

February 10, 2025

**ATTY. STEFANIE ANN B. GO**

OIC, Disclosure Department  
Philippine Stock Exchange, Inc.  
6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> 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 9:12 am) requesting confirmation of the information contained in the news article entitled “Pangilinan’s Meralco eyes P215B five-year investment to upgrade power infrastructure” published in bilyonaryo.com on February 9, 2025.

The article reported in part that:

*“Manila Electric Co. (Meralco), led by bilyonaryo Manny V. Pangilinan, is seeking approval of its P215.4 billion capital expenditure and P393.2 billion annual revenue requirement for the 2025-2029 regulatory period.*

*According to a filing with the Energy Regulatory Commission (ERC), the country’s largest power distributor is seeking to invest P34.4 billion in 2026, P58.5 billion in 2027, P57.9 billion in 2028, and P64.6 billion in 2029 to expand network capacity, replace aging infrastructure, and comply with regulatory requirements.*

....

*The company also proposed an annual revenue requirement of P81.85 billion in 2026, rising to P114.62 billion by 2029. It based the proposal on a 14.6% weighted average cost of capital (WACC), following recommendations from global advisory firm NERA Economic Consulting Inc.*



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*Meralco is also seeking approval for maximum average prices per kilowatt-hour of P1.6871 in 2026, P1.6899 in 2027, P1.6894 in 2028, and P1.6872 in 2029.*

....”

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We would like to confirm the information in the subject news article with the clarification that the information was obtained from the application filed by Manila Electric Company with the Energy Regulatory Commission which has not been formally docketed and is subject to approval of the same.

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