



December 19, 2024

**ATTY. SUZY CLAIRE R. SELLEZA**

Head, Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corp.  
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8751 Paseo de Roxas  
Makati City

Dear Atty. Selleza:

We reply to your correspondence (received via email on December 18, 2024 at 3:56 pm) requesting confirmation of the information contained in the news article entitled “Nod for Meralco PSA premature” published in the Business Mirror yesterday.

The article reported in part that:

*“The Energy Regulatory Commission (ERC) has denied the joint application of the Manila Electric Co. (Meralco) and Masinloc Power Co. Ltd. (MPCL) for provisional approval of their 15-year power supply agreement (PSA).*

*“Considering that the expected delivery date of the instant PSA shall not occur until August 26, 2025, the urgency of supply from MPCL has not been established. In this regard, the Commission deems it premature to grant a Provisional Authority to the Applicants. Thus, the Application for Provisional Authority and/or Interim Relief by Meralco and MPCL is hereby denied,” the ERC said.*

*This does not mean that the ERC will not honor the PSA which underwent a competitive selection process (CSP). The commission even noted that the CSP conducted by Meralco is compliant with the 2023 circular of the Department of Energy.*

xxx

*Meralco is expecting to surpass the P43-billion profit guidance for 2024 it has set in the first half.*



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*"The recent credit rating upgrade from S&P Global reinforces our commitment to maintain financial stability, while strategically growing our businesses in alignment with our long-term objectives. We look forward to another profitable year in 2025 from organic growth and contributions from our new investments, some of which are awaiting approval from the Philippine Competition Commission," Meralco Chairman Manuel V. Pangilinan had said."*

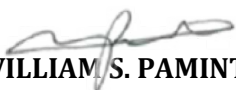
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With reference to the subject news article, please be informed that Manila Electric Company ("Meralco" or the "Company") has not yet received a copy of the order from the Energy Regulatory Commission. As such, we are unable to comment on the matter at this time. We will provide the Philippine Dealing and Exchange Corp. with an update upon receipt of a copy of the order issued by the ERC.

Separately, we would like to confirm the statements attributed to Mr. Manuel V. Pangilinan, Chairman and Chief Executive Officer of Meralco.

We trust that you find the foregoing clarification in order.

Very truly yours,

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