Retail Market Assessment Report for 3rd Quarter of 2025

26 June to 25 September 2025

November 2025

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

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EXECUTIVE SUMMARY

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

CREM

CREM End-Users (CEUs)

Market participation continued to expand in the third quarter of 2025, with total registered Contestable End-Users (CEUs) increasing to 2,412, up from 2,290 in the previous quarter. This represents over 63% of all eligible end-users and reflects sustained improvements with the continuous rise in the number of registered end-users. Growth remained strongest in the 1 MW & above threshold, though the 500–749 kW segment recorded the highest quarter-on-quarter percentage increase, signaling rising participation among smaller CEUs.

By location, Luzon accounted for 86% of all CEUs, while Visayas and Mindanao represented 12% and 3%, respectively. Mindanao showed the highest relative quarter-on-quarter increase, though overall participation remains low compared with its eligible population. The retail activity distribution remained stable, with commercial CEUs making up 54% of registrants and industrial CEUs at 46%, both continuing their steady upward trend.

Retail Electricity Suppliers (RES)

Of the total ERC-licensed suppliers, 38 out of 53 RESs and 3 out of 15 Local Retail Electricity Suppliers (LRESs) actively served CEUs are recorded during the covered period. Major participant groups—particularly Aboitiz and MERALCO—remained the most engaged, with significantly higher counts of active suppliers compared with other RES. No Supplier of Last Resort (SoLR) was recorded during the period.

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

The CREM landscape remained stable and highly concentrated. The MERALCO Group continued to lead with 33–35% of CEUs served, followed by Aboitiz Group (21–26%), while Ayala and Energy Development Corporation (EDC) groups maintained mid-single-digit shares. On the other hand, San Miguel Group continued to serve larger-load customers despite a smaller CEU base.

Market concentration based on Herfindahl–Hirschman Index (HHI) remained high at the Market Participants Group (MPG) level (1,888–2,019), with only minor quarter-to-quarter variation. Supplier-level HHI continued to indicate a more distributed market. The C4 index stayed in the medium range at the MPG level (75–77%), while supplier-level C4 declined to 54%, pointing to gradual improvements in supplier diversity and increased contestability.

Retail Rate and Estimated Savings

Retail weighted-average generation rates (WARGR) remained stable at PHP 5.68–PHP 5.75/kWh, consistently lower than corresponding DU average generation rates of PHP 6.12– PHP 6.66/kWh in third quarter of 2025. As a result, estimated savings[1] for CEUs reached their highest level to date at approximately PHP 9.93 billion for the quarter.

Within the MERALCO franchise area—where two-thirds of CEU consumption is located—estimated savings totaled PHP 1.70 billion during the same period.

Customer Switching

Switching activity followed a cyclical pattern, with subdued levels during mid-year and a slight uptick early in the third quarter. A total of 42 switches were recorded in August before dropping to 24 in September. Activity was concentrated among major participant groups, with the EDC and Aboitiz Groups showing the highest volumes of switches. The majority of switching events continued to be driven possibly by expiring contracts, while overall switching rates remained lower compared with 2024.

Market Transactions[2]

Spot market exposure increased notably in third quarter of 2025, with spot purchases rising to 173.15 GWh in September, equivalent to a 7.71% exposure, the highest recorded so far this year. Despite this rise, bilateral contract quantities (BCQ) remained the predominant source of energy supply, supporting price stability for CEUs. Total CEU energy consumption grew from 1,890 GWh in April to 2,073 GWh in September, consistent with the growing participation in the retail market.

GEOP

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

Participation under the GEOP accelerated significantly in the third quarter of 2025, with registered GEOP End-Users increasing to 720, from 627 in the previous quarter. This represents the strongest quarterly growth during the review period and a 70% year-on-year increase from third quarter of 2024.

Most GEOP participants remained within the 100–499 kW threshold, although 4.58% of registered GEUs fall within CREM-eligible consumption sizes, reflecting increased renewable-energy sourcing among larger customers despite the growth, over 11,000 eligible end-users remain unregistered.

Renewable Energy Supplier (RE Supplier)

[1] Estimated savings were calculated by taking the difference between the WARGR and the DU average generation rates, multiplied by the monthly consumption of CEUs and aggregated quarterly. These figures are based on available data and should be treated as indicative.

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

As of September 2025, 21 registered RE Suppliers were accredited for GEOP, with 12 actively serving customers. Although 15 SoLRs are registered, none were required during the review period as all GEUs maintained active supply contracts.

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

Market share remained highly concentrated. The Ayala Group further strengthened its leadership, serving 67% of GEUs and 65% of GEOP energy consumption in third quarter of 2025. Aboitiz followed with 18%, while the shares of smaller or unaffiliated suppliers continued to decline.

HHI values rose further, reaching 4,816 (by MPG) and 3,562 (supplier level) for end-user count—well above the “highly concentrated” threshold, consistent with the dominance of a single group holding over 60% market share. Meanwhile, C4 value remained extremely elevated, with the top four MPGs covering 95% of GEUs and the top four suppliers serving 84%, consistent with the patterns observed throughout the year.

Consumption per Franchise Area Location

GEOP continued to grow steadily rather than experiencing a dramatic surge. Total energy consumption increased from 61 GWh in September 2024 to 94 GWh in September 2025, following a gradual upward trend across prior quarters. Monthly volumes ranged from 61–72 GWh in late 2024 and early 2025, rising to 80–87 GWh in Q2, and reaching 92–94 GWh in Q3. Growth was driven primarily by the commercial sector, which expanded from 46 GWh to 78 GWh, while industrial demand remained modest but increased slightly from 14 GWh to 17 GWh.

Hourly load profiles indicate a consistent rise rather than a step-change, with higher consumption across all hours in recent months. This pattern suggests incremental onboarding of new GEUs and gradual expansion of existing loads, pointing to sustained market development rather than short-term fluctuations.

Market Transactions[3]

GEOP spot exposure remained very low—generally below 0.5% throughout the quarter. Although GEOP customers are expected to be fully supplied with renewable energy, a small amount of spot purchases was still observed, falling near zero in July before increasing slightly in August and September. The sustained dominance of bilateral contracts points to stable contracting behavior and strong predictability in renewable supply arrangements.

Customer Switching

Switching activity under GEOP remained minimal and declined further in third quarter 2025. Only 1–2 switches were recorded monthly from July to September, significantly below 2024 levels. Switching rates remained close to zero for most of the quarter, reflecting stable customer–supplier relationships and limited market churn.

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

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1. COMPETITIVE RETAIL ELECTRICITY MARKET

This portion provides an assessment on the implementation of the CREM for the third quarter of 2025 (26 June to 25 September 2025), based on the monitoring indices set forth in the Catalogue of Retail Market Monitoring Data and Indices (CRMMDI) Issue 1.

1.1. MARKET STRUCTURE

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

1.1.1. Number of Participants

1.1.1.1. Contestable Customers

Under CREM, the market continued to exhibit steady growth in end-user participation over the review period. Figure 1 shows the total number of registered end-users increased from 2,106 in September 2024 to 2,412 in September 2025, representing a 14.5% annual increase. This reflects sustained interest and engagement in the competitive retail market.

Parallel to this upward movement, the number of eligible but unregistered end-users declined from 1,538 to 1,369, indicating gradual improvements in registration conversion and enhanced responsiveness to market outreach efforts.

The quarterly trends further reinforced these developments and indicates sustained uptake among eligible customers. These shifts point to consistent progress in reducing market entry gaps and promoting broader participation among eligible customers.

By September 2025, registered end-users accounted for over 63% of all eligible customers[4], demonstrating a significant increase in market penetration. This level of participation highlights the continued effectiveness of the ongoing information campaigns, and stakeholder engagement activities supporting the implementation of the CREM framework.

[4] 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 November 2025*

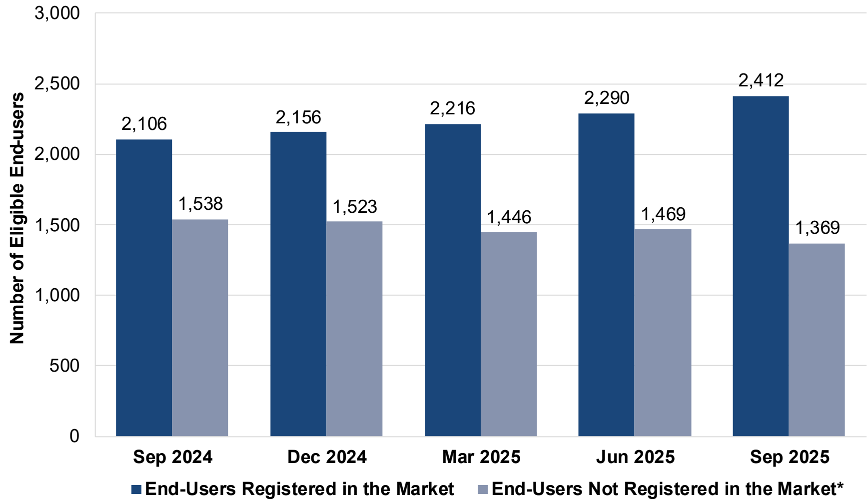


Figure 1. Cumulative Number of Eligible End-Users as of the End of Each Quarter, September 2024 to September 2025

1.1.1.2. Per Threshold

This section provides a breakdown of the total number of CEUs by contestability threshold as shown in Figure 2. Out of the 2,412 registered CEUs, as of September 2025 billing period, majority had an average peak demand of 1 MW and above, accounting for 1,424 registrants or approximately 59%. This was followed by CEUs under the 500-749kW threshold, representing approximately 21% or 500 registered customers, and those under the 750-999kW threshold, comprising the remaining approximately 20% or 448 registered customers.

During the third quarter of 2025, the 1 MW & above contestability threshold remains the largest, but growth is slowing. The 500–749 kW threshold saw the highest percent increase of 11.61% for current and previous quarter comparison, indicating rising participation from smaller CEUs. Both contestability thresholds experienced a sharp spike in percent growth for the third quarter of 2025 as customers exercise their freedom of choice for competition in the retail market.

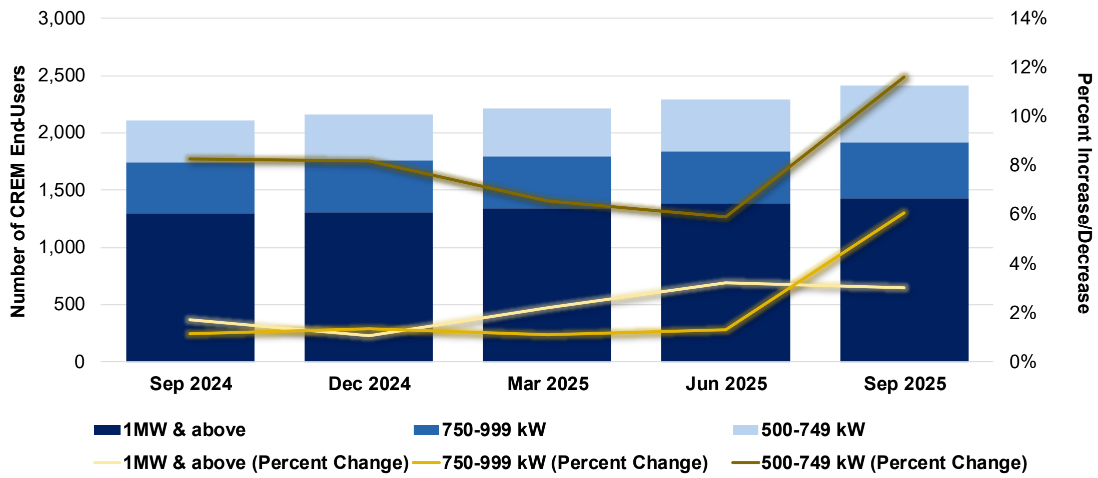


Figure 2. Cumulative Number of CEUs per Threshold as of the End of Each Quarter from 2024-Q3 to 2025-Q3

1.1.1.3. Per Location

The CEUs participation continued to expand nationwide from September 2024 to September 2025, rising to nearly 2,500 by the end of the period, with marked acceleration between June and September 2025, as shown in Figure 3. Luzon continued to account for the highest concentration of CEUs, with 2,065 CEUs or 86% of total registrations. Visayas recorded 279 CEUs (12%), while Mindanao, after a year of commercial operations, have a total of 68 CEUs (3%).

