



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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Company Information

SEC Registration No.: PW00000102

Company Name: MANILA ELECTRIC CO.

Industry Classification: E40100

Company Type: Stock Corporation

Document Information

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COVER SHEET

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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

1	2	-	3	1
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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

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Month

3	0
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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

39,888
(as of 30 JUN 2026)

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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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 29, 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 Company's Board of Directors, in its regular meeting held today, July 29, 2026, approved the following:

1. The Company's Financial and Operating Results for the First Six (6) Months of 2026 with comparatives for 2025. 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
	2026	2025	
REVENUES			
Electricity	279,036	239,116	16.7
Non-electricity	4,674	6,103	(23.4)
	283,710	245,219	15.7
COSTS AND EXPENSES	257,443	219,669	17.2
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	9,313	8,087	15.2
OTHER EXPENSES – net	2,456	4,375	(43.9)
INCOME BEFORE INCOME TAX	33,124	29,262	13.2
PROVISION FOR INCOME TAX	5,588	4,801	16.4
NET INCOME	27,536	24,461	12.6
NET INCOME – REPORTED	26,296	23,635	11.3
CORE NET INCOME	26,505	25,535	3.8
EARNINGS PER SHARE			
On Reported Net Income			
Basic	23.330	20.970	11.3
Diluted	23.330	20.970	11.3
On Core Net Income ¹			
Basic	23.516	22.655	3.8
Diluted	23.516	22.655	3.8

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 11.758 per share to all shareholders of record as of August 28, 2026, and payable on September 23, 2026. 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 29, 2026

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



PRESS RELEASE

FINANCIAL AND OPERATING RESULTS FOR THE SIX (6) MONTHS ENDED JUNE 30, 2026 WITH COMPARATIVES FOR 2025

FIRST SEMESTER HIGHLIGHTS

- CONSOLIDATED CORE NET INCOME (*CCNI*) GROWING 3.8% TO PESOS 26.5 BILLION AND CONSOLIDATED REPORTED NET INCOME (*CRNI*) INCREASING 11% TO PESOS 26.3 BILLION – REFLECTING THE RESILIENCE OF ITS DIVERSIFIED ENERGY PORTFOLIO AMID THE VOLATILE ENERGY ENVIRONMENT
- CORE EARNINGS PER SHARE (*EPS*) STOOD AT PESOS 23.516; REPORTED *EPS* AT PESOS 23.330
- CORE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (*EBITDA*) WAS AT PESOS 44.8 BILLION, UP 4% WITH THE DISTRIBUTION UTILITY (*DU*) AND POWER GENERATION CORE *EBITDA* ACCOUNTING FOR 54% AND 36% OF THE TOTAL, RESPECTIVELY
- *CCNI* ATTRIBUTABLE TO MERALCO POWERGEN CORPORATION (*MGEN*) ROSE 11% TO PESOS 10.5 BILLION, OWING TO HIGHER ENERGY OUTPUT, AND CONTRIBUTIONS FROM ITS DOMESTIC LIQUEFIED NATURAL GAS (*LNG*) INVESTMENTS AND RENEWABLE ENERGY PROJECTS
- THE RETAIL ELECTRICITY SUPPLY (*RES*) BUSINESS CONTINUED TO GROW AS MORE CUSTOMERS PARTICIPATED IN CUSTOMER CHOICE PROGRAMS
- SYSTEM-WIDE SALES VOLUME COVERING THE *DU*, POWER GENERATION, AND *RES* STOOD AT 34,328 GWH
- *MGEN*'S MTERRA SOLAR INAUGURATED ITS PHASE 1 IN JULY, MARKING THE FACILITY'S READINESS TO COMMERCIALY DELIVER 600 MW; WITH 250 MW UNDER PHASE 2 TARGETED FOR COMPLETION IN 2027
- THE BOARD OF DIRECTORS (*BOD*) APPROVED INTERIM CASH DIVIDENDS OF PESOS 11.758 PER SHARE PAYABLE TO SHAREHOLDERS OF RECORD AS OF AUGUST 28, 2026; DIVIDEND PAYOUT AT 50% OF CORE *EPS*

FINANCIAL PERFORMANCE

MANILA, Philippines, July 29, 2026 – Manila Electric Company (*Meralco or the Company*) today reported that *CCNI* in the first half of the year was at Pesos 26.5 billion, up 3.8% from Pesos 25.5 billion in the same period last year. Despite modest electricity sales performance, the *DU* remained the primary contributor with 48% or Pesos 12.7 billion share; the Power Generation business brought in 39% or

Pesos 10.5 billion owing to higher contributions of its growing generation portfolio. Accounting for the remaining 13% or Pesos 3.3 billion of the *CCNI* were the *RES* business – which delivered more energy to contestable customers – and non-electricity businesses.

