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Gentlemen:

We reply to the correspondence sent by the Disclosure Department of the Philippine Stock Exchange dated today and received via email at 9:47 a.m requesting confirmation of the information contained in the news article entitled "Meralco lowers energy sales forecast". The subject news article was published in Philippine Star (philstar.com) today.

The article reported in part that:

"...Power giant Manila Electric Co. (Meralco) has trimmed its growth forecast for full-year 2025 energy sales amid cooler weather conditions and persistent market challenges.

Following flattish results in the first half, Meralco chief revenue officer Ferdinand Geluz said the 2025 power sales forecast was revised to one to two percent from four to 4.5 percent previously.

'The downgrade in our energy sales forecast stems mainly from industry, weather and macroeconomic factors,' Geluz said.

In the first half, Meralco's electricity sales marginally grew to 27,091 gigawatt-hours from the same period last year's 26,954 GWh, which was fueled by the El Niño phenomenon.

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Notwithstanding this, Meralco chairman and CEO Manuel V. Pangilinan was expecting the company's earnings to reach at least P50 billion by year-end.

Pangilinan was counting on the performance of Meralco's power generation business, which, he said, would continue to 'show profitability in the coming years.'

'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,' he said.

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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
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Assistant Corporate Secretary and
Information Disclosure Officer