

July 28, 2025

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Gentlemen:

We reply to your correspondence dated today and received via email at 8:57a.m requesting confirmation of the information contained in the news article entitled “Meralco expects 2025 profit to surpass last year’s P45.1B”. The subject news article was published in Business World (bworldonline.com) on the same day.

The article reported in part that:

“....

Meanwhile, Mr. Pangilinan expressed hope that the listing of MGen Renewable Energy, Inc. (MGreen) through a backdoor listing via SP New Energy Corp. (SPNEC) will proceed within the year.

MGreen is a subsidiary of Meralco PowerGen Corp., the power generation arm of Meralco.

‘It’s in the works, yes. The timing is obviously quite difficult to forecast. But hopefully within the year, we can rationalize and change the name of SPNEC to MGreen,’ he said.

In March, the MGen board approved the engagement of professional advisors to assist in assessing the feasibility and structure of the proposed transaction.



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After engaging with advisors, Mr. Pangilinan said that MGen will evaluate the valuation of the assets it plans to inject into SPNEC, which is already listed on the Philippine Stock Exchange.

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Please be informed that the advisors of Meralco PowerGen Corporation (MGEN) are still undertaking the review of the proposed Initial Public Offering (IPO) of its subsidiary, MGen Renewable Energy, Inc. (MGREEN). MGEN has not yet received any recommendation from the advisors it engaged for this transaction. At this stage, there is no material information to disclose on the matter.

MGEN is a wholly owned subsidiary of Manila Electric Company.

Very truly yours,



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