CRNI amounted to Pesos 26.3 billion (Pesos 23.6 billion in 2025). Core *EPS* was at Pesos 23.516, up 4% year-on-year, while Reported *EPS* increased by 11% to Pesos 23.330.

“*Meralco* recognizes that the persistent conflict in the Middle East continues to exert pressure on global fuel supply and on prices and, consequently, electricity rates. While many of these are beyond our control, we remained focused on what we could manage—working closely with our fuel suppliers and exercising prudent sourcing strategies, strengthening our network, and pursuing efficiencies to contain costs,” **Chairman Manuel V. Pangilinan** said.

“While the *DU* remained a significant earnings contributor, the sustained growth of our Power Generation and *RES* businesses helped provide greater stability across our business. Our diverse earnings mix strengthens our resilience and allows us to continue investing in our distribution network and clean energy capacity while creating sustainable value over the long-term,” **Chairman Pangilinan** added.

Movements in electricity rates during the period largely reflected higher pass-through generation and transmission charges, as well as increased related taxes. As a result, the average retail rate rose by 15% to Pesos 13.09 per kWh from Pesos 11.41 per kWh in the comparable period of 2025.

Generation charges, which accounted for 63% of the total retail rate, increased by 14% due to higher fixed charges from the Energy Regulatory Commission (*ERC*)-approved interim extension of a Power Purchase Agreement (*PPA*), *ERC*-approved fuel cost recovery adjustments of Peso 0.29 per kWh for four (4) generation companies, higher fuel prices, Peso depreciation, and higher Wholesale Electricity Spot Market (*WESM*) charges.

Transmission charges, representing 10% of the retail rate, rose by 47%, driven by higher Reserve Market ancillary service charges. Also, the implementation of higher *ERC*-approved Maximum Allowable Revenue (*MAR*) beginning July 2025, and the recovery by *NGCP* of its under-recoveries from 2016 to 2022, resulted in average rate increases of Peso 0.11 per kWh and Peso 0.04 per kWh, respectively.

Other pass-through costs likewise increased. Accounting for 10% of the retail rate were subsidies, taxes, and universal charges which went up by 11%. The balance was accounted for by system loss and feed-in tariff allowance (*FIT-All*) that went up by 14% and 86%, respectively, and the implementation of the Peso 0.0371 per kWh Green Energy Auction Allowance (*GEA-All*) for January to April 2026.

Meanwhile, *Meralco*’s actual average distribution rate – which accounted for 10% of the average retail rate – declined by 5% to Peso 1.36 per kWh following the implementation of the regulatory reset fee adjustment and increase in the Actual Weighted Average Tariff (*AWAT*) Refund rates. In line with the *ERC*’s directive to accelerate the implementation of the *AWAT* adjustment, customers received a higher average refund of Peso 0.2511 per kWh in May and June, compared with Peso 0.1189 per kWh previously.

Higher generation and transmission costs billed by the generation companies and *NGCP* pushed up *Meralco*’s purchased power cost (*PPC*) by 19% to Pesos 220.5 billion from Pesos 185.7 billion.

Meralco continued investing in projects that support network reliability and clean energy transition, with consolidated *CAPEX* reaching Pesos 39.0 billion during the period. Of this, Pesos 26.0 billion, or 67%, was allocated to the development of *MGEN's* renewable energy and battery storage portfolio, while Pesos 12.9 billion funded *DU* network modernization, new connections, asset renewal, and other infrastructure projects. Meanwhile, *OPEX* declined by about 1% to Pesos 21.6 billion, driven by continued cost management and operational efficiency initiatives.