Luzon remained the primary hub of contestable customers, as reflected in the strong geographic clustering in National Capital Region (NCR) and adjacent provinces where commercial and industrial CEUs are located. Visayas registered moderate growth, while Mindanao showed only marginal increases, highlighting persistent regional disparities in market development. These patterns indicate ongoing market expansion and continuous promotion will strengthen participation in Visayas and Mindanao and support a more balanced and competitive retail electricity market.

From September 2024 to September 2025, overall growth across regions remained modest. The chart indicates incremental changes in Luzon and Visayas, while Mindanao posted the most notable relative increase in the third quarter of 2025, registering over 11.5% growth compared to the previous quarter. Despite this rise in new entrants, only 3% of eligible end-users in Mindanao have registered as CEUs[5].

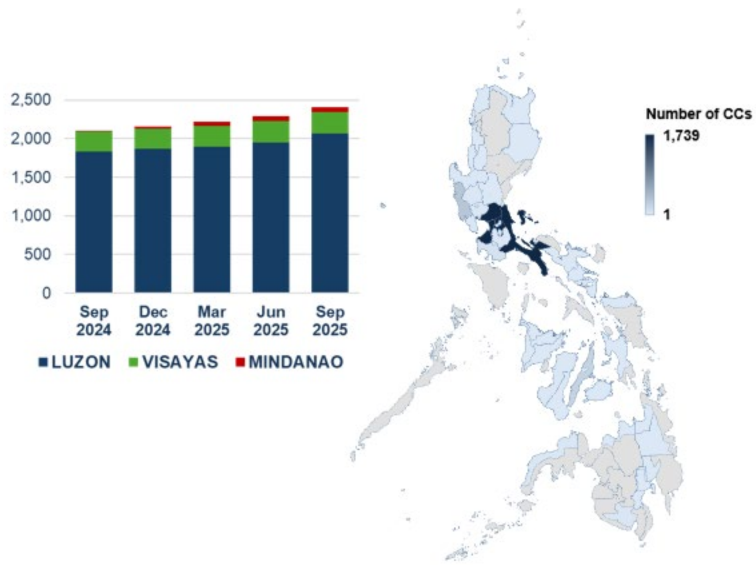


Figure 3. Cumulative Number of CEUs Per Region as of the End of Each Quarter from 2024-Q3 to 2025-Q3

[5] Based on August 2025 ERC Narrative Report on the Statistical Data of the Various Customer Choice Programs in the Retail Market for August 2025

1.1.1.4. Per Retail Activity[6]

The Figure 4 presents the distribution and quarterly progression of CEUs by industry classification—Commercial and Industrial—from September 2024 to September 2025, based on the accompanying horizontal bar chart. It was recorded that 54% of the CEUs were classified as commercial consumers, while 46% were industrial consumers.

The Commercial sector consistently accounts for the largest share of CREM end-users, with registrations increasing steadily each quarter and reaching their highest level in the third quarter of 2025. The Industrial sector also shows continuous quarter-on-quarter growth, maintaining a stable gap relative to commercial customers and indicating parallel expansion in both segments.

The consistent increase in both commercial and industrial end-users indicates that the market continues to expand and that current regulatory and supplier engagement efforts remain effective. While commercial customers still account for the majority of participants, the steady growth in the industrial segment points to a more diverse contestable customer base.

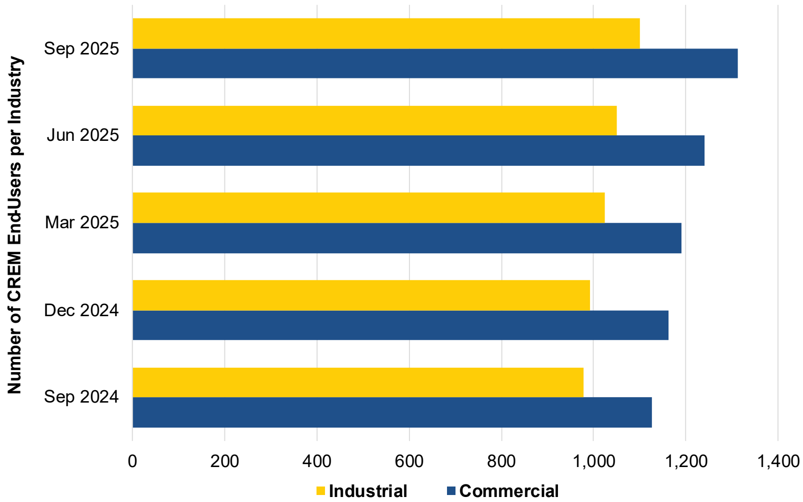


Figure 4. Cumulative Number of CEUs Per Retail Activity as of the End of Each Quarter from 2024-Q3 to 2025-Q3

1.1.1.5. Average Consumption

This section presents a review of average energy consumption patterns among CEUs for third quarter of 2025, segmented by region (Luzon, Visayas, Mindanao) and consumption band as shown on Figure 5. The accompanying chart illustrates the percentage distribution of CEUs across six consumption bands, emphasizing regional contributions.

[6] 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.

The consumption profile is greatly evident in the lower bands. CEUs consuming less than 1 MWh represent the largest share at 69.27% or a total of 1,639 customers—predominantly from Luzon, with Visayas and Mindanao contributing marginally. The 1 MWh to 5 MWh band accounts for 26.71%, again led by Luzon. Participation in the higher bands is minimal; the 5 MWh to 50 MWh segments are composed almost entirely of Luzon-based customers. Visayas participation steadily declines as consumption rises, while Mindanao remains limited to the lowest bands.

Notably, small end-users in the three highest bands account for only 39 customers in total: 14 in the 10 MWh–15 MWh band, 12 in the 15 MWh–20 MWh band, and 13 in the 20 MWh–50 MWh band.

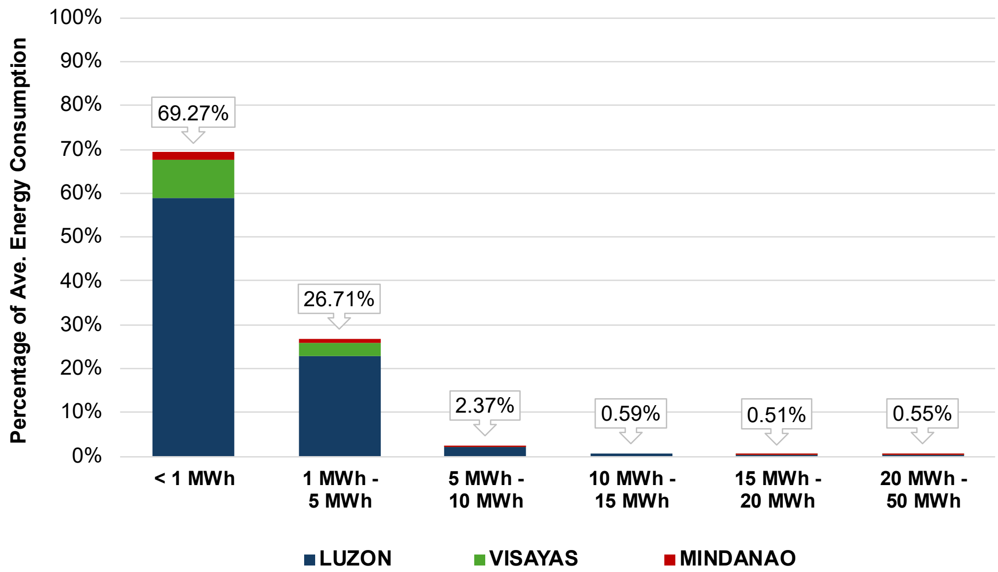


Figure 5. Percentage of Average Energy Consumption of CEUs, 2025-Q3

1.1.1.6. Suppliers

Table 1 presents the cumulative number of ERC-licensed suppliers, along with the number of registered suppliers and those actively serving CEUs. The data shows that majority of registered Retail Electricity Suppliers (RESs) are currently active in the CREM. Specifically, 38 out of 53 registered RESs—or approximately 72%—have active contracts and are serving CEUs.

In comparison, only 3 out of the 15 registered LRESs are actively serving CEUs. To date, there has been no recorded instance requiring SoLR, resulting in no SoLR currently serving any CEUs as of this reporting period.

It is also noted that not all licensed suppliers proceed to registration, and some registered RESs have yet to secure active customer contracts. Figure 6 illustrates that while several suppliers under MPGs are actively serving CEUs, some RESs remain without customer engagements. This is particularly evident among suppliers not affiliated with any MPG, where 18 are serving CEUs compared to 14 without active customers.

Conversely, larger groups such as Aboitiz and MERALCO show stronger market participation, with 10 and 6 active suppliers, respectively, and only a few inactive entities. This reflects a notable disparity in market activity, where established groups demonstrate more consistent engagement compared to smaller or unaffiliated suppliers.

Table 1. Cumulative Number of Supplier

	Licensed/Authorized*	Registered	Serving CCs
RES	54	53	38
LRES	30	15	3
SoLR	48	27	0

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

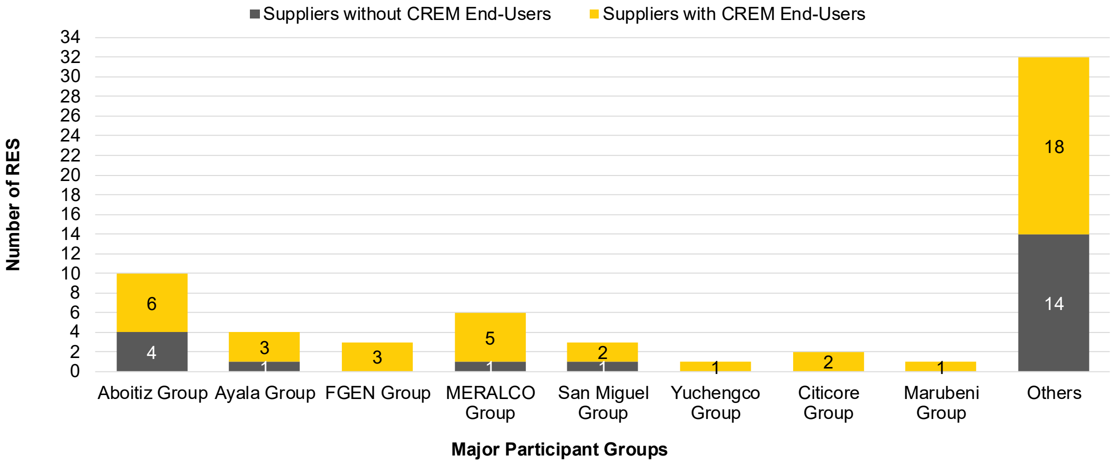


Figure 6. Number of RES With and Without CEUs, as of 2025-Q3

1.2. MARKET SHARE

1.2.1. Supplier Share

1.2.1.1. Share in terms of Number of CEUs and Consumption

This section shows the market share among major participant groupings of Suppliers, as determined by the ERC, based on both the number of CEUs they serve and the corresponding energy consumption.

From the third quarter of 2024 to 2025, Figure 7 shows that the CREM remained stable but still few major groups dominating the landscape. MERALCO consistently held the largest share of end-users at around 33% to 35%, followed by Aboitiz at 21% to 26%. Ayala and the EDC Group also maintained relatively steady shares, ranging from 10% to 11% and 7% to 9%, respectively.

