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Gapan and Pe?aranda, Nueva Ecija, Philippines, November 21, 2024 - Terra Solar Philippines, Inc. (TSPI), together with Meralco PowerGen Corporation (MGEN) and SP New Energy Corporation (SPNEC), officially broke ground for the MTerra Solar Project -- the world's largest integrated solar and battery storage facility. President Ferdinand R. Marcos Jr. and Meralco Chairman and CEO Manny V. Pangilinan (MVP) co-led the groundbreaking ceremony, alongside leaders from Meralco, MGEN, SPNEC, and Actis.

"Today we take a leap towards the future driven by innovation and sustained by our collective hope for a cleaner and greener Philippines. We stand together at the site of what will become the largest integrated solar and battery storage facility in the world -- the Terra Solar Project. This landmark project will put our country on the map as a leader in renewable energy," President Marcos Jr. said during the ceremony.

"The Terra Solar power project is designed to address two critical challenges of our time: the surging demand for electricity and the pressing need to shift to renewable and sustainable sources of energy," he added.

With construction now in full swing, the landmark project represents a transformative leap forward in the Philippines' quest for a cleaner and more sustainable energy future.

Spanning an impressive 3,500 hectares (almost the same size as Pasig City) across Nueva Ecija and Bulacan, the US\$4.0 billion (over Php 200 billion) MTerra Solar Project will involve 3,500 megawatts peak (MWp) photovoltaic (PV) capacity, complemented by a 4,500 megawatt-hours (MWhr) Battery Energy Storage System (BESS) capacity. The project will be located in five towns - Gapan, General Tinio, Pe?aranda, and San Leonardo all in Nueva Ecija, and San Miguel, Bulacan.

Upon completion, MTerra Solar is expected to supply clean energy to approximately 2.4 million households and avoid carbon emissions by an estimated 4.3 million tons annually - equivalent to removing over 3 million gasoline-powered vehicles from the roads every year.

This milestone project aligns seamlessly with the government's goal of achieving a 35% renewable energy mix by 2030 and 50% by 2040. As of late 2023, the country's installed renewable energy capacity stands at almost 30% of total energy mix, underscoring the urgency for stakeholders to accelerate efforts toward a greener energy future.

"Numbers alone fail to articulate the full significance of this project, we are making a statement today that the Philippines is not only keeping pace with the global energy transition but more so express our intention, the Philippines' intention to lead the migration from thermal to renewables," Mr. Pangilinan said.



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"We will build, we will take action, and we will never stop daring. At the end, this is all showing the world what Filipinos can achieve when the public and private sectors work together with focus and urgency," he added.

Meralco, the country's largest power distribution utility, continues to be at the forefront of renewable energy development. Through its subsidiaries, MGEN and its renewable energy arm -- MGEN Renewable Energy, Inc. (MGreen), the company continues to pursue strategic initiatives to diversify the Philippines' clean energy supply and manage dependence on fossil fuels. The MTerra Solar Project exemplifies this commitment, cementing Meralco's leadership in renewable energy innovation.

The MTerra Solar Project is set to deliver clean solar energy under a 20-year, 850 MW mid-merit power supply agreement to Meralco. The initial block of 600 MW is slated for delivery by February 2026, while the remaining 250 MW will follow in February 2027. This not only conforms with the Renewable Portfolio Standards of the Department of Energy (DOE) but also reinforces Meralco's pledge to source 1,500 MW of its power supply requirements from renewable energy.

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