To provide continued relief to consumers and in compliance with the *ERC* directives, *Meralco* suspended disconnection activities for customers with unpaid electricity bills beginning May 2026, with the measure subsequently extended through October 2026. Together with installment payment arrangements for residential customers consuming 200 kWh and below, these measures have helped ease customers' payment obligations, while also contributing to an increase in customer receivables. As of June 30, 2026, total billed energy receivables of the *DU* amounted to Pesos 45.0 billion.

Core *EBITDA* totaled Pesos 44.8 billion, up 4% while reported *EBITDA* grew by 11% to Pesos 44.8 billion. The *DU* accounted for 54% of the core *EBITDA*, while 36% was attributable to the Power Generation business. Consolidated interest-bearing debt stood at Pesos 247.3 billion, including Pesos 134.4 billion debts of subsidiaries.

Meralco ended the period with a net debt-to-*EBITDA* ratio of 1.4x, providing ample financial flexibility to support its investment pipeline.

On July 29, 2026, the *Meralco BOD* approved the declaration of interim cash dividends amounting to Pesos 11.758 per share to all shareholders of record as of August 28, 2026, payable on September 23, 2026. This represents 50% of *Meralco's* Core *EPS*. Total interim cash dividend payable will amount to Pesos 13.3 billion.

DISTRIBUTION BUSINESS

The *DU* customer base expanded to 8.3 million as the Company continued implementing critical infrastructure projects to improve network reliability and customer service.

Consolidated *DU* energy sales in the first semester stood at 26,967 GWh from 27,091 GWh in the same period in 2025, reflecting a 0.5% decline, year-on-year as warmer conditions in the second quarter helped cushion the weak first-quarter performance. *Meralco* energy sales were curbed by the increasing adoption of solar rooftops, which generated an estimated 372 GWh of own-use energy year-to-date. Clark Electric Distribution Corporation (*Clark Electric*) posted a 1% sales growth, while Shin Clark Power Corporation contributed an additional 4.3 GWh to consolidated energy sales.

Commercial sales accounted for 38% of the total sales, booking 10,084 GWh in the first semester, flattish versus 10,103 GWh in 2025.

Residential sales were 36% of total sales, at 9,712 GWh, down 0.7% from 9,778 GWh last year.

Industrial sales, representing 26% of total sales, slipped 0.6% to 7,097 GWh from 7,137 GWh with volumes weighed down by operational challenges in the steel and plastics sectors amid unfavorable market conditions.

With the *ERC* lowering the threshold for Retail Competition and Open Access (*RCOA*) and Retail Aggregation Program (*RAP*) to 100 kW beginning June 26, 2026, *Meralco* led the way in implementing the expanded program by successfully switching its first residential retail aggregation groups in a subdivision and condominium.

“Meralco continued with its modernization initiatives and adherence to international quality standards, enabling our Networks group to maintain its ISO Quality Management System certification this year—an affirmation of our commitment to operational excellence and reliable service. We will carry on with our strategic efforts to harden critical infrastructure, enhance network preparedness, and strengthen emergency response and restoration capabilities to fulfill our mandate of delivering safe, stable, and dependable electricity service to our customers under all operating conditions,” **Executive Vice President and Chief Operating Officer Ronnie L. Aperoch** said.

In the first semester, *Meralco* completed eight (8) CAPEX projects in the first half of 2026, including two (2) new substations in Trece Martires, Cavite and Bustos, Bulacan; the upgrade of North Port Substation in Tondo, Manila; the construction of a new 115-kV sub-transmission line in Parang, Marikina; and the completion of a new control house at its Malabon Substation, all of which were commissioned in the second quarter. In addition, *Meralco* relocated a total of 601 poles for Government infrastructure projects and road widening activities in the first half of 2026.

Further, *Meralco* continued its proactive initiatives to minimize both technical losses that are inherent in electricity distribution, as well as non-technical losses through network modernization and operational efficiencies, and anti-pilferage activities – helping the Company keep its system loss level well below the cap set by the ERC.

POWER GENERATION BUSINESS

Meralco’s Power Generation business recorded an 11% growth in CCNI in the first half, owing to higher earnings across its generation portfolio. *MGEN* delivered a total of 14,178 GWh of energy, 12% higher year-on-year, attributable to the full six-month operations of *LNGPH* and commissioning energy from new solar power plants. Total net saleable capacity in the Philippines and Singapore stood at 5,070 MW, with additional 56.4 MWh from battery energy storage system (*BESS*). *MGEN* also achieved 118.9 safe man-hours during the period.