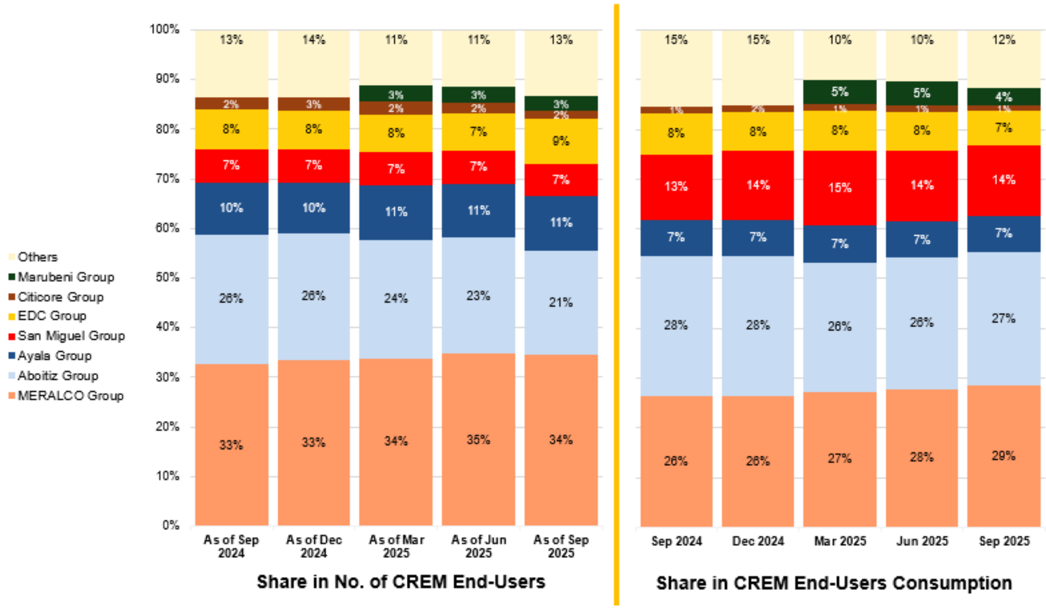


Figure 7. Share in Number of CEUs Per Major Participant Grouping, 2024-Q3 to 2025-Q3

Looking at consumption patterns, the data highlights that MERALCO and Aboitiz continued to lead in total energy consumption, while San Miguel stood out with a higher consumption share of 13% to 15% despite having a smaller end-user base—suggesting a focus on large, high-demand customers. Other players such as EDC, Citicore, Marubeni, and those grouped under “Others” maintained modest but steady participation, with the “Others” category accounting for 11% to 14% of end-users and 10% to 15% of consumption.

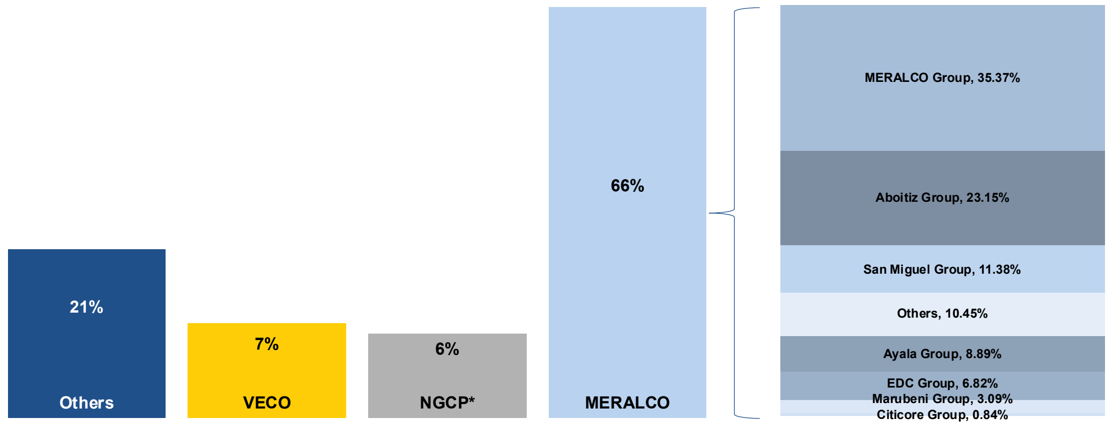
Overall, the market shows characteristics of an oligopolistic structure with only minor quarter-to-quarter shifts, reflecting a mature and relatively stable competitive environment. Still, the continued presence of smaller players points to opportunities for niche market strategies and gradual diversification over time.

1.2.1.2. Consumption Per Franchise Area Location

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

Continuing the trend from previous quarters, about 66% of the total energy consumption of registered CEUs—shown in Figure 8 (a)—remains concentrated in the MERALCO franchise area. Other key areas include “Others” (21%), VECO (7%), and NGCP (6%), which point to growing regional opportunities, especially in Metro Cebu and among transmission-connected customers.

It is also worth noting that not all CEUs in the MERALCO franchise area are supplied by the MERALCO Group. As shown in Figure 8 (b), only 35% of the total consumption in the MERALCO area comes from its affiliate suppliers. The rest is served by other groups: Aboitiz (23%), San Miguel (11%), Ayala (9%), EDC (7%), and several others. This reflects active supplier competition in the MERALCO area, with many CEUs choosing to source their electricity from other major CREM suppliers.



* For DCCs

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

Figure 8. (a) Share in CEUs' Energy Consumption by Franchise Area, 2025-Q3; (b) Share in CEUs' Energy Consumption by Supplier within MERALCO Franchise Area, 2025-Q3

Overall, the market shows two clear patterns: concentration and diversification. While MERALCO dominates geographically, supplier activity within its area is far from exclusive. Meanwhile, VECO and NGCP franchises continue to offer promising expansion opportunities for suppliers looking to grow beyond Metro Manila.

1.2.2. Market Concentration

1.2.2.1. Herfindahl–Hirschman Index (HHI)

This section discusses market concentration based on both the number of CEUs and the energy consumption they represent. Figure 9 illustrates the level of concentration using HHI [7], derived from the market shares presented in Section 1.2.1.1.

From the third quarter of 2024 to third quarter of 2025, CREM continued to show a highly concentrated market structure based on HHI results for both end-user count and energy consumption. At the MPG level, HHI values ranged from 1,888 to 2,019, placing the market firmly within the "highly concentrated" category. The highest point was recorded in the fourth quarter of 2024, followed by only minor movements in succeeding quarters. At the supplier level, HHI values were lower—between 1,169 and 1,212, indicating a more distributed structure, though still within a concentrated

[7] 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

range.

Energy consumption patterns reflect a similar trend. HHI values at the MPG-level remained relatively steady, ranging from 1,810 to 1,872 —levels indicative of a highly concentrated structure. Meanwhile, supplier-level HHI scores ranged from 1,014 to 1,149, placing them at the lower end of a concentrated market and nearing the threshold for a not-concentrated market. These patterns underscore that concentration is notably higher among major participant groups than among individual suppliers, and that the market structure has remained generally stable without significant shifts.

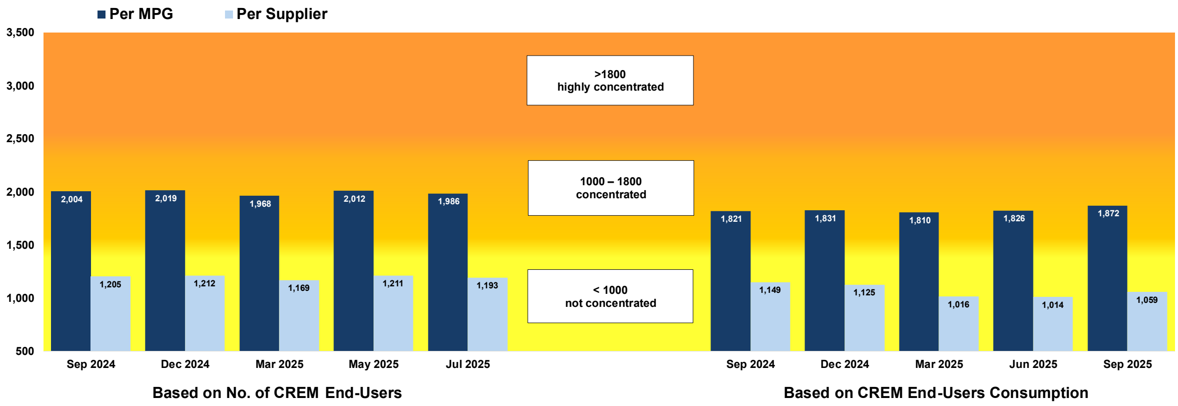


Figure 9. HHI Values, 2024-Q3 to 2025-Q3

1.2.2.2. Four-Firm Concentration Index (C4)[8]

The four-firm index (C4) measures market concentration by looking at both the number of CEUs served and their corresponding energy consumption, grouped by major participants.

Figure 10 shows the C4 results from the third quarter of 2024 to 2025. At the MPG level, C4 values based on the number of CEUs remain consistently and stable at medium range, ranging from 75.3% to 77.5%. At the supplier level, however, the C4 declines—from 57.4% in the third quarter of 2024 to 54.0% in the same quarter of 2025, indicating a slow but steady increase in supplier diversity.

A similar pattern appears when looking at energy consumption. The C4 at the MPG level stays within 76.0% to 76.8%, while the supplier-level C4 drops from 59.2% to 56.9% over the same period. The persistent gap between MPG-level and supplier-level C4 values underscores the strong presence of major groups. Still, the downward trend on the supplier side suggests improving contestability and expanding customer options in the retail electricity market.

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

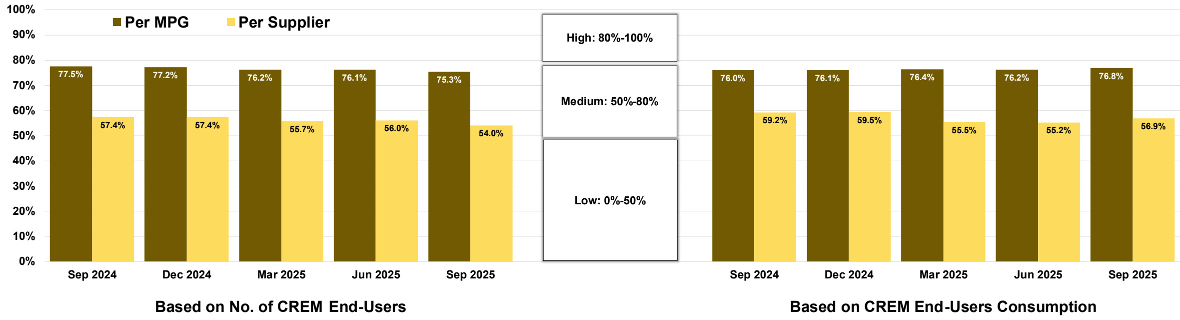


Figure 10. Four-Firm Index, 2024-Q3 to 2025-Q3

1.3. MARKET PERFORMANCE

1.3.1. Energy Consumption

1.3.1.1. Total Energy Consumption

Figure 11 shows the total energy consumption (in GWh) from the third quarter of 2024 to 2025, broken down by customer type: Contestable Customers, GEOP End-Users, Retail Aggregated Groups (RAG), and Captive Customers. These trends are influenced by both electricity demand and the growing number of participants entering the retail market.

The data indicates that captive customers consistently make up the largest share of total energy consumption, that peaked from 24,274 GWh in the second quarter of 2025 and even to a decline of 9% or a total of 22,054 GWh in the third quarter of 2025. Consumption among contestable customers remains steady, showing a modest increase from 6,006 GWh to 6,563 GWh equivalent to 9% increase over the same period from year 2024 to 2025. GEOP participation continues to grow as well by 68%, rising from 162 to 271 end-users, with corresponding increases in their total consumption after a year—though their share of the overall market is still relatively small. RAG customers also show marked growth, particularly in the second and third quarters of 2025 having a percent increase of 190%, from 14 GWh to 41 GWh.

