



October 8, 2024

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Gentlemen:

We reply to your correspondence dated today (received via email at 9:10 am) requesting confirmation of the information contained in the news article entitled “Meralco sales volume up” published in Malaya Business Insight (online edition) today.

The article reported in part that:

“MANILA Electric Co. (Meralco) said its power sales volume in September grew by 3.34 percent from a year ago.

Its year-to-date power sales volume also rose 7.1 percent to 40,331 gigawatt hours (GWh) compared to the first nine months of 2023.

These numbers exclude those of Meralco’s operations in Clark.

Ferdinand Geluz, Meralco chief revenue officer, told reporters over the weekend the growth was mainly driven by better performance in all three customer segments — residential, commercial and industrial.



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Geluz said the company's power sales volume last month was a bit 'tempered' due to the effects of La Niña but the figures are still above its 'internal target.'

'Our September 2024 sales is 4,553.51 GWh which is 3.34 percent increase versus same period last year. Growth for residential is at 4 percent, commercial is also at 4 percent and industrial at 2 percent,' Geluz said.

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Meralco also recently upgraded its performance outlook for the entire year citing strong operational and financial performance in the first half of the year, adjusting the initial guidance of P40 billion consolidated core net income to P43 billion for full year 2024.

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With reference to the subject news article, we would like to confirm the statements attributed to our Chief Revenue Officer, Mr. Ferdinand O. Geluz regarding the sales volume for the month of September 2024, as well as the year-to-date comparison of sales volume with the clarification that the increase in sales volume as mentioned therein is only indicative at this time.

Meralco's operating and financial performance as of September 30, 2024 will be properly disclosed in the Company's financial and operating results as soon as it becomes available.

We trust that you find the foregoing clarification in order.

Very truly yours,



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