

COVER SHEET

P	W	-	1	0	2				
---	---	---	---	---	---	--	--	--	--

S.E.C Registration Number

M	A	N	I	L	A		E	L	E	C	T	R	I	C		C	O	M	P	A	N	Y								
---	---	---	---	---	---	--	---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	--	--	--	--	--	--	--	--

(Company's Full Name)

L	O	P	E	Z		B	U	I	L	D	I	N	G	,	O	R	T	I	G	A	S		A	V	E	N	U	E	,		
---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	--	--

B	R	G	Y	.		U	G	O	N	G	,		P	A	S	I	G		C	I	T	Y								
---	---	---	---	---	--	---	---	---	---	---	---	--	---	---	---	---	---	--	---	---	---	---	--	--	--	--	--	--	--	--

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

(632) 8632-8014

Company Telephone Number

1	2	-	3	1
---	---	---	---	---

Month Day

Fiscal Year

	1	7	-	C	
--	---	---	---	---	--

FORM TYPE

0	5
---	---

Month

2	7
---	---

Day

Annual Meeting

--

Secondary License Type, if Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

39,970
(as of 31 MAR 2026)

Total No. of Stockholders

Total Amount of Borrowings

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

S T A M P S									
-------------	--	--	--	--	--	--	--	--	--

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:** May 4, 2026
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
8. **Postal Code:** 1605
9. **Issuer's telephone numbers including area code:** (02) 8632-8014
10. **Former name, former address, and former fiscal year, if changed since last report:** Not Applicable
11. **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

None.

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

The Board of Directors of Manila Electric Company (the "Company"), in its regular meeting held today, May 4, 2026, approved the following matters:

1. The Company's Financial and Operating Results for the First Quarter of 2026 with comparatives for the First Quarter of 2025.

	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (In Million Pesos, except per share data)		
	For the Three (3) Months Ended March 31		% Change
	2026	2025	
REVENUES			
Electricity	118,097	111,753	6
Non-electricity	2,682	2,758	(3)
	120,779	114,511	5
COSTS AND EXPENSES	110,496	103,060	7
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	4,891	3,317	47
OTHER EXPENSES – net	2,131	1,901	12
INCOME BEFORE INCOME TAX	13,043	12,867	1
PROVISION FOR INCOME TAX	1,878	1,920	(2)
NET INCOME	11,165	10,947	2
NET INCOME – REPORTED	10,833	10,448	4
CORE NET INCOME	11,426	11,172	2
EARNINGS PER SHARE			
On Reported Net Income			
Basic	9.611	9.270	4
Diluted	9.611	9.270	4
On Core Net Income ¹			
Basic	10.137	9.912	2
Diluted	10.137	9.912	2

¹ Reported net income, adjusted to exclude the effect of foreign exchange gains or losses, and other one-time, exceptional transactions.

Please refer to the attached press release for more details.

The Company will disclose the First Quarter Results using SEC Form 17-Q once available.

2. Approval of the sale of Radius Telecoms, Inc. to PLDT, Inc.

The Board of Directors of the Company also approved today, the sale of 65.1% equity stake of Paragon Vertical Corporation (“Paragon”) in Radius Telecoms, Inc. (“Radius”), to PLDT, Inc. (“PLDT”) for an indicative consideration value of PHP2.935 Billion. PLDT currently has a 34.9% equity stake in Radius.

Paragon is a wholly owned subsidiary of e-Meralco Ventures, Inc., which is a wholly owned subsidiary of the Company.

The sale is subject to approval by the Board of PLDT.

The Company will provide the investing public with developments regarding this transaction.

