

MGEN Inaugurates MTerra Solar Phase 1

*Strengthening the Philippines' Energy Security with the
World's Largest Integrated Solar and Battery Facility*



Public and private sector officials at the MTerra Solar Phase 1 Inauguration. Seen on the photo (from L-R) are: Gen. Tinio Mayor Sherry Ann Bolisay; Gapan Mayor Joy Pascual; Nueva Ecija Rep. Emerson Pascual; MGEN President and CEO Emmanuel V. Rubio; Department of Energy Secretary Hon. Sharon S. Garin; First Lady Liza Araneta-Marcos; Republic of the Philippines President Ferdinand “Bongbong” Marcos Jr.; Meralco Chairman Manny V. Pangilinan; MGEN Renewables and MTerra Solar President and CEO Dennis B. Jordan; Energy Regulatory Commission Chair Atty. Francis Saturnino Juan; San Leonardo Mayor Nina Nagano-Joson; Nueva Ecija Provincial Administrator Atty. Jose Maria Ceasar San Pedro; Bulacan Provincial Administration Atty. Nikki Manuel Coronel.

Nueva Ecija, Philippines – 14 July 2026 — Meralco PowerGen Corporation (MGEN), together with its partners, today inaugurated MTerra Solar Phase 1, marking the completion of the first phase of what is set to become one of the world's largest integrated solar photovoltaic (PV) and battery energy storage system (BESS).

The milestone underscores the Philippines' growing leadership in large-scale renewable energy development while reinforcing the country's path toward a more secure, affordable, and sustainable energy future.



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During the inauguration, President Ferdinand R. Marcos Jr. emphasized the country's ability to execute renewable energy projects of significant scale: "the MTerra Solar project is proof that the Philippines is capable not only of envisioning, but also of delivering."

MGEN Chairman Manuel V. Pangilinan shared his vision for a future where clean, reliable energy is within reach of every Filipino. "What we inaugurate today will be the world's largest integrated solar and battery storage facility located in a single site. And it rises not in Texas, not in the Gobi Desert, but right here in Gapan, Nueva Ecija. This inauguration today was made possible not only by Meralco but by many other hands, other minds, and many hearts," Chairman Manuel V. Pangilinan exclaimed.

MTerra Solar Phase 1 has energized 1,373 MW of solar PV capacity and 825 MW of battery energy storage, equivalent to 3,300 MWh, making it one of the largest operational integrated solar and battery facility on a single site globally. At present, its maximum export capacity to the Luzon grid remains at 750 MW pending completion of various works done in collaboration with the grid operator. The project has also fully energized all 741 battery units, enabling it to deliver clean electricity to the Luzon grid.

Following the completion of required grid tests, the MTerra Solar facility is now ready to fulfill its 600-megawatt mid-merit Power Supply Agreement (PSA) with Meralco, providing customers with a dependable source of clean energy. As of end-June 2026, more than 2,000 MWdc of solar panels have already been installed under Phase 1, while the project has safely logged over 30 million work hours without a lost-time injury.

"MGEN has always believed that the energy transition must deliver not only cleaner power, but also reliable and affordable electricity for Filipinos. MTerra Solar demonstrates what is possible when vision, innovation, and collaboration come together. Beyond building one of the world's most significant renewable energy facilities, we are helping build a stronger and more resilient Philippine energy system capable of supporting the country's long-term economic growth," said Emmanuel V. Rubio, President and CEO of MGEN.

Reflecting the inauguration event's theme, "Araw ng Pilipino," MTerra Solar stands as a proud symbol of what the Philippines can achieve through Filipino ingenuity, collaboration, and a shared commitment to nation-building. More than a milestone for MGEN, MTerra Solar is a milestone for the Philippines.

MTerra Solar, as one of the world's largest integrated solar photovoltaic and battery energy storage facility developed on a single site, showcases the country's ability to deliver infrastructure of global significance through the collective efforts of government, the private sector, host communities, and thousands of Filipino workers. Beyond setting a new global benchmark in renewable energy, MTerra Solar reflects the ingenuity, determination, and collaboration of Filipinos in building a more secure, affordable, and sustainable energy future.



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Recognizing the project's significance to the Philippines' energy future, Lucy Heintz, Managing Director and Head of Energy Infrastructure at Actis, said: "We are delighted to be working with the high quality MGEN team to energize 1,373 MW of domestic energy to the Philippines, reducing import dependence, improving resilience and accelerating energy security, while giving the government and industrial customers greater visibility over future power costs. It's fantastic to see the Philippines leading in delivering such a solution."

Powering Energy Sufficiency Through Affordable Renewable Energy

As electricity demand continues to grow, MTerra Solar plays an important role in strengthening the Philippines' energy sufficiency by adding significant indigenous renewable energy capacity to the Luzon grid. As the lowest-cost mid-merit supply in Meralco's energy supply mix, Phase 1 of the project will deliver 600 MW of dependable renewable energy, helping provide more affordable electricity to its customers, diversify its power supply portfolio, and reduce the country's reliance on imported fuels.

With its integrated battery energy storage system, MTerra Solar can store solar energy generated during the day and dispatch it during periods of peak demand, providing reliable mid-merit power that enhances grid stability and energy security. The project supports the Philippine Energy Plan as one of the country's largest energy infrastructure investments, and the government's renewable energy targets of 35% by 2030 and 50% by 2040, while helping ensure sufficient, affordable, and reliable power to sustain the nation's economic growth.

