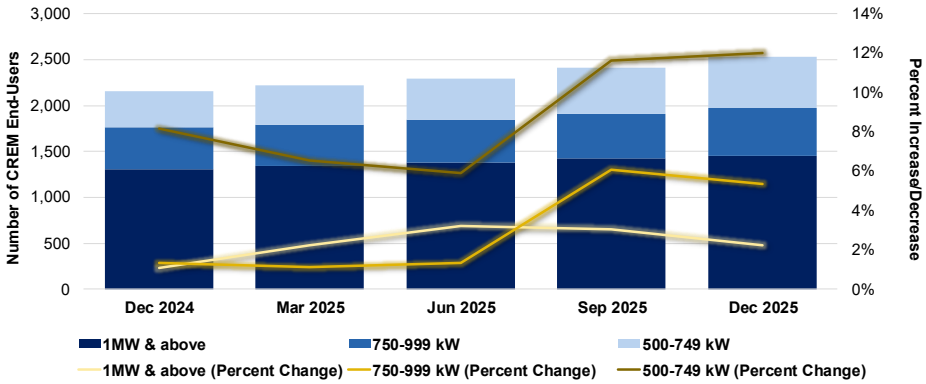


Figure 2. Cumulative Number of CEUs per Threshold as of the End of Each Quarter from Q4 2024 to Q4 2025

[1] 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 latest available data as of December 2025*

Taken together, these trends indicate that while large-load customers continue to represent the largest share of CREM participation, growth momentum is increasingly evident in the mid-sized demand bands. The stronger percentage increase observed in the 750–999 kW and 500–749 kW segments suggest gradual deepening of retail market penetration beyond the largest electricity users, with 5.33% and 2.25% increases from the third to the fourth quarter, respectively. The pattern is consistent with progressive market maturation, potentially through enhanced supplier strategies, and growing confidence among smaller eligible customers.

Across the review period, the cumulative CEUs increased in all threshold categories, indicating continued expansion of retail market participation and continued exercise of customer choice among eligible end-users.

1.1.1.3. Per Location

Participation in CREM continued to expand nationwide from December 2024 to December 2025, rising to 2,530 by the end of the period. As shown in Figure 3, the geographic distribution of CEUs remained highly concentrated in the Luzon region, which accounted for approximately 85% of all registered customers. This was followed by the Visayas with 290 CEUs (around 12%), and Mindanao with 84 CEUs (about 3%) after its first full year of commercial operations under the retail market.

Across the review period, the total number of CEUs increased steadily each quarter in all regions, indicating continued expansion of retail market participation nationwide. The upward trend suggests sustained entry of eligible end-users into CREM and stable market conditions supporting retail choice across the country.

Luzon remained the primary hub of contestable customers, with strong geographic clustering in National Capital Region (NCR) and nearby provinces where commercial and industrial CEUs are located. The Visayas registered moderate but consistent growth over the period. Mindanao, while starting from a relatively small base, showed gradual expansion following the commencement of retail competition in the region, though participation level remains comparatively low.

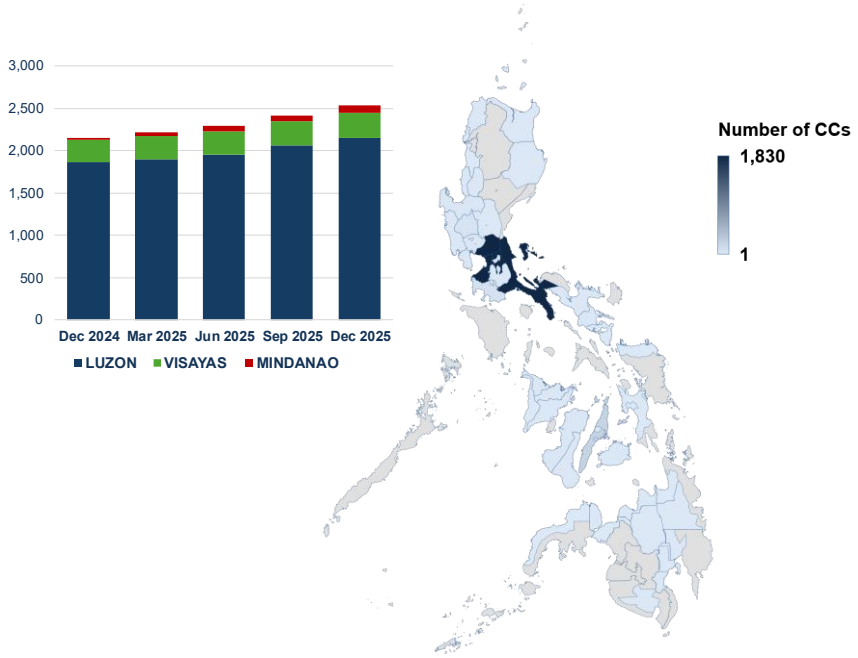


Figure 3. Cumulative Number of CEUs Per Region as of the End of Each Quarter from Q4 2024 to Q4 2025

From December 2024 to December 2025, growth across regions was generally incremental. Luzon and Visayas recorded steady additions in CEUs each quarter, while Mindanao posted the most notable relative increase toward the end of 2025, with growth of 23.5% from 68 in September 2025 to 84 by December 2025. Despite this rise in new entrants, Mindanao continues to account for only a small share of total registrations of about 3%[2].

1.1.1.4. Per Retail Activity[3]

Figure 4 shows[i] the cumulative number of CEUs by retail activity—industrial and commercial—from the fourth quarters of 2024 to 2025. The figure highlights both the level of participation and the direction of change in retail market uptake across major customer segments.

Across the review period, the cumulative number of CEUs increased steadily for both industrial and commercial customers. By the end of the fourth quarter of 2025, a total of 1,366 commercial and 1,164 industrial end-users were registered under CREM, representing approximately 54% and 46% of total CEUs, respectively. The consistent quarter-on-quarter upward movement in both segments indicates sustained participation in the retail market and continued exercise of retail choice by eligible end-users.

[2] Based on the monthly IEMOP RCOA Summary Report as of December 2025

[3] 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.

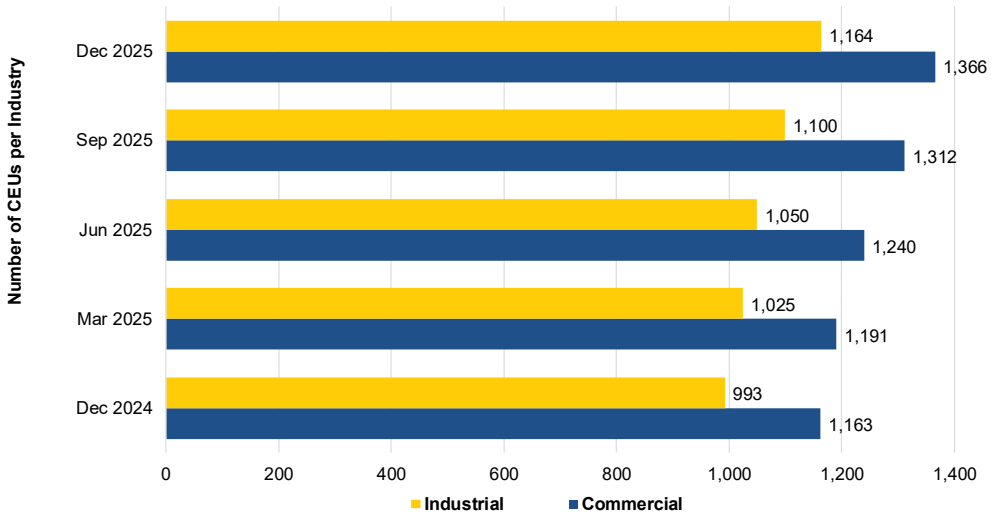


Figure 4. Cumulative Number of CEUs Per Retail Activity as of the End of Each Quarter from Q4 2024 to Q4 2025

The Commercial sector continued to account for the largest share of CREM end-users, with registrations exhibiting incremental growth each quarter and reaching their highest level in the fourth quarter of 2025. The Industrial sector also shows continuous quarter-on-quarter growth, maintaining a relatively stable gap with commercial customers and reflecting parallel expansion across both customer types.

These trends indicate that CREM participation remains broad-based across major end-user categories. While commercial customers continue to comprise the majority of participants, the growth observed in industrial segment indicates a more diversified contestable customer base.

1.1.1.5. Average Consumption

This section presents a review of average energy consumption patterns and percentage distribution among CEUs and RAGs for fourth quarter of 2025, segmented by region (Luzon, Visayas, Mindanao) and consumption band as shown on Figure 5 and 6 as of December 2025.

For CEUs, the distribution of average energy consumption is heavily concentrated in the below 1 MWh consumption band, which accounts for approximately 71% of total CEUs or 1,727 end-users. This indicates that a significant share of retail market activity is associated with customers whose average usage falls within the lowest consumption category. The 1 MWh to 5 MWh band represents the second largest share at around 25% from 611 end-users, while all higher consumption bands collectively account for only a small portion of total energy consumption.

Notably, the number of CEUs within the highest consumption bands remain small compared with those in the lower band, account for only 41 customers in total: 19 in the 10 MWh–15 MWh band, 12 in the 15 MWh–20 MWh band, and 10 in the 20 MWh–50 MWh band.

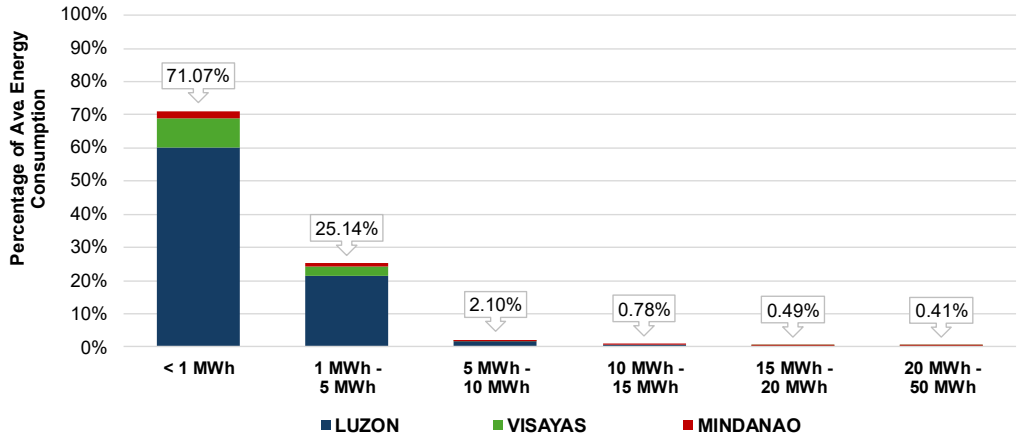


Figure 5. Percentage of Average Energy Consumption of CEUs for Q4 2025

In contrast, Figure 6 shows a more concentrated consumption profile for RAG customers. Nearly 92% of average energy consumption among RAGs falls within the below 1 MWh band from 93 aggregated groups, while the remaining around 9% is within the 1 MWh to 5 MWh range from 9 aggregated groups. This distribution highlights the nature of RAG participation, which primarily aggregates smaller end-users with relatively low individual energy requirements.

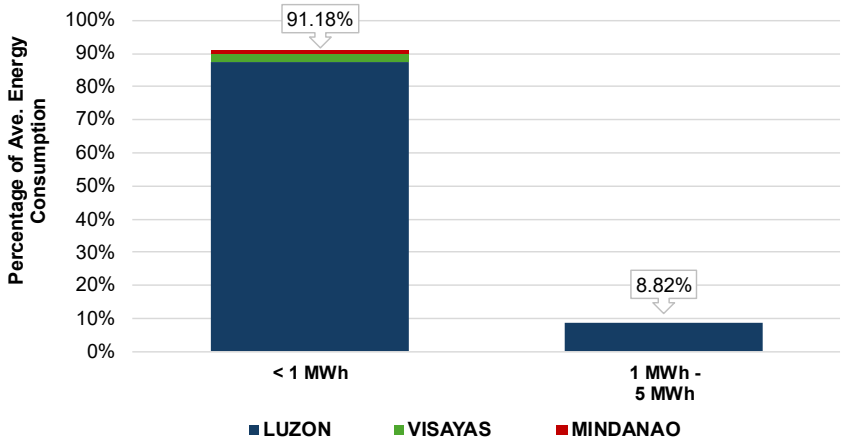


Figure 6. Percentage of Average Energy Consumption of RAGs for Q4 2025

Comparing the two figures, CEUs exhibit a broader spread of consumption bands, whereas RAGs are almost entirely concentrated in the lowest consumption categories. This distinction reflects the different roles of CEUs and RAGs within the CREM. CEUs include a wider range of customer sizes, while RAGs primarily serve smaller customers that benefit from aggregation to access retail market options.

Overall, this pattern for both programs suggests that retail market participation continues to be driven largely by customers with relatively modest average consumption levels, with only a small proportion of CEUs occupying the higher consumption bands.

1.1.1.6. Suppliers

Table 1 presents the cumulative number of ERC-licensed suppliers, including the number of registered suppliers and those actively serving CEUs. The data show that the majority of registered RESs are currently active in the CREM.

As of December 2025, a total of 57 RESs have been licensed or authorized by the ERC. Of these, 55 are registered, and 38 are actively serving CEUs, representing approximately 69% of registered RESs with active contracts. This indicates that while most registered RESs are operational in the market, a portion remain registered without active customer engagements.

For LRES, 30 have been licensed or authorized, with 15 registered and only two (2) are currently serving CEUs. With respect to SoLRs, 49 have been licensed or authorized, and 27 are registered. However, no SoLR is currently serving any CEUs. This is consistent with the intended role of SoLRs as an emergency supply provision rather than a competitive retail option. The absence of SoLR participation indicates that no conditions necessitated their activation during the quarter, reflecting stable market operations.

It is also observed that not all licensed suppliers proceed with registration, and some registered RESs have yet to secure active customer contracts.

