



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

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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 Day

Annual Meeting

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Secondary License Type, if Applicable

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Amended Articles Number/Section

39,826
(as of 30 SEP 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:** October 28, 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 Board of Directors of Manila Electric Company (the "Company"), in its regular meeting held today, October 28, 2026, approved the following:

1. The Company's Financial and Operating Results for the First Nine (9) Months of 2026 with comparatives for 2025.

MANILA ELECTRIC COMPANY Consolidated Financial Highlights <i>(In Million Pesos, except per share data)</i>			
	For the Nine (9) Months Ended September 30		% Change
	2026	2025	
REVENUES			
Electricity	434,971	362,216	20
Non-electricity	8,065	9,549	(16)
	443,036	371,765	19
COSTS AND EXPENSES	397,698	332,260	20
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	14,614	13,074	12
OTHER EXPENSES – net	3,173	6,501	(51)
INCOME BEFORE INCOME TAX	56,779	46,078	23
PROVISION FOR INCOME TAX	9,583	7,993	20
NET INCOME	47,196	38,085	24
NET INCOME – REPORTED	44,680	36,882	21
CORE NET INCOME	44,829	40,022	12
EARNINGS PER SHARE			
On Reported Net Income			
Basic	39.642	32.670	21
Diluted	39.642	32.670	21
On Core Net Income ¹			
Basic	39.774	35.509	12
Diluted	39.774	35.509	12

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.

The Company will disclose the First Nine (9) Months Financial and Operating Results using the SEC Form 17-Q once available.

2. The appointment of Ms. Joy P. Mendoza as Vice President and Head of Customer Care Group of the Company effective October 28, 2026.
3. The change in designation of Mr. Erville D. Magtubo from Vice President and Head of Customer Care Group to Vice President and Head of North Business Area, Home and Micro-Business of the Company effective October 28, 2026.

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, 2026

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



PRESS RELEASE

FINANCIAL AND OPERATING RESULTS FOR THE NINE (9) MONTHS ENDED SEPTEMBER 30, 2026 WITH COMPARATIVES FOR 2025

9M 2026 HIGHLIGHTS

- **SUSTAINED DISTRIBUTION SALES VOLUME GROWTH, SUPPORTED BY CUSTOMER ENERGIZATIONS AND AN EXPANDING CUSTOMER BASE. DISTRIBUTION BUSINESS ACCOUNTED FOR 45% OF CONSOLIDATED CORE NET INCOME (CCNI)**
- **STRONG POWER GENERATION MOMENTUM FROM HIGHER THERMAL OUTPUT, FULL NINE MONTHS CONTRIBUTION OF LIQUEFIED NATURAL GAS (LNG) AT FULL CAPACITY, AND COMMENCEMENT OF OPERATIONS OF TERRA SOLAR PHILIPPINES, INC. (MTERRA SOLAR) PHASE 1. GENERATION COMPRISED 41% OF CCNI**
- **RETAIL ELECTRICITY SUPPLY (RES) INTEGRATION AND PORTFOLIO OPTIMIZATION STRENGTHENED SYNERGIES AND GROWTH. RES TOOK UP 13% OF CCNI.**
- **2026 CCNI GUIDANCE FOR FULL YEAR AT PESOS 56.6 BILLION.**

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FINANCIAL INFORMATION AND HIGHLIGHTS

- **CCNI GREW 12% TO PESOS 44.8 BILLION; CONSOLIDATED REPORTED NET INCOME (CRNI) INCREASED 21% TO PESOS 44.7 BILLION**
 - System-wide sales volume across Distribution Utility (DU), Power Generation and RES reached 52,017 GWh
 - Core earnings per share (EPS) stood at Pesos 39.774; Reported EPS at Pesos 39.642
 - Core earnings before interest, taxes, depreciation and amortization (EBITDA) was at Pesos 75.9 billion, up 13%
 - Consolidated revenues rose 19% to Pesos 443.0 billion with higher revenues from the Power Generation and RES businesses and pass-through charges of the DU
- **STRATEGIC BUSINESS ALIGNMENT, PORTFOLIO INTEGRATION, VALUE-ACCRETIVE ACQUISITIONS AND DISCIPLINED PROJECT EXECUTION REMAIN CENTRAL TO MGEN'S CAPITAL ALLOCATION POSITIONING FOR THE NEXT PHASE OF GROWTH**

