



November 28, 2023

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Gentlemen:

We reply to your letter dated November 28, 2023 (received thru EDGE Submission System at 9:56 a.m) requiring us to clarify and/or confirm the information contained in the news article entitled “Aboitiz Power, Meralco to hike RE investments starting 2024” posted in Manila Standard (Online Edition) on November 26, 2023. The article reported in part that:

“Aboitiz Power Corp. and Manila Electric Co., two of the country’s largest power firms, are ramping up investments next year, company executives said over the weekend.

....

Meanwhile, Meralco is looking at a capex budget of P50 billion to P140 billion over the next three to five years.

‘In respect of the existing power plants, not too much. It’s the new plants that will need significant capex. It’s a broad range of capex. It depends on whether we get approval, or the investment will happen or not,’ Meralco chairman Manuel Pangilinan said.

‘It’s difficult to estimate, but it’s over a period of three to five years,’ he said.

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We would like to confirm the statements in the said news article attributed to our Chairman and CEO, Mr. Manuel V. Pangilinan on the potential new power plants that will require substantial investment. The said projects, however, are still dependent on approvals and are estimated to run over three to five years.

Thank you.


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