



January 22, 2024

**DISCLOSURE DEPARTMENT**

Philippine Stock Exchange, Inc.  
6/F PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City,  
Taguig City

**ATTY. MARIE ROSE M. MAGALLEN-LIRIO**

Head, Issuer Compliance and Disclosure Department  
PHILIPPINE DEALING & EXCHANGE CORP.  
29<sup>TH</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City

Gentlemen:

We reply to your letter dated today, January 22, 2024 (received thru EDGE Submission System at 8:26 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco sees 4.5% growth in energy sales volume for 2024” posted in BusinessWorld (Online Edition) today.

The article reported in part that:

*“MANILA Electric Co. (Meralco) is expecting a 4.5% increase in energy sales volume for 2024, a company official said.*

*‘[For 2024], we are projecting about the same, about 4.5%,’ Meralco First Vice-President and Chief Commercial Officer Ferdinand O. Geluz told reporters last month.*

*On the business segments, Mr. Geluz expects that the energy sales from the industrial sector will rebound after a 1% decrease in the first nine months of 2023.*

....

*‘We don’t expect another double digit for commercial for [2024], but we’re expecting around maybe 5 to 6% [increase],’ Mr. Geluz said.*

*Meanwhile, the residential segment is projected to see a “spike” due to El Niño.*

.... “



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



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With reference to the said news article, we would like to clarify that the statements attributed to Mr. Ferdinand O. Geluz, our Senior Vice-President, Chief Revenue Officer and OIC for Subsidiary Businesses regarding the expected increase in energy sales volume for the year 2024 is only indicative and that the actual percentage will be properly disclosed in the Company's financial and operating results as soon as it become 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