- Acquisition of additional interests in Panay Energy Development Corporation (*PEDC*), Cebu Energy Development Corporation (*CEDC*) and Sarangani Energy Corporation provided Pesos 633.1 million uplift to *CCNI*
- *RES* integration and portfolio optimization strengthened operational synergies
- Phase 1 of *MTerra Solar* began commercial operations on August 26, 2026, supplying 600 MWac of mid-merit capacity to *Meralco* under a 20-year Energy Regulatory Commission (*ERC*)-approved Power Supply Agreement (*PSA*)
- **ENHANCED REGULATORY CLARITY FOLLOWING THE *ERC*'S APPROVAL OF *MERALCO*'S FIRST REGULATORY PERIOD (1RP) TARIFF**
 - The *ERC*'s final determination on *Meralco*'s 1RP tariff is expected to provide regulatory certainty to support the execution of major network modernization and information technology investments through 2030.
- **PROACTIVE MANAGEMENT OF INTEREST COSTS AND INTEREST RATE RISK**
 - Project financing enabled Pesos 44.2 billion of debt to be transferred to the underlying project entities South Premier Power Corporation (*SPPC*) and Excellent Energy Resources Inc. (*EERI*).
 - Immediately following the onset of geopolitical tensions in the Middle East, *Meralco* fixed the interest rate on Pesos 30.0 billion of debt to mitigate exposure to further increases in interest rates.
 - Repricing and credit facility negotiations covering existing debt of Pesos 32.5 billion and Pesos 71.4 billion in prospective drawdowns, generated potential annual financing cost savings of Pesos 1.3 billion.

MANILA, PHILIPPINES, October 28, 2026 – Manila Electric Company (*Meralco* or the *Company*) sustained its earnings growth in the first nine (9) months of 2026, with *CCNI* increasing 12% year-on-year to Pesos 44.8 billion from Pesos 40.0 billion in the same period last year as stronger contributions from the *MGEN* and *RES* businesses complemented the strength of the *DU* business. Of the total, the *DU* accounted for 45% or Pesos 20.1 billion; while Power Generation contributed 41% or Pesos 18.2 billion. The *RES* business and non-electricity businesses covered the remaining 14% or Pesos 6.5 billion.

CRNI grew 21% to Pesos 44.7 billion from Pesos 36.8 billion year-on-year. Core *EPS* went up 12% to Pesos 39.774 from Pesos 35.509 in 2025, while Reported *EPS* was at Pesos 39.642 or 21% more than Pesos 32.670 last year.

“While global uncertainties continue to put pressure on fuel supply and prices, *Meralco*'s diversified portfolio continues to give us greater strength and flexibility to navigate the challenges. We are realizing gains from investments made in previous years, particularly through *MGEN* that has been steadily increasing its earnings contribution, and the strategic integration and continued expansion of the *RES* business. Together, these build on the solid foundation of our core *DU* business, enabling us to sustain growth through the nine-month period, while weathering market volatilities,” **Chairman and Chief Executive Officer, Manuel V. Pangilinan** said.

The 15% increase in the *Meralco DU's* average retail rate to Pesos 13.43 per kWh from Pesos 11.63 per kWh in the comparable 2025 period was largely driven by higher pass-through charges.

