PRESS RELEASE

HIGHER GENERATION CHARGE PUSHES UP NOVEMBER POWER RATES

MANILA, PHILIPPINES, 13 NOVEMBER 2026—The Manila Electric Company (Meralco) announced today an upward adjustment of P0.4895 per kWh in the electricity rate for the month of November, bringing the overall rate for a typical household to P15.5510 from P15.0615 per kWh in October.

For residential customers who are consuming 200 kWh, this adjustment translates to an increase of around P98 in the total electricity bill.

Higher generation charge drives overall rate increase

Driving this month's overall rate increase was the generation charge which went up by P0.4344 per kWh mainly due to higher costs of power suppliers, which remain affected by the Peso depreciation and the ongoing crisis in the Middle East.

Charges from First Gas/Prime CoreGen went up by P2.9241 per kWh mainly due to higher fuel costs resulting from Malampaya natural gas quarterly repricing and increase in the price of liquefied natural gas (LNG). First Gas/Prime CoreGen's LNG use went up from 24% to 44%, as it needed to supplement Malampaya supply with imported gas. The Peso also depreciated to its lowest level during the period, affecting around 86% of First Gas/Prime CoreGen's costs that were dollar denominated.

Charges from the Wholesale Electricity Spot Market (WESM) also increased by P4.3946 per kWh, as average demand in Luzon rose by around 769 MW brought about by warmer temperatures in October 2026, which were even warmer than in October 2024, the last El Niño event.

Meanwhile, charges from Power Supply Agreements (PSAs) decreased by P0.2769 per kWh owing to higher average PSA dispatch.

For this period, First Gas/Prime CoreGen, PSAs, and WESM accounted for around 24%, 73%, and 3%, respectively, of Meralco's total supply requirements.

Taxes and other pass-through charges

Contributing to the overall rate increase were higher taxes and other pass-through charges which had a net increase of P0.2165 per kWh. This is mainly due to higher taxes resulting from the lower utilization of indigenous natural gas, which is exempt from value-added tax (VAT).

These also include the slight increase in charges from the National Grid Corporation of the Philippines (NGCP) of P0.0080 per kWh. The transmission charge went up by P0.1721 per kWh following the Energy Regulatory Commission's (ERC) approval of higher Maximum Allowable Revenue (MAR) for NGCP. This, however, was largely offset by the P0.1641 per kWh reduction in the ancillary service charge because of the suspension of the Reserve Market starting October 14, 2026.

Pass-through charges for generation, and transmission and ancillary service are paid by Meralco to the power suppliers and the NGCP, respectively; while taxes, universal charges, and other public policy charges are all remitted to the government and the relevant agencies.

Meralco implements distribution rate adjustments

This month's rates also reflect the implementation of new distribution tariffs approved by the ERC for the First Regulatory Period (1RP), which resulted to a minimal increase in distribution, supply and metering (DSM) charges of residential customers. For those with consumption of 200 kWh, the adjustment is equivalent to a slight increase of P0.0096 per kWh.

Following Meralco's implementation of its 1RP rates, regulatory reset fees adjustments shall also be set to zero starting this month, from the previous rate of P0.0023 per kWh.

Beginning this November, Meralco will also implement another refund related to its Actual Weighted Average Tariff (AWAT), tempering the upward movement in other components.

As approved by the ERC, the latest AWAT refund — which translates to a P0.1733 per kWh downward adjustment for residential customers — will be implemented over six (6) months or until the full amount has been fully refunded.

This AWAT refund covers Meralco's application for the Lapsed Period from January to June 2026 and was filed in compliance with previous ERC orders for the years when distribution utilities like Meralco did not have a rate reset. Subsequently, adjustments had to be filed to the ERC to cover the difference between Meralco's AWAT and the Meralco's approved distribution tariff of P1.3522 per kWh during the Lapsed Period.

Meralco likewise is continuously implementing two simultaneous AWAT refunds—equivalent to a total of P1.0139 per kWh for residential customers. These two AWAT refunds cover the Lapsed Periods from July 2022 to December 2025.

Customers reminded of extended bill payment due dates

In accordance with ERC's directive, Meralco reminds its customers of the extended payment due dates for unpaid electricity bills to avoid possible service disconnection.

Unpaid electricity bills from May to July 2026 must be settled on or before November 26, 2026; while those covering August to October 2026 must be paid on or before December 26, 2026.

For customers with monthly electricity consumption of 200 kWh or below, the suspension of disconnection activities has been extended until December, provided that all unpaid bills from May to July 2026 are settled on or before November 26, 2026.

Meanwhile, customers with monthly consumption exceeding 200 kWh are advised to settle any outstanding balances within the prescribed period to avoid service disconnection.

For customers who may need assistance or need flexible payment arrangements, they can reach us through our different customer touch points.

Payments may be made conveniently through the My Meralco app or any authorized payment partner. Customers who may need assistance or flexible payment arrangements may reach out through Facebook Messenger, email customercare@meralco.com.ph, or visit the nearest Meralco Business Center.

During the ASEAN Summit on November 16–18, 2026, all Meralco Business Centers will remain open from 7:00 AM to 5:00 PM, with a skeletal workforce. All customer transactions will continue to be accommodated.

For electricity service concerns, customers can report through the My Meralco app or through Meralco's official social media accounts on Facebook (www.facebook.com/meralco) and X (@meralco). They may also text their concerns to 0920-9716211 or 0917-5516211 or contact the Meralco Hotline at 16211.#

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About Meralco

Meralco is the largest electric power distribution company and the largest private sector utility in the Philippines. Through a Consolidated Certificate of Public Convenience and Necessity, Meralco provides electric service within its franchise coverage. Its subsidiaries are engaged in engineering and consulting, construction, bills payments and other electricity-related services. A subsidiary is in the process of developing the Company's power generation portfolio.

Meralco is listed on the Philippine Stock Exchange (PSE: MER). Meralco has the largest market capitalization among the Philippine listed utility and power sector companies. Further information is available at www.meralco.com.ph.

Meralco is committed to data protection and privacy. To know more about how the Company protects personal data, please visit https://company.meralco.com.ph/privacy-statement.