Table 1. Cumulative Number of Supplier under CREM as of Q4 2025

	Licensed/Authorized[5]	Registered	Serving CEUs
RES	57	55	38
LRES	30	15	2
SoLR	49	27	0

The complete list of all registered Suppliers per category is provided in *Appendix A. List of Suppliers Per Category, as of 25 December 2025*.

Figure 7 complements Table 1 by showing the distribution of RES with and without CEUs across major participant groups. The figure highlights that several major groups—such as Aboitiz Group, Ayala Group, MERALCO Group, San Miguel Group, and others—have both actively serving CEUs and suppliers that are registered but not currently supplying retail customers. The presence of RES without CEUs across multiple groups suggests that registration does not automatically translate into active market participation and that competitive engagement varies by supplier strategy and market conditions.

[5] Based on ERC Statistical Report of the Customer Choice Programs in the Retail Market for December 2025

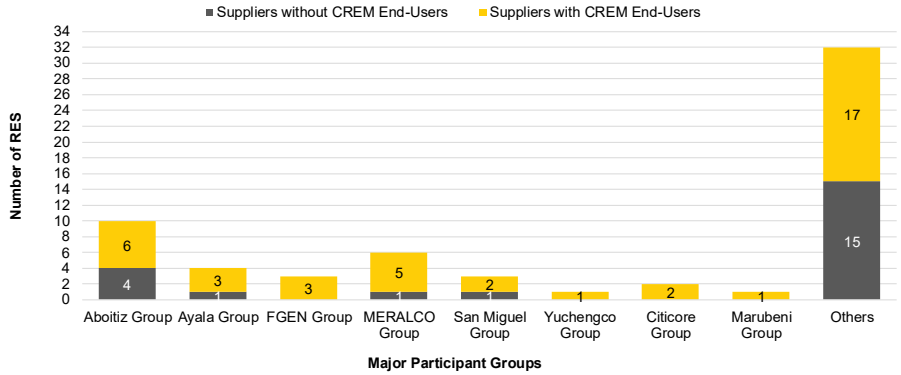


Figure 7. Number of RES With and Without CEUs, as of Q4 2025

Notably, the "Others" category accounts for a substantial number of RES, including both those serving CEUs and those without active contracts. This indicates that retail market participation is not limited to large corporate groups but includes a wider pool of smaller or independent suppliers. Such diversity contributes to competitive potential in the market, even if not all registered suppliers are actively serving customers at a given time.

1.2. MARKET SHARE

1.2.1. Supplier Share

1.2.1.1. Share in terms of Number of CEUs and Consumption

This section presents the market share of major participant groupings (MPGs), as determined by the ERC, based on both the number of CEUs served and the corresponding electricity consumption.

Based on the share in the number of CEUs, Figure 8 shows that the CREM remained stable, although a few major groups continue to dominate the landscape. The MERALCO Group consistently accounted for the largest share, maintaining approximately one-third of total CEUs, around 33% to 35 % throughout the period, from December 2024 to 2025. The Aboitiz Group and the Ayala Group followed as the next largest groups, though at significantly lower shares than MERALCO Group. The remaining groups, including the San Miguel Group, FGEN Group, Citicore Group, Marubeni Group, Yuchengco Group, and "Others" category, each accounted for comparatively modest shares of total CEUs.

Over time, the distribution of CEUs across MPGs remained generally stable, with only minor quarter-to-quarter shifts. This suggests that while the overall number of CEUs increased during the period, the relative distribution of customers for their choice of supplier under the major participant groups did not change significantly. Such stability indicates a maturing retail structure, where growth is broadly shared rather than concentrated in a single group.

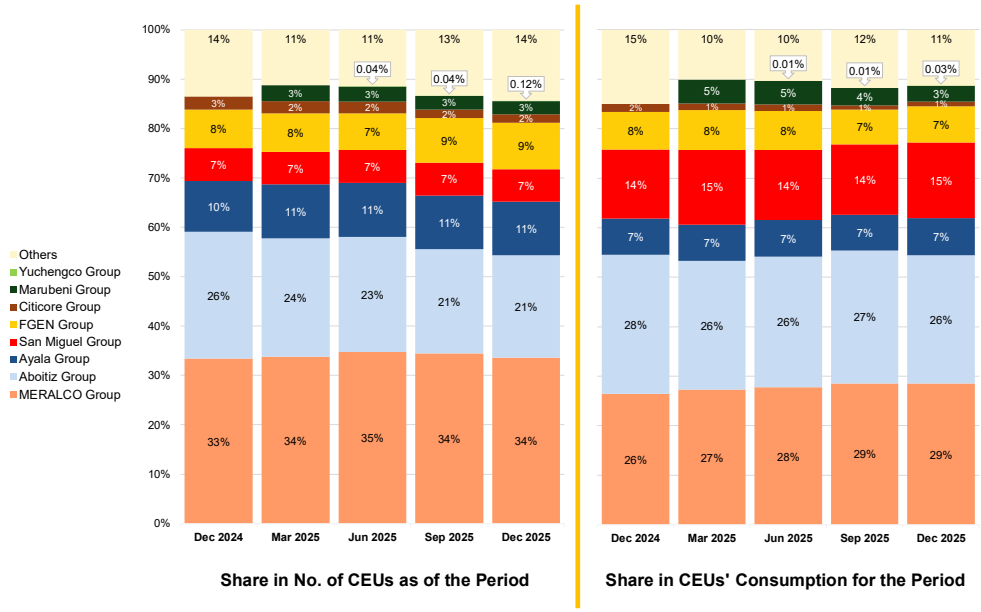


Figure 8. Share in Number of CEUs and CEU's Consumption Per MPG, Q4 2024 to Q4 2025

A different pattern emerges when examining shares of total electricity consumption. Although the MERALCO Group continued to hold a substantial share, its consumption share was lower than its share in the number of CEUs. In contrast, certain groups, particularly the Ayala Group, San Miguel Group, and FGEN Group, accounted for a larger share of total consumption relative to their CEU share. This suggests that these groups serve customers with higher average energy usage, despite having smaller customer bases.

The comparison between CEU share and consumption share highlights differences in customer profiles across MPGs. Groups whose consumption shares higher that their CEU shares appear to serve relatively larger or more energy-intensive customers. In contrast, groups with higher CEU shares relative to consumption likely serve a larger number of smaller-load customers. This distinction is important for understanding competitive dynamics, supplier exposure, and overall market risk.

Overall, Figure 8 indicates that while customer numbers remain concentrated among a few large MPGs, electricity consumption is more broadly distributed across several groups. This highlights that the retail market is characterized by a mix of supplier strategies and customer profiles.

1.2.1.2. Consumption Per Franchise Area Location

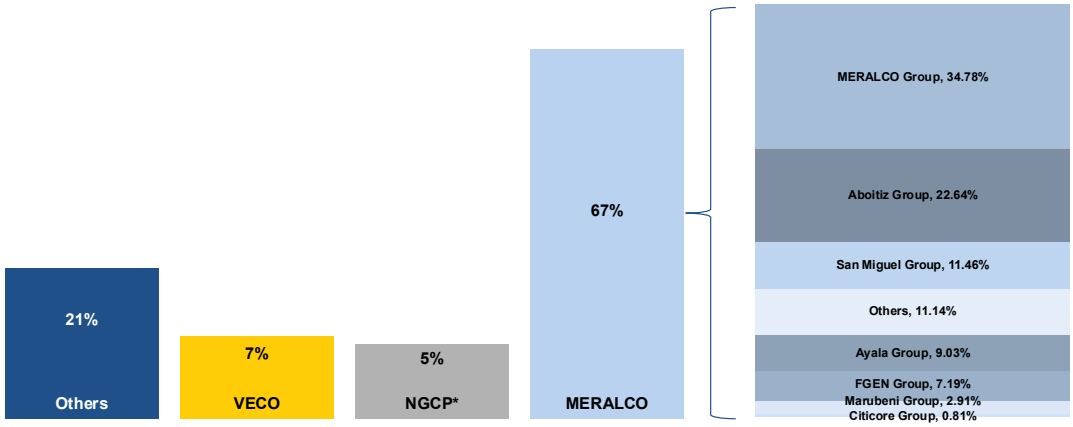
Looking at by franchise area, most registered CEUs are located within distribution utility franchise areas that host major economic zones and business districts. A complete list of franchise areas and economic zones is provided in Appendix B: List of Distribution Utility Franchise Areas and Economic Zones.

Figure 9 shows CEUs energy consumption the fourth quarter of 2025. Figure 9(a) illustrates the share of total CEU energy consumption by franchise area, while Figure 9(b) disaggregates consumption within the MERALCO franchise area by supplier group. Together, these figures provide a clearer picture of where electricity demand is concentrated and how different suppliers are serving that demand.

As shown in Figure 9(a), the MERALCO franchise area accounted for the majority of

CEUs' energy consumption in fourth quarter of 2025, representing about 67% of the total. This reflects the high concentration of commercial and industrial activity in its service area, which includes some of the country's most urbanized and economically active locations. In comparison, other franchise areas collectively represented about 21% of total consumption, while VECO accounted for roughly 7% and NGCP-connected customers accounted for about 5%. Overall, these figures highlight a clear geographic concentration of retail electricity demand within the MERALCO franchise area.

Figure 9(b) further breaks down energy consumption within the MERALCO franchise area by supplier group. The MERALCO Group accounted for the largest share at about 34.78%, followed closely by the Aboitiz Group at around 32.64%. Together, these two groups supplied more than half of the total CEU consumption within the franchise area, demonstrating their strong market presence. Other supplier groups—including the San Miguel Group, Ayala Group, FGEN Group, Marubeni Group, Citicore Group, and the "Others" category—accounted for the remaining share, each contributing smaller but still meaningful portions of total demand.



* For DCCs

Figure 9. (a) **Figure 9. (b)**

Figure 9. (a) Share in CEUs' Energy Consumption by Franchise Area for Q4 2025; (b) Share in CEUs' Energy Consumption by Supplier within MERALCO Franchise Area for Q4 2025

Although consumption within the MERALCO franchise area is concentrated among a few major supplier groups, no single group dominates the entire market. Not all CEUs in the MERALCO franchise area are supplied by the MERALCO Group, which indicates that retail competition remains active and that multiple suppliers are successfully participating in the market.

Taken together, Figures 9(a) and 9(b) show that retail market energy consumption in fourth quarter of 2025 was geographically concentrated in the MERALCO franchise area, while supplier participation within that area remained relatively diversified. Other franchise areas such as VECO and NGCP-connected customers account for a smaller share of total consumption but remain relevant segments within the broader retail market structure and present potential growth opportunities for suppliers seeking to expand beyond Metro Manila.

1.2.2. Market Concentration

1.2.2.1. Herfindahl–Hirschman Index (HHI)

This section assesses market concentration based on both the number of CEUs and total energy consumption. The analysis is done at two levels: by MPG and by individual supplier. Figure 10 shows the level of concentration using HHI[6], which is calculated from the market shares discussed in Section 1.2.1.1. In general, lower HHI values indicate a more competitive market, while a higher HHI reflect greater concentration among fewer players.

Looking at the number of CEUs, HHI values at the MPG level remained consistently above 1,800 throughout the period, indicating a highly concentrated market structure in terms of the number customers across major groups. The HHI declined gradually from around 2,019 in December 2024 to about 1,838 in December 2025 but remained within the highly concentrated range. The downward trend suggests that customer participation is slowly becoming more diversified among MPGs, even if concentration remains relatively high overall.

At the individual supplier level, the HHI values are noticeably lower, ranging from approximately 1,212 to 1,121 during the same period. These figures fall within the moderately concentrated range and show a gradual decline over time. This indicates that while customers may be clustered within a few large MPGs, competition among individual suppliers within those groups is comparatively balanced.

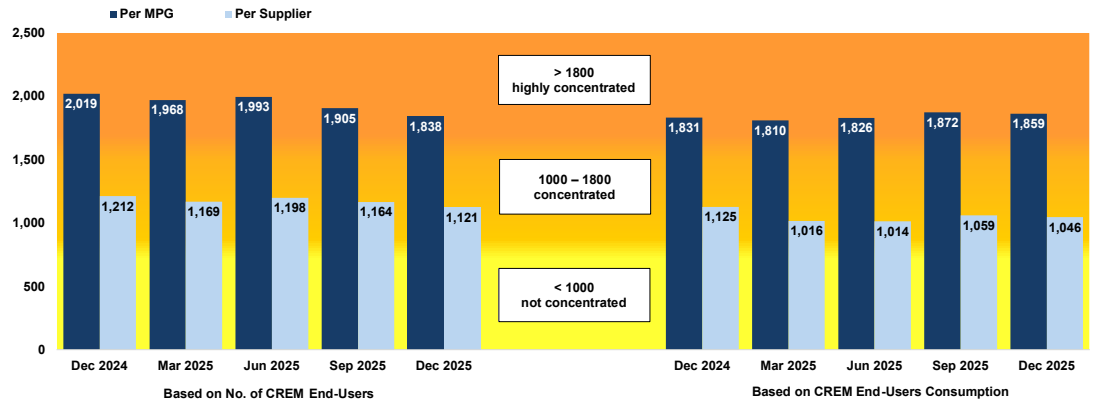


Figure 10. HHI Values for Q4 2024 to Q4 2025

A similar pattern can be seen when concentration is measured using CEUs' energy consumption. At the MPG level, HHI values remained above 1,800 in all quarters, indicating high concentration in terms of total electricity demand served. Unlike the CEU-based results, however, the consumption-based HHI slightly increased—from around 1,831 in December 2024 to approximately 1,859 in December 2025—suggesting that concentration in energy supply among major groups remained broadly stable, with only minor fluctuations. This reflects the continued dominance of a few MPGs in supplying large portions of total retail electricity demand.

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[6] 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

At the individual supplier level, consumption-based HHI values remained within the moderately concentrated range, generally close to or slightly above 1,000 across all quarters. Although these values varied slightly over time, they remained consistently below the MPG-level HHI values. This further highlight that competition is more active at the individual supplier level than at the broader group level.

