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S.E.C Registration Number

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(Company's Full Name)

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

(632) 8632-8014

Company Telephone Number

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Month Day

Fiscal Year

	1	7	-	C	
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FORM TYPE

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Month

2	7
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Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

40,228 (as of JUN 2025)

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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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:** July 28, 2025
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 Company's Board of Directors, in its regular meeting held today, July 28, 2025, approved the following:

1. The Company's Financial and Operating Results for the First Six (6) Months of 2025 with comparatives for 2024. The Company will disclose the First Six (6) Month Financial and Operating Results using the SEC Form 17-Q once available.

	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (In Million Pesos, except per share data)		
	For the Six (6) Months Ended June 30		% Change
	2025	2024	
REVENUES			
Electricity	239,116	230,978	4
Non-electricity	6,103	6,499	(6)
	245,219	237,477	3
COSTS AND EXPENSES	219,669	212,473	3
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	8,087	5,048	60
OTHER EXPENSES – net	4,375	1,408	211
INCOME BEFORE INCOME TAX	29,262	28,644	2
PROVISION FOR INCOME TAX	4,801	5,527	(13)
NET INCOME	24,461	23,117	6
NET INCOME – REPORTED	23,635	22,441	5
CORE NET INCOME	25,535	23,207	10
EARNINGS PER SHARE			
On Reported Net Income			
Basic	20.970	19.911	5
Diluted	20.970	19.911	5
On Core Net Income ¹			
Basic	22.655	20.590	10
Diluted	22.655	20.590	10

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


For more information, please refer to the attached press release.

2. The declaration of cash dividends of PhP 11.328 per share to all shareholders of record as of August 27, 2025, and payable on September 22, 2025. This represents 50% of Meralco's Core EPS.

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: July 28, 2025

*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 SIX (6) MONTHS ENDED JUNE 30, 2025 WITH COMPARATIVES FOR 2024

FIRST SEMESTER HIGHLIGHTS

- CONSOLIDATED CORE NET INCOME (*CCNI*) ROSE 10% TO PESOS 25.5 BILLION, WITH THE DISTRIBUTION UTILITY (*DU*) BUSINESS ACCOUNTING FOR 54% AND POWER GENERATION'S CONTRIBUTION AT 37%
- CONSOLIDATED REPORTED NET INCOME (*CRNI*) INCREASED 5% TO PESOS 23.6 BILLION
- CORE EARNINGS PER SHARE (*EPS*) AT PESOS 22.655; REPORTED *EPS* AT PESOS 20.970
- THE BOARD OF DIRECTORS (*BOD*) APPROVED INTERIM CASH DIVIDENDS OF PESOS 11.328 PER SHARE PAYABLE TO SHAREHOLDERS OF RECORD AS OF AUGUST 27, 2025; DIVIDEND PAYOUT AT 50% OF CORE *EPS*
- CONSOLIDATED REVENUES INCREASED BY 3% TO PESOS 245.2 BILLION, DRIVEN BY HIGHER PASS-THROUGH CHARGES, INCREASE IN VOLUMES OF THE *DU* AND RETAIL ELECTRICITY BUSINESSES, AND REVENUES OF POWER GENERATION FROM THE RESERVE MARKET
- CONSOLIDATED POWER SALES VOLUME AT 33,778 GWH, REFLECTING 1% GROWTH, WHILE CONSOLIDATED *DU* SALES VOLUME ALSO GREW BY LESS THAN 1% TO 27,091 GWH
- S&P GLOBAL AFFIRMED *MERALCO*'S 'BBB' CREDIT RATING AND REVISED ITS OUTLOOK TO 'POSITIVE', CITING STRONG MARKET POSITION AND IMPROVING BUSINESS INTEGRATION
- *MERALCO* POWERGEN CORPORATION (*MGEN*) CONTRIBUTED PESOS 9.4 BILLION FROM ITS POWER PLANTS IN THE PHILIPPINES AND SINGAPORE, DRIVEN BY THE FULL COMMERCIAL OPERATIONS OF ALL THREE (3) UNITS OF EXCELLENT ENERGY RESOURCES, INC. (*EERI*) IN BATANGAS
- TERRA SOLAR PHILIPPINES, INC. (*MTERRA SOLAR*) ACHIEVED SIGNIFICANT PROGRESS WITH THE INSTALLATION OF 778 MW OF SOLAR PANELS FOR THE *MTERRA SOLAR* PROJECT IN NUEVA ECIJA AND BULACAN, NOW THE LARGEST SOLAR PROJECT BY INSTALLED CAPACITY IN THE PHILIPPINES
- *MGEN* AFFILIATE PACIFICLIGHT POWER PTE. LTD. (*PACIFICLIGHT*) IN SINGAPORE SUCCESSFULLY COMPLETED AND COMMISSIONED A 100-MW FAST-START ANCILLARY SERVICES FACILITY ON JURONG ISLAND, SIGNIFICANTLY ENHANCING THE FLEXIBILITY AND RESPONSIVENESS OF SINGAPORE'S POWER GRID.