Generation charges, which comprised 65% of the retail rate, increased due to higher fixed charges under the *ERC*-approved extension of the Power Purchase Agreement (*PPA*) with First Gas-Sta. Rita, fuel cost recovery adjustments averaging Peso 0.26 per kWh for four (4) generation companies, higher fuel prices, elevated Wholesale Electricity Spot Market (*WESM*) charges, and the continued peso depreciation, which reached an all-time low of Pesos 62.85 per US\$ as of end-September.

The charges of the National Grid Corporation of the Philippines (*NGCP*), representing 10% of the retail rate, rose by 44% due mainly to higher Reserve Market costs. Also contributing were the implementation of higher *ERC*-approved Maximum Allowable Revenue (*MAR*) and the recovery of 2016-2022 under-recoveries starting July 2025, equivalent to a combined average increase of Peso 0.09 per kWh.

Subsidies, taxes, and universal charges, accounting for another 10% of the retail rate, increased by 10%. The balance was largely driven by a 106% increase in the Feed-in-Tariff Allowance (*FIT-All*) and the Peso 0.0371 per kWh Green Energy Auction Allowance (*GEA-All*) imposed from January to April 2026.

Meanwhile, *Meralco's* actual average distribution rate, representing 9% of the retail rate, declined by 11% to Pesos 1.25 per kWh due to the regulatory reset fee adjustment and higher Actual Weighted Average Tariff (*AWAT*) refund rates. Beginning May 2026, customers received an average *AWAT* refund of Peso 0.2511 per kWh, up from Peso 0.1189 per kWh, following an *ERC* directive to accelerate the refund implementation.

As a result of higher generation and transmission costs, *Meralco's* purchased power cost increased by 20% to Pesos 338.7 billion from Pesos 281.6 billion in 2025.

Meralco continued to invest in network reliability and the energy transition, with consolidated capital expenditures (*CAPEX*) reaching Pesos 76.0 billion as of end-September. Of this amount, Pesos 54.6 billion (72%) was allocated to *MGEN's* renewable energy and battery energy storage projects, while Pesos 21.2 billion funded the *DU's* network modernization, new connections, and other infrastructure initiatives.

Operating expenses (*OPEX*) totaled Pesos 32.9 billion, reflecting higher *ERC* permit fees on approved *CAPEX* and recognition of provision for expected credit losses of Pesos 900 million as trade receivables of the *DU* grew following the suspension of disconnection activities beginning May 2026.

In compliance with *ERC* directives, *Meralco* suspended disconnections for customers with unpaid electricity bills from May to October 2026, which *ERC* further extended until December 2026 for qualified residential customers consuming up to 200 kWh per month. As of end-September, the *DU's* billed energy receivables stood at Pesos 48.3 billion.

Core *EBITDA* increased 13% to Pesos 75.9 billion, with the *DU* contributing 51% and Power Generation accounting for 38%. Consolidated interest-bearing debt was Pesos 262.3 billion, including Pesos 149.4 billion attributable to subsidiaries. *Meralco* ended the period with a net debt-to-*EBITDA* ratio of 1.5x, providing ample financial flexibility to support its growth pipeline.

DISTRIBUTION BUSINESS

The *DU* continued to expand its customer base, serving 8.4 million customers as of end-September, up 2% from 8.2 million a year earlier.

Consolidated *DU* energy sales rose slightly to 41,054 GWh from 40,719 GWh, as stronger demand in the second and third quarters offset softer consumption in the first quarter. *Meralco* sales volumes grew 1%, supported by warmer weather and continued customer energizations. Clark Electric Distribution Corporation (*Clark Electric*) posted 3% sales growth, while Shin Clark Power Corporation (*Shin Clark*) contributed an additional 6.6 GWh. Growth was partly offset by the increasing adoption of rooftop solar systems, which generated an estimated 569 GWh of self-use energy during the period.

The Commercial segment remained the largest contributor, accounting for 38% of total sales and growing 1% to 15,393 GWh, driven by the expansion of restaurants, cafés, and convenience stores, as well as improving office and mixed-use property occupancy.

