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	8

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

40,641

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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:** October 28, 2024

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 Postal Code: 1605

8. **Issuer's telephone numbers including area code:** (02) 8632-8014

9. **Former name, former address and former fiscal year, if changed since last report:** Not Applicable

10. **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
PhP2.868 Billion

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

The Board of Directors of Manila Electric Company (the "Company" or "Meralco"), in its regular meeting held today, October 28, 2024, approved the Company's Financial and Operating Results for the first Nine Months of 2024 with comparatives for 2024.

	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (In Million Pesos, except per share data)		
	For the Nine (9) Months Ended September 30		% Change
	2024	2023	
REVENUES			
Electricity	345,929	325,762	6
Non-electricity	9,494	9,469	-
	355,423	335,231	6
COSTS AND EXPENSES	318,990	307,519	4
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	7,694	10,206	(25)
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CORE NET INCOME	35,095	30,023	17
EARNINGS PER SHARE			
On Reported Net Income			
Basic	29.948	25.197	19
Diluted	29.948	25.197	19
On Core Net Income [1]			
Basic	31.137	26.638	17
Diluted	31.137	26.638	17

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

Meralco will disclose the Third Quarter Results using SEC Form 17-Q once available.

For more information, please refer to the attached Press Release.

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: October 28, 2024

Cc: Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange

Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

PRESS RELEASE

FINANCIAL AND OPERATING RESULTS
FOR THE NINE (9) MONTHS ENDED SEPTEMBER 30, 2024
WITH COMPARATIVES FOR 2023

- **CONSOLIDATED CORE NET INCOME ("*CCNI*") ROSE 17% TO PESOS 35.1 BILLION, WHILE CONSOLIDATED REPORTED NET INCOME GREW 19% TO PESOS 33.8 BILLION**

- **CORE EARNINGS PER SHARE ("*EPS*") AT PESOS 31.137 PER SHARE; REPORTED EPS AT PESOS 29.948 PER SHARE**

- **CONSOLIDATED REVENUES IMPROVED BY 6% TO PESOS 355.4 BILLION, DRIVEN BY HIGHER SALES VOLUMES AND HIGHER PASS-THROUGH TRANSMISSION CHARGES**

- **DISTRIBUTION UTILITY SALES VOLUME REACHED A RECORD HIGH 40,872 GWH AS RESIDENTIAL AND COMMERCIAL SEGMENTS GREW 10% and 8%, RESPECTIVELY**

- **MERALCO SPENT PESOS 26.0 BILLION IN CAPITAL EXPENDITURES FOR DISTRIBUTION NETWORK IMPROVEMENT PROJECTS, DEVELOPMENT OF SOLAR POWER PLANTS, AND PURCHASE AND CONSTRUCTION OF TELECOMMUNICATION TOWERS**

- **S&P RAISED MERALCO'S LONG-TERM CREDIT RATING TO BBB FROM BBB- WITH STABLE OUTLOOK ON THE BACK OF STRONG FINANCIAL PERFORMANCE AND STRATEGIC INVESTMENTS**

- **SP NEW ENERGY, INC. ("*SPNEC*") ENTERED INTO A STRATEGIC PARTNERSHIP WITH LEADING GLOBAL INFRASTRUCTURE INVESTMENT FIRM, ACTIS RUBYRED (SINGAPORE) PTE. LTD., FOR THE SALE OF 40% EQUITY INTEREST IN TERRA SOLAR FOR APPROXIMATELY US$ 600 MILLION**

MANILA, Philippines, 28 October 2024 – Manila Electric Company ("*Meralco*") today reported that *CCNI* in the first nine (9) months of 2024 grew 17% to Pesos 35.1 billion from Pesos 30.0 billion in the same nine (9) months in 2023, owing to consistent increase in sales volumes of the distribution utility ("*DU*") and higher contributions from the power generation and retail electricity supply ("*RES*") businesses.

Of the total *CCNI*, the *DU* business accounted for 59% or Pesos 20.5 billion, while power generation brought in Pesos 8.9 billion or 25%. The RES and non-electricity businesses had a combined *CCNI* contribution of Pesos 5.7 billion or 16% share.

Consolidated Reported Net Income rose by 19% to Pesos 33.8 billion from Pesos 28.4 billion.

Core *EPS* amounted to Pesos 31.137, up by 17% versus last year, while reported *EPS* increased by 19% to Pesos 29.948.

