



October 6, 2022

MS. ALEXANDRA D. TOM WONG

Officer-in-Charge, Disclosure Department
Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

ATTY. MARIE ROSE M. MAGALLEN-LIRIO

Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Gentlemen:

We reply to your letter dated October 5, 2022 (received thru EDGE Submission System at 04:41 p.m. yesterday) requiring us to clarify and/or confirm the information contained in the news article entitled “ERC denies SMC-Meralco rate hike application” posted in Manila Bulletin (Online Edition) on October 3, 2022. The article reported in part that:

“The Energy Regulatory Commission (ERC) has denied the P0.30 per kilowatt hour (kWh) rate hike that had been jointly applied for by the Manila Electric Company (Meralco) and SMC Global Power Holdings (SMCGP) of the San Miguel group.

In a ruling issued by the power industry regulator on Monday, Oct. 3 evening, ERC reminded Meralco of a ‘fixed price’ power supply agreement (PSA) it had entered into with the subsidiary-firms of SMCGP – the South Premiere Power Corporation (SPC) for contracted capacity from the Ilijan gas-fired power plant, and Masinloc Power Partners Ltd. Co. for the Masinloc coal-fired power facility.

....”

With reference to the said news articles, we would like to confirm the ERC order quoted therein. Meralco shall abide by the said ERC Order as it relates to its Power Supply Agreement with South Premier Power Corporation and Masinloc Power Partners Ltd. Co.

Thank you.

A handwritten signature in black ink, appearing to read 'William S. Pamintuan', is positioned above the printed name.

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