Overall, the HHI results indicate that the retail market remains concentrated when assessed at the MPG level but exhibits a more comparative structure at the individual supplier level. This suggests that while a limited number of large groups continue to account for a substantial share of customers and consumption, competitive dynamics among suppliers within those groups are gradually strengthening.

1.2.2.2. Four-Firm Concentration Index (C4)[7]

Figure 11 presents the Four-Firm Concentration Index (C4) for the CREM from the fourth quarter of 2024 to the fourth quarter of 2025. The C4 measures the combined market share of the four largest firms and is widely used to assess how concentrated a market is. Higher C4 values indicate that a small number of firms account for a large share of the market, while lower values suggest a more competitive and widely distributed structure.

In the figure, C4 values are presented based on both the number of CEUs and their total electricity consumption. The results are calculated at two levels: by MPG and by individual supplier.

Based on the number of CEUs, C4 values at the MPG level remained consistently high, ranging from about 74% to 77% throughout the period. This indicates that the four largest MPGs collectively served a significant majority of retail customers. Although there was a slight decline toward the end of the period, the change was modest, suggesting that the overall clustering of customers among major groups remained largely stable.

At the individual supplier level, C4 values based on the number of CEUs were noticeably lower, declining from around 57% in December 2024 to approximately 53% by December 2025. This downward trend suggests that customers are gradually being spread across a broader range of suppliers. While many of these suppliers may belong to larger MPGs, the results lead to increasing competitive activity at the supplier level, with growth extending beyond just the top four players.

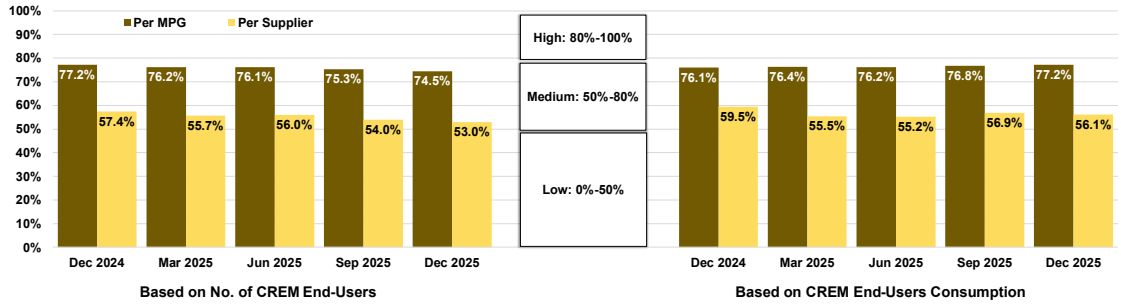


Figure 11. Four-Firm Index for Q4 2024 to Q4 2025

[7] 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%.

A similar pattern appears when C4 is calculated based on energy consumption. At the MPG level, C4 values remained relatively stable, ranging from 76% to 77% throughout the period. The slight net increase by December 2025 indicates that total electricity demand continues to be concentrated among four largest MPGs, with limited structural change during the year.

In contrast, consumption-based C4 values at the individual supplier level ranged from approximately 55% to 60%, reflecting moderate concentration with some quarterly variation. While total demand remains concentrated among a few major groups, it is more evenly distributed among individual suppliers within those groups.

Overall, the C4 results reinforce the findings from the HHI analysis. The retail market exhibits moderate concentration when assessed using the four-firm measure, with stronger concentration at the MPG level than at the individual supplier level. The gradual decline in CEU-based C4 at the supplier level suggests incremental broadening of participation among retail suppliers, even as the largest groups continue to account for a significant share of the market.

1.3. MARKET PERFORMANCE

1.3.1. Energy Consumption

1.3.1.1. Total Energy Consumption

Figure 12 shows total quarterly energy consumption in gigawatt-hours (GWh) from the fourth quarter of 2024 to the fourth quarter of 2025, disaggregated by customer type: CREM End-users, GEOP End-Users, Retail Aggregation Groups, and Captive Customers. The figure illustrates both overall demand trends and the relative contribution of each customer segment.

Total quarterly consumption fluctuated within a moderate range during the review period. Aggregate demand declined from 27,960 GWh in fourth quarter of 2024 to 26,510 GWh in first quarter of 2025, before rising sharply to a peak of 30,902 GWh in second quarter of 2025. Consumption then eased in the following quarters, reaching 28,930 GWh in third quarter of 2025 and 28,213 GWh in fourth quarter of 2025.

Captive customers consistently accounted for the largest share of total electricity consumption in all quarters. Their usage ranged from about 20,402 GWh to 24,274 GWh, making up the bulk of overall demand. Although consumption varied quarter-to-quarter, the overall level remained broadly stable, indicating that traditional supply arrangements continue to dominate total electricity market.

CREM End-users, those eligible to participate in the retail market, account for a smaller but still significant portion of total consumption. Their quarterly usage ranged from approximately 5,898 GWh to 6,563 GWh. While this segment experienced modest fluctuations, demand remained steady overall, reflecting continued and consistent participation in the retail market.

Retail Aggregation Groups (RAGs) accounted for the smallest share of total consumption but showed notable growth over time. From minimal levels in late 2024, RAG consumption increased to 91 GWh by fourth quarter of 2025. This growth reflects the gradual expansion of aggregation arrangements, which allows smaller end-users to participate in the retail market by pooling their demand.

Overall, while captive customers continue to anchor total system demand, incremental growth in CREM, GEOP, and RAG segments suggests ongoing diversification of supply arrangements within the electricity market.

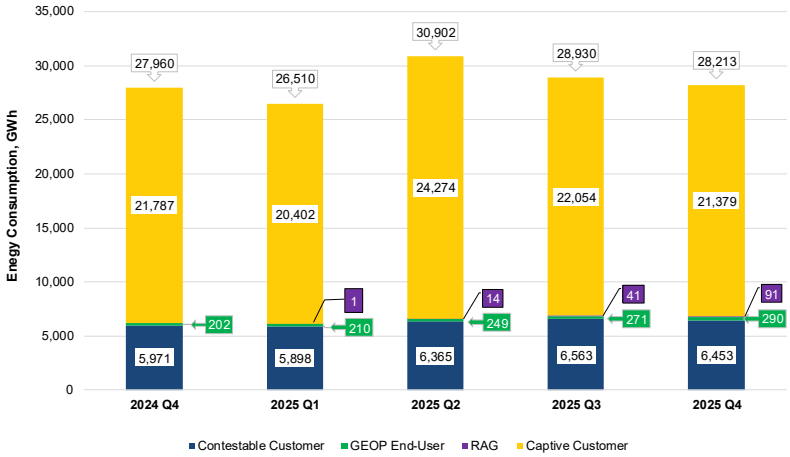


Figure 12. Total Energy Consumption (in GWh) for each Quarter from Q4 2024 to Q4 2025

1.3.1.2. Monthly Energy Consumption

To better understand CEU consumption by industry type, Figure 13 shows the month-on-month energy used by customers over the past 13 months. This allows for comparison between direct retail market participants (CREM end-users) and customers participating through RAGs.

Throughout the review period, electricity consumption among CREM end-users remained relatively stable, with month-to-month changes staying within a narrow range. This suggests that demand from directly participating retail customers is largely driven by established and predictable usage patterns rather than sudden shifts.

Industrial customers consistently accounted for the larger share of total energy consumption, reflecting the continuous and energy-intensive nature of industrial operations. While, commercial consumption exhibits steady month-on-month patterns.

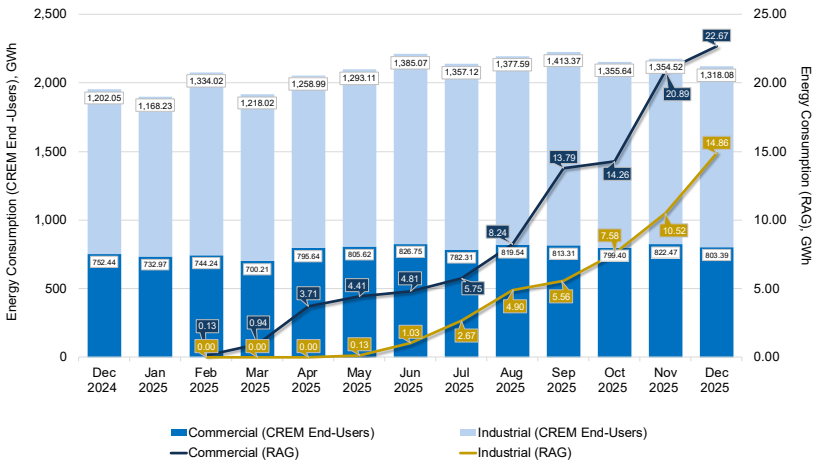


Figure 13. Total Energy Consumption by Industry Type (in GWh), December 2024 to December 2025

In contrast, RAG consumption began at very low levels but increased significantly during the second half of the year. Commercial RAG consumption increased from near-zero levels to approximately 22.67 GWh by December 2025, while industrial RAG consumption rose to about 14.88 GWh over the same period. The growth was most evident in the commercial RAG segment, which showed a sharp rise toward the later months of the period.

This pattern shows that aggregation is becoming more accessible to commercial customers, who are typically smaller in scale and may benefit more from pooling their demand to participate in the retail market. By joining together, these customers can access opportunities that may not have been practical individually.

Although total RAG consumption remains small relative to overall CREM consumption, their rapid growth signals increasing interest in aggregation as a pathway for smaller end-users to enter the retail market. Commercial RAG consumption consistently exceeded industrial RAG consumption, suggesting stronger early adoption among commercial customers. This may reflect the suitability of aggregation mechanisms for smaller or mid-sized commercial loads seeking retail market access.

Overall, despite the visible rise in RAG participation, CREM end-users continue to account for the vast majority of retail market energy consumption. Aggregation remains an emerging segment in terms of volume, but it is growing at a faster pace compared to the more established base of direct retail participants.

1.3.2. Load Profile

1.3.2.1. Hourly Energy Consumption Profile

As shown in Figure 14, industrial electricity consumption remained consistently high and relatively stable throughout the day, with only modest hour-to-hour changes. Average hourly consumption generally ranging between approximately 1,700 MWh and 1,950 MWh. The relatively narrow variation across hours reflects the continuous base load nature of industrial operations, many of which run on round-the-clock or extended production schedule.

A slight dip in consumption is observable during the early afternoon, typically between 1200h and 1500h, followed by a gradual increase toward the evening. This midday softening appears consistently across all months, although the decline is relatively small.

Looking at month-to-month variations, December 2025 recorded the highest average hourly consumption levels, particularly in the late evening and nighttime hours. July 2025 and August 2025 generally showed slightly lower averages, although the overall shape of the daily load profile remained consistent.

The trend reflects a stable and predictable industrial load profile, along with a clear upward shift in average consumption toward the end of the reporting period—signaling continued growth in industrial demand within the CREM.

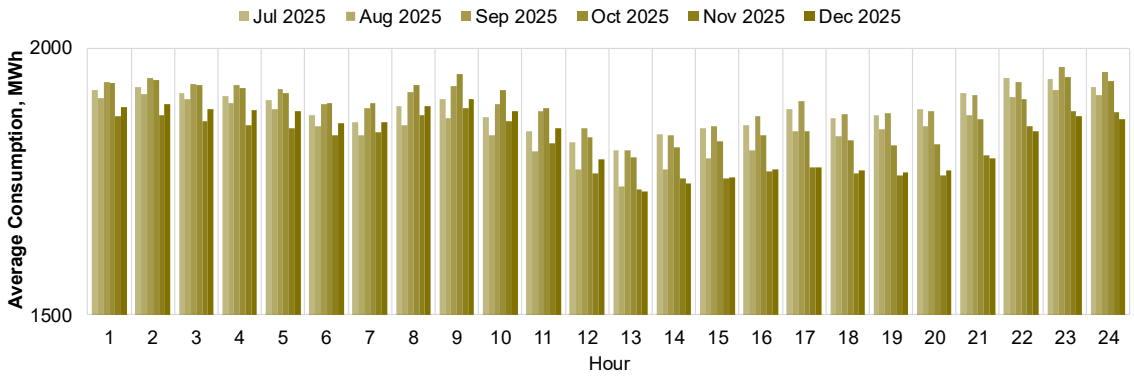


Figure 14. Hourly Average Energy Consumption (in MWh), Industrial, July to December 2025

Meanwhile, figure 15 presents the hourly average electricity consumption of commercial end-users from July 2025 to December 2025. In contrast to industrial, commercial consumption exhibits a pronounced “business-hours” load pattern. Demand is lowest during overnight hours, rises quickly in the morning, peaks during midday and afternoon hours, and then declines gradually into the evening. This pattern reflects typical commercial operating schedules and contrasts with industrial consumption, which tends to remain more stable throughout the day.

Although the overall hourly pattern is consistent from July to December 2025, there are slight differences in consumption levels across the months. Overall daytime consumption levels appear slightly higher in the later months of the year. This pattern is consistent with seasonal variation or incremental increases in commercial load toward year-end.

Overall, the comparison highlights two structurally different load behaviors within the retail market: industrial consumption is characterized by sustained, high base-load demand across all hours, while commercial consumption follows a more cyclical daily pattern tied to business activity.