"Our third quarter performance held the double-digit growth in *Meralco's* nine-month *CCNI*, driven by the continued growth momentum of the *DU*, power generation, and *RES* segments. Sales volumes in the third quarter remained strong as preparations for the Christmas holidays begin. This, however, is expected to taper off leading into the fourth quarter with fewer operating days, compared with the first semester which is characterized by weather-driven consumption, increased Commercial and Residential sales – fueled by sustained economic growth and hybrid work and school arrangements. Notably, Meralco PowerGen Corporation ("*MGEN*") also continued to contribute significantly to the *Meralco CCNI* with higher plant availability after major maintenance activities conducted at the start of the year. In addition, *MGEN*'s strategic initiatives to ensure operational efficiency and focus on selling uncontracted capacities in the reserve market also boosted its earnings contribution. Our *RES* business continues to thrive in an extremely competitive retail market and contributed higher year-to-date *CCNI* with the trading gains realized," *Chairman and Chief Executive Officer* ***Manuel V. Pangilinan*** said.

Consolidated revenues grew by 6% to Pesos 355.4 billion from Pesos 335.2 billion in 2023 mainly due to the 7% increase in volume sold by the *DU* as well as the increase in transmission charge.

Meralco's average retail rate decreased by 0.6% to Pesos 10.44 per kWh from Pesos 10.51 per kWh.

Generation charge, which accounted for about 63% of the total retail rate, went down by almost 7% due to lower Wholesale Electricity Spot Market ("*WESM")* charges, decrease in international coal prices, and the implementation of competitively priced new Power Supply Agreements ("*PSA*s") from recently concluded Competitive Selection Processes ("*CSP*s"). These factors more than offset (i) the impact of Peso depreciation, which weakened to an average of Pesos 56.993 per US dollar during the first nine (9) months of 2024 versus Pesos 55.488 in the same period last year; (ii) higher Malampaya natural gas prices; and (iii) the shift to liquefied natural gas by the Sta. Rita and San Lorenzo power plants.

The average Malampaya natural gas price increased to US$ 11.41 per GJ from US$ 9.59 per GJ a year ago on account of higher oil price indices and implementation of the new Gas Sale and Purchase Agreement ("*GSPA*") between the First Gas plants and the Malampaya consortium composed of Prime Energy Resources Development BV, Udenna Corporation, and PNOC Exploration Corporation. The Energy Regulatory Commission ("*ERC*") approved the pass-through of costs under the new *GSPA*, as well as the collection of cost differential between the old and new *GSPA* up to August 2024 supply month over a 12-month period beginning the October 2024 billing to customers.

The average *WESM* price in the *Meralco* franchise area was lower at Pesos 5.66 per kWh versus an average of Pesos 6.54 per kWh last year, as average capacity on outage in the Luzon grid went down to 2,955 MW from 3,149 MW a year ago. The secondary price cap was similarly triggered less frequently at only 6.0% of the time compared with 8.8% last year.

Transmission charge, comprising 7% of the retail rate, increased by 6% due to higher ancillary service charges from additional capacity sourced by the National Grid Corporation of the Philippines ("*NGCP*") from new Ancillary Service Procurement Agreements ("*ASPA*s") and the Reserve Market.

On the other hand, *Meralco's* average distribution charge of Peso 1.52 per kWh, which was 15% of the retail rate, inched up by less than 2% due to increased share of Residential sales volume. With 11% share of the total rate, subsidies and taxes also went up by 2%.

Purchased power cost ("*PPC*") in the nine-month period increased by 5% to Pesos 262.0 billion from Pesos 248.8 billion due to higher volumes purchased and higher transmission cost, partly offset by lower generation cost, consistent with the overall increase in pass-through revenues.

Meralco spent Pesos 26.0 billion for capital expenditures ("*CAPEX*"), of which Pesos 15.3 billion were utilized for distribution network projects that included new connections, asset renewals, and load growth projects, among others. The balance was used for the development of solar power plants and facilities for the telco tower business.

Operating expenses ("*OPEX*") increased by 8% to Pesos 28.8 billion due to (i) intensified maintenance work on *DU* facilities, including work done to address overloaded transformers during the high heat index periods, as well as activities in preparation for the rainy season; (ii) higher cost of software maintenance and subscriptions; and (iii) consolidation of expenses of *SPNEC* beginning January this year following *MGEN*'s acquisition of a controlling stake in December 2023, among others.