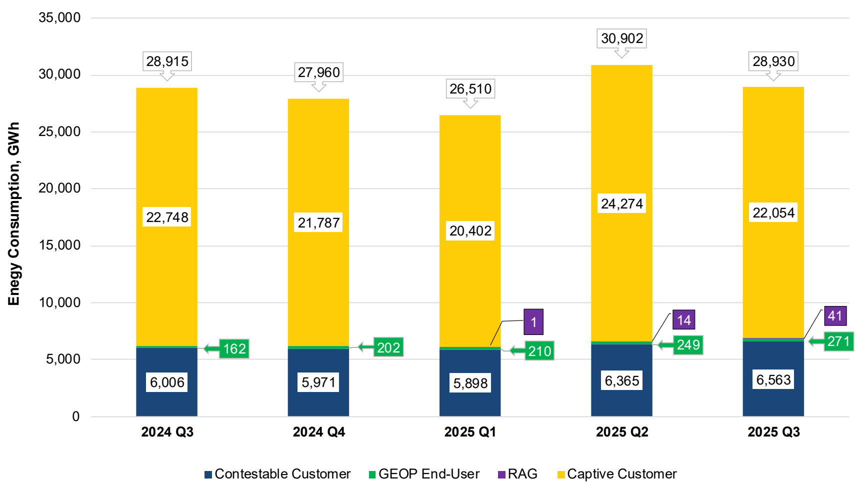


Figure 11. Total Energy Consumption (in GWh) for each Quarter from 2024-Q2 to 2025-Q2

Overall, while the contestable and GEOP segments are gradually expanding, the market is still largely dominated by captive customers.

1.3.1.2. Monthly Energy Consumption

For a closer look at CEU consumption by industry type, Figure 12 presents the month-on-month energy use of consumers over the past 13 months.

This illustrates the total energy consumption of CREM end-users—industrial and commercial—along with RAG consumption from September 2024 to September 2025. Throughout the period, industrial customers consistently accounted for the largest share of consumption, rising from 1,277.59 GWh in September 2024 to 1,337.37 GWh in September 2025. Commercial end-users also showed steady growth, increasing from 766.72 GWh to 813.31 GWh over the same timeframe.

Since the first recorded registration in March 2025, RAG consumption climbed noticeably. Commercial RAG usage grew from 0.13 GWh in March 2025 to 13.79 GWh by September 2025, while industrial RAG consumption rose from 0.00 GWh to 5.58 GWh during the same period. This sharp increase toward the end of the period reflects greater participation from both commercial and industrial aggregators.

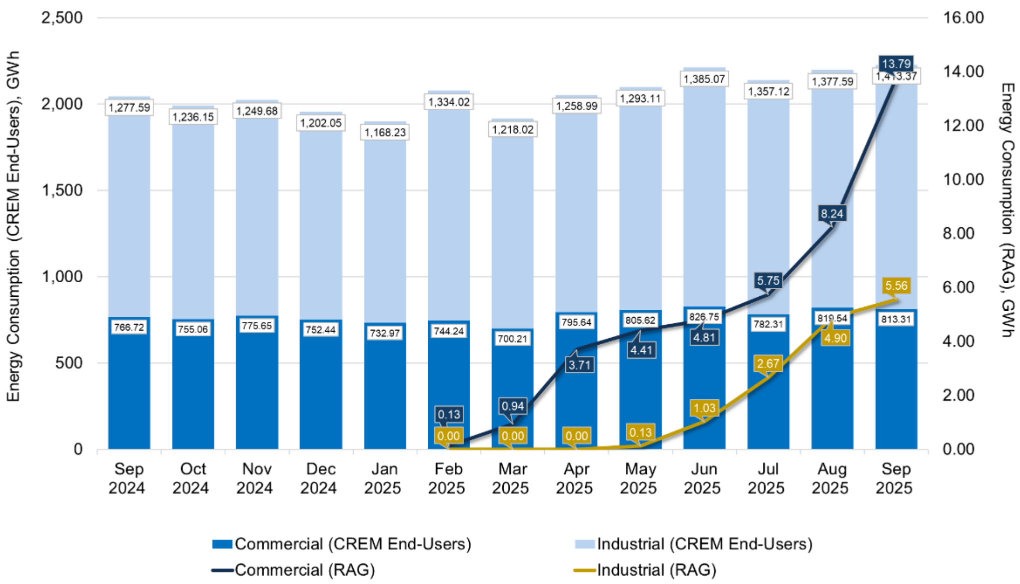


Figure 12. Total Energy Consumption by Industry Type (in GWh), September 2024 to September 2025

The data shows strong and sustained growth in energy consumption among both industrial and commercial CREM end-users. The significant uptick in RAG activity in the latter months contributes to a maturing, more diverse retail electricity market.

1.3.2. Load Profile

1.3.2.1. Hourly Energy Consumption Profile

As shown in Figure 13, the hourly electricity consumption of industrial CEUs remained steady, with a slight decline of up to 2% approaching midday, followed by a gradual increase afterwards of around same rate. The slight dip in usage around midday (roughly hours 11 to 14) may indicate reduced industrial operations or scheduled slowdowns during this period.

Figure 13 presents the hourly average energy consumption (in MWh) for industrial customers from second to third quarter of 2025. The data shows a consistent daily pattern: consumption starts at a range of 1,800 MWh to 1,900 MWh during the early morning hours and gradually rises, reaching close to 2,000 MWh late in the evening (hours 22–24).

Consumption levels in the third quarter of 2025 are noticeably higher across all hours from 10% to 14% compared to earlier quarter months, suggesting increased industrial activity or a growing number of participants in the contestable market.

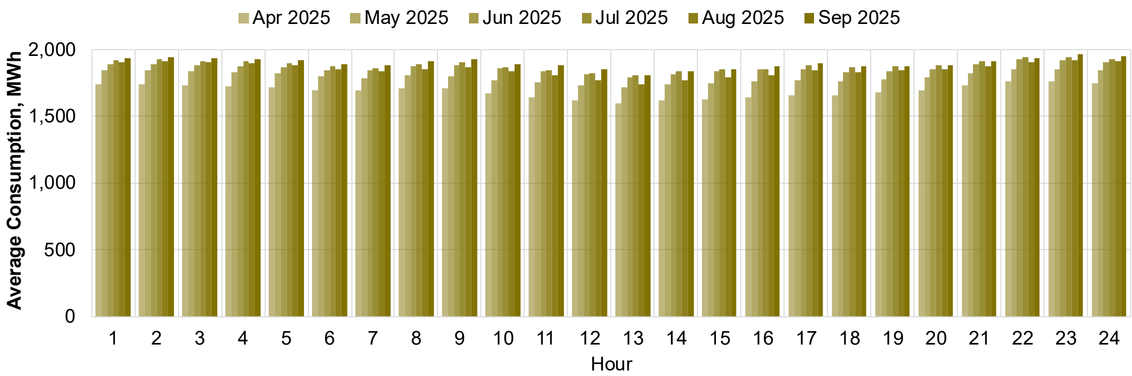


Figure 13. Hourly Average Energy Consumption (in MWh), Industrial, 2025-Q2 to 2025-Q3

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.

Meanwhile, figure 14 shows the hourly average energy consumption (in MWh) for commercial customers from second and third quarter of 2025. The data reveals a clear daily pattern: consumption begins at relatively low levels in the early morning (around 700–800 MWh), then rises sharply starting around 0800h. Peak usage occurs between 1200h and 1800h, where consumption exceeds 1,500 MWh, before gradually tapering off in the evening and returning to lower levels by midnight.

The third quarter of 2025 stands out, with higher average consumption across nearly all hours compared to earlier months. This suggests increased commercial activity or an expansion in contestable market participation during this period.

The pronounced midday and afternoon peaks align with typical business operating hours, while the lower usage late at night and early in the morning reflects reduced commercial activity outside regular business times.

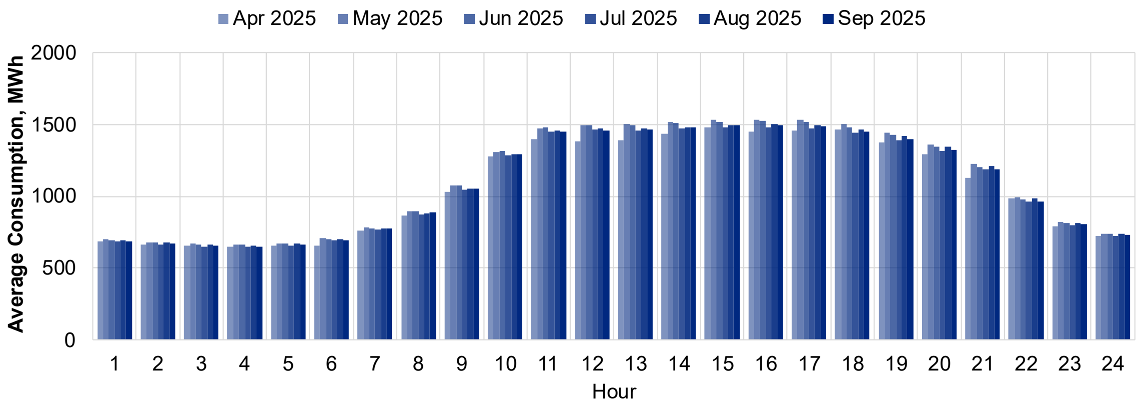


Figure 14. Hourly Average Energy Consumption (in MWh), Commercial, 2025-Q2 to 2025-Q3

Overall, while both sectors experienced higher average energy consumption in third quarter of 2025 compared to earlier months, the industrial sector maintains a consistently high and stable load throughout the day with a slight midday dip, whereas the commercial sector exhibits a sharp rise and fall, peaking during business hours and declining outside of them. These patterns highlight the differing operational characteristics and demand profiles of industrial and commercial customers in the retail electricity market.

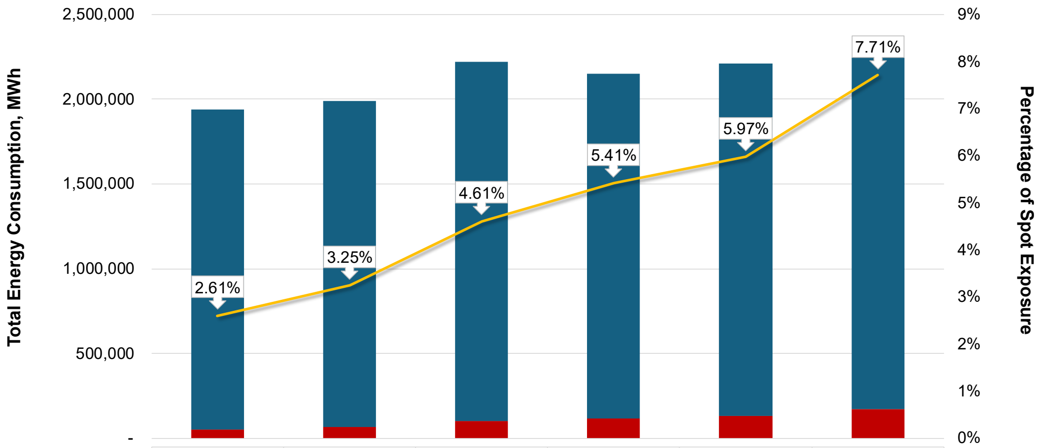
1.4. RETAIL ACTIVITY

1.4.1. Market Transactions

This section analyzes the share of energy served within the CREM. As shown in Figure 15, spot market purchases fluctuated slightly over the period, with the highest exposure recorded in September 2025 at 173.15 GWh, representing 7.71% of total energy supplied to end-users.

Over the six-month period, total energy consumption increased steadily from 1,890.41 GWh in April 2025 to 2,072.9 GWh in September 2025. Spot market transactions also rose significantly, with quantities climbing from 50.61 GWh in April 2025 to 173.15 GWh in September 2025. Consequently, spot exposure, the share of total energy sourced from the spot market—showed a clear upward trend, rising from 2.61% to 7.71% over the same period. This increase suggests a growing reliance on the spot market among suppliers.

Despite this rise, majority of energy continued to be sourced through bilateral contract quantities (BCQ). Reliance on BCQ enables suppliers to mitigate exposure to price volatility, and ensure stable and predictable pricing.



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
BCQ (MWh)	1,890,413.93	1,923,358.01	2,115,473.81	2,031,634.84	2,078,229.07	2,072,893.78
Spot Qty (MWh)	50,611.28	64,534.52	102,179.03	116,229.20	132,039.47	173,146.59
Spot Exposure	2.61%	3.25%	4.61%	5.41%	5.97%	7.71%

Figure 15. CREM Market Transaction, 2025-Q2 to 2025-Q3

1.4.2. Customer Switching Rate

This section examines customer switching activity in the CREM from January to September 2025, as shown in Figures 16, and the total switches in third quarter of 2025.