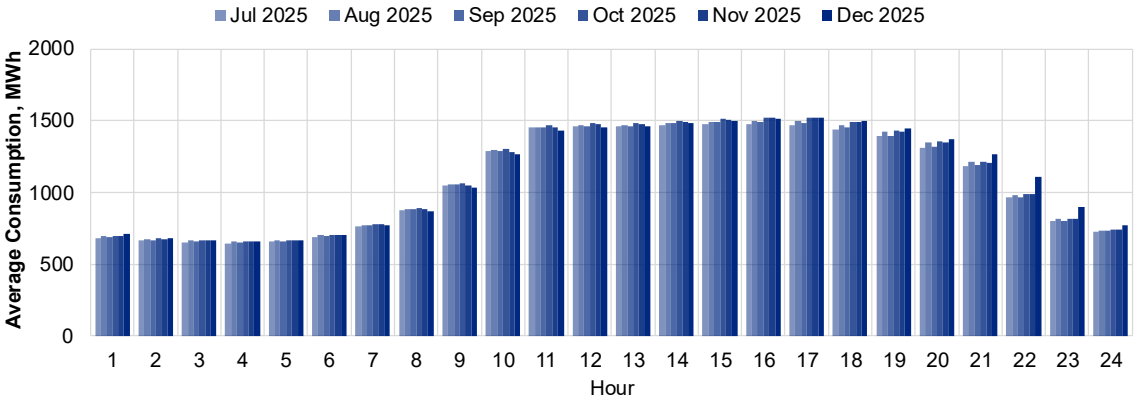


Figure 15. Hourly Average Energy Consumption (in MWh), Commercial, July to December 2025

1.4. RETAIL ACTIVITY

1.4.1. Market Transactions

Figure 16 illustrates sourcing of electricity supply for CREM end-users from July to December 2025, distinguishing between Bilateral Contract Quantities (BCQ) and spot

market purchases (Spot Quantity), as well as the resulting spot exposure, and the share of total energy sourced from the spot market.

Throughout the period, the majority of energy continued to be supplied through bilateral contracts. BCQ consistently accounted for the largest share of total energy consumption each month, indicating that suppliers primarily relied on contracted arrangements to serve CREM end-users. Such arrangements typically provide price stability and reduce exposure to short-term volatility in the spot market.

Spot market volumes increased from 116,229 MWh in July to 132,039 MWh in August and 173,147 MWh in September. Purchases then rose further to a period high of 180,850 MWh in October. After that, spot volumes eased to 156,922 MWh in November before rising again to 167,387 MWh in December.

Spot purchases increased over the period. Spot exposure generally rose only to around 7–8% in the latter months. Despite these increases, spot volume remained a relatively small component of total supply.

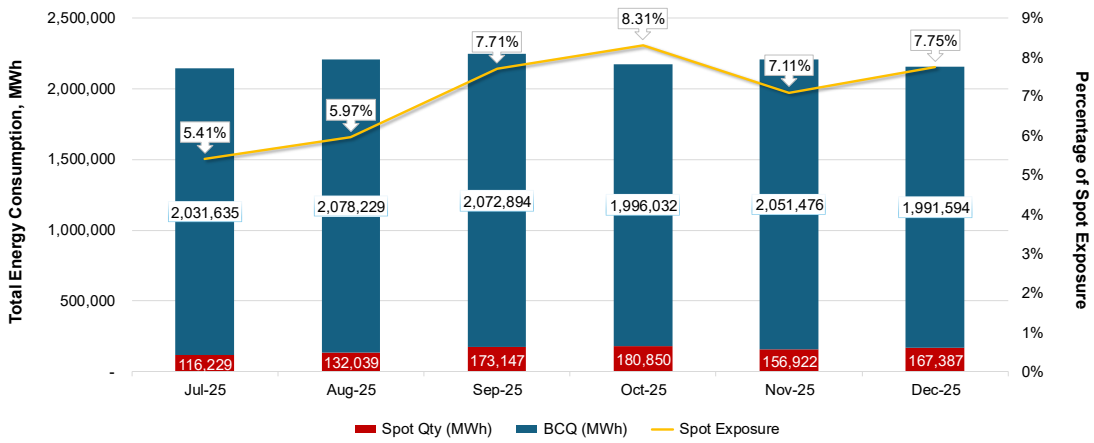


Figure 16. CREM Market Transaction, Q3 2025 to Q4 2025

Overall, data indicates that while reliance on the spot market rose during the second half of 2025, CREM remained predominantly contract-based, with spot exposure below 10%. This suggests that suppliers continued to manage procurement primarily through bilateral contracting, with spot purchases serving a supplementary balancing mechanism rather than a primary source of supply.

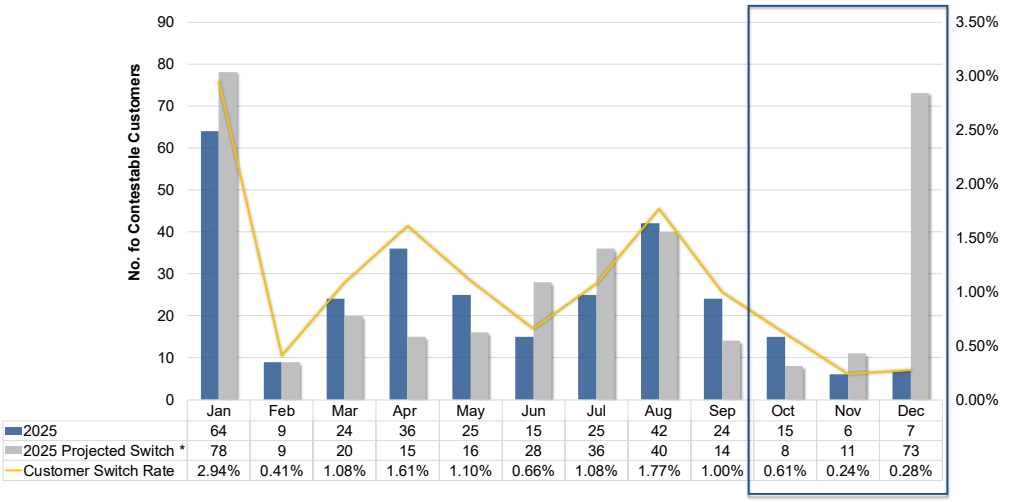
1.4.2. Customer Switching Rate

Customer switching in the CREM refers to the process where CEUs transfer from one RES to another. Under WESM Rules, switching is allowed once a customer's contract expires or if both parties agree to an early termination. This mechanism ensures that customers retain the freedom to choose their preferred supplier, helping promote competition and encouraging more efficient market outcomes.

This section reviews customer switching activity in the CREM from January to December 2025, as shown in Figure 17. Overall, switching activity was most pronounced at the beginning of the year, with a secondary increase in August 2025. However, switching rates remained low throughout the period, staying below 3% in every month.

The monthly switching rate ranged from 0.24% to 2.94%, indicating that only a small

portion of contestable customers changed suppliers in any given month. The highest switching rate occurred in January 2025, when 64 customers switched suppliers (2.94%). Switching activity declined sharply in February to 9 switches (0.41%) and remained modest thereafter. Meanwhile, switching reached its lowest levels in November (0.24%) and December (0.28%), indicating limited customer movement toward year-end.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	64	9	24	36	25	15	25	42	24	15	6	7
2025 Projected Switch *	78	9	20	15	16	28	36	40	14	8	11	73
Customer Switch Rate	2.94%	0.41%	1.08%	1.61%	1.10%	0.66%	1.08%	1.77%	1.00%	0.61%	0.24%	0.28%

Figure 17. Switching Rate, Q1 2025 to Q4 2025

**Projected Switch – CEUs with projected contract expiration during the billing period*[8]

The difference between projected contract expirations and actual switching activity indicates that contract expiration does not automatically result in supplier change. Many customers appear to renew contracts with their existing supplier or renegotiate terms rather than switch.

Figure 18 presents switching activity in the fourth quarter of 2025 broken down by MPG, distinguishing between customers switching across MPGs and those switching within the same MPG.

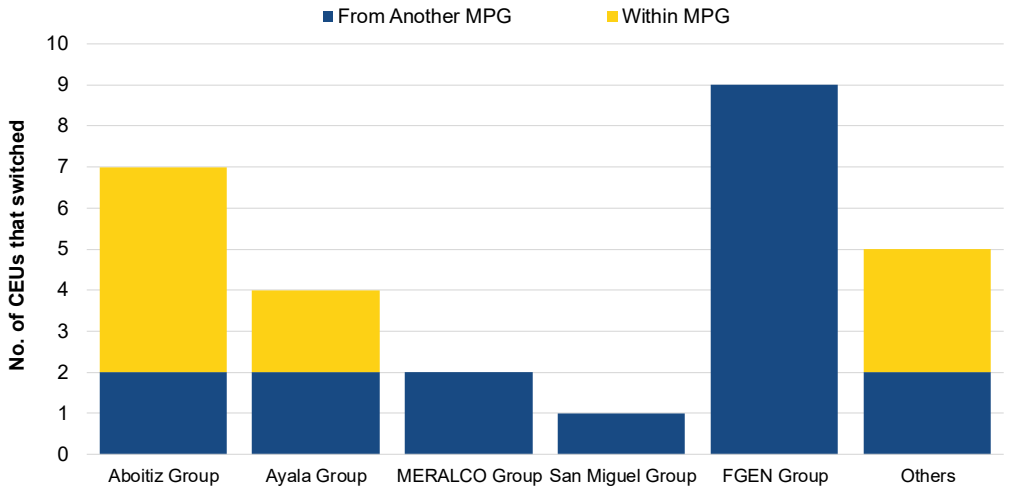


Figure 18. Switches relating to Major Participant Groups for Q4 2025

[8] Based on the Monthly IEMOP Summary Report for RCOA and GEOP

The figure shows that switching occurred across several major groups, with the largest number of cross-MPG movements involving suppliers under the FGEN Group. This indicates that inter-group competition remains active, even if overall switching volumes are modest.

At the same time, some switching occurred within the same MPG, suggesting that customers may also move among affiliated suppliers to adjust contractual terms without significantly altering the broader distribution of customers across corporate groups.

Overall, switching activity in 2025 remained relatively low in percentage terms but persistent throughout the year. While customers continue to exercise their ability to change suppliers, the modest scale of switching suggests that market shares among major groups remained broadly stable, with competition manifesting through selective rather than widespread customer movement.

1.4.3. Retail Rate

Figure 19 compares the Weighted-Average Retail Generation Rate (WARGR) charged to CREM end-users[9] supplied by RES and Local RES (LRES) against the average generation rate of the top 5 Distribution Utilities (DUs)[10] by consumption, covering July to December 2025. The chart provides a benchmark of retail supply prices in the competitive market relative to the regulated generation rates typically paid by customers who remain under DU supply.

Throughout the entire period, the CREM weighted average rate was lower than the Top 5 DU average generation rate in most months, except in October 2025. The CREM rate was PHP 5.68/kWh in July and August, increased slightly to PHP 5.73/kWh in September, settled at around PHP 5.71/kWh in October and November, and then declined to PHP 5.33/kWh in December.

In comparison, the Top 5 DU average generation rates were generally higher: PHP 5.72/kWh in July, PHP 5.86/kWh in August, PHP 5.69/kWh in September, PHP 5.45/kWh in October, PHP 5.79/kWh in November, and PHP 5.80/kWh in December.

From July to November, the CREM rate showed minor fluctuations that remained within the PHP 5.68 to PHP 5.73/kWh range, indicating relative price stability during most of the second half of 2025. The most noticeable shift occurred in December, when the CREM weighted average rate dropped to PHP 5.33/kWh. This widened the gap compared to the Top 5 DU average generation rate of PHP 5.80/kWh for the same month.

[9] Based on the Monthly ERC Statistical Report of the Customer Choice Programs in the Retail Market

[10] Top 5 Distribution Utilities based on CREM consumption for the period which includes MERALCO, VECO, CEPALCO, CEDC, and LEZ

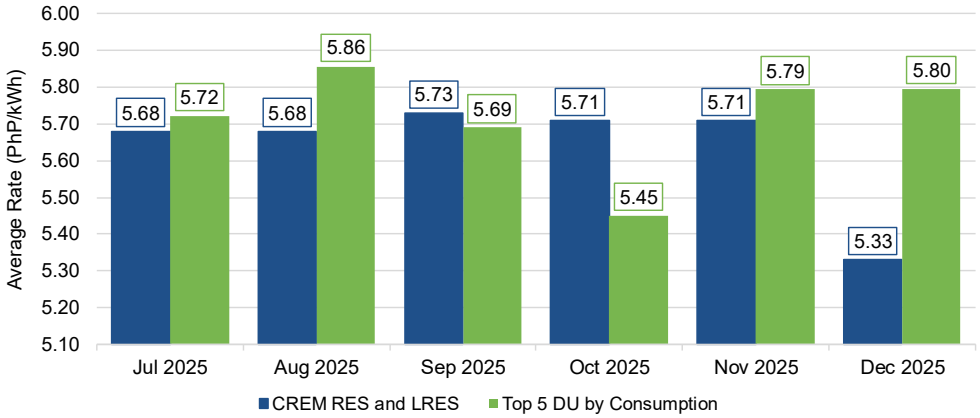


Figure 19. CREM (RES & Local RES) Weighted Average Rate and Top 5 DU Average Generation Rate (by Consumption) for Q3 2025 to Q4 2025

In general, this means that customers participating in CREM generally paid lower generation charges than they would have under the average generation rates of the largest DUs during this period. This outcome aligns with one of the key objectives of retail competition: giving customers the opportunity to secure more competitive supply offers.

Hence, the price advantage of CREM compared to DU generation rates can vary from month to month. Changes in DU generation charges, as well as movements in retail contract pricing, can affect how large or small the difference may be at any given time.

1.4.4. Estimated Savings

Continuing from the previous section, Figure 20 shows CREM's estimated quarterly savings or losses (in million pesos) for commercial and industrial end users. The stacked bars illustrate the combined total for each quarter.

For this report, savings were estimated by calculating the difference between the WARGR[11] and the top 5 DU average generation rates[12], multiplied by the monthly consumption of CEUs and then aggregated quarterly. These figures are based on available data and should be considered indicative rather than definitive.

In the fourth quarter of 2025, estimated savings increased again (Commercial: PHP 238.14M; Industrial: PHP 379.74M), reflecting improved pricing and/or consumption levels compared with the third quarter of 2025.

Across all quarters, estimated industrial savings or losses are generally larger than commercial. This is particularly evident in fourth quarter of 2024, when estimated industrial losses exceeded commercial (PHP 319.44M), and in second quarter of 2025, when estimated industrial savings (~PHP 1.91B) surpassed commercial (~PHP 1.20B). This reflects the higher electricity consumption of industrial customers, which show the peso impact of difference between retail and DU generation rates.

