



February 6, 2024

DISCLOSURE DEPARTMENT

Philippine Stock Exchange, Inc.
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ATTY. MARIE ROSE M. MAGALLEN-LIRIO

Head, Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
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8751 Paseo de Roxas
Makati City

Gentlemen:

We reply to your letter dated today, February 6, 2024 (received thru EDGE Submission System at 11:02 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco sales likely up 10%” posted in Malaya (Online Edition) on February 4, 2024.

The article reported in part that:

“The Manila Electric Co. (Meralco) said its energy sales volume in January 2024 is likely 10 percent higher than the same month in 2023.

Ferdinand Geluz, Meralco first vice president and chief commercial officer for customer retail services, said in a message to reporters the 10 percent increase is equivalent to over 4,000 gigawatt hours (GWh).

Geluz said the increase is driven by stronger performance from all segments including residential, commercial and industrial.

‘Late December and first three weeks of January is a bit warm and I think we have a relatively low bases since first quarter last year was not too good. We also have months that hit double digits (growth) previously due to combination of temperature and other factors,’ Geluz added.

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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 likelihood of a 10% increase in sales volume for the month of January 2024 vs. the same period last year is only indicative and that the actual percentage will be properly disclosed in the Company's full-year 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