The Residential segment contributed 36% of total sales, increasing 1% to 14,731 GWh, primarily due to sustained customer energizations, which added approximately 305 GWh of incremental sales.

The Industrial segment accounted for 26% of total sales and was broadly flat at 10,819 GWh. Lower demand from steel and plastics manufacturers due to operational disruptions and challenging market conditions was largely offset by continued growth in the semiconductor and food and beverage sectors.

To enhance network reliability, *Meralco* completed 11 CAPEX projects during the first nine (9) months of 2026, including three commissioned in the third quarter.

“We continue to invest in smart metering and network modernization to deliver safe, stable, and reliable service while meeting our customers’ evolving energy needs,” ***Executive Vice President and Chief Operating Officer, Ronnie L. Apercho*** said.

Meralco also reduced system losses through network modernization, operational efficiencies, and anti-pilferage initiatives, keeping feeder loss at 4.45%, well below the *ERC* cap. *Clark Electric* and *Shin Clark* likewise maintained system loss levels below regulatory limits.

These initiatives not only improve operational efficiency but also strengthen the reliability and resilience of *Meralco's* distribution network. As climate-related risks continue to evolve, the *Company* remains focused on enhancing its readiness to respond to extreme weather and other changing operating conditions.

Meralco continues to actively manage its capital structure and interest rate exposure to mitigate financing risks and optimize borrowing costs. During the first nine (9) months of 2026, the *Company* pushed down Pesos 44.2 billion of debt to project entities and fixed the interest rates on over Pesos 30 billion, or 27%, of Parent Company debt to reduce exposure to rising interest rates.

Meralco likewise worked with lenders to optimize the pricing and interest rate profile of debt scheduled for repricing and committed credit facilities covering approximately Pesos 32.5 billion of existing debt and over Pesos 70 billion of prospective drawdowns. These initiatives are expected to deliver annual interest cost savings of about Pesos 1.3 billion while enhancing the *Meralco* Group's financial flexibility to support future growth.

POWER GENERATION BUSINESS

Meralco's power generation business sustained its strong growth momentum, with *CCNI* rising 24% year-on-year to Pesos 18.2 billion in the first nine (9) months of 2026. *MGEN* delivered 21,419 GWh of energy, up 7% from the same period last year, driven by stronger output from its *LNG* and thermal power plants, as well as the commencement of commercial operations of *MTerra Solar* on August 26, 2026. The combined *LNG* businesses in the Philippines and Singapore remained a major contributor to earnings, delivering Pesos 11.6 billion in *CCNI* and 12,814 GWh. The thermal business added Pesos 7.2 billion in *CCNI*, supported by higher energy demand and stronger participation in the spot market.

MGEN's renewable energy business delivered 1,634 GWh during the period, nearly three (3) times the prior-year level, driven by additional capacity from *MTerra Solar*. The facility began supplying 600 MWac of mid-merit capacity to *Meralco* under a 20-year *ERC*-approved *PSA*. Its rapid development, from groundbreaking in November 2024 to commercial operations in August 2026, highlights the accelerating pace of renewable energy deployment in the country.

As *MGEN* expands its portfolio, it continues to explore emerging energy solutions. *MGEN* partnered with a U.S.-based engineering firm and a local engineering company to undertake a comprehensive feasibility study on small modular reactors (*SMRs*) under a US\$2.8-million technical assistance program from a U.S. government agency.

Meanwhile, *MGEN's* Singapore-based subsidiary, PacificLight Power Pte. Ltd. (*PacificLight*), broke ground on its S\$1.2-billion hydrogen-ready power plant on Jurong Island. Developed by *PacificLight's* wholly owned subsidiary, PLM Power Pte. Ltd., the 670-MW facility will be Singapore's first integrated gas turbine power plant with large-scale battery energy storage and is expected to commence operations in 2029. Upon completion, it is set to become Singapore's largest and most efficient single generating unit.