[11] Based on the Monthly ERC Statistical Report of the Customer Choice Programs in the Retail Market

[12] Top 5 Distribution Utilities based on CREM consumption for the period which includes MERALCO, VECO, CEPALCO, CEDC, and LEZ

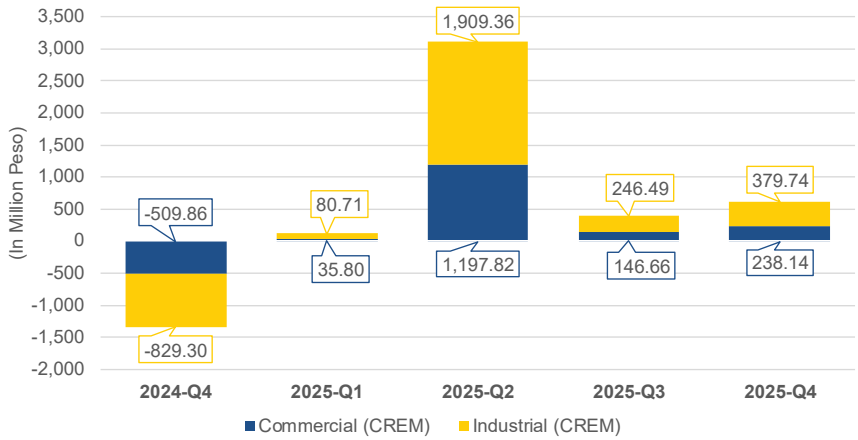


Figure 20. CREM's Quarterly Estimated Savings/Losses for Q4 2024 to Q4 2025

It is important to note that savings are not guaranteed each quarter. The negative result in fourth quarter of 2024 shows that relative pricing can shift, and CREM results depend on prevailing retail contract rates compared with DU generation benchmarks.

Under favorable conditions, retail market can yield substantial benefits. The results show that retail pricing is competitive relative to DU rates. Given their higher consumption levels, industrial customers account for the majority of both savings and losses.

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 22 shows the number of end users registered under GEOP compared with the total eligible end users within the 100–499 kW threshold from fourth quarter of 2024 to 2025. Because GEOP has a lower eligibility threshold than CREM, this segment represents a broader pool of customers who can participate in the retail market. The chart distinguishes registered GEUs from those who are eligible but have not yet enrolled, offering a clear picture of both current uptake and remaining participation potential within this customer group.

Over the review period, the number of GEUs steadily increased, rising from 515 in December 2024 to 791 by December 2025. This represents a net increase of 276 end users, signaling sustained growth in participation among smaller eligible customers. The consistent upward trend across all quarters suggests continuing interest in GEOP and increasing awareness of renewable energy supply options

among customers in the 100–499 kW range.

Meanwhile, the number of eligible end users not registered under GEOP declined gradually over the same period, from 11,815 in December 2024 to 11,197 in December 2025. Although the reduction is modest relative to the total eligible base, it corresponds with the observed increase in registrations and indicates a gradual shift of eligible customers toward renewable energy participation.

Despite this progress, the majority of eligible customers within this threshold have yet to enroll in GEOP, highlighting significant room for further growth.

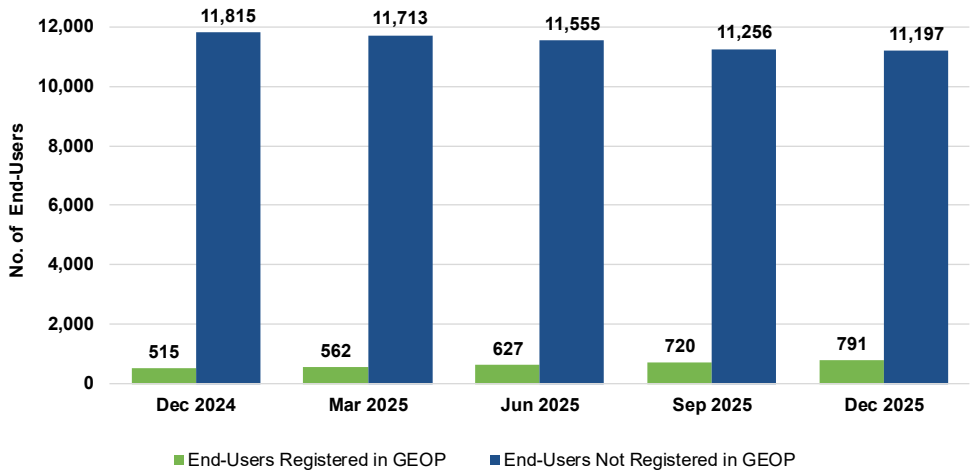


Figure 21. Registered GEU vs Eligible End-Users under 100-499kW Threshold[13], for December 2024 to December 2025

Overall, the trend reflects steady growth in participation alongside a large untapped eligible base, underscoring both the gains achieved and the continuing opportunity to expand GEOP adoption among qualified end-users.

2.1.1.2. Per Threshold

Figure 23 presents the cumulative number of GEUs disaggregated by demand threshold—100 to 499 kW, 500 to 749 kW, 750 to 999 kW, and 1 MW and above. The figure also includes the quarter-on-quarter percentage change, providing insight into both the size of participation and the pace of growth over time.

Throughout the period, the 100 to 499 kW segment accounted for the largest share of GEUs. The number of end users in this segment increased consistently each quarter, highlighting sustained uptake among smaller eligible customers. This trend suggests that GEOP continues to gain traction, particularly among lower-threshold end users, who make up the broadest portion of the eligible market.

The higher demand thresholds—500 to 749 kW, 750 to 999 kW, and 1 MW and above—contributed smaller numbers in absolute terms but also showed steady increases over time. Although these segments remain smaller compared with the 100 to 499 kW group, their consistent upward movement indicates that GEOP

[13] Based on the available data from ERC's Monthly Statistical Report of the Customer Choice Programs in the Retail Market for December 2025

participation is gradually expanding across a wider range of customer sizes.

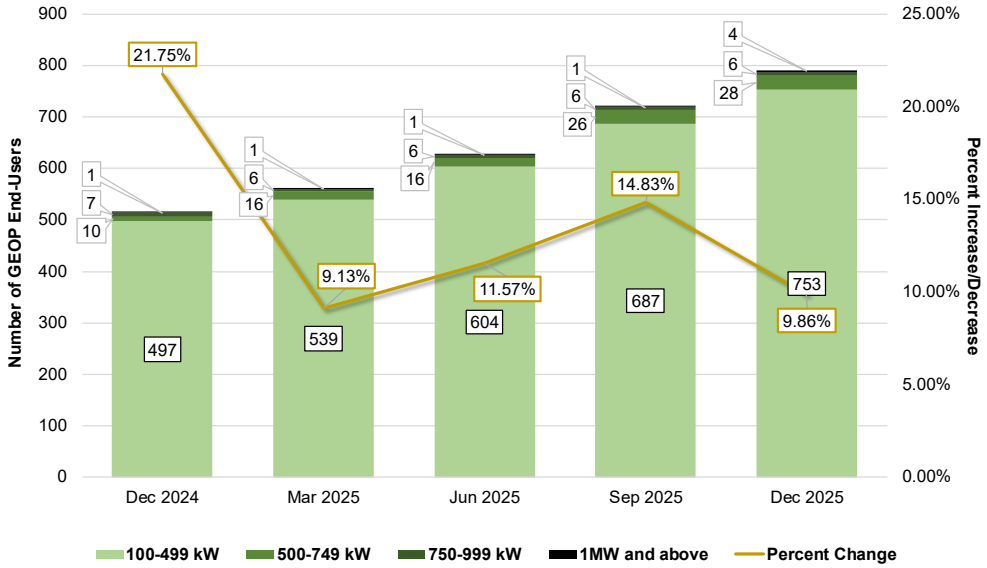


Figure 22. Cumulative Number of GEOP End-users per Threshold as of the End of Quarters for Q4 2024 to Q4 2025

Overall, Figure 23 demonstrates sustained expansion in GEOP participation across all demand thresholds, led by the 100 to 499 kW segment. The continued increase across all segments points to growing awareness and acceptance of GEOP. At the same time, the moderating growth rates highlight the importance of ongoing monitoring and engagement efforts to sustain participation momentum.

2.1.1.3. Per Location

Figure 24 shows the cumulative number of end users registered under the GEOP from fourth quarter of 2024 to 2025, broken down by region—Luzon, Visayas, and Mindanao. The figure combines a stacked bar chart presenting quarterly totals by region with a geographic heat map that highlights the distribution of GEOP participants across the country.

Luzon consistently accounted for the largest share of GEOP participants and was the main driver of overall growth. The number of end users in Luzon expanded each quarter, reflecting the concentration of eligible commercial and institutional customers in highly urbanized and economically active areas.

The Visayas showed gradual but consistent growth over the same period. Although the total number of participants remains significantly lower than in Luzon, the steady upward trend indicates increasing adoption of renewable energy options among eligible customers in the region.

Mindanao, in contrast, continues to account for the smallest share of GEOP participants. While there are modest increases toward the latter part of the period, participation remains limited in absolute terms.

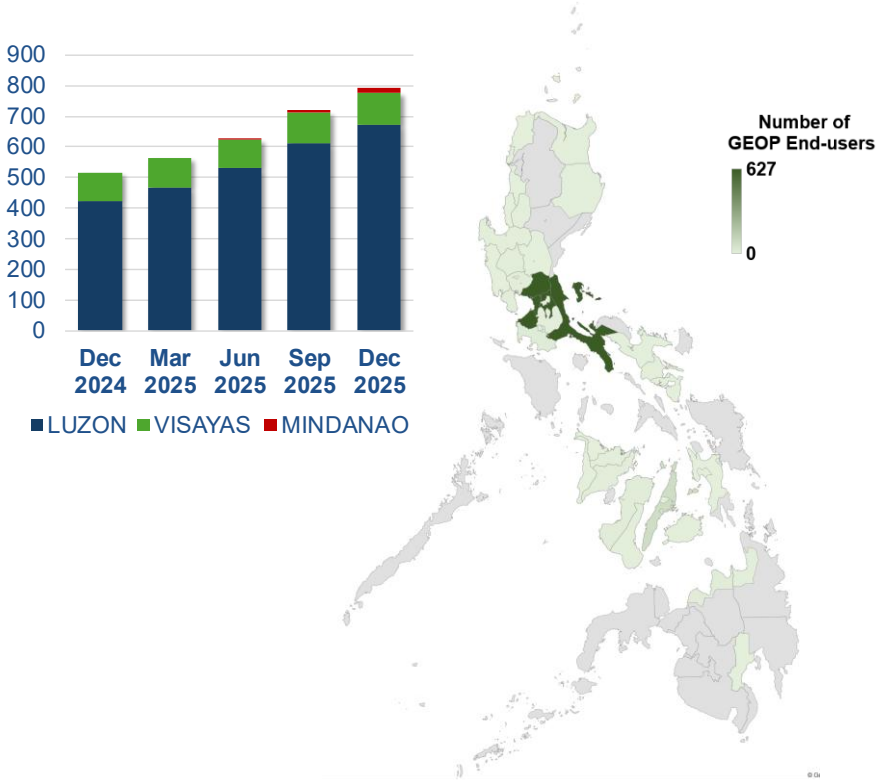


Figure 23. Cumulative Number of GEOP End-users Per Region, Q4 2024 to Q4 2025

Note: Retail market is fully operational in the three major grids (Luzon, Visayas, and Mindanao) where WESM is operating[14].

Overall, the data shows steady and uninterrupted growth in GEOP participation nationwide during the review period. The cumulative number of registered end users increased every quarter, reflecting sustained interest in renewable energy options and continued program uptake across regions.

2.1.1.4. Per Retail Activity

This section shows the cumulative number of end users registered under the GEOP by retail activity, for commercial and industrial, from fourth quarter of 2024 to 2025, as reflected in Figure 25. The horizontal bar format highlights both the total number of participants in each category and how participation has evolved over time.

Throughout the review period, commercial end users consistently made up the majority of GEOP registrations. The number of commercial participants increased steadily from 407 in December 2024 to 644 by December 2025, reflecting sustained growth each quarter. This trend suggests that commercial establishments remain the primary adopters of renewable energy under GEOP. The steady rise in participation points to growing awareness of the program and increasing confidence among commercial customers in sourcing green energy.

Industrial end users, while smaller in number, also showed gradual growth. Registrations increased from 108 in December 2024 to 147 in December 2025,

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

indicating consistent but more measured expansion. Although industrial participation remains significantly lower than commercial, the upward trend suggests that some industrial facilities are beginning to explore renewable energy options.

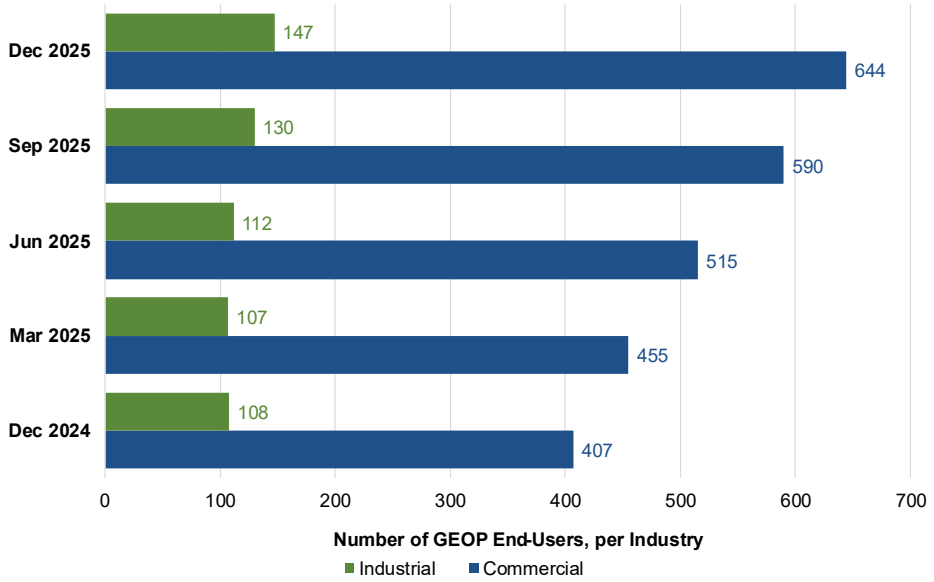


Figure 24. Cumulative Number GEOP End-users Per Retail Activity for Q4 2024 to Q4 2025

Comparatively, the gap between commercial and industrial registrations remained wide throughout the period. However, both segments recorded growth, indicating that GEOP adoption is broad-based rather than limited to a single customer type. The stronger participation among commercial customers aligns with their generally lower demand thresholds and greater operational flexibility, which may make them more responsive to renewable energy opportunities. The figure presents a developing GEOP landscape, driven mainly by commercial customers, with industrial users representing an important area for continued monitoring and future growth.