- PACIFICLIGHT WAS ALSO RECENTLY GRANTED THE AUTHORITY TO BUILD AND OPERATE A GREENFIELD COMBINED CYCLE GAS PLANT IN JURONG INDUSTRIAL PARK, WHICH UPON COMPLETION, WILL BRING PACIFICLIGHT'S AGGREGATE CAPACITY TO 1,500 MW

FINANCIAL HIGHLIGHTS

In the first six (6) months of 2025, *Meralco's CCNI* rose to Pesos 25.5 billion from Pesos 23.2 billion in the same period last year, with the *DU* business accounting for the largest share of 54% or Pesos 13.7 billion. Significant contribution was realized from the growing Power Generation business with its share now at 37%, (up from 27% in 2024) equivalent to Pesos 9.4 billion of the *CCNI*. The Retail Electricity Supply (*RES*) and non-electricity businesses, meanwhile, brought in a combined Pesos 2.4 billion or 9%.

CRNI increased by 5% to Pesos 23.6 billion from Pesos 22.4 billion. Core *EPS* amounted to Pesos 22.655, up 10% versus 2024, while Reported *EPS* increased by 5% to Pesos 20.970.

Meralco's average retail rate increased by 11% to Pesos 11.4058 per kWh in the first half of the year from Pesos 10.2664 per kWh in the same period in 2024.

Generation charge, which accounted for 64% of the total retail rate, went up due to higher cost of liquefied natural gas (*LNG*) and natural gas, full recovery of previously deferred charges for First Gas Sta. Rita and San Lorenzo plants, as approved by the Energy Regulatory Commission (*ERC*), and Peso depreciation to an average of Pesos 57.141 per US dollar in the first six (6) months of this year from an average of Pesos 56.887 per US dollar in the same period last year.

Transmission charge, which was 8% of the retail rate, increased by 25% with higher service charges from additional capacity sourced by the National Grid Corporation of the Philippines (*NGCP*) under its new Ancillary Services Procurement Agreements (*ASPAs*) and capacities from the Reserve Market. The ancillary service charge billed by *NGCP* included about Peso 0.33 per kWh of deferred Reserve Market charges, the collection of which was initially suspended by the *ERC* in March 2024 pending further evaluation of the price determination methodology. The *ERC* eventually approved the staggered collection of the said charges from February to April 2025.

Meralco's actual weighted average distribution charge of Pesos 1.4252 per kWh comprised 12% of the total retail rate. Year-to-date rate is 6% lower than its level in the same period in 2024. During the first half of 2025, *Meralco* implemented several refunds related to unspent regulatory reset fees – Peso 0.2264 per kWh in February 2025 and an ongoing Peso 0.0023 per kWh starting February until a new distribution tariff is set by the *ERC*. In addition, a Peso 0.1189 per kWh distribution rate true-up adjustment was effected starting April 2025 over 36 months. With 10% share of the total rate, subsidies, taxes and universal charge also went up by 2%.

Consistent with the increase in generation and transmission charges, purchased power cost (*PPC*) for the first half of the year increased by 6% to Pesos 185.7 billion from Pesos 174.4 billion in 2024.

Consolidated capital expenditures (*CAPEX*) stood at Pesos 47.5 billion as of end-June. Of this amount, 71% or Pesos 33.6 billion was utilized for the development of the *MTerra Solar*, Greenergy for Global, Inc. and Greentech Solar Energy, Inc. solar power plants. The *DU* accounted for Pesos 13.7 billion, Pesos 11.0 billion of which was spent on new connections, asset renewals, load growth, and pole relocation works to support Government infrastructure projects, and Pesos 2.7 billion was spent on non-electric projects.

