



January 30, 2025

ATTY. STEFANIE ANN B. GO

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ATTY. SUZY CLAIRE R. SELLEZA

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8751 Paseo de Roxas
Makati City

Gentlemen:

We reply to your correspondence dated today (received via email at 10:14 am) requesting confirmation of the information contained in the news article entitled "Meralco surpasses 2024 energy sales volume target" published in BusinessWorld (Online Edition) today.

The article reported in part that:

"POWER distributor Manila Electric Co. (Meralco) has exceeded its target energy sales volume growth for 2024, driven by growth across all segments, a high-ranking official said.

'Yes, we exceeded the target,' Ferdinand O. Geluz, senior vice-president and chief revenue officer at Meralco, told BusinessWorld on Tuesday.

He said that Meralco ended the year at 54,325 gigawatt-hours (GWh) of consolidated energy sales, higher by 6.4% than the previous year's 51,004 GWh, which was attributed to warmer temperatures due to El Niño and sustained customer energizations.

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For 2025, Meralco has planned to allocate a P25-billion capital expenditure budget to fund the company's storm-hardening program along with other distribution network upgrades, expansion, and modernization.

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With reference to the subject news article, we would like to confirm the statements attributed to Mr. Ferdinand O. Geluz, our Senior Vice-President and Chief Revenue Officer with the clarification that the 2023 consolidated energy sales amounted 51,044GWh. Furthermore, the operating and financial performance of Manila Electric Company ("Meralco") for the year 2024 will be properly disclosed in its financial and operating results as soon as it becomes available.

Separately, we would like to clarify that the proposed PhP25-Billion capital expenditure (capex) budget for 2025 is earmarked for the distribution utility business of Meralco primarily to fund, among other projects and initiatives, the company's storm-hardening program and system requirement electric capital projects, along with other distribution network digital transformation and grid modernization initiatives.

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