Creating Shared Value for Host Communities

"MTerra Solar is designed to create shared value. Beyond delivering clean and affordable energy, we have so far invested Php88.6 million in education, livelihood, public safety, and community development to ensure the benefits of this project create lasting opportunities for the people of Nueva Ecija and Bulacan," shared Dennis B. Jordan, President and CEO of MGEN Renewables and Terra Solar Philippines Inc.

Beyond generating clean electricity, MTerra Solar continues to invest in the long-term development of its host communities. Since Phase 1 commenced, the project has benefitted more than 973,511 individual beneficiaries and 47 institutional beneficiaries.

Local residents have been equipped with technical skills for renewable energy construction and operations, with many graduates subsequently employed to support the project's workforce. Road safety has likewise been enhanced through the installation of 260 solar-powered streetlights across host communities.

Sustainable livelihood opportunities were created by establishing rent-free marketplace spaces for local entrepreneurs, enabling them to serve thousands of workers during peak

construction. Traffic management was also strengthened by training and equipping 214 community traffic marshals and establishing 17 marshal posts in strategic locations. Emergency preparedness further improved with the turnover of a fire truck and the construction of a fire substation in Gapan City, bringing faster emergency response capabilities to nearby communities.

As construction progresses toward the project's full planned capacity, MTerra Solar will continue to serve as a significant pillar of the country's energy transition, demonstrating that high-quality renewable energy infrastructure can simultaneously strengthen energy security, improve affordability, create shared prosperity for communities, and power a better tomorrow for the Philippines.

To demonstrate that renewable energy development can complement rather than compete with agriculture, MTerra Solar also recently partnered with Central Luzon State University (CLSU) on pioneering agrivoltaics research. The studies will evaluate how crops can be successfully cultivated around and beneath solar panels, generating science-based recommendations that support farmer livelihoods, strengthen food security, and promote sustainable land use.

ENDS



Key officials unveil the MTerra Solar project marker.



The MTerra Solar project is the world's largest integrated solar PV and battery facility. Once fully completed, it will deliver 3,500 MWp of solar PV capacity paired with 4,500 MWh of BESS.



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General discussions contained in this document regarding the MTerra Solar project and the Philippine energy landscape are as of July 2026 and represent the view of either the source cited or Actis. Such information is not research and should not be treated as research. Moreover, there is no assurance historical trends will continue. References to project updates are illustrative only, based on current expectations, and are not guarantees or reliable indicators of future results. Actual outcomes may differ materially. Past performance is not a guarantee, projection or prediction and is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction. Actis considers ESG factors and principles throughout its investment process, including in connection with screening, due diligence, asset management and investment exit. There can be no assurance that Actis will be successful in implementing its investment thesis or sustainability plan. Any forward-looking statements, forecasts, estimates, projections or results herein are based upon current assumptions, may be simplified and may depend upon events outside of the control of the Actis group and Actis does not undertake any obligation to update them. Changes to any assumptions may have a material impact on forward-looking statements, forecasts, estimates, projections or results. We therefore wish to caution you against placing undue reliance on any forward-looking statements, forecasts, projections or results contained herein.

About Terra Solar Philippines Inc. (MTerra Solar)

Terra Solar Philippines Inc. (MTerra Solar) is developing the MTerra Solar Project, set to become the world's largest integrated solar and battery storage facility. MTerra Solar is a joint investment between SP New Energy Corporation (SPNEC) and Actis. Spanning five municipalities across Nueva Ecija and Bulacan, the project will generate 3,500 MWp of solar power complemented by a 4,500 MWhr battery energy storage system.

The project will be developed in two phases with first phase expected to be completed in 2026, and the second phase a year after. The project is expected to supply clean energy to approximately 2.4 million households. Beyond power generation, it will also contribute to carbon reduction by avoiding 4.3 million tons of emissions annually.

About Meralco PowerGen Corporation (MGEN)

Meralco PowerGen Corporation (MGEN) is shaping the future of energy with a growing portfolio of diversified energy solutions across the Philippines and Southeast Asia. From thermal and liquefied natural gas (LNG) to solar and battery energy storage — with nuclear energy among the technologies being explored for the future — it is delivering reliable power to drive progress across industries, communities, and economies. In addition to its generation portfolio, MGEN also has a retail electricity supplier company that provides tailored energy solutions for qualified contestable customers.

MGEN operates through key subsidiaries: MGEN Thermal Energy, Inc. (MGEN Thermal), MGEN Renewable Energy, Inc. (MGEN Renewables), and MGEN Gas Energy Holdings, Inc. (MGEN Natural Gas). It also holds stakes in PacificLight Power (PLP) – an LNG facility in Singapore; SP New Energy Corporation (SPNEC), and a 40.2% interest in an integrated LNG facility in Batangas, Philippines. As of May 2026, MGEN's portfolio represents a combined net saleable capacity of 5,069.7-megawatts (MW) from both traditional and renewable sources, and Battery Energy Storage Systems (BESS) with a capacity of 56.4 MWh.

With a mission of powering a better tomorrow, MGEN anchors all its efforts in addressing the energy trilemma. Guided by this purpose, the company envisions to be the leader in the Philippines' transition to a secure, affordable, and sustainable energy future, while fueling economic growth by meeting the region's energy requirements. To know more about MGEN and its subsidiaries, please visit mgen.com.ph and follow us on [LinkedIn](#).

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