Operating expenditures (*OPEX*) amounted to Pesos 21.7 billion, higher by 11% versus 2024 with (i) increased manpower and contracted services costs to meet the *DU*'s workload demands, particularly for repair and maintenance of distribution facilities to ensure system resilience and reliability; and IS/IT-related expenses, driven by measures to ensure system stability and integrity to support operations; (ii) increase in labor costs of *MGEN* to support the expanding portfolio of power generation projects; and (iii) higher project-related expenses of Meralco Industrial Engineering Services Corporation (*MIESCOR*).

Consolidated interest-bearing debts stood at Pesos 204.8 billion, including Pesos 89.4 billion debts of subsidiaries. As of end-June, net debt stood at Pesos 103.9 billion with net debt to earnings before interest, taxes, depreciation, and amortization (*EBITDA*) ratio of 1.28x.

On July 28, 2025, the *Meralco BOD* approved the declaration of interim cash dividends amounting to Pesos 11.328 per share to all shareholders of record as of August 27, 2025, payable on September 22, 2025. This represents 50% of *Meralco*'s Core *EPS*. Total interim cash dividend payable will amount to Pesos 12.8 billion.

Less than a year after the upgrade of *Meralco*'s long-term rating in August 2024, S&P Global Ratings has affirmed *Meralco*'s 'BBB' credit rating and revised its Outlook to 'Positive' from 'Stable', citing the Company's strong business position with the improving scale and profitability in power generation and diversification as an integrated utility.

DISTRIBUTION BUSINESS

Consolidated *DU* energy sales, primarily that of *Meralco* and Clark Electric Distribution Corporation (*Clark Electric*), ended the semester at 27,091 GWh, up by less than 1% from 26,954 GWh in the same period last year.

Accounting for the largest share of total sales at 37%, the Commercial segment recorded 10,102 GWh in energy sales from 10,068 GWh last year as sustained expansion in malls and wholesale supermarkets and scaling of cafés and quick-service restaurants offset the impact of lower real estate occupancy rates and sluggish tourist hotel arrival.

Residential segment, contributing 36% of total sales, booked 9,779 GWh from 9,715 GWh due to the steady growth of newly energized accounts that lifted the otherwise flat demand from organic customers, particularly when compared with the peak months of May and June in 2024.

Industrial segment held 26% of the sales mix at 7,137 GWh from 7,097 GWh in energy sales in the first half of 2024, driven by robust demand for semiconductors and cement and resurgence in domestic steel production which helped cushion the impact of contracted consumption in the food and beverage manufacturing sector.

By the end of the semester, consolidated customer count reached 8.1 million, marking a 3% increase from 7.9 million in the same period a year ago.

Distribution network upgrades continued to support the delivery of sufficient, reliable, and stable electricity service to customers. A total of 459 MVA in additional capacity was added to the system in the second quarter of 2025 with the completion of major *CAPEX* projects, which included the first gas-insulated Regalado Switching Station in Quezon City, the Aseana-1 substation project in Parañaque City, and the uprating of transformer bank at the Tayabas Delivery Point Substation in Quezon Province. In addition, two (2) substation expansion projects were also completed, and key upgrades which included uprating of sub-transmission lines,

improvement of certain 69 kV lines and reliability enhancement of the Abubot Substation in Dasmariñas, Cavite were completed.

In support of the Government's infrastructure development initiatives, *Meralco* relocated 136 poles various Build, Build, More (*BBM*) projects, and an additional 96 poles to facilitate Department of Public Works and Highways (*DPWH*) road widening projects.

Meralco continues to pursue its Advanced Metering Infrastructure (*AMI*) program that enables customer choice programs, including the Retail Aggregation Program (*RAP*), which successfully switched a total of 19 aggregated groups comprising 292 services by end-June.

Meanwhile, *Meralco's* 12-month moving average ("12-MMA") system loss of 5.88% remained below the indicative regulatory cap, while that of *Clark Electric* and *Shin Clark Power Corporation* were at 1.97% and 3.14%, respectively.

