



August 1, 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

Gentlemen:

We reply to the correspondence dated today and received via email at 11:44 a.m requesting confirmation of the information contained in the news article entitled “Meralco downgrades energy sales forecast for 2025”. The subject news article was published in Business World (bworldonline.com) today.

The article reported in part that:

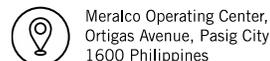
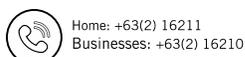
“POWER DISTRIBUTOR Manila Electric Co. (Meralco) has lowered its energy sales volume forecast for this year due to cooler weather, a company official said.

At a recent press briefing, Ferdinand O. Geluz, Meralco’s senior vice-president and chief revenue officer, said the company has revised the forecast to 1-2% from 4-4.5%.

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

For the six months ending in June, Meralco reported a slow uptick in energy sales volume of 0.5% to 27,091 gigawatt-hours (GWh), coming off a high base last year when the Philippines experienced the El Niño phenomenon.

Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan is banking on the generation business to drive the company’s goals.



“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,” Mr. Pangilinan 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
Senior Vice President
Assistant Corporate Secretary and
Information Disclosure Officer



August 1, 2025

ATTY. JOHANNE DANIEL M. NEGRE

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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:

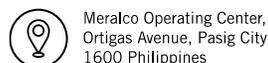
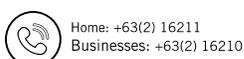
"...Power giant Manila Electric Co. (Meralco) has trimmed its growth forecast for full-year 2025 energy sales amid cooler weather conditions and persistent market challenges.

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.

....



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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WILLIAM S. PAMINTUAN
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