

March 26, 2025

**ATTY. SUZY CLAIRE R. SELLEZA**

Head, Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
29<sup>TH</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City

Dear Atty. Selleza:

We reply to your correspondence dated today (received via email at 12:13 am) requesting confirmation of the information contained in the news article entitled “Meralco secures ERC nod for 290-MW power supply from San Miguel unit” that was published in Business World today.

The article reported in part that:

*“THE Energy Regulatory Commission (ERC) has approved Manila Electric Co.’s (Meralco) purchase of the remaining 290 megawatts (MW) under its 1,200-MW power supply contract with San Miguel Group’s South Premiere Power Corp. (SPPC).*

*“After careful deliberation, the Commission resolved to add 290 MW to the originally approved capacity under the instant case,” the ERC said in a notice.*

*Under the resolution, the ERC said the additional capacity must be subject to the same rate as the previously approved P5.9282 per kilowatt-hour base rate.*

*Last year, the ERC granted provisional authority but approved the procurement of only 910 MW from SPPC’s 1,200-MW Ilijan natural gas-fired power facility.*

*The regulator said the remaining 290 MW was covered under a prior power supply agreement between the two companies, executed in 2019.*

*When asked for details, ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said SPPC and Meralco had filed a motion for reconsideration, arguing that SPPC had transferred the 290-MW power supply agreement to Sual Power, Inc. (SPI).*

*....”*



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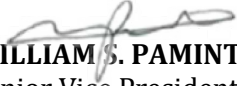
Meralco Operating Center,  
Ortigas Avenue, Pasig City  
1600 Philippines



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We would like to clarify that Meralco has yet to receive the Energy Regulatory Commission Order granting the approval of the additional 290MW under this power supply agreement. As such, we are not able to provide a comment on this matter at this time.

Very truly yours,



**WILLIAM S. PAMINTUAN**  
Senior Vice President  
Assistant Corporate Secretary and  
Information Disclosure Officer

March 26, 2025

**ATTY. JOHANNE DANIEL M. NEGRE**

Officer-in-Charge, Disclosure Department  
Philippine Stock Exchange, Inc.  
6th Floor, PSE Tower  
5th Avenue corner 28th Street  
Bonifacio Global City,  
Taguig City

**ATTY. SUZY CLAIRE R. SELLEZA**

Head, Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
29<sup>TH</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City

Gentlemen:

We reply to your correspondence dated today (received via email at 9:36 am) requesting confirmation of the information contained in the news article entitled “Meralco, San Miguel expand power supply deal by 290 MW” that was published in Inquirer.net today.

The article reported in part that:

*“MANILA Philippines – To meet the increasing demand in the metropolis, power distributor Manila Electric Co. (Meralco) has secured additional power supply through its agreement with the energy generation subsidiary of listed conglomerate San Miguel Corp.*

*In its latest notice, the regulatory agency said it had approved the injection of 290 megawatts (MW) into the power supply agreement between Meralco and San Miguel’s South Premiere Power Corp. (SPPC).*

*This brings the overall capacity of the supply deal to 1,200 MW, which will be sourced from Ilijan Natural Gas Plant located in Ilijan town, Batangas, which is operated by SPPC. It is subject to the same rate and conditions outlined in the Energy Regulatory Commission (ERC) resolution dated May 9, 2024.*

*....”*



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