POWER GENERATION BUSINESS

Backed by the strong performance of its growing power generation portfolio, *MGEN* ended the first semester with a 52% increase in *CCNI* contribution with higher revenues from its participation in the Reserve Market, investment in *Chromite Gas Holdings, Inc. (Chromite Gas)*, commissioning of a new 100-MW plant in Singapore, as well as higher plant availability across its portfolio. With the increase in net saleable capacity to 5,068 MW in the Philippines and Singapore from 2,404 MW last year, *MGEN* delivered a total of 12,644 GWh of energy in the six-month period – 66% higher year-on-year. It also achieved over 8.9 million safe man-hours for the first half of 2025.

Core income of *MGEN's* thermal plants grew to Pesos 3.6 billion from Pesos 1.9 billion last year and delivered 4,591 GWh, up 4% driven by stable operations. Beyond this growth, its thermal fleet continues to play a critical role in ensuring grid reliability, with a substantial portion of capacity allocated to regulating and contingency reserves support.

MGEN's LNG investments through *Chromite Gas* and Singapore-based *PacificLight* delivered 4,800 GWh and 2,865 GWh, respectively. Meanwhile, *MGEN Renewable Energy, Inc. (MGreen)* delivered 387 GWh, 13% higher with the contribution of its newly operational solar power plants and more than 98% average plant availability.

MGEN's project pipeline advanced steadily in the first six months of 2025.

Eight (8) months since the project groundbreaking, *MGEN* subsidiary, *MTerra Solar* completed the installation of 778 MW of solar photovoltaic panels – affirming its status as the largest solar PV installation of its kind in the country to date. Overall project progress for Phase 1 stood at 54% as of end-June. Land acquisition and conversion of Phase 1 are almost complete, while Phase 2 stands at 42%. In addition, a total of 88 of the 89 500kV tower sites have been secured with the remaining one (1) to be completed within the third quarter of 2025.

Chromite Gas, in which *MGEN* has a 40.2% stake in the integrated LNG facility in Batangas City, buoyed *MGEN's* *CCNI* with Pesos 2.7 billion contribution. The strong performance of *Chromite Gas* resulted from the *ERC* approval of South Premiere Power Corporation's (*SPPC*) 290-MW *PSA* on April 1 and the commercial operations of all of *EERI's* 3 x 425-MW units by April 30. In addition, *Linseed Field Corporation (Linseed)* completed its regasification terminal and achieved 2,400-MW gas send-out capacity starting June 1, 2025, allowing it to fully service the requirements of *SPPC* and *EERI*.

MGEN secured the Department of Energy's (*DOE*) reaffirmation of the status of its Atimonan One Energy, Inc. 1,200-MW ultra supercritical coal-fired power project as a Committed Project, which followed the agency's confirmation that the project remains outside the coverage of the coal moratorium policy.

With an aim to help improve grid stability in the Visayas region, *MGEN* is set to develop a 49-MW Battery Energy Storage System (*BESS*) in Toledo, Cebu. The initial 25-MW capacity is targeted for completion by 2026, while the balance is due to be completed in 2027.

Overseas, *PacificLight* commissioned a new 100-MW Fast-Start Ancillary Services project on May 14, 2025. Powered by Siemens Energy gas turbines, the plant will deliver critical support to the grid during unplanned outages or system disturbances. It contributed S\$0.9 million to the *CCNI* of *PacificLight*.

PacificLight was recently awarded the right to build and operate a 600-MW greenfield combined cycle gas plant in Jurong Industrial Park. Upon completion, this brings the total operating capacity in Singapore to 1,500 MW by 2029.

"*MGEN*'s solid performance in the first half of 2025 reflects the strength and dynamism of our generation portfolio. From thermal and *LNG* to renewables and battery storage, we are scaling up investments that push our growth and profitability forward, ultimately delivering greater value to our stakeholders. We are proud of the progress we have made so far and remain steadfast in contributing to One Meralco's drive for a more secure, affordable, and sustainable energy future," ***MGEN President and CEO Emmanuel V. Rubio*** said.