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: May 4, 2026

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



PRESS RELEASE

**FINANCIAL AND OPERATING RESULTS
FOR THE QUARTER ENDED MARCH 31, 2026
WITH COMPARATIVES FOR 2025**

FIRST QUARTER 2026 HIGHLIGHTS

- CONSOLIDATED CORE NET INCOME (*CCNI*) ROSE 2% TO PESOS 11.4 BILLION; CONSOLIDATED REPORTED NET INCOME (*CRNI*) GREW 4% TO PESOS 10.8 BILLION
- CORE EARNINGS PER SHARE (*EPS*) STOOD AT PESOS 10.137; REPORTED *EPS* AT PESOS 9.611
- CORE EBITDA FOR THE QUARTER ENDED AT PESOS 19.6 BILLION, UP 2%. DU CORE EBITDA ACCOUNTED FOR 53% OF THE TOTAL, WHILE 39% WAS ATTRIBUTABLE TO THE POWER GENERATION BUSINESS
- CONSOLIDATED REVENUES ROSE 5% TO PESOS 120.8 BILLION DUE TO HIGHER POWER GENERATION REVENUES AND INCREASE IN THE DISTRIBUTION UTILITY'S PASS-THROUGH CHARGES
- SYSTEM-WIDE SALES VOLUME ACROSS THE DISTRIBUTION UTILITY (*DU*), POWER GENERATION, AND RETAIL ELECTRICITY SUPPLY (*RES*) STOOD AT 15,895 GWH; CONSOLIDATED *DU* SALES VOLUME AT 12,273 GWH, DOWN BY 2%
- MERALCO POWERGEN CORPORATION (*MGEN*) *CCNI* CONTRIBUTION WAS HIGHER BY 51%, DRIVEN BY THE FULL THREE (3) MONTH-VOLUME AND CONTRIBUTION OF ITS DOMESTIC LIQUEFIED NATURAL GAS (*LNG*) INVESTMENTS
- MTERRA SOLAR BEGAN DELIVERING 250 MW OF CLEAN ENERGY TO THE LUZON GRID, ALONGSIDE 450 MWH FROM ITS NEWLY ENERGIZED BATTERY ENERGY STORAGE; PHASE 1 OF THE PROJECT ADVANCED TO 83% COMPLETION
- *MGEN* SECURED A \$2.8-MILLION GRANT FROM THE U.S. TRADE AND DEVELOPMENT AGENCY (*USTDA*) IN SUPPORT OF ONE MERALCO'S NUCLEAR ENERGY STRATEGIC TRANSITION PROGRAM (*NEST*)

FINANCIAL HIGHLIGHTS

"The 2% growth in our *CCNI* was backed by our strategic initiatives and responsible financial management. But what occupied *Meralco* the most was the Iran war which broke on February 28, with the serious consequences on our fuel supply chain and on power prices.

“We were fortunate to have certain of our solar facilities starting to supply indigenous and clean energy, in March 2026, at very reasonable prices, and our ability to source contractually committed and reasonably priced coal helped dampen the spike in power prices,” **Chairman Manuel V. Pangilinan** said.

In the first quarter of 2026, *Meralco CCNI* increased by 2% to Pesos 11.4 billion from Pesos 11.2 billion in the same period last year – with the *DU* still accounting for the largest share of 46% or Pesos 5.3 billion of *CCNI*. Power Generation contributed 45% or Pesos 5.1 billion to the total, while the *RES* and non-electricity businesses covered the remaining 9% share at Pesos 978.4 million.

CRNI went up by 4% to Pesos 10.8 billion from Pesos 10.4 billion. Core *EPS* was at Pesos 10.137, up 2% year-on-year, while Reported *EPS* increased by 4% to Pesos 9.611.

Meralco's average retail rate increased by 12% to Pesos 12.39 per kWh in the first quarter of 2026 from Pesos 11.06 per kWh in the same period in 2025, mainly due to a 10% increase in generation charge, which accounted for 62% of the total rate. Generation charge for the period includes the Peso 0.30 per kWh combined contract price adjustments relating to fuel cost recoveries, which the Energy Regulatory Commission (*ERC*) approved for four (4) generation companies. Also contributing to the increase were the higher fixed charges following the *ERC*-approved interim extension of a Power Purchase Agreement (*PPA*); and the Peso depreciation as the local currency weakened to an average of Pesos 59.102 from Pesos 57.96 against the US Dollar during the first quarter last year.

Transmission charge, which was 10% of the retail rate, similarly increased by 38% due to higher ancillary service charges from the Reserve Market. In addition, starting July 2025, the *ERC* approved the Pesos 6.6 billion higher Maximum Annual Revenue (*MAR*) and collection of the Pesos 28.0 billion under-recoveries for 2016 to 2022 in favor of the National Grid Corporation of the Philippines (*NGCP*). For *Meralco*, this resulted in an equivalent increase of an average of Peso 0.10 per kWh and Peso 0.04 per kWh, respectively.

In the meantime – and to highlight *Meralco's* shift in distribution business behavior for the quarter – our actual average distribution charge amounting to Peso 1.36 per kWh accounted for 11% of the average retail rate in the first quarter of 2025. This was 3% lower due to refunds of (i) Regulatory Reset Fee of Peso 0.0023 per kWh starting February 2025; and (ii) the difference between the Actual Weighted Average Tariff (*AWAT*) and the approved lapsed period tariff for July 2022 to December 2024 equivalent to Pesos 20.0 billion or an average of Peso 0.1189 per kWh, implementation of which began in April 2025.