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.

Table 2 summarizes the status of suppliers participating in the GEOP by end of the fourth quarter of 2025. The RE Suppliers represented the most active group within GEOP. Of the 22 licensed or authorized RE suppliers, 21 were registered, and 13 were actively serving GEOP end users. The relatively high share of active suppliers suggests that most RE suppliers who complete registration are able to move into actual operations. This reflects a solid level of readiness and commercial engagement among RE suppliers in offering green energy options.

In contrast, participation among Local Renewable Energy Suppliers (LRES) remained limited. Although 30 LRES were licensed or authorized, only one was registered—and that same supplier was the only one actively serving GEOP end users. And for Suppliers of Last Resort (SoLR), 49 entities were licensed or authorized and 15 were registered, but none were serving GEOP end users as of fourth quarter of 2025. This aligns with the intended role of SoLRs as a contingency mechanism rather than a

regular supplier.

Table 2. Cumulative Number of Supplier under GEOP as of Q4 2025

	Licensed/Authorized[15]	Registered	Serving CEUs
RE Supplier	22	21	13
LRES	30	1	1
SoLR	49	15	

Generally, the table shows that GEOP is supported by a core group of active RE suppliers, ensuring market stability, while also indicating significant potential for broader supplier engagement as the program continues to evolve.

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 26 shows how GEOP participation is distributed across MPGs from fourth quarter of 2024 to 2025. It presents two views: the share of GEOP end users (left panel) and the share of total GEOP energy consumption (right panel). Looking at both perspectives helps illustrate not only how many customers each group serves, but also how much electricity those customers consume.

Throughout the review period, the Ayala Group consistently held the largest share of GEOP end users, accounting for roughly 64%–67% of total participants in most quarters. This dominant position remained stable over time, indicating that a majority of GEOP customers are served by Ayala-affiliated suppliers. The sustained high share suggests strong market positioning, particularly among smaller and mid-sized customers that make up much of the GEOP base.

The FGEN Group ranked second, with approximately 17%–20% of GEOP end users. Its share showed a slight upward trend toward the latter part of 2025, pointing to gradual expansion of its customer base. Other MPGs, including the Aboitiz Group, the MERALCO Group, and those classified under “Others” category, accounted for relatively small shares, typically in the low single digits. Their participation remained broadly stable, indicating limited shifts in customer distribution among these groups.

[15] Based on ERC Statistical Report of the Customer Choice Programs in the Retail Market for December 2025

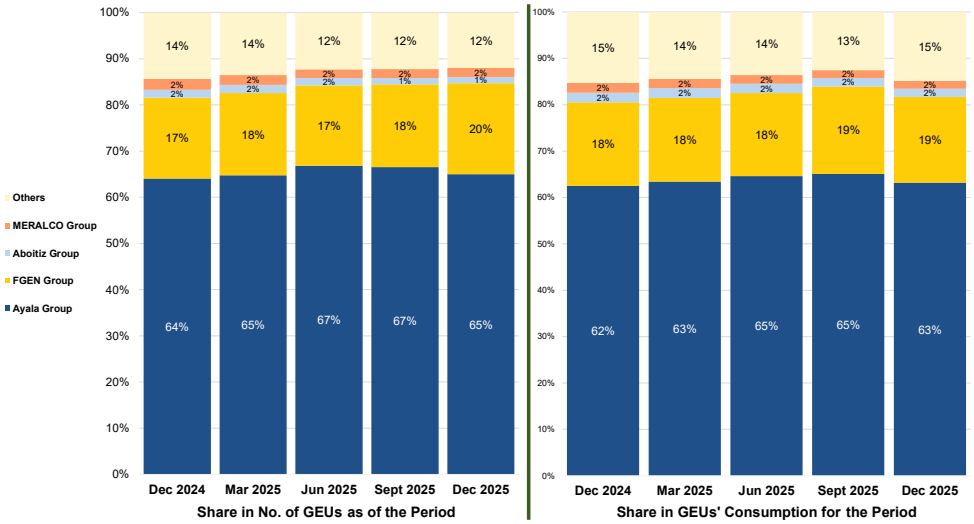


Figure 25. Share in Number of GEUs Per MPG as of Q4 2024 to Q4 2025, and the Share in GEU's Consumption for the Q4 2024 to Q4 2025

A slightly different picture emerges when examining total GEOP energy consumption. Although the Ayala Group still held the largest share, its consumption share, around 62%–65%, was slightly lower than its share of customers. This suggests that, on average, customers served by Ayala tend to have smaller individual loads compared with some other groups.

By contrast, the FGEN Group's share of total energy consumption, around 18%–19%, was broadly aligned with its share of end users. This indicates that FGEN may be serving relatively larger-load customers compared with the overall average. The remaining MPGs accounted for modest shares of total consumption, with only minor quarter-to-quarter changes.

2.2.1.2. Area Location

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

To illustrate the energy consumption per franchise area, Figure 27 shows the distribution of energy consumption by GEUs for the fourth quarter of 2025 from two complementary perspectives. Figure 27(a) presents the share of GEOP energy consumption by distribution utility franchise area where MERALCO and VECO have the significant amount of share among all the DUs, while Figure 27(b) breaks down consumption by supplier group within the MERALCO franchise area. Together, these views highlight both the geographic concentration of GEOP demand and the supplier landscape within the country's largest franchise area.

In Figure 27(a), GEOP energy consumption is highly concentrated in the MERALCO franchise area, which accounted for approximately 74% of total GEOP consumption in fourth quarter of 2025. This reflects the concentration of GEUs in Luzon, particularly in highly urbanized and economically active areas served by MERALCO. In comparison, the VECO franchise area contributed around 10%, while all other franchise areas combined accounted for roughly 16% of total GEOP consumption.

This distribution shows that, although GEOP participation exists outside MERALCO's service area, the majority of renewable energy demand under the program remains

centered there.

Figure 27(b) takes a closer look at GEOP energy consumption within the MERALCO franchise area, broken down by MPG. The Ayala Group accounted for the largest share of about 72% of GEOP energy consumption within the franchise. This indicates that Ayala-affiliated suppliers not only serve the largest number of GEOP customers, as shown in Figures 26, but also supply the majority of renewable energy demand in this area.

The FGEN Group ranked second, accounting for approximately 18% of GEOP energy consumption within MERALCO. The remaining share was divided among other suppliers (7%), with the MERALCO Group and Aboitiz Group each contributing about 2%. This breakdown points to a high level of concentration, with two supplier groups collectively accounting for around 90% of GEOP energy consumption within the largest franchise area.

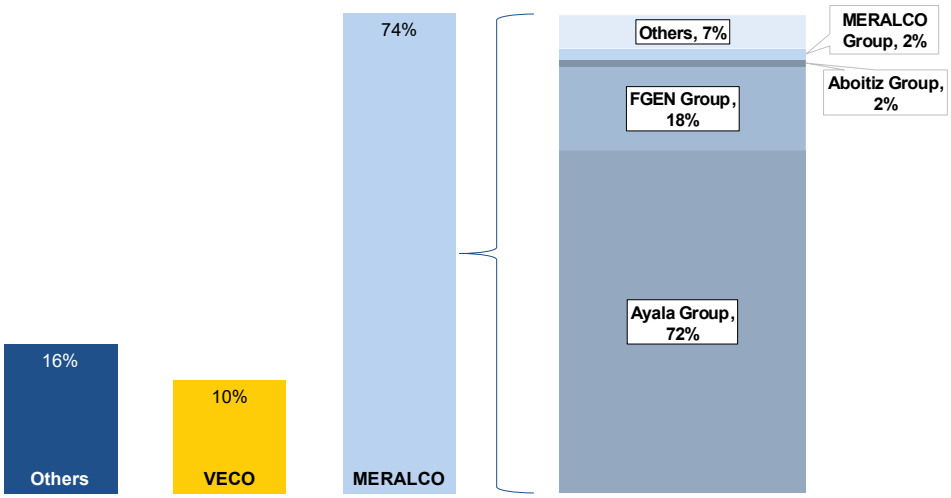


Figure 27 (a) **Figure 27 (b)**

Figure 26 (a) GEOP End-Users Energy Consumption by Franchise Area for Q4 2025; (b) GEOP End-Users Energy Consumption by Supplier within MERALCO Franchise Area for Q4 2025

Generally, the figure shows that GEOP energy consumption is concentrated both geographically and by supplier group. The strong concentration within the MERALCO franchise area means that supplier dynamics there have a significant impact on overall GEOP outcomes. At the same time, the leading roles of the Ayala and FGEN Groups highlight the importance of a small number of suppliers in meeting renewable energy demand under the program.

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[16] was based on the number of GEUs and the corresponding energy consumption as shown in Figure 28. For each approach, values are shown at two levels—by Market Participant Group (MPG) and by individual supplier.

When measured by the number of GEUs, HHI values at the MPG level remained consistently high, ranging from about 4,532 in fourth quarter of 2024 to around 4,672 in the fourth quarter of 2025. These levels are well above the threshold for high concentration, indicating that GEOP customers are concentrated among only a few MPGs. Although the total number of GEOP participants increased during the period, the distribution of customers across groups did not change significantly.

At the individual supplier level, HHI values based on the number of end users were lower than at the MPG level but still firmly within the highly concentrated range, from 3,157 in December 2024 to 3,434 in December 2025. While there were some quarter-to-quarter fluctuations, there was no clear downward trend. This suggests that even when suppliers are assessed separately from their corporate groups, GEOP participation remains concentrated among a relatively small number of suppliers.

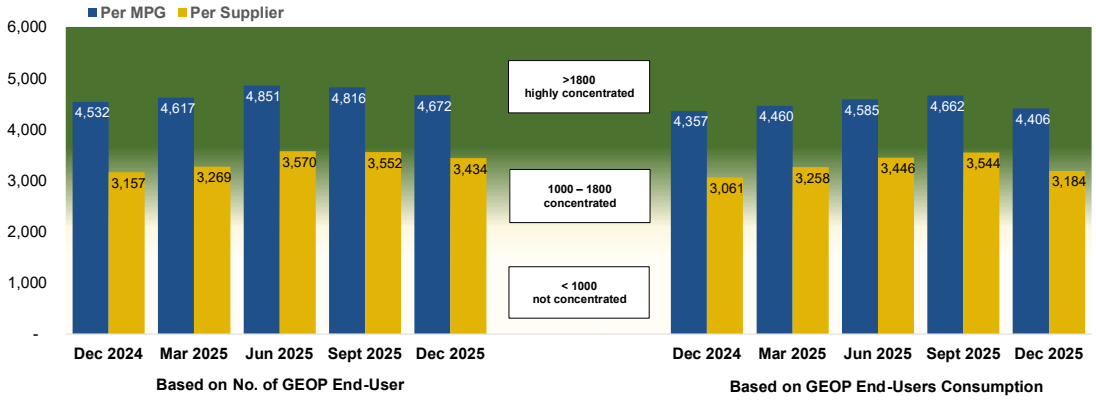


Figure 27. HHI Values for Q4 2024 to Q4 2025

A similar pattern appears when HHI is calculated using energy consumption instead of customer count. At the MPG level, consumption-based HHI values ranged from approximately 4,357 to 4,406 by the end of December 2025, also indicating a highly concentrated market. This confirms that a small number of MPGs account for the majority of renewable energy demand under GEOP, consistent with earlier findings on customer and consumption shares.

At the supplier level, consumption-based HHI values were lower than MPG-level figures but were still well above 1,800, typically falling between 3,061 and 3,184 in December 2025. As with customer-based measures, these values showed limited change over time. This indicates that increases in GEOP energy demand have largely been absorbed by existing dominant suppliers rather than being spread more evenly across newer or smaller participants.

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[16] 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 28 shows that although GEOP is expanding in both participation and energy consumption, its market structure remains concentrated at both the MPG and supplier levels. This may be a possible important consideration for ongoing oversight and evaluation of competition in the renewable energy retail market.

2.2.2.2. Four-Firm Concentration Index (C4)[17]

Figure 29 shows the C4 for the GEOP from fourth quarter of 2024 to 2025. The index is measured at two levels: per MPG and per individual supplier. The C4 represents the combined market share of the four largest participants where higher values mean that a small number of players control a large portion of the market. Reference bands are also provided: 80–100% indicates high concentration, 50–80% medium, and below 50% low concentration.

Looking first at the number of GEUs, C4 values at the MPG level stayed consistently high, ranging from 95.91% to 94.69% by December 2025. This shows that nearly all GEOP customers were served by the four largest MPGs in every quarter. Small quarter-to-quarter changes suggest that while the total number of participants grew, the largest groups continued to dominate.

At the individual supplier level, based on end-user numbers, C4 values were slightly lower, from 84.08% to 84.58% by December 2025 but still firmly in the high concentration range. This means that even when looking at suppliers independently of their corporate groups, the top four suppliers still account for most GEOP customers. Minor quarterly fluctuations reflect small shifts in supplier shares but there is no significant reduction in overall concentration.

