

COVER SHEET

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S.E.C Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN
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Contact Person

8632-8014
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Company Telephone Number

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Month      Day  
Fiscal Year

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FORM TYPE

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Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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File Number

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Cashier

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# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **Date of Report:** September 6, 2024
2. **SEC Identification Number:** PW-102
3. **BIR Tax Identification Code:** 000-101-528-000
4. **Name of Issuer as specified in its Charter:** Manila Electric Company
5. **Country of Incorporation:** Philippines
6. **Industry Classification:** (SEC use only)
7. **Address of principal office:** Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City  
Postal Code: 1605
8. **Issuer's telephone numbers including area code:** (02) 8632-8014
9. **Former name, former address and former fiscal year, if changed since last report:** Not Applicable
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

**Number of Shares of Common Stock Outstanding**

1,127,092,509

**Debt Securities**

PhP2.868 Billion

**11. Item Number reported: *Item 9 (Other Events)***

Please be informed that Meralco PowerGen Corporation ("MGEN") and its subsidiary, Solar Philippines New Energy Corporation ("SPNEC") have agreed to enter into a strategic partnership

with Actis to invest in a 40% equity stake in Terra Solar Philippines, Inc. ("Terra Solar"). Terra Solar is a wholly owned subsidiary of SPNEC.

Upon closing of the transaction, SPNEC will cause the issuance of Terra Solar shares equivalent to 40% equity stake to Actis for a total consideration of US\$600 Million.

Meralco PowerGen Corporation is a wholly owned subsidiary of Manila Electric Company.

Please refer to the attached press release.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MANILA ELECTRIC COMPANY**

Issuer



**WILLIAM S. PAMINTUAN**

Senior Vice President  
Assistant Corporate Secretary and  
Information Disclosure Officer

Date: September 6, 2024

*Cc: Disclosure Department  
Listings and Disclosure Group  
Philippine Stock Exchange*

*Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.*

## **MERALCO POWERGEN and SPNEC Announce a Strategic Partnership**

### **Actis to Invest in a 40% Equity Stake in Terra Solar**

**Metro Manila, Philippines, 6<sup>th</sup> September 2024** – Meralco Powergen Corporation (“MGEN”) and its subsidiary, Solar Philippines New Energy Corporation (“SPNEC”) have agreed to enter into a strategic partnership with Actis to invest in a 40% equity stake in Terra Solar Philippines, Inc. (“Terra Solar”) – poised to be the biggest integrated renewables and energy storage power plant in the world.

SPNEC will cause the issuance of Terra Solar shares equivalent to a 40% equity stake upon closing in Terra Solar for a total consideration of c.US\$600 million to Actis, a leading global investor in sustainable infrastructure with deep project execution and contract management expertise. The proceeds will be used to jointly develop and expand Terra Solar.

#### **About Terra Solar**

Terra Solar is the world’s largest integrated renewables and energy storage project<sup>1</sup>, with 3,500MWp of installed PV capacity and 4,500MWh of installed BESS capacity. The project is expected to cover c.3,500 hectares. Around 2.4 million households in the Philippines will be powered by Terra Solar.

In line with the government’s vision to increase renewable energy generation to 35% by 2030, MGEN and SPNEC are paving the way for Terra Solar that would accelerate its footprint in the green energy space and significantly expand its power generation portfolio.

#### **Terra Solar Project Highlights**

- Largest integrated renewables and energy storage project in the world<sup>1</sup>, with 3,500MWp of installed PV capacity and 4,500MWh of installed BESS capacity (largest globally)
- Largest mid-merit renewables generation capacity in the Philippines of 850MW
- Largest Foreign Direct Investment of over US\$600 million for a greenfield Infrastructure project in Philippines
- Partnership with Actis, a leading global Sustainable infrastructure investor with a proven and credible track record
- Upon full commissioning, the Terra Solar project is expected to displace 4.3 million tons of coal per year<sup>2</sup>, in line with Philippine's net zero targets and 35% RE mix by 2030