Customer switching in the CREM refers to the process by which CEUs transfer from one Retail Electricity Supplier (RES) to another. Switching is allowed under WESM rules once a customer's contract expires or upon mutual agreement for early termination. This mechanism ensures that CEUs retain the ability to choose their preferred supplier, thereby supporting competition and more efficient market outcomes.

The data shows a significant spike in January 2025, with 84 actual switches and a switch rate of 2.94%, driven by contract expirations and new-year procurement cycles. Switching activity then fluctuates for the following quarters, peaking for the months of April and August 2025. Notably, activity picks up again in July and August, reaching 42 switches (1.77%) in August, before tapering to 24 switches (1.00%) in September.

Projected switches—representing CEUs with contracts expiring during the billing period—generally remain below actual switches, indicating that not all eligible customers switch immediately upon contract expiration.

While switching peaked at the start of the year, there is a steady baseline of activity throughout the remaining months.

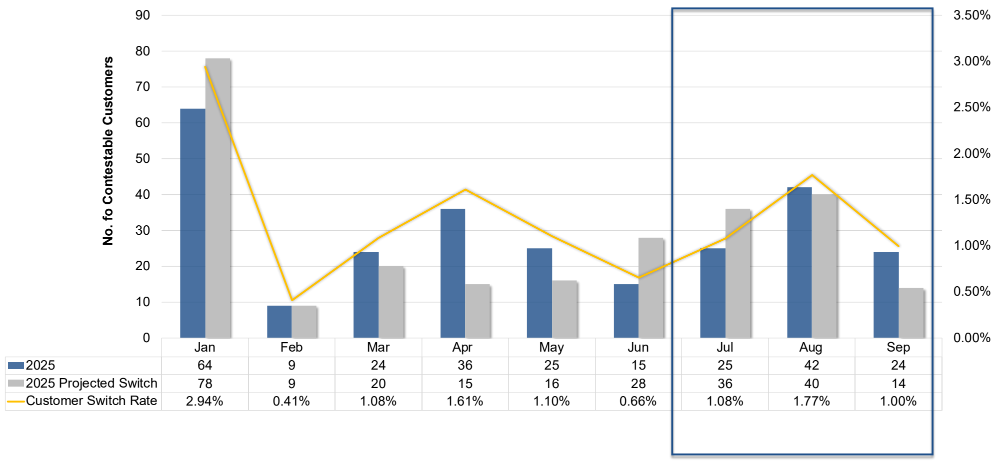


Figure 16. Switching Rate, 2025-Q1 to 2025-Q3

**Projected Switch – CEUs with projected contract expiration during the billing period[9]*

Figure 17 breaks down switching activity by major participant group for third quarter of 2025. The EDC Group recorded the highest number of CEUs switching, followed by the "Others" category and the Aboitiz Group. MERALCO, Citicore, and Ayala Groups saw fewer switches. This pattern suggests that switching is more common among customers of larger or more established suppliers, possibly influenced by competitive offers, contract terms, or customer service factors. The concentration of switches among certain groups highlights the importance of competitive differentiation and customer retention strategies.

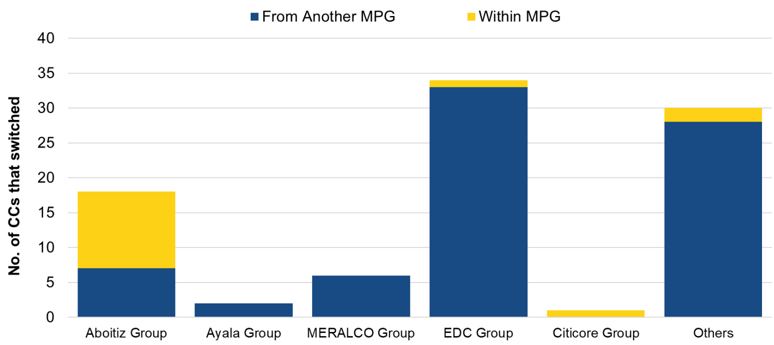


Figure 17. Switches relating to Major Participant Groups, 2025-Q3

Overall, switching activity in the CREM appears cyclical, with peaks at the start of the year and renewed activity in the third quarter. Most switches are dominated by a few major participant groups.

1.4.3. Retail Rate

Figure 18 compares the Distribution Utility (DU)[10] average generation rate with the retail weighted average rate from third quarter of 2024 to 2025. The DU rate fluctuates moderately after the drop in October 2024, reaching a low of PHP

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

[10] Distribution Utilities included are MERALCO, VECO, TEI

5.99/kWh in March 2025 and peaking at PHP 6.75/kWh in April 2025, before stabilizing between PHP 6.12/kWh and PHP 6.66/kWh through September 2025. In contrast, the retail weighted average rate remains relatively stable throughout the period, ranging narrowly between PHP 5.68/kWh and PHP 5.75/kWh with only minor variations.

The early gap between the DU generation rate and the retail market rate narrows significantly after October 2024, with the two rates converging. The temporary spike in the DU rate in April 2025 may be linked to seasonal factors or market volatility, but it subsequently return to lower levels.

The data indicates a trend toward greater price stability and competitiveness in the retail electricity market, with retail rates remaining resilient despite fluctuations in DU generation costs. This environment benefits contestable customers by offering more predictable and potentially lower-cost supply options. This comparison underscores the cost stability and savings potential for CEUs in CREM compared to staying with a DU.

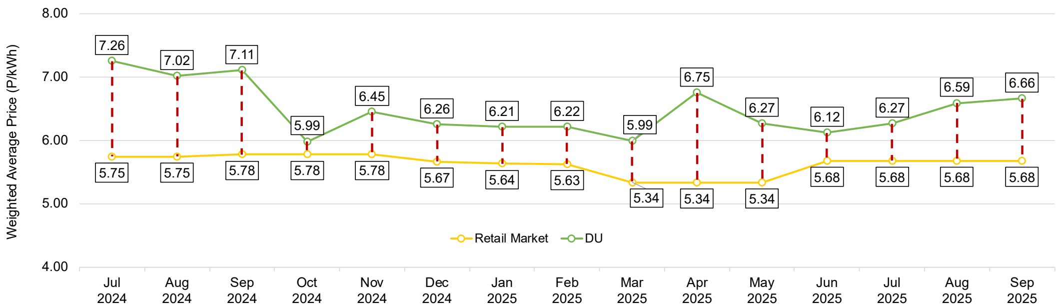


Figure 18. DU Average Generation Rate vs Retail Weighted Average Rate, 2024-Q3 to 2025-Q3

1.4.4. Estimated Savings

Continuing from the previous section, Figure 19 shows the estimated savings realized by CEUs participating in the CREM.

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

Figure 19 shows the quarterlyquarterly estimated savings for CREM customers, broken down by commercial and industrial sectors, from third quarter of 2024 through the third quarter of 2025. In the third quarter of 2025, total estimated savings saw a sharp and notable increase, reaching the highest level in the observed period—reaching PHP 9.93 billion. The increase reflects the combined effect of more favorable pricing—where WARGR remained lower than the DU average generation rates—and higher levels of consumption. Industrial customers, whose consumption grew more robustly, contributed the larger share of the overall increase.

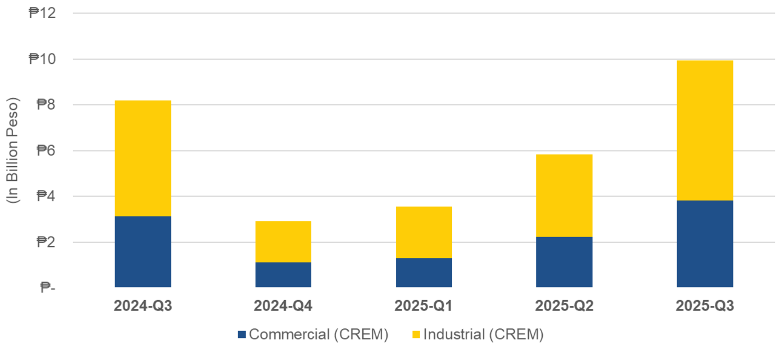


Figure 19. CREM's Quarterly Estimated Savings, 2024-Q3 to 2025-Q3

1.4.4.1. Estimated Savings within MERALCO Franchise Area

Building on the analyses in the previous section and given that the MERALCO franchise area hosts the largest share of CEUs, MERALCO's actual monthly generation rates were compared with the WARGR of major participant groups (MPGs) operating within its franchise area, as shown in Figure 8 (b). The MPGs include MERALCO Group (35%), Aboitiz Group (23%), San Miguel Group (11%), Ayala Group (9%), and EDC Group (7%). The difference between these rates was calculated and applied to the metered quantities for each supplier operating in the MERALCO franchise area.

Figure 20 presents the estimated monthly savings realized by CEUs in MERALCO's franchise area. In the third quarter of 2025, these contestable end-users saved approximately PHP 1.70 billion. These savings were achieved by purchasing electricity at lower prices through CREM compared to MERALCO's generation rates in the captive market.

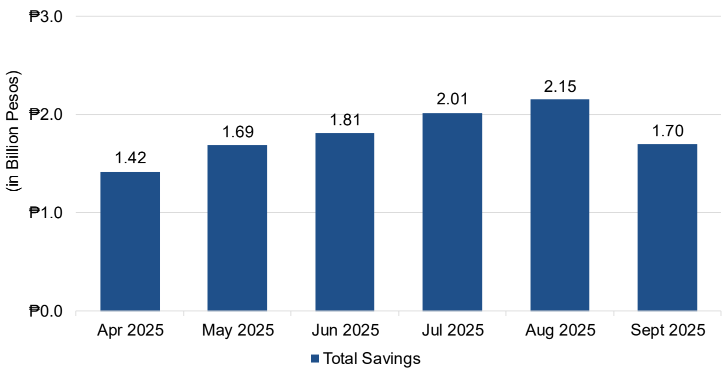


Figure 20. CREM Monthly Estimated Savings, 2025-Q2 to 2025-Q3

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 21 compares the number of GEUs registered in the market with the total number of eligible end-users under the 100–499 kW threshold from third quarter of 2024 to 2025. In the third quarter of 2025, registered GEUs rose to 720, up from 627 in the previous quarter and more than 1.7 times the 423 registered in third quarter of 2024—representing the highest quarterly growth since the same period last year.

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

Despite this positive trend, a large number of eligible end-users remain unregistered, with 11,395 still not participating as of September 2025, only a slight decrease from 11,824 in September 2024. While registration is clearly accelerating—particularly in the most recent quarter, majority of eligible end-users have yet to join the GEOP.

Overall, the trend highlights both the progress made and the remaining challenges in expanding GEOP participation among eligible end-users.

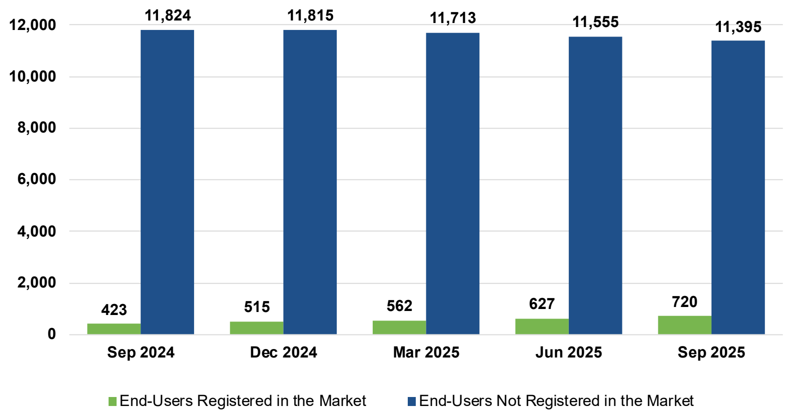


Figure 21. GEOP End-User vs Eligible End-Users under 100-499kW Threshold[11], 2024-Q3 to 2025-Q3

2.1.1.2. Per Threshold

Comparing the third quarter of 2025 to previous quarters in Figure 22, growth in GEOP registrations shows a notable acceleration: the percent change in third quarter of 2025 reached 14.83%, up from 11.57% in second quarter of 2025 and 9.13% in first quarter of 2025. This follows a period of more moderate growth after the initial

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

surge in fourth quarter of 2024 (21.75%).