Subsidies, taxes, and universal charge, which made up 10% of the retail rate, increased by 11%. The balance was accounted for by system loss and feed-in tariff allowance (*FIT-All*) that went up by 9% and 123%, respectively; and the implementation of the Green Energy Auction Allowance (*GEA-All*) beginning January 2026 at a rate of Peso 0.0371 per kWh.

Purchased power cost (*PPC*) increased by 7% to Pesos 92.7 billion from Pesos 86.4 billion, reflecting higher generation and transmission costs billed by the generation companies and *NGCP*.

Consolidated capital expenditures (*CAPEX*) stood at Pesos 19.5 billion in the first quarter. Of this amount, about 71% or Pesos 13.8 billion were spent on *MGEN's* solar power plants and battery energy storage systems (*BESS*); while the total *DU CAPEX* of Pesos 5.7 billion was spent largely on new connections, asset renewal, load growth projects, and pole relocation works to support Government infrastructure projects.

Operating expenses (*OPEX*) amounted to Pesos 10.4 billion, 1% higher year-on-year primarily due to sustained cost-efficiency measures and tighter management of controllable expenses, including optimization of operations and deferral of non-essential activities, undertaken to protect customers from cost pressures arising from the Middle East conflict. These initiatives reinforced *Meralco's* commitment to reliable service delivery while prudently managing costs in a volatile global environment.

Core earnings before interest, taxes, depreciation, and amortization (*EBITDA*) for the period was at Pesos 19.6 billion, up 2% while reported *EBITDA* grew by 5% to Pesos 18.7 billion. The *DU* core *EBITDA* accounted for 53% of the total, while 39% was attributable to the Power Generation business.

Consolidated interest-bearing debts stood at Pesos 238.1 billion, including the Pesos 125.1 billion total debts of subsidiaries. As of end-March, net debt stood at Pesos 125.1 billion with net debt to *EBITDA* ratio of 1.7x.

DISTRIBUTION BUSINESS

Consolidated *DU* energy sales stood at 12,273 GWh in the first quarter, 2% lower than 12,493 GWh during the same three (3) months in 2025. *Meralco* volumes slipped by 2% due to cooler temperatures compared with warmer post-El Niño conditions in the first quarter last year; while Clark Electric Distribution Corporation (*Clark Electric*) posted 1% growth in sales. Shin Clark Power Corporation (*Shin Clark*) contributed an additional 0.7 GWh to consolidated sales. The lower sales volume was partly attributable to the own-use solar installations which accounted for approximately 42 GWh decline in sales in the first quarter of 2026.

The Commercial segment contributed 38% to the sales mix and delivered 4,704 GWh, 1% lower than 4,744 GWh year-on-year. Beyond the lower-than-usual temperatures, performance further declined as office demand softened from elevated vacancies, while the retail and hotel sectors slightly contracted following implementation of energy efficiency initiatives. Expansion in cafés and quick-service restaurants provided a partial uplift in the segment.

The Residential segment accounted for 34% of total sales, with a volume of 4,111 GWh, down 3% from 4,257 GWh in the prior year. Year-to-date average temperatures declined by 1.09°C, reducing organic demand, coupled with the increasing own-use solar installations. On a more positive note, there are increasing applications and energization of new services, which provide incremental sales.

The Industrial segment maintained a 28% share, with sales of 3,420 GWh – a slight 1% decline from 3,455 GWh last year. While some sectors faced operational disruptions and economic challenges, the semiconductor and cement industries continued to demonstrate resilience, and remained the primary growth drivers within the segment.

By the end of March 2026, consolidated customer count increased to 8.3 million, driven by continued efforts to engage and expand the customer base. Reflecting One *Meralco's* continued support to enable and expand solar adoption through Net Metering, customers enrolled in the program by the end of the quarter hit more than 20,000, a growth of 36% year-on-year.

To support the evolving requirements of its growing customer base, *Meralco* continued to strengthen its distribution network through critical new projects and system upgrades and improvements, including the commissioning of a new Gas-Insulated Switchgear (*GIS*) Substation in Bocaue, Bulacan; the expansion of

its Balagtas Substation also in Bulacan; and the replacement of a switchgear at its Gateway Substation in General Trias, Cavite. *Meralco* also relocated a total of 224 poles for Government infrastructure projects and road widening activities in the first quarter.