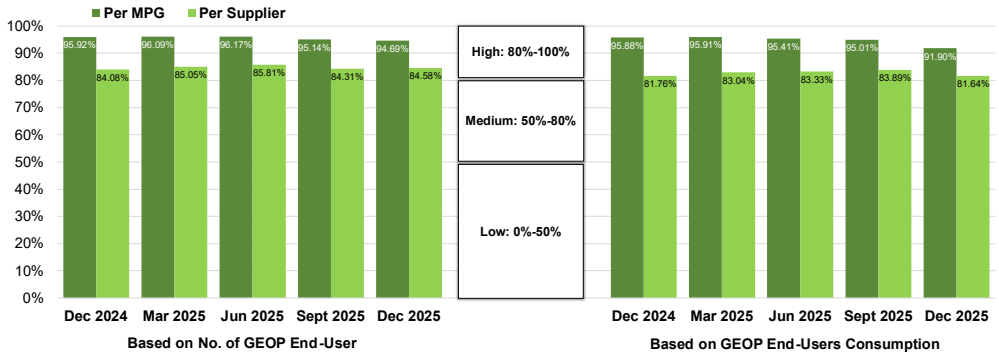


Figure 28. Four-Firm Index for Q4 2025 to Q4 2025

A similar pattern appears when C4 is measured by energy consumption. At the MPG level, values remained very high at 95.88% to 91.90% by December 2025, showing that the bulk of GEOP's renewable energy demand was met by the same four dominant groups throughout the period. At the supplier level, consumption-based CR4 values were slightly lower but still above 80% until the end of fourth quarter of 2025, indicating that most of the energy supplied continues to come from the leading suppliers. Like the customer-based values, there is no clear trend toward reduced concentration over time.

In summary, while GEOP adoption continues to expand, the top four participants still dominate the market, with limited evidence of significant change in the market share

[17] 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%.

during the review period.

2.3. MARKET PERFORMANCE

2.3.1. Energy Consumption

2.3.1.1. Monthly Energy Consumption

Figure 30 shows the monthly total energy consumption of GEUs, measured in gigawatt-hours (GWh), broken down by commercial and industrial sectors from December 2024 to December 2025. The stacked bar format illustrates both the overall consumption levels and the relative contribution of each sector over time.

The figure reveals a clear upward trend in total GEOP energy consumption throughout the period. Aggregate monthly consumption grew from around 69 GWh in December 2024 to 97 GWh by December 2025, reflecting steady growth in the volume of renewable energy sourced under GEOP. While there are some month-to-month fluctuations, the general trajectory points to increasing adoption of green energy options among participating end-users.

Commercial end-users consistently accounted for the largest share of total consumption. Their usage rose steadily from roughly 55 GWh in December 2024 to 78 GWh by December 2025, indicating growing demand from commercial establishments and facilities. The relatively smooth upward trend suggests stable consumption patterns and a growing reliance on GEOP supply among commercial participants.

Industrial consumption remained smaller but also showed gradual growth, increasing from about 14 GWh in December 2024 to nearly 19 GWh by December 2025. Although industrial demand represents a smaller portion of total GEOP consumption, its steady rise signals growing engagement by industrial facilities in sourcing renewable energy.

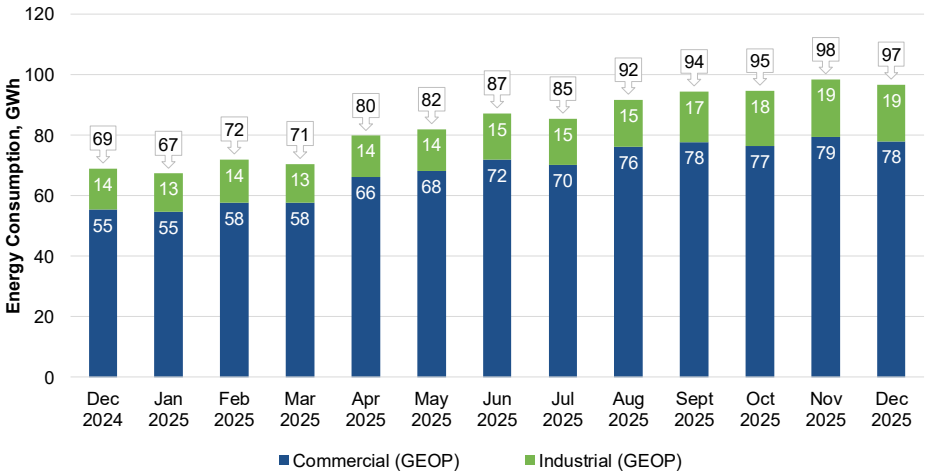


Figure 29. Total Energy Consumption Industry Type (in GWh), December 2024 to December 2025

In proportional terms, the commercial sector accounted for roughly 75–80% of total monthly GEOP consumption, while the industrial sector contributed about 20–25%. This pattern remained stable even as overall consumption grew, suggesting that GEOP expansion is primarily driven by increased participation and usage among commercial customers.

2.3.2. Load Profile

2.3.2.1. Hourly Energy Consumption Profile

Figures 30 and 31 present the hourly average electricity consumption of registered industrial and commercial GEUs, respectively, for the billing periods from July to December 2025. These consumption profiles illustrate how electricity usage varied over a 24-hour period.

Energy consumption gradually increases from the early morning through midday, with peak levels typically occurring between hours 9 and 16. During these hours, most months record their highest average consumption, reflecting full operational activity across industrial facilities. After mid-afternoon, demand eases slightly into the evening and late-night hours. However, the decline is modest, indicating that industrial processes continue operating beyond traditional daytime schedules.

Looking at the month-to-month trend, October to December 2025 generally show higher hourly consumption levels compared with July and August. This upward shift across nearly all hours suggests stronger industrial activity or higher facility utilization toward the end of the year as the holiday season approached.

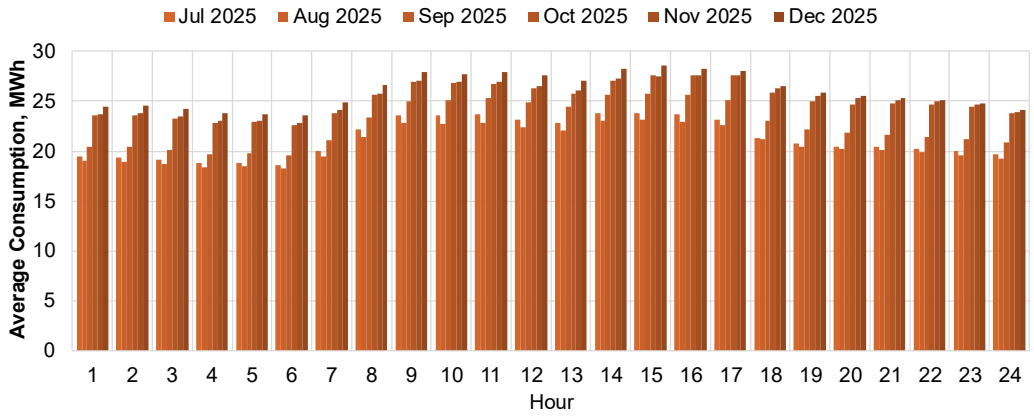


Figure 30. Hourly Average Energy Consumption (in MWh), Industrial, July to December 2025

While for Figure 32, during the overnight hours (around hours 1 to 5), electricity consumption remains relatively low, typically between 70 and 80 MWh. Starting around hour 6, demand begins to rise steadily as businesses open and daily operations begin. A sharper increase is seen between hours 7 and 10, after which consumption settles into a broad midday and afternoon plateau.

The highest levels of demand occur between hours 10 and 16, when average hourly consumption ranges from about 120 MWh to 135 MWh, depending on the month. Rather than showing a short, sharp peak, the profile forms a sustained plateau. This indicates that commercial activity remains consistently strong throughout normal working hours, with commercial establishments operating at the same time.

From July to December 2025, the overall shape of the hourly load profile remains very consistent. However, total consumption levels gradually increase in the later months, particularly from October to December, when daytime demand is generally higher than in July and August.

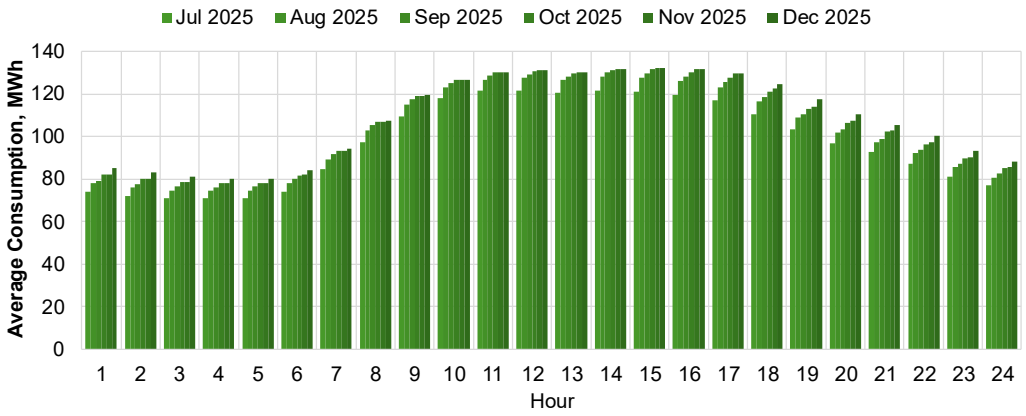


Figure 31. Hourly Average Energy Consumption (in MWh), Commercial, July to December 2025

2.3.2.2. Market Transactions

This section provides a detailed analysis of the share of energy served within GEOP. As illustrated in Figure 33, 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.

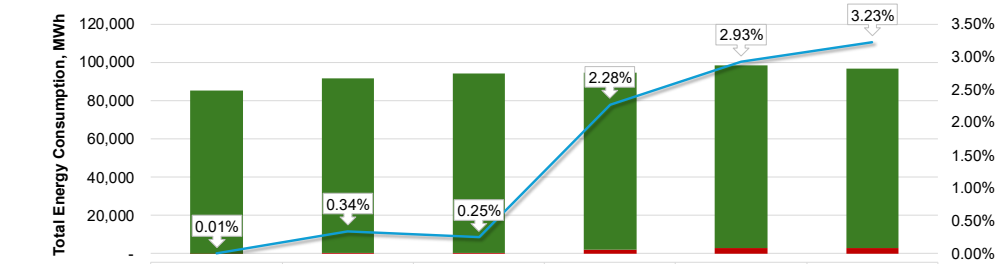
Throughout the period, GEOP energy was greatly sourced through BCQ, as indicated by the consistently large green bars compared with the much smaller red bars for spot purchases where monthly BCQ volumes ranged from about 85,000 MWh to 98,000 MWh.

In contrast, spot market purchases were minimal in the early months. From July to September 2025, spot volumes ranged from just 6 MWh to 316 MWh, resulting in very low spot exposure of 0.01% to 0.25%. This shows that GEOP suppliers relied almost entirely on contracted supply during this period, minimizing exposure to short-term price fluctuations.

Starting in October 2025, spot purchases began to rise. Spot volumes increased to about 2,155 MWh, raising spot exposure to 2.28%. The upward trend continued in November, with spot purchases reaching nearly 2,880 MWh (2.93% exposure), and peaked in December 2025 at around 3,122 MWh (3.23% exposure). Even with this increase, spot exposure remained well below 5%, confirming that BCQ continued to dominate GEOP supply throughout the period.

In GEOP, the RE suppliers are expected to source their energy from pure renewable energy[18].

[18] ERC Resolution No. 08, Series of 2021, Section 3. (u)



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
BCQ (MWh)	85,409.89	91,292.89	94,189.16	92,523.62	95,481.29	93,628.74
Spot Qty (MWh)	5.89	315.87	234.45	2,154.81	2,879.76	3,122.26
Spot Exposure	0.01%	0.34%	0.25%	2.28%	2.93%	3.23%

Figure 32. GEOP Market Transaction, Q3 2025 to Q4 2025

2.4. RETAIL ACTIVITY

2.4.1. Customer Switching Rate

Monthly switching activity and customer switching rates from January to December for 2024 and 2025 show a clear drop in customer movement in 2025 as shown in Figure 34. It compares actual switches recorded in 2024 and 2025, projected switches for 2025, and the corresponding switching rate expressed as a percentage. Together, these indicators provide a clear picture of how often GEOP end-users changed suppliers and how actual switching behavior compared with projected opportunities, typically linked to contract expirations.

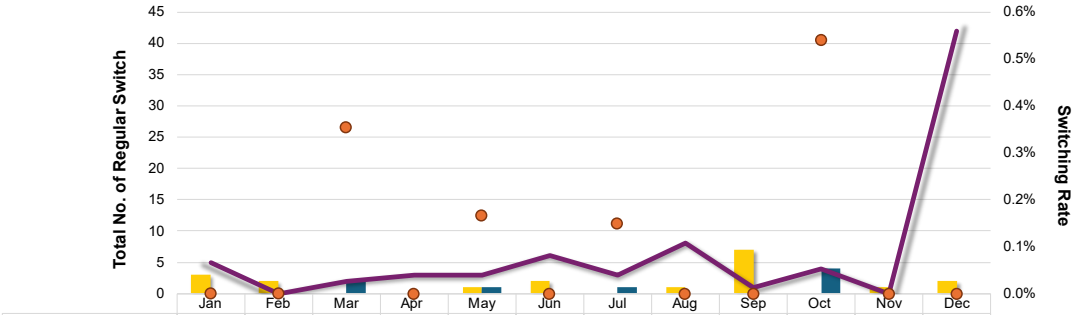
In 2025, regular switching[19] activity remained modest but showed slightly more variation than in 2024. Small clusters of switching occurred in March, May, July, September, and October 2025, with September 2025 recording the highest number of switches for the year. Even so, the overall number of customers who changed suppliers remained small compared with the total GEOP customer base.