Consolidated interest-bearing debt stood at Pesos 89.1 billion, already including Pesos 47.9 billion debt of subsidiaries. Of the total amount, Pesos 32.7 billion are maturing within one (1) year.

This solid financial performance recently earned *Meralco* an upgrade from S&P Global, which raised the Company's long-term credit rating to 'BBB', a notch below the Philippines' 'BBB+' sovereign grade credit rating. S&P Global cited the Company's strong financial position, improving profitability of the power generation business and steady cash flows from the regulated distribution business; and affirmed *Meralco's* stable outlook.

Distribution utility sees sustained growth in sales volumes and continuing initiatives to support customers' needs

Consolidated *DU* energy sales volumes in the first nine (9) months of 2024 rose 7% to 40,872 GWh from 38,164 GWh in the same period in 2023. Volumes of *Meralco* and Clark Electric Distribution Corporation (*"Clark Electric"*) increased by 7% and 5%, respectively.

Residential segment maintained double-digit growth of 10% to 14,758 GWh from 13,363 GWh driven by sustained energization of new accounts and higher per capita consumption, post-pandemic. Sales growth was also underpinned by persisting warmer temperatures despite the transition to the rainy season.

Commercial sales volumes saw an 8% increase, climbing to 15,261 GWh from 14,122 GWh last year despite the exit of locators of offshore gaming operations and the continuing remote work arrangements. Energy consumption in real estate was buoyed by surging office occupancy rates from mixed-use developments; while growth in retail, restaurants, and hotels was anchored on new mall openings, increased leisure activities, and higher foot traffic in food outlets.

Industrial sales continued to recover, posting a 2% increase to 10,743 GWh from 10,570 GWh. Plastics, and food and beverage industries were fueled by the increase in production lines attributed to the ongoing academic year and holiday preparations. Additionally, sales volumes benefitted from the positive performance of the semiconductor and non-metallic sectors. However, growth was curbed by steel amid sector challenges and lower dispatch from embedded generators.

During the nine-month period, Commercial segment accounted for 37% of the total energy sales mix, consistent with last year; Residential increased to 36% from 35%. Industrial's share declined to 26% from 28%.

Consolidated customer count was at 7.99 million at end-September, 3% more than 7.77 million a year ago driven by sustained efforts to energize new customers. By November this year, *Meralco* expects to breach the 8th million customer count – a milestone event.

Meralco's 12-month moving average ("*12-MMA*") system loss of 6.04% meanwhile remained below the indicative regulatory cap, while *Clark Electric*'s was at 2.35%.

To ensure delivery of sufficient, reliable, and stable service at the least possible cost, *Meralco* also continually implements distribution network upgrades and strategic sourcing activities. Among the major *CAPEX* projects completed in the third quarter of the year are the new gas-insulated switchgear (*"GIS"*) in a first full indoor substation at Elisco Road in San Joaquin, Pasig City, the Milagrosa Switching Station in Carmelray Industrial Park II in Calamba City, Laguna, and a third 300 MVA power transformer at the Duhat Delivery Point Substation in Bocaue, Bulacan.

Consistent with its Power Supply Procurement Plan ("*PSPP*") approved by the Department of Energy ("*DOE*"), *Meralco* conducted *CSPs* for 600-MW baseload and 400-MW mid-merit supply requirements.

With the dismissal by the Taguig Regional Trial Court ("*RTC*") of a temporary restraining order ("*TRO*") filed by the Consortium operating the Malampaya Gas Field, *Meralco* secured the best bids for the 600 MW baseload requirement from two (2) generation companies, which offered a levelized cost of electricity ("*LCOE*") inclusive of line rental and Value Added Tax ("*VAT*") of Pesos 5.6015 per kWh and Pesos 5.7392 per kWh.

The sole winning bidder for the 400-MW mid-merit requirement *CSP* offered an *LCOE* of Pesos 7.6816 per kWh, including line rental and *VAT*.

These 15-year *PSAs* from the two (2) *CSPs* shall be submitted to the *ERC* for review and approval to be implemented beginning August 26, 2025.

