

March 26, 2024

MR. NORBERTO T. MORENO, JR.

OIC, Disclosure Department
Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City,
Taguig City

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 your letter dated today, March 26, 2024 (received thru EDGE Submission System at 8:37 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco sees Q1 power sales increasing by 9% amid hot weather” posted in Manila Standard (Online Edition) on March 25, 2024.

The article reported in part that:

“Power retailer Manila Electric Co. is looking at a 9-percent sales volume growth in the first quarter of 2024 from a year ago, driven by higher temperature and increased economic activity.

‘Though we are not done with March yet, [it] seems we are tracking 9-percent increase in Q1 2024 versus Q1 2023....mainly driven by residential and commercial segments. Industrial is also showing signs of recovery, though a bit modest,’ Meralco senior vice president and chief revenue officer Ferdinand Geluz said.

Geluz said warm temperature amid the El Nino dry spell and the resumption of face-to-face classes and work arrangements also supported the growth of hotel, real estate and restaurant sectors.

‘And since it’s a leap year, we benefit from additional billing [for March cycle],’ the executive said.

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customercare@meralco.com.ph



www.meralco.com.ph



Home: +63(2) 16211
Businesses: +63(2) 16210



Meralco Operating Center,
Ortigas Avenue, Pasig City
1600 Philippines



With reference to the said news article, we would like to confirm the statements attributed to our Mr. Ferdinand O. Geluz, Senior Vice-President and Chief Revenue Officer, regarding the likelihood of a 9% increase in sales volume for the first quarter of 2024 vs. the same period last year, with the clarification that the said percentage increase in sales volume is only indicative and that the actual percentage will be properly disclosed in the Company's 1Q2024 financial and operating results as soon as it becomes available.

We trust that you will find the foregoing clarification in order.

Very truly yours,



WILLIAM S. PAMINTUAN

Senior Vice President
Assistant Corporate Secretary
and Information Disclosure Officer