RETAIL ELECTRICITY SUPPLY BUSINESS

Meralco continued to deliver competitively priced power to Customer Choice Program customers. Through its local *RES* unit *MPower* and *Clark Electric's* Cogent, as well as three (3) other affiliate suppliers: *MGEN's* Global Energy Supply Corporation (*MGEN RES*), *Vantage Energy Solutions and Management, Inc. (Vantage Energy)* and *MeridianX Inc.*, combined energy delivered by the *RES* business stood at 3,543 GWh as of end-June, up by 6% driven by customer acquisitions.

REGULATORY DEVELOPMENTS

Public hearings on *Meralco's* Application for Annual Revenue Requirement and Performance Incentive Scheme under the new 5th Regulatory Period (*SRP*) covering July 1, 2025 to June 30, 2029, were concluded on April 4, 2025.

On May 14, 2025, the *ERC* suspended the deliberations on the *SRP* rate application following the Supreme Court's ruling that directed the regulator to adopt an updated valuation approach on regulatory asset base and review parameters on the recoverability of certain expenses. On May 26, 2025, the *ERC* released its Issues Paper on determining a new asset valuation methodology for comments and public consultations began on June 13, 2025.

On strategic sourcing activities, *Meralco* has secured regulatory approval for its baseload supply requirements and started implementing its 15-year Power Supply Agreement (*PSAs*) with *EERI* for 1,200 MW; *GNPower Dinginin Ltd. Co.* for 300 MW; and *Mariveles Power Generation Corporation* for 300 MW. Meanwhile, *Meralco* is still awaiting the *DOE's* issuance of Certificate of Conformity (*COC*) that will allow the conduct of Competitive Selection Process (*CSP*) for 200-MW renewable energy baseload, 450-MW mid-merit, and 600-MW baseload requirements, with deliveries scheduled to commence in the next five (5) years.

SUSTAINABILITY AND SOCIAL DEVELOPMENT

Demonstrating its leadership in sustainability and transparency, the Company published its maiden One Meralco 2024 Integrated Report—adopting the International Integrated Reporting Framework and aligning with the International Financial Reporting Standard (*IFRS*) S2 Climate-related Disclosures ahead of regulatory requirements. The report introduced a unified *One Meralco* narrative and provided a comprehensive view of the Company’s strategy, performance, and climate-related risks and opportunities—setting a new benchmark for corporate reporting in the Philippines.

As it continues to expand its programs to more underserved communities, One Meralco Foundation (*OMF*) energized 580 low-income households in different parts of the *Meralco* franchise area, four (4) public schools in the coastal municipality of Mauban, Quezon; and a health station in Cuyo Island, Palawan in the first half of 2025. *OMF* also distributed 224 solar lamps to fisherfolk and Navy personnel in remote areas of Cagayan and Cebu through its Light Up Pilipinas program; and turned over computer sets to the Armed Forces of the Philippines to support reservists and veterans.

In addition, more than 6,000 public school students received learning kits from *OMF* and One Meralco employee-volunteers, who also donated cleaning supplies and helped in repainting and preparing classrooms in Metro Manila and 10 other provinces in Luzon and Visayas in support of the Department of Education’s *Brigada Eskwela*. *Meralco* crew also helped assess electrical facilities and prune trees in schools to ensure safety. On disaster relief, a total of 1,373 families affected by disasters—mostly fires in Metro Manila and volcanic eruptions in Bicol and Negros Occidental – received assistance from *OMF*.

OUTLOOK

“*Meralco* delivered strong results in the first half of the year, fueled by the solid performance of our core distribution business and accelerating momentum of the generation business. As we move into the second half, we remain focused on achieving key milestones that will enable us to meet our full-year profit target and business goals. While energy sales volume growth has been lower than anticipated, we remain on track to meet our overall targets as power generation is expected to deliver higher-than-expected performance, offsetting the anticipated slower demand growth.

“In this regard, we are guiding our 2025 full year *CCNI* to grow by low double digits over 2024 *CCNI*, added **Mr. Pangilinan**.

“S&P Global’s affirmation of *Meralco*’s long-term ‘BBB’ credit rating along with its revised outlook to Positive reflects strong confidence in our business direction, and in those initiatives which can further strengthen *Meralco*’s financial resilience, market position, and long-term value for our stakeholders, **Chairman M.V. Pangilinan** said.

“We also look forward to working closely with the new leadership at the *DOE* and *ERC* to advance programs and initiatives geared toward a more responsive energy industry, concluded **Mr. Pangilinan**.”

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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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