At end-March, *Meralco's* system loss stood at 5.72% – down from 5.85% the previous quarter and still below the indicative regulatory cap. Meanwhile, system loss levels for *Clark Electric* and *Shin Clark* were at 1.83% and 3.03%, respectively.

“In support of the Government’s call for energy efficiency and conservation, we are strengthening internal measures and continuously empowering our customers to better manage consumption – helping contribute to overall demand management and supply sufficiency. For our customers, our focus remains on service reliability and power rates. Through our disciplined least-cost sourcing strategy, we have been able to cushion the impact of the global disruptions on generation costs, keeping rate increases at a manageable level and way below initial forecasts. We will continue to take proactive steps to mitigate emerging pressures on both rates and operations, while ensuring supply adequacy especially as we go through the seasonally critical dry months and face the heightened likelihood of El Niño conditions developing in the coming months,” ***Executive Vice President and Chief Operating Officer Ronnie L. Aperocho*** said.

POWER GENERATION BUSINESS

The Power Generation business ended the first quarter with a 51% growth in *CCNI* contribution versus the same period last year, mainly driven by full-capacity operations and full three (3) months contribution of *LNGPH*, the owner of a major integrated *LNG* terminal and a 2,475 MW (net) power facility in Batangas, where *MGEN* now holds a 40.2% interest following the acquisition on January 27, 2025. With a net saleable capacity of 5,069.7 MW across its diversified portfolio in the Philippines and Singapore, *MGEN* delivered a total of 6,626 GWh of energy, 25% higher year-on-year.

The *LNG* business contributed Pesos 3.9 billion to the *CCNI* as *LNGPH* and PacificLight Power Pte. Ltd. (*PacificLight*) delivered 2,712 GWh and 1,464 GWh, respectively. The thermal business contributed Pesos 1.6 billion, higher by 6% from last year’s Pesos 1.5 billion due to higher earnings from the Wholesale Electricity Spot Market (*WESM*), partially offset by weaker Reserves Market pricing.

The renewable energy business delivered 234 GWh, 34% more than a year ago with the energization of the 52.7 MWac solar plant in Cordon, Isabela in May 2025 and 31.8 MWac additional capacity of Solar Philippines Tarlac Corporation in December 2025.

MGEN subsidiary *MTerra Solar* achieved significant milestones as it started delivering an initial 85 MW of clean energy to the Luzon Grid on March 14 and further ramped this up to 250 MW toward the end of the month. This milestone was achieved along with 450 MWh (112.5 MW) of energy being delivered to the grid at night as the project also energized the first tranche of its *BESS* – marking the largest operational *BESS* available in the Philippines. As of end-March, overall project progress rate for Phase 1 reached 83%; while Phase 2 continues to move forward following the awarding of its engineering, procurement, and construction contract in October 2025.

MGEN also progressed with its *BESS* project in Toledo, Cebu, with Phase 1 set to deliver 25-MW (56.44 MWh) capacity that will help strengthen grid reliability and resilience. The project was synchronized to the grid in March 2026 and is on track for target completion in May 2026.

MGEN continues to proactively support the country's energy security through consistent high plant availability across its renewable and thermal plants that averaged 92.3% in the first quarter — reflecting its disciplined operations and execution. With sufficient fuel supply secured for its existing facilities, it remains well-positioned to meet current electricity demand and to contribute to grid stability.

Beyond progressing its key development projects, *MGEN* is also driving *Meralco's* *NEST* program. In March 2026, *MGEN* formally secured a \$2.8 million (Pesos 162 million) grant from the *USTDA* that will be used starting this year to fund a study on the viability of small modular reactor (*SMR*) deployment in the Philippines.

"The first quarter of 2026 marks *MGEN's* shift from building capacity to delivering tangible impact to the grid. With *MTerra Solar* now energized, we are not only strengthening today's energy supply but also demonstrating the Filipino's ability not only to build big, but also to build fast. In an environment affected by geopolitical tensions and global supply chain volatility, we are actively managing our exposure to internationally traded fuels through a diversified portfolio and disciplined sourcing strategies—anchored on firm contracts and reinforced by flexible supply options. Through these efforts, *MGEN* remains firmly committed to a more secure, affordable, and sustainable energy future," ***MGEN President and CEO Emmanuel V. Rubio*** said.