Notably, 4.58% of registered GEUs belong to customer sizes covered by the CREM thresholds, indicating that some larger customers are choosing to source renewable energy through GEOP. This aligns with the sustainability and net-zero commitments of certain companies seeking to diversify their energy portfolios.

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

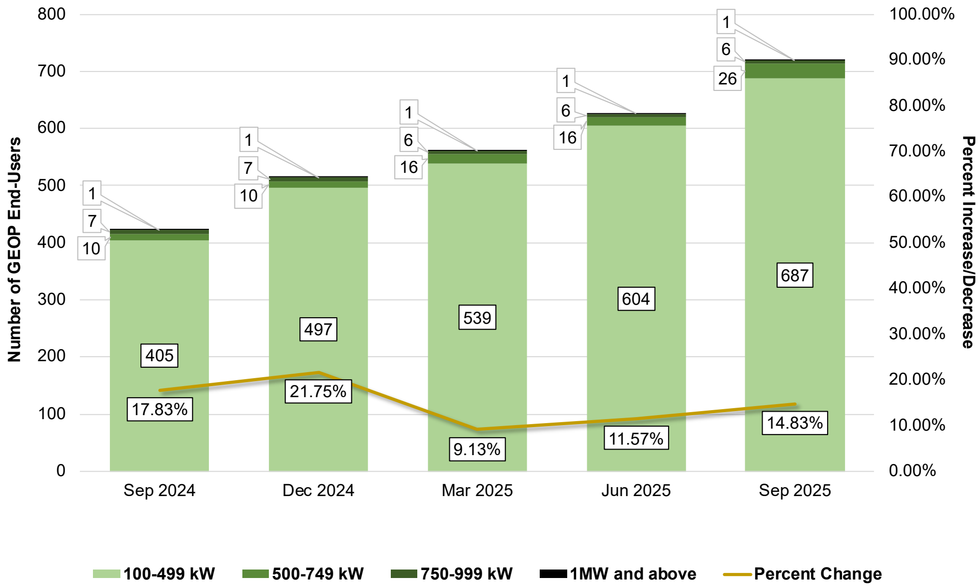


Figure 22. Cumulative Number of GEOP End-users per Threshold as of the End of Quarter, 2024-Q3 to 2025-Q3

2.1.1.3. Per Location

Figure 23 shows the cumulative number of GEUs per region from third quarter of 2024 to 2025 presented through both a bar chart and a geographic heat map.

By the end of third quarter of 2025, the total number of GEUs nationwide rises to 720, the highest level recorded during the period and a clear indication of strong market growth. Luzon continues to lead GEOP participation, accounting for 613 end-users as of September 2025, while Visayas and Mindanao contribute smaller yet steadily increasing numbers of two and six, respectively.

The growth observed in third quarter of 2025 is noticeably stronger than in earlier quarters, where increases were more gradual. While regional participation remains uneven, with Luzon still serving as the main center of GEOP activity, the overall trend points to a broader and steadily expanding adoption of green energy options across all major grids.

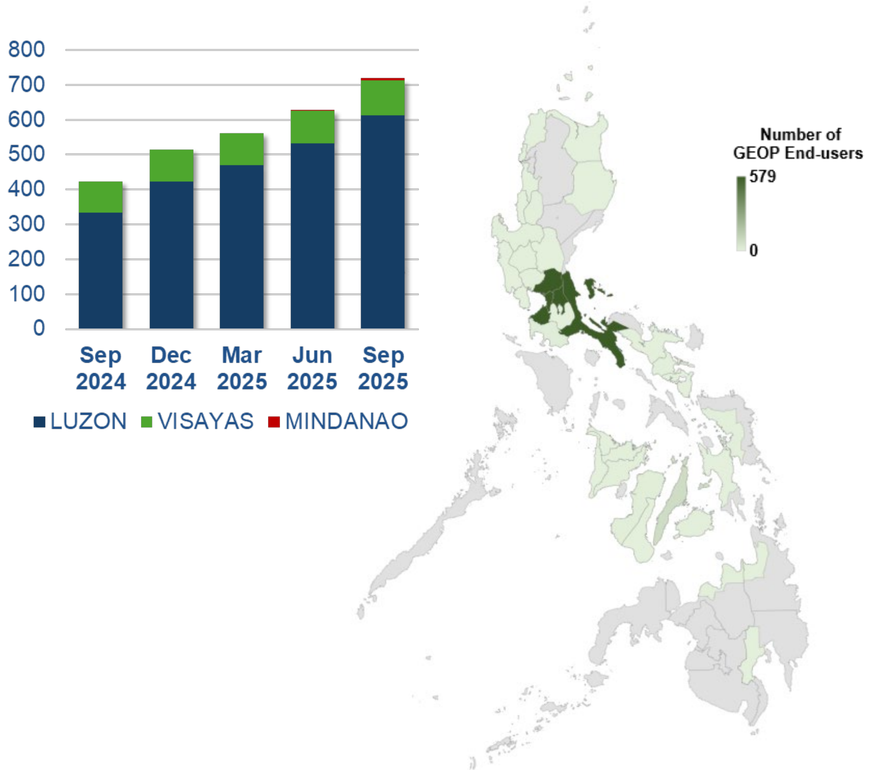


Figure 23. Cumulative Number of GEOP End-users Per Region, 2024-Q3 to 2025-Q3

Note: Retail market is fully operational in the three major grids (Luzon, Visayas, and Mindanao) where WESM is operating[12].

2.1.1.4. Per Retail Activity

Figure 24 presents the cumulative number of GEUs by retail activity—commercial and industrial—from third quarter of 2024 to 2025. Both segments continue to grow, but the commercial sector remains the dominant contributor, accounting for most of the new registrations.

Similar in the previous quarters, additional 75 end users, came from the commercial sector, accounting for almost all the new GEUs for the reviewed billing period, noting the seven (7) new GEUsGEUs from the industrial sector.

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

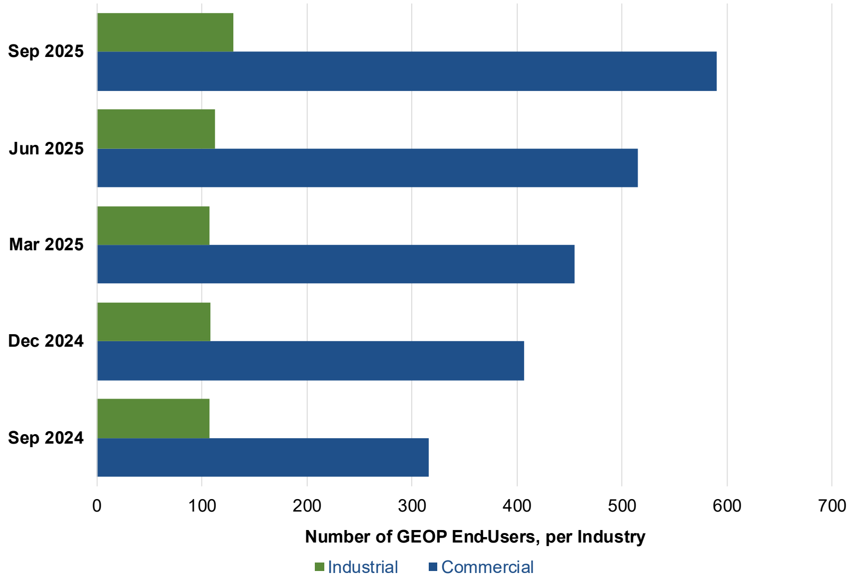


Figure 24. Cumulative Number GEOP End-users Per Retail Activity, 2024-Q3 to 2025-Q3

2.1.1.5. Suppliers

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

As of September 2025, there were 21 registered RE Suppliers in the market. Of these, only 12 currently have active contracts with GEUs.

Regarding the SoLRs, 15 suppliers were registered. However, it is important to note that no GEUs are currently served by any SoLRs, as all GEUs have active RE Suppliers fulfilling their energy needs.

Table 2. Cumulative Number of Supplier

	Licensed/Authorized	Registered	Serving GEU
RE Supplier	54	21	12
LRES	30	1	1
SoLR	20	15	-

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 25 shows the share of GEUs and their total energy consumption by MPG from third quarter of 2024 to 2025.

By the third quarter of 2025, the Ayala Group remains the dominant player, accounting for 67% of all GEUs—up from 56% in third quarter of 2024. This rise reflects a consistent expansion of Ayala's presence throughout the period. The Aboitiz Group also posts a slight increase, reaching 18% in third quarter of 2025 compared to 17% a year earlier. In contrast, the share of "Others" category declines from 17% to 12%, suggesting that the market is gradually consolidating around the larger participant groups. The share of MERALCO, EDC, and Citicore Groups remained modest but relatively stable throughout the period.

Looking at quarter-to-quarter trends, the most notable development is the continued strengthening of the Ayala Group's position—both in the number of end-users and total energy consumption. The Aboitiz Group follows with modest growth, while the shrinking share of "Others" points to a market that is becoming increasingly dominated by a few key players. By third quarter of 2025, these patterns remain consistent: Ayala and Aboitiz further solidify their roles in the GEOP landscape, while the market share of smaller or independent participants continues to decline.

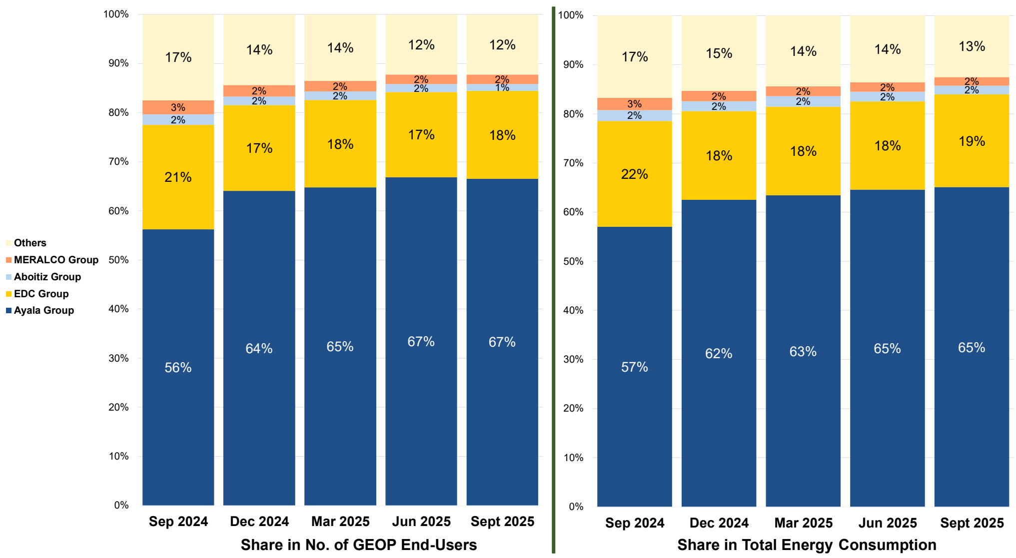


Figure 25. Share in Number of GEOP End-Users Per MPG, 2024-Q3 to 2025-Q3

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 26 shows the energy consumption of GEUs in the third quarter of 2025, broken down by franchise area and by supplier within the MERALCO franchise. In third quarter of 2025, the MERALCO franchise area remained the dominant contributor, accounting for 76% of total GEU consumption. VECO and other franchise areas each made up 12%, reflecting a continuation of earlier trends with no major shifts in their relative shares.

Within MERALCO's franchise area, the supplier distribution remains dominated by few MPGs. The Ayala Group supplied 71% of GEUs consumption—consistent with, or slightly higher than, previous quarters. The EDC Group followed with an 18% share, while "Others", MERALCO Group, and Aboitiz Group collectively accounted for the remaining 2% to 7%. This pattern underscores the strong position of the Ayala Group as the leading GEOP supplier in the largest franchise area, with EDC as the only other significant competitor. The relatively small shares of MERALCO Group and Aboitiz Group.