The *LNG* business contributed Pesos 7.4 billion to the *MGEN* CCNI as it delivered 8,650 GWh from its power plants in the Philippines and Singapore. The thermal business contributed Pesos 3.9 billion, supported by higher sales volume and higher earnings contribution from *MGEN’s* increased ownership interests in Panay Energy Development Corporation (*PEDC*) and Cebu Energy Development Corporation (*CEDC*).

The renewable energy business delivered 825 GWh, 113% more from a year ago with operating solar plants across Luzon having 99.42% average plant availability throughout the year. Central to the growth of *MGEN’s* renewables portfolio is the flagship project, *MTerra Solar*, which has already sold 151.1 GWh of energy from its combined solar photovoltaic (*PV*) and *BESS* since its commissioning in March.

In Visayas, *MGEN* energized a *BESS* project in Toledo, Cebu in May – contributing to energy security and grid reliability in the region through the delivery of 25-MW (56.4 MWh) capacity from its Phase 1 operations. Phase 2 of the project is targeted for completion in the fourth quarter of 2027.

"For us at *MGEN*, resilience is measured not only by how we respond to challenges, but also by how we continue creating value despite them. The first half of 2026 underscored our commitment, from restoring stability following the Mindanao earthquake and supporting the Visayas grid through periods of supply tightness, to advancing landmark projects like *MTerra Solar* and strengthening our partnerships with communities across the country. Alongside these milestones, the achievement of internationally recognized ISO certifications reinforces the culture of excellence, safety, and sustainability that underpins everything we do. As the country's energy needs continue to evolve, *MGEN*

remains steadfast in delivering reliable, affordable, and cleaner energy that powers economic growth and improves the lives of Filipinos,” **MGEN President and CEO Emmanuel V. Rubio** said.

RETAIL ELECTRICITY SUPPLY BUSINESS

The *RES* business had a combined energy delivered of 3,864 GWh in the first semester of 2026, up by 9% versus last year, driven by continuing customer acquisitions and synergies with the Power Generation group. *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 suppliers such as Vantage Energy Solutions and Management Inc. (*Vantage Energy*) and MGEN Retail Electricity Supplier Corp. (*MGEN RES*).

REGULATORY DEVELOPMENTS

Meralco’s Application of its Annual Revenue Requirement and Performance Incentive Scheme for the First Regulatory Period (*1RP*) for the period July 1, 2026 to June 30, 2030 – covering a proposed Pesos 272.0-billion *CAPEX* program – is still undergoing review by the *ERC*. Public hearings in the Application commenced on April 6, 2026.

On its strategic sourcing initiatives, *Meralco* secured the Department of Energy’s (*DOE*) approval and acceptance of its updated 2026 Power Supply Procurement Plan (*PSPP*), which covers Competitive Selection Processes (*CSPs*) for 3,100 MW of capacity requirements—including those originally scheduled for 2025. The approval enables *Meralco* to continue procuring sufficient and reliable power supply to meet the growing energy needs of its customers.

Following the issuance of the *DOE*’s Certificate of Conformity, *Meralco* also commenced the *CSP* for a 600-MW baseload requirement under a 15-year Power Supply Agreement (*PSA*) – with an initial 300 MW to be supplied beginning February 26, 2028, and the additional 300 MW starting February 26, 2029. The Bid Submissions Deadline is scheduled on September 1, 2026.

OUTLOOK

“We expect that the energy industry will continue to face uncertainty caused by geopolitical developments in the Middle East. Consequently, global fuel markets are extremely fragile and volatile. We are encouraged by the efforts of the *DOE* and the *ERC*, and the Government as a whole to manage the impact on our economy. *Meralco* will continue supporting programs and initiatives that will be beneficial to consumers both in the near-term and in the long run. *MTerra Solar*, which we inaugurated earlier this month, serves as a tangible demonstration of our commitment to be part of the solution, advance the country’s clean energy transition, and contribute to energy security,” **Chairman Pangilinan** concluded.

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	2026	2025	
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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:

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