"Despite the challenges we have encountered so far this year, *Meralco* has been relentless in anticipating the needs of our customers and investing in projects that would be beneficial for them in the long run. With our customer count seen breaching the eight-million mark, we foresee the need to be even more aggressive in investing in grid modernization projects and operational efficiency through advanced metering infrastructure that will make our network more robust, more resilient, and more intelligent," *Meralco Executive Vice President and Chief Operating Officer* ***Ronnie L. Aperocho*** said.

"Equally significant for *Meralco* is making sure that we are prepared to meet the supply needs of customers without unnecessarily exposing them to volatile energy prices. To this end, our efforts are centered on competitive biddings, which historically yielded lowest rates that translate into savings for our millions of customers. While there are still a lot of things to be done, our customers can be assured that *Meralco* will remain proactive in working with the energy industry players, and the regulator, in promoting consumer welfare," ***Mr. Aperocho*** added.

Power generation business forges ahead

MGEN's contribution to *Meralco's* earnings in the nine-month period was driven by operational stability and efficiency of its power generating plants, as well as maximized opportunities through its participation in the co-optimized market where it bid for both energy and ancillary services for the Visayas grid.

As of end-September, *MGEN* had a combined power generation capacity of 2,417 MW (net) in its diversified power generation portfolio in the Philippines and Singapore. During the period, *MGEN* delivered 11,556 GWh of energy, 3% more compared with the same period last year.

PacificLight Power ("*PacificLight"*), which owns a liquefied natural gas facility in Jurong Island, Singapore, booked a core income of S$ 219.9 million (Pesos 9.5 billion). While total energy delivered of 4,299 GWh was 1% lower than 4,337 GWh last year due to lower plant availability as a result of routine unit inspection, it was still 3% higher than expected owing to the effective management of plant availability. It also achieved better margins for capacities sold to the Singapore market. Cash dividends received by *MGEN* for its 58% investment in *PacificLight* for the nine (9) months of 2024 totaled Pesos 5.5 billion.

Global Business Power ("*GBP*") recorded a *CCNI* of Pesos 2.2 billion, a significant growth of 62% from a year ago. This was primarily due to the termination of fixed-rate contracts and additional earnings from the strategic participation of its Visayas power plants in the co-optimized energy and reserve market*,* even as combined energy generation of its power plants in Visayas and Mindanao declined by 7% to 4,281 GWh due to scheduled maintenance activities.

The San Buenaventura Power Limited ("*SBPL*") power plant in Quezon delivered 2,493 GWh, a 27% rise from 1,962 GWh in the same period last year on account of higher dispatch, coupled with stable plant availability. *SBPL* ended the period with a core income of Pesos 2.8 billion. Dividends received by *MGEN* during the nine months ended September 30, 2024 stood at Pesos 2.0 billion.

MGEN Renewable Energy, Inc. *("MGreen")* delivered a total of 483 GWh of clean energy, its highest generation of solar power to date – a 90% increase from 254 GWh the previous year, which is expected to grow further as new solar plants start operating. For the nine-month period, *MGreen* power plants operated efficiently and collectively maintained an impressive 97% average plant availability.

Terra Solar Philippines, Inc. ("*Terra Solar*"), *MGEN's* cornerstone renewable energy project through *SPNEC* involving a 3,500 MWdc solar farm with 4,500 MWhr battery energy storage system, secured green lane certification from the Board of Investments ("*BOI*") that entitles the project to streamlined processing alongside expedited approval of permits. This came on the heels of *Terra Solar's* certification as an Energy Project of National Significance from the *DOE* in July 2024.

In September 2024, *SPNEC* announced the strategic entry of UK-based Actis through Actis Rubyred (Singapore) Pte. Ltd., which is set to acquire a 40% equity stake in *Terra Solar* for a total consideration of approximately US$ 600 million – by far, the largest foreign direct investment for a greenfield infrastructure project in the Philippines.

With the development activities of the project in full swing, *Terra Solar* entered an engineering, procurement, and construction ("*EPC*") contract with Meralco Industrial Engineering Services Corporation ("*MIESCOR*") covering the connection assets that will link the power plant to the national grid.

These milestones are expected to positively impact the timely construction of the project, with the first phase involving 2,500 MW to be delivered on-track by the first quarter of 2026 – and Phase 2, a year later.

Beyond *Terra Solar*, *MGreen* also progressed with its expansion as it signed an investment agreement with Vena Energy in August, to jointly develop, construct, and operate the 450-MWac solar plant in Bugallon, Pangasinan which is also among the biggest solar power ventures in the Philippines.