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

Overall, the third quarter of 2025 results point to a stable market structure, with no notable new entrants or major changes in supplier dominance within the MERALCO area.

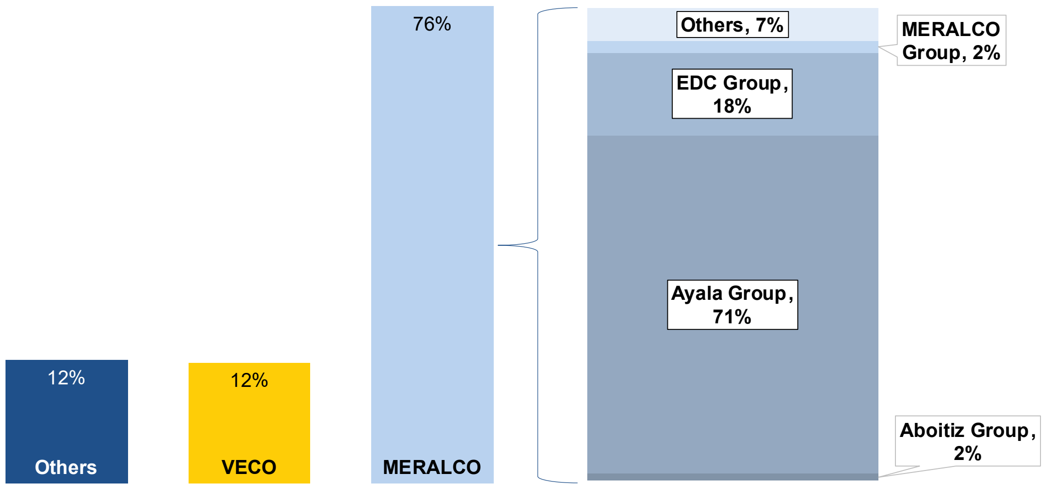


Figure 27 (a) **Figure 27 (b)**

Figure 26 (a) GEOP End-Users Energy Consumption by Franchise Area, 2025-Q3; (b) GEOP End-Users Energy Consumption by Supplier within MERALCO Franchise Area, 2025-Q3

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[13] was based on the number of GEUs and the corresponding energy consumption as shown in Figure 27.

In third quarter of 2025, market concentration remains high, with HHI values reaching 4,816 (per MPG) and 3,562 (per supplier) based on end-user count, and 4,652 (per MPG) and 3,544 (per supplier) based on energy consumption. All of these values far exceed the 1,800 thresholds for a highly concentrated market, indicating that the GEOP segment continues to be dominated by only a few participant groups and suppliers.

This sustained increase is largely driven by the Ayala Group dominance, supported by its renewable energy affiliate ACEN Corporation (ACENGES), which accounts for the majority share of GEUs and energy consumption. Despite participation from other players such as EDC, Aboitiz, MERALCO, and independent suppliers, their shares remain relatively small.

Looking at the trend over time, HHI values have risen consistently since third quarter of 2024, when concentration levels were already elevated (3,783 per MPG and 2,394 per supplier based on end-users). The most notable increase is seen in the per-supplier HHI values, which have grown by nearly 50% over the period. This suggests that even though the number of GEOP customers and their total consumption have increased, the distribution of those customers has become even more concentrated. New entrants appear to have made limited inroads, while the largest groups and suppliers continue to capture the majority of GEOP customers and their energy demand.

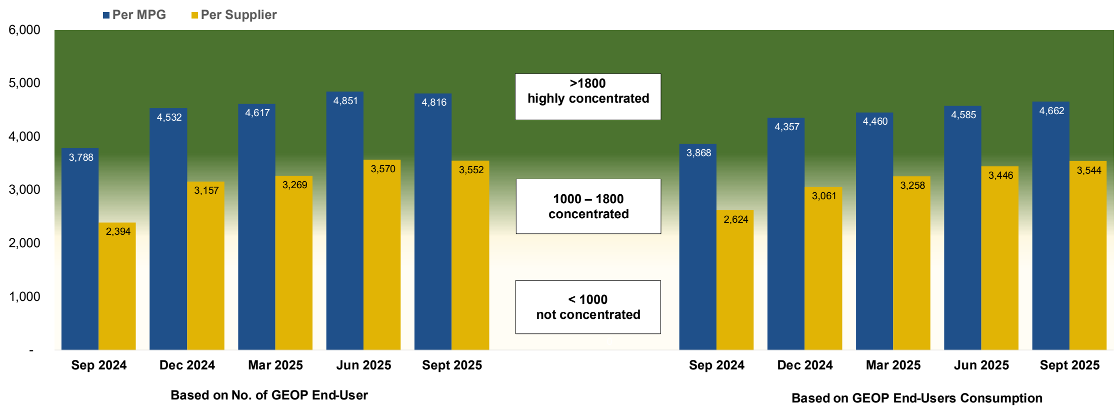


Figure 27. HHI Values, 2024-Q3 to 2025-Q3

2.2.2.2. Four-Firm Concentration Index (C4)[14]

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[13] 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

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

Figure 28 illustrates the level of market concentration in the GEOP market using the C4 index, which considers both the number of GEUs served and their energy consumption by an MPG. Throughout the review period, the C4 values remained high for both metrics, consistently exceeding the 95% threshold.

In the third quarter of 2025, market concentration remains notably high, with the top four MPGs accounting for 95.14% of GEUs and the top four suppliers covering 84.31%. These figures fall squarely within the "high" concentration range (80–100%). Compared with previous quarters, the C4 values for both MPGs and suppliers have either remained steady or increased slightly, showing only minimal variation. For instance, supplier-level C4 rose from 79.43% in September 2024 to 84.31% in September 2025, while MPG-level C4 consistently stayed above 95%. A similar pattern is seen in energy consumption, where C4 values for both MPGs and suppliers remained above 83% throughout the period.

The third quarter of 2025 results reaffirm that the GEOP market continues to be dominated by a small set of participant groups and suppliers, with little indication of declining concentration over the past year.

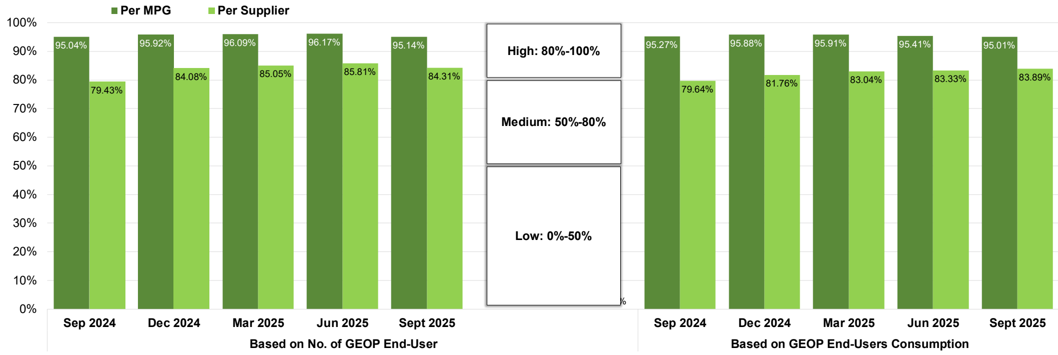


Figure 28. Four-Firm Index, 2024-Q3 to 2025-Q3

2.3. MARKET PERFORMANCE

2.3.1. Energy Consumption

2.3.1.1. Monthly Energy Consumption

Total energy consumption under the GEOP program showed steady growth from September 2024 to June 2025, as illustrated in Figure 29, ranging from 61 GWh to 87 GWh per month. The commercial sector consistently accounted for the bulk of consumption, while industrial demand remained relatively stable at 13–15 GWh. A notable acceleration occurred in the third quarter of 2025, with total consumption climbing to 92 GWh in August and 94 GWh in September, compared to 85 GWh in July. This increase was driven primarily by higher commercial demand, which rose from 70 GWh in July to 78 GWh in September, alongside modest industrial growth from 15 GWh to 17 GWh.

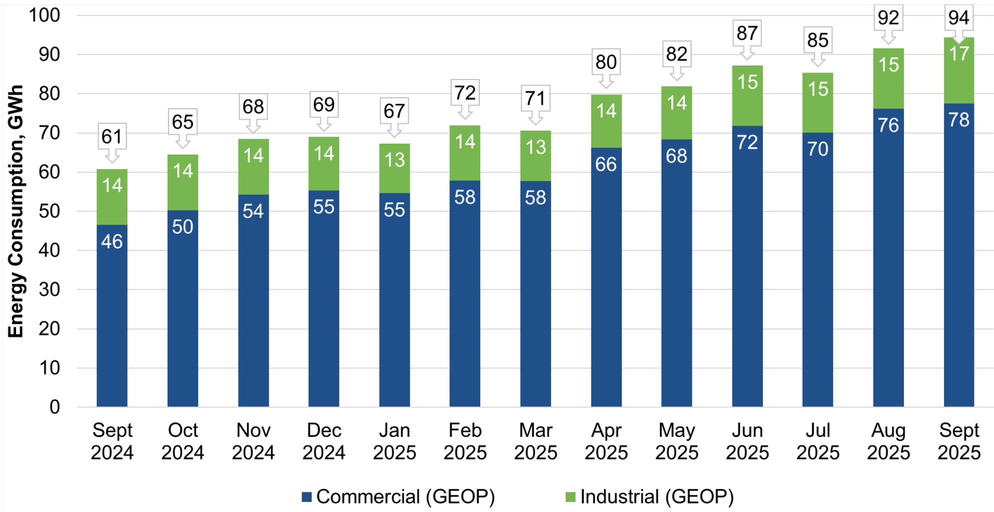


Figure 29. Total Energy Consumption Industry Type (in GWh), September 2024 to September 2025

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 April to September 2025. These consumption profiles illustrate how electricity usage varied over a 24-hour period.

The hourly average energy consumption of the industrial sector from April to September 2025 shows a clear shift in demand between second and third quarter. From April to June, consumption remained stable, generally ranging from 15 to 25 MWh, following a typical industrial load profile with higher usage during core working hours and lower demand during off-peak periods.

Starting in July 2025, however, consumption increased noticeably across all hours, with peak periods reaching or exceeding 25 MWh—up from the 20–22 MWh range observed in the previous quarter. While the overall daily load pattern remained consistent, the higher magnitude of consumption points to a significant rise in industrial activity rather than a change in operational behavior.

This step-change in July aligns with broader market data indicating increased industrial consumption in third quarter 2025, likely reflecting the entry of new industrial loads, expansion of existing operations, or other market developments affecting demand. Overall, the third quarter demonstrates a substantial and sustained increase in industrial energy usage, signaling structural growth in the industrial sector.

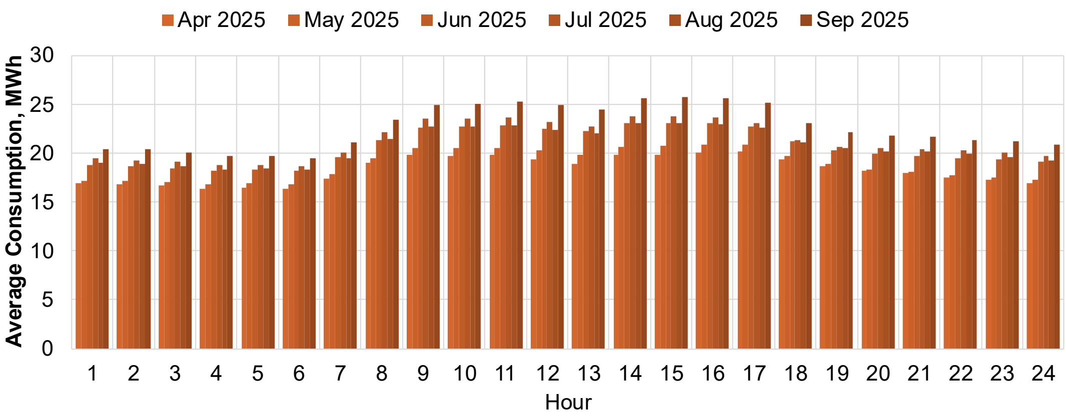


Figure 30. Hourly Average Energy Consumption (in MWh), Industrial, April to September 2025

The hourly average energy consumption of the commercial sector from April to September 2025 shows a noticeable jump in demand beginning in the third quarter, as shown in Figure 31. From April to June, consumption stayed relatively steady—ranging from roughly 60 MWh in the early hours to around 120 MWh at peak—following the typical commercial load pattern of rising demand through the morning, peaking midday, and tapering off toward the evening.