Projected switches[20] for 2025 were noticeably higher than actual switches in several months, particularly toward the end of the year. December 2025, for example, shows a sharp rise in projected switches. However, this did not translate into a similar increase in actual switching. The gap between projected and actual figures suggests that while many customers may have reached contract expiration, most choose to renew or stay with their current suppliers rather than move to a new one.

The switching rate, shown as orange markers in the figure, remained below 1% in every month, with only a slight peak in October 2025.

[19] Commercial transfer of a Contestable Customer from one Supplier to another.

[20] Contestable Customers with projected contract expiration during the billing period based on the monthly IEMOP Report for RCOA and GEOP



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	3	2	0	0	1	2	0	1	7	0	1	2
2025	0	0	2	0	1	0	1	0	0	4	0	0
2025 Projected Switch	5	0	2	3	3	6	3	8	1	4	0	42
Customer Switch Rate	0.00%	0.00%	0.36%	0.00%	0.17%	0.00%	0.15%	0.00%	0.00%	0.54%	0.00%	0.00%

Figure 33. Switching Rate, January to December (2024 and 2025)

APPENDIX A - LIST OF REGISTERED SUPPLIERS

Category	No.	Market Participant Name	RCOA	GEOP
Retail Electricity Supplier (RES) and Renewable Electricity Supplier (RE Supplier)	1	AC Energy and Infrastructure Corporation	✓	
	2	ACEN Corporation	✓	✓
	3	ACX3 Capital Holdings Inc.	✓	
	4	AdventEnergy, Inc.	✓	✓
	5	Adventpower 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	Citicore Solar Rooftop, Inc. (CSRI)	✓	
	14	Clarion Energy Management Service Inc. (CEMSI)	✓	
	15	Corenergy, Inc.	✓	
	16	DirectPower Services, Inc.	✓	✓
	17	Ecozone Power Management, Inc.	✓	
	18	EEI Energy Solutions Corporation	✓	✓
	19	Enerxia Corporation	✓	✓
	20	EvoEnergi Inc.	✓	
	21	FDC Retail Electricity Sales Corporation	✓	✓
	22	First Gen Energy Solutions, Inc.	✓	✓
	23	First Natgas Power Corp. (FNPC)	✓	
	24	GNPower Ltd. Co.	✓	
	25	Green Core Geothermal, Inc.	✓	✓
	26	HDM-RES Energy Development Corporation	✓	
	27	Hypergreen RES Energy Corporation	✓	
	28	Infineum 3 Energy, Inc. (Infineum)	✓	
	29	Jin Navitas Electric Corporation	✓	
	30	KEPCO SPC Power Corporation	✓	✓
	31	KIGEN Consortium Corporation	✓	✓
	32	Kratos RES, Inc.	✓	
	33	Limay Power Inc.	✓	
	34	Mabuhay Energy Corporation	✓	
	35	Magis Energy Incorporated (MEI)	✓	
	36	Malita Power Inc. (MPI)	✓	
	37	Manila Electric Company – Local RES (MPower)		✓
	38	Marubeni Philippines Energy Solutions Inc.	✓	
	39	Masinloc Power Partners Company Limited	✓	
	40	Mazzaraty Energy Corporation	✓	
	41	MeridianX Inc.	✓	✓
	42	MGEN Retail Electricity Supplier Corp. (MGEN RES)	✓	
	43	MINERGY Retail Energy Solutions, Inc.	✓	✓

Category	No.	Market Participant Name	RCOA	GEOP
	44	Phoenix Power Solutions, Inc. (Phoenix)	✓	
	45	Premier Energy Resources Corporation	✓	
	46	PrimeRES Energy Corporation	✓	
	47	Prism Energy, Inc.	✓	✓
	48	Real Energy Corporation	✓	
	49	Rockport Power Inc.	✓	✓
	50	Shell Energy Philippines, Inc. - RES	✓	✓
	51	Skye Renewables Philippines, Inc. (SRPI)	✓	
	52	Sembcorp Power Philippines Inc. (SPPI)	✓	
	53	SEM-Calaca RES Corporation	✓	
	54	SN Aboitiz Power- Magat, Inc.	✓	✓
	55	SN Aboitiz Power-RES, Inc.	✓	✓
	56	TeaM (Philippines) Energy Corporation	✓	
	57	Therma Luzon, Inc.	✓	✓

* Based on the ERC Statistical Report of the Customer Choice Program in the Retail Market for December 2025

Category	No.	Market Participant Name
Local Retail Electricity Supplier	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	Bohol Light Company, Inc. (BLCI)
	6	Cabanatuan Electric Corporation (CELCOR)
	7	Cagayan Electric Power & Light Company, Inc. (CEPALCO)*
	8	Camarines Sur II Electric Cooperative (CASURECO II)
	9	Cebu I Electric Cooperative (CEBECO I)
	10	Cebu II Electric Cooperative (CEBECO II)
	11	Cebu III Electric Cooperative (CEBECO III)
	12	Clark Electric Distribution Corporation (Cogent Energy (CNergy))*
	13	Central Negros Electric Cooperative (CENECO)
	14	Dagupan Electric Corp. (DECORP)
	15	Iloilo I Electric Cooperative Inc. (ILECO I)
	16	Ilocos Norte Electric Cooperative (INEC)
	17	Leyte II Electric Cooperative (LEYECO II)
	18	La Union Electric Company, Inc. (LUECO)
	19	Manila Electric Company (MPower)*
	20	Nueva Ecija I Electric Cooperative (NEECO I)
	21	Nueva Ecija II - Area I Electric Cooperative Inc. (NEECO II-Area I)
	22	Pampanga I Electric Cooperative (PELCO I)
	23	Pampanga II Electric Cooperative (PELCO II)

Category	No.	Market Participant Name
	24	Quezon I Electric Cooperative (QUEZELCO I)
	25	San Fernando Electric Light and Power Corp. (SFELAPCO)
	26	Subic EnerZone Corporation (SEZC)
	27	Tarlac Electric Inc. (TEI)
	28	Tarlac I Electric Cooperative (TARELCO I)
	29	Tarlac II Electric Cooperative (TARELCO II)
	30	Visayan Electric Company (VECO)

* Local RES with RSC
* Based on the ERC Statistical Report of the Customer Choice Program in the Retail Market for December 2025

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	La Union Electric Cooperative (LUELCO)
	18	Manila Electric Company (MERALCO)
	19	Nueva Ecija II Electric Cooperative, Inc. Area I (NEECO II)
	20	Pampanga I Electric Cooperative (PELCO I)
	21	Pampanga II Electric Cooperative (PELCO II)
	22	Pangasinan III Electric Cooperative (PANELCO III)
	23	Peninsula Electric Cooperative (PENELCO)
	24	Quezon I Electric Cooperative (QUEZELCO)
	25	Sorsogon II Electric Cooperative (SORECO II)
	26	Subic Enerzone Corporation (SEZC)
	27	Tarlac Electric, Inc. (TEI)
	28	Tarlac I Electric Cooperative, Inc. (TARELCO I)
	29	Tarlac II Electric Cooperative (TARELCO II)
		VISAYAS

Category	No.	Market Participant Name
	30	Aklan Electric Cooperative (AKELCO)
	31	Antique Electric Cooperative, Inc. (ANTECO)
	32	Balamban Enerzone Corporation (BEZC)
	33	Bohol I Electric Cooperative (BOHECO I)
	34	Bohol Light Company, Inc. (BLCI)
	35	Capiz Electric Cooperative (CAPELCO)
	36	Cebu I Electric Cooperative (CEBECO I)
	37	Cebu II Electric Cooperative (CEBECO II)
	38	Cebu III Electric Cooperative (CEBECO III)
	39	Central Negros Electric Cooperative (CENECO)
	40	Iloilo I Electric Cooperative (ILECO I)
	41	Iloilo III Electric Cooperative (ILECO III)
	42	Leyte II Electric Cooperative, Inc. (LEYECO II)
	43	Leyte V Electric Cooperative, Inc. (LEYECO V)
	44	Mactan Electric Company (MECO)
	45	Mactan Enerzone Corp. (MEZC)
	46	Negros Occidental Electric Cooperative (NOCECO)
	47	Negros Oriental I Electric Cooperative, Inc. (NORECO I)
	48	Negros Oriental II Electric Cooperative, Inc. (NORECO II)
	49	Visayan Electric Company (VECO)

* Based on the ERC Statistical Report of the Customer Choice Program in the Retail Market for December 2025

APPENDIX B - LIST OF NETWORK SERVICE PROVIDERS (MSP) WITH CREM AND GEOP END-USERS

No.	Distribution Utility/ Economic Zone	RCOA	GEOP	No.	Distribution Utility/ Economic Zone	RCOA	GEOP
1	Albay Electric Cooperative, Inc.	✓	✓	44	Aklan Electric Cooperative, Inc.	✓	
2	Angeles Electric Corporation	✓	✓	45	Antique Electric Cooperative, Inc.	✓	
3	Authority Freeport Area of Bataan	✓		46	Balamban Enerzone Corporation	✓	
4	Batangas I Electric Cooperative, Inc.	✓	✓	47	Bohol I Electric Cooperative, Inc.	✓	✓
5	Batangas II Electric Cooperative, Inc.	✓	✓	48	Bohol II Electric Cooperative, Inc.	✓	
6	Benguet Electric Cooperative		✓	49	Bohol Light Company, Inc.	✓	
7	Cabanatuan Electric Corporation	✓		50	Capiz Electric Cooperative, Inc.	✓	✓
8	Cagayan I Electric Cooperative, Inc.	✓	✓	51	Cebu I Electric Cooperative, Inc.	✓	✓
9	Cagayan II Electric Cooperative, Inc.	✓		52	Cebu II Electric Cooperative, Inc.	✓	✓
10	Camarines Sur II Electric Cooperative, Inc.	✓		53	Cebu III Electric Cooperative, Inc.	✓	✓
11	Central Pangasinan Electric Cooperative, Inc.	✓		54	Don Orestes Romualdez Electric Cooperative, Inc.	✓	
12	Clark Electric Distribution Corporation	✓		55	Iloilo I Electric Cooperative, Inc.	✓	✓
13	Consort Land, Inc.	✓		56	Iloilo II Electric Cooperative, Inc.	✓	
14	Dagupan Electric Corporation	✓	✓	57	Iloilo III Electric Cooperative, Inc.		✓
15	First Industrial Township Utilities, Inc.	✓		58	Leyte II Electric Cooperative, Inc.	✓	
16	First Laguna Electric Cooperative, Inc.	✓		59	Leyte V Electric Cooperative, Inc.	✓	✓
17	Ilocos Norte Electric Cooperative, Inc.	✓		60	Mactan Electric Company, Inc.	✓	
18	Ilocos Sur Electric Cooperative, Inc.	✓		61	Mactan Enerzone Corporation	✓	✓
19	Isabela I Electric Cooperative, Inc.	✓	✓	62	MORE Electric and Power Corporation	✓	✓
20	Isabela II Electric Cooperative MSP	✓		63	Negros Electric and Power Corporation	✓	
21	La Union Electric Company, Inc.	✓		64	Negros Occidental Electric Cooperative	✓	✓
22	La Union Electric Cooperative, Inc.	✓		65	Negros Oriental I Electric Cooperative, Inc.	✓	
23	Lima Enerzone Corporation	✓		66	Negros Oriental II Electric Cooperative, Inc.	✓	✓
24	Malvar Enerzone Corporation	✓		67	Northern Negros Electric Cooperative, Inc.	✓	✓
25	Manila Electric Company	✓	✓	68	Northern Samar Electric Cooperative, Inc.	✓	
26	Nueva Ecija I Electric Cooperative, Inc.	✓		69	Samar I Electric Cooperative, Inc.	✓	✓
27	Nueva Ecija II Area 1 Electric Cooperative, Inc.	✓		70	Visayan Electric Company, Inc.	✓	✓
28	Olongapo Electricity Distribution Company, Inc.	✓		71	Agusan del Norte Electric Cooperative, Inc.	✓	✓
29	Pampanga I Electric Cooperative, Inc.			72	Agusan del Sur Electric Cooperative, Inc.	✓	
30	Pampanga II Electric Cooperative, Inc.	✓	✓	73	Bukidnon Second Electric Cooperative Inc.	✓	
31	Pampanga III Electric Cooperative, Inc.	✓		74	Cagayan Electric Power & Light Company, Inc.	✓	✓
32	Pampanga Rural Electric Service Cooperative, Inc.	✓		75	Davao del Sur Electric Cooperative Inc.	✓	
33	Pangasinan III Electric Cooperative	✓	✓	76	Davao Light Power and Company	✓	
34	Peninsula Electric Cooperative, Inc.	✓		77	First Bukidnon Electric Cooperative, Inc.	✓	✓
35	Quezon I Electric Cooperative, Inc.	✓		78	Iligan Light and Power, Inc.	✓	✓

No.	Distribution Utility/ Economic Zone	RCOA	GEOP	No.	Distribution Utility/ Economic Zone	RCOA	GEOP
36	San Fernando Electric Light & Power Co., Inc.	✓		79	Lanao Del Norte Electric Cooperative, Inc.	✓	
37	San Jose City Electric Cooperative	✓		80	Misamis Occidental II Electric Cooperative, Inc.	✓	
38	Sorsogon II Electric Cooperative, Inc.	✓		81	Misamis Oriental-1 Rural Electric Service Cooperative, Inc.	✓	
39	Subic Enerzone Corporation	✓		82	Misamis Oriental II Electric Service Cooperative, Inc.	✓	
40	Tarlac Electric, Inc.	✓	✓	83	Northern Davao Electric Cooperative, Inc.	✓	
41	Tarlac I Electric Cooperative, Inc.	✓	✓	84	South Cotabato II Electric Cooperative, Inc.	✓	
42	Tarlac II Electric Cooperative, Inc.	✓	✓	85	South Cotabato II Electric Cooperative, Inc.	✓	
43	Zambales II Electric Cooperative, Inc.	✓		86	Zamboanga del Norte Electric Cooperative, Inc.	✓	

* Based on the ERC Statistical Report of the Customer Choice Program in the Retail Market for December 2025