"*MGEN's* nine-month performance reflects our continued commitment to delivering reliable power while advancing the country's energy transition. At the same time, we continue to pursue operational efficiencies, optimize our generation portfolio, and explore cost-effective energy solutions to help mitigate upward pressures on electricity prices while maintaining the reliability of supply. As we advance projects such as *MTerra Solar* and explore new technologies and strategic partnerships, we remain focused on balancing affordability, reliability, and sustainability in meeting the country's evolving energy needs," ***MGEN President and CEO Emmanuel V. Rubio*** said.

RETAIL ELECTRICITY SUPPLY BUSINESS

The *RES* business delivered a combined 5,914 GWh in the nine (9) months ended September, up 7%, driven by continuing customer energizations and portfolio optimization across customers in the three (3) main island grids, taking advantage of supply from operating generation facilities in Cebu and Panay.

Meralco provides competitively priced power to Customer Choice Program customers through its local *RES* unit, *MPower* and *Clark Electric's Cogent*, as well as *MGEN RES* and other affiliate suppliers.

REGULATORY DEVELOPMENTS

On October 26, 2026, *Meralco* received the *ERC*'s Decision on its Application for the Annual Revenue Requirement and Performance Incentive Scheme for the *IRP* covering July 1, 2026 to June 30, 2030. The Decision approved an average distribution tariff of Pesos 1.50 per kWh, marking the completion of *Meralco*'s long-delayed rate reset process after more than 11 years and providing greater regulatory certainty to advance and support critical, long-term investments in network reliability, modernization, and digitalization.

In 2026, the *ERC* approved refund adjustments totaling Pesos 12.2 billion for over-recoveries in *Meralco*'s distribution charges, partly offset by the approval of Pesos 8.7 billion in net under-recoveries from pass-through charges covering 2011 to 2022. The corresponding rate adjustments took effect beginning August 2026 and are scheduled to take full effect in November 2026.

Meanwhile, *Meralco* continued to strengthen its long-term supply position through competitive sourcing activities. The *Company* secured winning bids for its 600-MW baseload requirement at competitive rates and will submit the resulting 15-year *PSAs* to the *ERC* for approval.

SUSTAINABILITY AND SOCIAL DEVELOPMENT INITIATIVES

Meralco continued to strengthen the social and environmental impact of its operations through electrification, education, environmental conservation, and community development initiatives. During the period, the Group energized over 2,000 low-income households, supported more than 11,000 students through solar-powered schools, advanced nationwide reforestation efforts, and committed Pesos 20.3 million to host-community programs, with these initiatives recognized by local and international institutions.

OUTLOOK

"The first nine (9) months of 2026 underscored the importance of vigilance and adaptability amid a challenging operating environment marked by persistent geopolitical tensions and the effects of a strong El Niño. Despite these headwinds, *Meralco* has remained focused on ensuring reliable service to our customers, strengthening energy security, and supporting communities within and beyond our franchise area. The recent commencement of *MTerra Solar's* commercial operations, delivering an initial 600 MW of contracted supply supported by battery energy storage, further reinforces our supply position and advances our transition toward a more diversified and sustainable energy portfolio. The project's remaining 250 MW of contracted supply, expected in 2027, will provide additional capacity to support growing customer demand.

We will continue to pursue investments that address today's requirements while positioning our businesses for long-term growth. The *ERC*'s approval of our long-delayed rate reset marks an important milestone, providing greater regulatory certainty to advance critical investments in network reliability, modernization, and digitalization. We remain confident in One *Meralco*'s long-term growth prospects and in our ability to deliver sustained value through disciplined execution and strategic investments. For

full-year 2026, we are on track to achieve a consolidated core net income of approximately **Pesos 56.6** billion, barring any significant unforeseen developments,” **Chairman and Chief Executive Officer Mr. Pangilinan** concluded.

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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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