RETAIL ELECTRICITY SUPPLY BUSINESS

The *RES* business had a combined energy delivered of 1,827 GWh in the first quarter of 2026, up by 9% driven by continuing customer acquisitions. *Meralco* provides competitively priced power to Customer Choice Program customers through its local *RES* unit *MPower* and *Clark Electric's Cogent*, as well as other affiliate retail suppliers.

REGULATORY DEVELOPMENTS

Public hearings on *Meralco's* Application of its Annual Revenue Requirement and Performance Incentive Scheme for the First Regulatory Period (*1RP*) covering July 1, 2026, to June 30, 2030, began in March 2026 and is currently ongoing. Upon conclusion, *ERC* will proceed to evaluate the merits of the case and is expected to decide on the new rate by the start of *1RP*. *Meralco's* proposed average distribution tariff is based on its revenue requirement to support a Pesos 272.0 billion *CAPEX* program for the *1RP*, which includes investments in customer empowerment, network modernization, renewable energy programs, and electrification projects.

Meralco also filed an application for the true-up calculation of its *AWAT* for the Lapsed Period, covering July to December 2025, amounting to Pesos 4.3 billion in addition to that filed for the January to June 2025 Lapsed Period. Recently, the *ERC* directed *Meralco* to refund the balance of the Peso 14.17 billion *AWAT* versus the Lapsed Period rate for the period July 2022 to December 2024 over 12 months instead of the remaining period of over 24 months. This is *ERC's* initiative to cushion the impact of higher fuel prices on the customers of *Meralco*.

On its strategic sourcing initiatives, *Meralco* is targeting to secure 3,100 MW of capacity requirement through competitive selection process (*CSP*), including those originally scheduled to commence in 2025, as part of its 2026 Power Supply Procurement Plan (*PSPP*) submitted to the Department of Energy (*DOE*) on March 16, 2026.

OUTLOOK

“One Meralco remains fully committed to managing the adverse effect of power prices accruing from the war in Iran. Our *DU* business has been focused on ensuring continued delivery of safe, reliable and affordable power across our network, and has undertaken a comprehensive review of our fuel supply mix. We will continue to pursue prudent sourcing strategies to manage our exposure to price volatility. Our Power Generation business is likewise actively managing its power plant portfolio and has been supporting supply security by fast-tracking the development of its projects, particularly *MTerra Solar*, which has been steadily increasing its capacity and boosting available capacity in the Luzon Grid.

We stand ready to work with the Government in strengthening the country’s resilience against global volatility. We will support the development of indigenous energy sources and the large-scale build-out of renewable energy projects, which will bring in much-needed capacity and help reduce our exposure to global price movements. We will look into e-vehicle adoption and rooftop solar.

Looking forward, *Meralco* will continue to actively explore emerging technologies such as nuclear and expanding distributed energy resources. We will not cease in strengthening our capabilities and future-ready infrastructure to better serve our customers, empower our employees, support the communities we serve,” ***Chairman Pangilinan*** concluded.

	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (In Million Pesos, except per share data)		
	For the Three (3) Months Ended March 31		% Change
	2026	2025	
REVENUES			
Electricity	118,097	111,753	6
Non-electricity	2,682	2,758	(3)
	120,779	114,511	5
COSTS AND EXPENSES	110,496	103,060	7
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	4,891	3,317	47
OTHER EXPENSES – net	2,131	1,901	12
INCOME BEFORE INCOME TAX	13,043	12,867	1
PROVISION FOR INCOME TAX	1,878	1,920	(2)
NET INCOME	11,165	10,947	2
NET INCOME – REPORTED	10,833	10,448	4
CORE NET INCOME	11,426	11,172	2
EARNINGS PER SHARE			
On Reported Net Income			
Basic	9.611	9.270	4
Diluted	9.611	9.270	4
On Core Net Income ¹			
Basic	10.137	9.912	2
Diluted	10.137	9.912	2

¹ Reported net income, adjusted to exclude the effect of foreign exchange gains or losses and other one-time, exceptional transactions.

This press release may contain some statements, which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that may affect the business and results of operations of *Meralco*. Although the management of *Meralco* believes that expectations reflected in any of the forward-looking statements are reasonable, it cannot guarantee any future performance, action, or events.

For further information, please contact:

Betty C. Siy-Yap

Senior Vice President

Chief Finance Officer

Tel. No. (632) 1622 1571

Joe R. Zaldarriaga

Vice President

Head of Corporate Communications

Tel. No. (632) 8632 8603

Paul Jayson I. Ramos

Vice President

Chief Investor Relations Officer

Tel. No. (632) 1622 2272