**Manuel. V. Pangilinan, Chairman and CEO of Manila Electric Company (“MERALCO”), parent company of MGEN, said:** *“Terra Solar is one of the most ambitious renewables projects the world has ever seen. We are looking forward to contributing to the Government’s goal to have 35% of the country’s energy to come from renewable energy.”*

**Emmanuel V. Rubio, President and CEO of MGEN and SPNEC, commented:** *“We are delighted to be partnering with Actis, a world-class investor of sustainable infrastructure, in this monumental project. We look forward to the combined expertise of Meralco Power Generation, SPNEC and Actis that will bring the Terra Solar project into reality.”*

#### **Notes:**

- 1 When fully commissioned, as measured by battery energy storage capacity
- 2 Based on Company estimates

**Lucy Heintz, Partner, Head of Energy Infrastructure at Actis, commented:** *“The scale of the Terra Solar Project and its capacity to provide clean power is enormous. It’s the single biggest such project in the world and Actis’ investment in the project marks an exciting moment. As a new investor in the project, Actis will bring its decades’ worth of expertise investing in global scale energy generation. We’re in the business of building and operationalising world-class energy assets both to accelerate the energy transition and deliver value for our investors. This investment will do that, on a truly significant scale.”*

**Rahul Agrawal, Head of Energy for Southeast Asia at Actis, said:** *“Southeast Asia represents some of the most dynamic economies globally and the region’s energy transition is picking up speed. Philippines is showing real purpose on the energy transition and no project represents this more than the Terra Solar Project. It will co-locate solar PV with battery storage on a scale the region hasn’t seen before, backed by a sizeable PSA, to deliver a stable renewable power supply to the main grid of Luzon in the Philippines. MGen and its management team’s vision for this project is truly exceptional and we are excited about the partnership with MGen to together build this landmark project.”*

Transaction completion is subject to the satisfaction of certain conditions precedent, including the relevant regulatory approvals, and is expected to be completed by Q1 2025.

UBS AG Singapore Branch acted as financial advisor to SPNEC. Latham & Watkins and Picazo Law acted as international and domestic legal counsel to SPNEC.

### **About Meralco**

Meralco is the largest private sector DU in the Philippines covering 39 cities and 72 municipalities with a franchise area of c.9,685km<sup>2</sup>, which accounts for c.55% the Philippines’ electricity consumption. MERALCO is listed on the Philippine Stock Exchange (“PSE”), with a market capitalization of US\$8.1bn / PHP 457.5bn as of 5 Sep 2024. MERALCO’s principal shareholders are Beacon Electric Asset Holdings, Inc. 34.96%, Metro Pacific Investments Corporation 12.50% , JG Summit Holdings, Inc. 26.37%, and Others (including free float) 26.17%.

### **About MGen**

MGen is a wholly-owned subsidiary of Meralco, the country’s largest private sector electric distribution utility company. The growing MGen group, with a total power generation gross capacity of 2,425 MW that utilize coal, liquified natural gas, diesel, and solar technologies, is capable of supplying base, intermediate, peak load, and ancillary support. To support the country’s transition towards a sustainable future, MGen puts a premium to its goal of adding 1,500MW of renewable energy to its current portfolio. MGen owns and operates its Renewable Energy projects under its Renewable Energy arm, MGREEN.

### **About SPNEC**

SPNEC is an integrated developer, owner and operator of solar power projects in the Philippines. SPNEC is PSE-listed with a market capitalisation of US\$1.2bn / PHP 65.1bn as of 5 Sep 2024. SPNEC is a subsidiary of Meralco and specialises in creating value through land identification, acquisition and conversion, which is used to develop solar project.

## **About Actis**

Actis is a leading global investor in sustainable infrastructure, delivering competitive returns for institutional investors and measurable positive impact for countries, cities, and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalisation transition, and supply chain transformation.

The firm's decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised US\$ 25 billion to invest in a better tomorrow. Actis is a signatory to the Principles for Responsible Investment (PRI), an investor initiative supported by the United Nations.