

July 28, 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

Dear Atty. Selleza:

We reply to your correspondence dated today and received via email at 11:59 a.m requesting confirmation of the information contained in the news article entitled “Meralco expects 2025 profit to surpass last year’s P45.1B”. The subject news article was published in Business World (bworldonline.com) on the same day.

The article reported in part that:

“POWER DISTRIBUTOR Manila Electric Co. (Meralco) expects its earnings for 2025 to be higher than the previous year’s P45.1 billion, its chairman said.

“It will be above last year,” Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan told reporters on July 11.

For 2024, Meralco’s core net income rose by 22% to P45.1 billion, surpassing its profit guidance of P43 billion for the year.

Revenues increased by 6% to P470.4 billion, driven by higher distribution utility volumes and increased pass-through transmission charges.

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We wish to confirm the statements attributed to Mr. Manuel V. Pangilinan, Chairman and Chief Executive Officer of Manila Electric Company with the clarification that the aforesaid statements are only indicative. The financial and operating results as of the first half 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