



May 23, 2024

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Gentlemen:

We reply to your letter dated today, May 23, 2024 (received thru EDGE Submission System at 8:46 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco, San Miguel win rate hike appeal in final court ruling” posted in Bilyonaryo.com today.

The article reported in part that:

“The Supreme Court has upheld a Court of Appeals decision allowing San Miguel Corp’s power units and Manila Electric Co (Meralco) to raise electricity rates, in a final ruling.

The CA denied a petition for review filed by the Energy Regulatory Commission (ERC), which had previously rejected the rate hike request.

It had sided with San Miguel and Meralco, saying the ERC abused its discretion in denying the price adjustment application due to rising fuel costs in 2022.

‘Considering the allegations, issues, and arguments adduced in the Petition for Review on Certiorari of the Joint Decision and Resolution dated June 27, 2023 and December 28, 2023, respectively, of the Court of Appeals in CA-G.R. SP Nos. 176036 and 176037, the Court resolved to deny the petition for failure of petitioner to sufficiently show that the Court of Appeals committed any reversible error in the challenged joint decision and resolution as to warrant the exercise of this Court’s discretionary appellate jurisdiction,’ the decision read.

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The Supreme Court decision is final and cannot be appealed.

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With reference to the said news article, we would like to inform the Exchange that the Company has yet to receive a copy of the resolution from the Supreme Court.

We will provide the Exchange with an update upon receipt of a copy of the resolution issued by the Supreme Court.

Very truly yours,



WILLIAM S. PAMINTUAN

Senior Vice President

Assistant Corporate Secretary

and Information Disclosure Officer