"As we work on progressing all our projects in the pipeline, we also strive to maximize the efficiency of our current power generation assets. We expect to sustain this momentum as we realize gains from our energy portfolio. The participation of our registered thermal plants in the co-optimized market allowed us to reduce the cost of serving both energy and ancillary service requirements of the grid. This presents a valuable opportunity, as it incentivizes us to enhance our operational efficiencies by shifting between services in response to market dynamics," *MGEN President and Chief Executive Officer* **Emmanuel V. Rubio** said.

"Along with our efforts to operate efficiently and to deliver projects on time, our teams on the ground are also initiating activities that will support and positively impact our host communities in collaboration with our partner local governments. Our goal is to empower these communities and help improve their lives, which is a vital aspect of *Meralco's* objective of Powering the Good Life," ***Mr. Rubio*** added.

Retail electricity supply business continues to deliver cost-competitive power

Meralco continued to deliver competitively priced power to contestable customers through its local *RES* unit *MPower*, *Clark Electric's* Cogent, *MGEN*'s Global Energy Supply Corporation ("*GESC*"), and two (2) other affiliate suppliers namely Vantage Energy Solutions and Management, Inc. ("*Vantage Energy*") and MeridianX Inc. As of end-September, combined energy delivered by the *RES* business stood at 5,098 GWh and accounted for 15% of *CCNI*.

Other business segments progressed with valuable partnerships

Meralco subsidiary *MIESCOR* through MIESCOR Infrastructure Development Corporation ("*MIDC*"), along with Phil-Tower Consortium Inc. ("*PhilTower*"), completed the formation of the joint venture company, Pylon Holdings Corp. ("*Pylon*"), which owns 100% of *MIDC* and *PhilTower*, representing one of the country's largest independent telco tower companies. Collectively, it has a nationwide coverage and is well placed to support the growing connectivity needs of the country. Beginning September 2024, *MIESCOR*'s effective ownership in *Pylon* is at 26.56%.

Social development initiatives and sustainability

Alongside its efforts to grow its business, *Meralco* remains keen in advancing sustainability and implementing social development initiatives within and beyond its franchise area. Under the flagship One for Trees environmental program of One Meralco Foundation ("*OMF*"), *Meralco* in September launched the "Greening the Meralco Operating Center" initiative that aims to transform its Pasig City headquarters into "the lungs of the Ortigas business district." In partnership with the Communications Electrical Equipment & Supply Co., Inc. ("*Celeasco*"), *Meralco* planted over a thousand seedlings to enhance urban green spaces in its compound. As of end-September, the One for Trees program now covers a total of 2,400,803 trees in different parts of the Philippines.

As a testament to its steadfast commitment to support underserved communities, *OMF* during the period continued implementing social development initiatives that include electrification of low-income households and providing solar lamps to indigenous families. The Foundation also continued to support public health and education sectors through its host of programs, as well as disaster response efforts of the Government in various parts of the country.

Aligned with its long-term sustainability strategy, *Meralco* also continued to heighten its environmental, social, and governance ("*ESG*") performance. The Company recently improved its *ESG* rating with corporate governance research and analytics firm Sustainalytics — landing in the top 39% of the global electric utilities industry with its strong management of material *ESG* risk areas such as carbon emissions, community relations, and business ethics and governance.

For the fourth consecutive year, *Meralco* was likewise recognized in the FTSE4Good Index Series, which tracks global sustainability performance across key *ESG* areas, including risk management, labor standards, corporate governance, and anti-corruption. *Meralco* is the only Philippine electric utility company that is part of the Index.

Outlook

"Based on the strength of *Meralco*'s financial and operating results for the nine months accompanied by a continuing positive outlook, we expect to exceed the Pesos 43.0-billion profit guidance we set out in the first half, paving the way for another year of record earnings. 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.

"We remain optimistic about the continued expansion of the country's economy under the leadership and tutelage of President Ferdinand Marcos, Jr., with full-year economic growth forecasts hovering around 6%, and the potential to outpace other Southeast Asian nations. Easing inflation pressures and sustained spending on major infrastructure projects which *Meralco* actively supports and would help. Our recent partnerships with reputable South Korean firms to explore nuclear energy projects in the Philippines also reflect our commitment to the Government's emphasis on sustainability," ***Mr. Pangilinan*** concluded.

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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:

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