Starting in July 2025, however, the data shows a sharp and sustained increase across all hours, with peak demand reaching 130–140 MWh and even off-peak hours registering higher usage. Although the overall load shape remains largely unchanged, the higher consumption levels point to a broader increase in commercial activity rather than a shift in operating behavior.

This step-change in third quarter mirrors the overall rise in retail market consumption during the same period, suggesting the onboarding of new large commercial customers, expansion of ongoing operations, or other market developments driving demand. Overall, the third quarter marks a significant and sustained climb in commercial energy usage, breaking the stability seen in previous quarters.

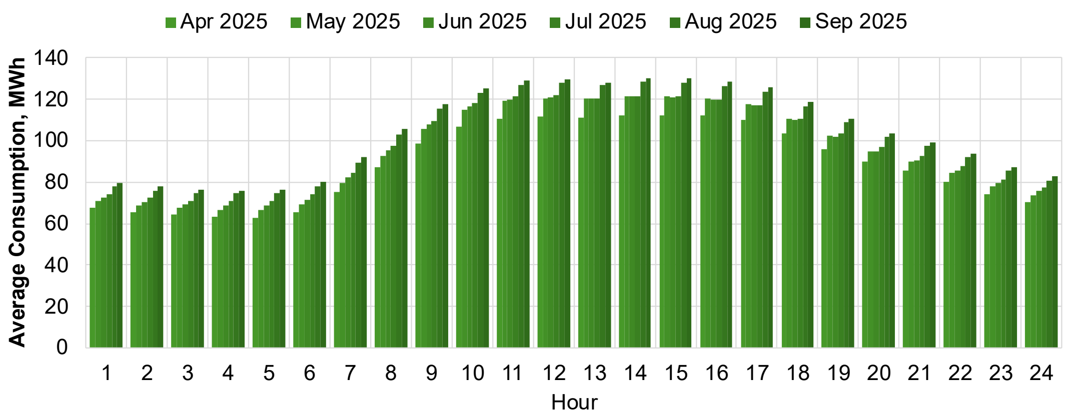


Figure 31. Hourly Average Energy Consumption (in MWh), Commercial, April to September 2025

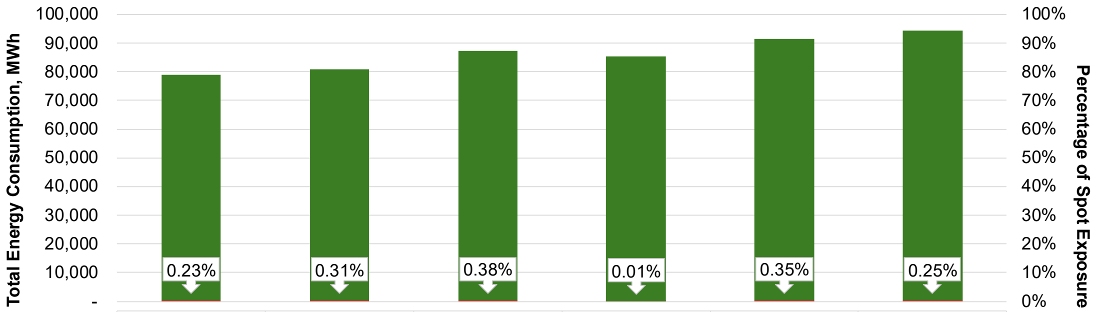
2.3.2.2. Market Transactions

This section provides a detailed analysis of the share of energy served within GEOP. As illustrated in Figure 32, 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.

The monthly GEOP market transactions from April to September 2025 show a consistent increase in total energy consumption, rising from 78,743 MWh in April to 94,189 MWh in September. The most notable growth occurred in the third quarter, where all months recorded consumption above 85,000 MWh. Despite this strong upward trend, spot market activity remained low.

In second quarter of 2025, spot quantities increased slightly—from 179 MWh to 326 MWh—raising spot exposure from 0.23% to 0.38%. However, in July 2025, spot transactions dropped sharply, with spot quantity falling to just 5.89 MWh and spot exposure nearly disappearing at 0.01%.

Spot activity picked up again in August and September, though it remained slightly below second quarter levels. Overall, while total energy consumption grew significantly in third quarter of 2025, spot exposure stayed low and relatively steady. This highlights the continued dominance of bilateral contracts in GEOP transactions and reflects strong contract management and overall market stability.



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
BCQ (MWh)	78,742.65	80,746.39	86,867.26	85,409.89	91,292.89	94,189.16
Spot Qty (MWh)	179.44	246.38	326.44	5.89	315.87	234.45
Spot Exposure	0.23%	0.31%	0.38%	0.01%	0.35%	0.25%

Figure 32. GEOP Market Transaction, 2025-Q2 to 2025-Q3

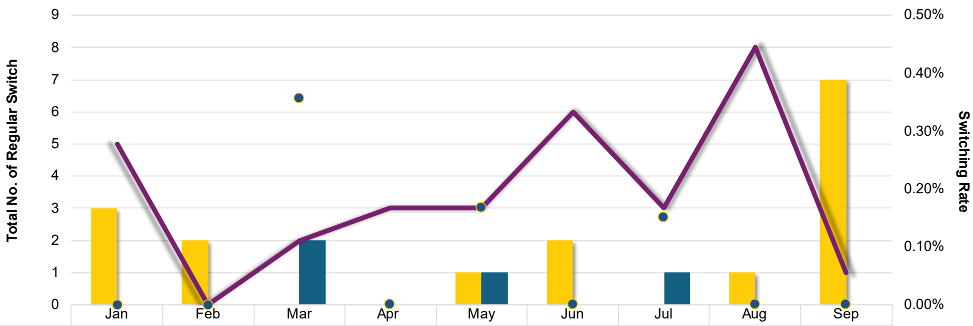
2.4. RETAIL ACTIVITY

2.4.1. Customer Switching Rate

Monthly switching activity and customer switching rates from January to September for 2024 and 2025 show a clear drop in customer movement in 2025 as shown in Figure 33. Regular switching remained very low, with only 0–2 switches recorded each month—well below both the projected levels for 2025 and the actual activity in 2024. The contrast is most evident in September, where switches declined from seven in 2024 to none in 2025.

Consistent with this, the 2025 switching rate stayed close to zero for most months, with only slight upticks in March, May, and July, all still under 0.50%. Activity weakened further in third quarter of 2025, with just one switch recorded in July and none in August and September, indicating even lower engagement than in the previous quarter.

The persistent gap between projected and actual figures suggests a generally inactive market—possibly influenced by various factors such as longer contract terms.



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

Figure 33. Switching Rate, January to September (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	Aboitiz Energy Solutions, Inc.	✓	✓
	2	AC Energy and Infrastructure Corporation	✓	
	3	ACEN Corporation	✓	✓
	4	ACX3 Capital Holdings Inc.	✓	
	5	Advent Energy, Inc.	✓	✓
	6	Alsons Power Supply Corporation	✓	
	7	Alluma Energy Management Solutions, Inc	✓	
	8	Anda Power Corporation RES	✓	
	9	AP Renewables Inc.	✓	✓
	10	Asiapac Green Renewable Energy Corp.	✓	
	11	Bac-Man Geothermal, Inc.	✓	✓
	12	Citicore Energy Solutions, Inc.	✓	✓
	13	Corenergy, Inc.	✓	
	14	DirectPower Services, Inc.	✓	✓
	15	Ecozone Power Management, Inc.	✓	
	16	EEI Energy Solutions Corporation	✓	✓
	17	Enerxia Corporation	✓	
	18	EvoEnergi Inc.	✓	
	19	FDC Retail Electricity Sales Corporation	✓	✓
	20	First Gen Energy Solutions, Inc.	✓	✓
	21	Global Energy Supply Corporation	✓	
	22	GNPower Ltd. Co.	✓	
	23	Green Energy Supply Solutions, Inc.	✓	
	24	Green Core Geothermal, Inc.	✓	✓
	25	HDM-RES Energy Development Corporation	✓	
	26	Hypergreen RES Energy Corporation	✓	
	27	Jin Navitas Electric Corporation	✓	
	28	KEPCO SPC Power Corporation	✓	
	29	KIGEN Consortium Corporation	✓	
	30	Kratos RES, Inc.	✓	✓
	31	Mabuhay Energy Corporation	✓	✓
	32	Marubeni Philippines Energy Solutions Inc.	✓	
	33	Masinloc Power Partners Company Limited	✓	
	34	Mazzaraty Energy Corporation	✓	
	35	MegawattSolutions Inc.	✓	
	36	MeridianX Inc.	✓	
	37	MINERGY Retail Energy Solutions, Inc.	✓	✓
	38	PetroGreen Energy Corporation	✓	
	39	Premier Energy Resources Corporation	✓	
	40	PrimeRES Energy Corporation	✓	
	41	Prism Energy, Inc.	✓	✓

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

*Based on the August 2025 ERC Narrative Report for Retail Market

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

*Based on August 2025 IEMOP RCOA Summary Report

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)

Category	No.	Market Participant Name
	8	Camarines Norte Electric Cooperative (CANORECO)
	9	Camarines Sur II Electric Cooperative (CASURECO II)
	10	Clark Electric Distribution Corp. (CEDC)
	11	Dagupan Electric Corporation (DECORP)
	12	Ilocos Norte Electric Cooperative (INEC)
	13	Ilocos Sur Electric Cooperative (ISECO)
	14	Isabela I Electric Cooperative (ISELCO I)
	15	Isabela II Electric Cooperative, Inc. (ISELCO II)
	16	La Union Electric Company, Inc. (LUECO)
	17	Manila Electric Company (MERALCO)
	18	Nueva Ecija II Electric Cooperative, Inc. Area I (NEECO II)
	19	Pampanga II Electric Cooperative (PELCO II)
	20	Pangasinan III Electric Cooperative (PANELCO III)
	21	Peninsula Electric Cooperative (PENELECO)
	22	Quezon I Electric Cooperative (QUEZELCO)
	23	Sorsogon II Electric Cooperative (SORECO II)
	24	Subic Enerzone Corporation (SEZC)
	25	Tarlac Electric, Inc. (TEI)
	26	Tarlac I Electric Cooperative, Inc. (TARELCO I)
	27	Tarlac II Electric Cooperative (TARELCO II)
	28	Angeles Electric Corporation (AEC)
	VISAYAS	
	29	Aklan Electric Cooperative (AKELCO)
	30	Antique Electric Cooperative, Inc. (ANTECO)
	31	Balamban Enerzone Corporation (BEZC)
	32	Bohol I Electric Cooperative (BOHECO I)
	33	Bohol Light Company, Inc. (BLCI)
	34	Capiz Electric Cooperative (CAPELCO)
	35	Cebu I Electric Cooperative (CEBECO I)
	36	Cebu II Electric Cooperative (CEBECO II)
	37	Cebu III Electric Cooperative (CEBECO III)
	38	Central Negros Electric Cooperative (CENECO)
	39	Iloilo I Electric Cooperative (ILECO I)
	40	Iloilo III Electric Cooperative (ILECO III)
	41	Leyte II Electric Cooperative, Inc. (LEYECO II)
	42	Leyte V Electric Cooperative, Inc. (LEYECO V)
	43	Mactan Electric Company (MECO)
	44	Mactan Enerzone Corp. (MEZC)
	45	Negros Occidental Electric Cooperative (NOCECO)
	46	Negros Oriental I Electric Cooperative, Inc. (NORECO I)
	47	Negros Oriental II Electric Cooperative, Inc. (NORECO II)
	48	Visayan Electric Company (VECO)

* Based on the August 2025 ERC Narrative Report for Retail Market

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

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

[15] For Directly Connected Customers