August 1, 2025

ATTY. SUZY CLAIRE R. SELLEZA
Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29TH Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Gentlemen:

We reply to the correspondence dated today and received via email at 11:44 a.m requesting confirmation of the information contained in the news article entitled "Meralco downgrades energy sales forecast for 2025". The subject news article was published in Business World (bworldonline.com) today.

The article reported in part that:

> *"POWER DISTRIBUTOR Manila Electric Co. (Meralco) has lowered its energy sales volume forecast for this year due to cooler weather, a company official said.*
>
> *At a recent press briefing, Ferdinand O. Geluz, Meralco's senior vice-president and chief revenue officer, said the company has revised the forecast to 1-2% from 4-4.5%.*
>
> *"The downgrade in our energy sales forecast stems mainly from industry, weather, and macroeconomic factors," Mr. Geluz said.*
>
> *For the six months ending in June, Meralco reported a slow uptick in energy sales volume of 0.5% to 27,091 gigawatt-hours (GWh), coming off a high base last year when the Philippines experienced the El Niño phenomenon.*
>
> *Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan is banking on the generation business to drive the company's 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," Mr. Pangilinan said.

. . . . "

xxx xxx xxx

We confirm the statements attributed to Mr. Ferdinand O. Geluz, Senior Vice President and Chief Revenue Officer of Manila Electric Company in the subject news article with the clarification that the foresaid statements are only indicative. The financial and operating results as of the 3rd quarter of 2025 and the full year performance forecast will be properly disclosed in the Company's quarterly financial and operating results as soon as it becomes available.

Very truly yours,

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