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Gentlemen:

We reply to the correspondence sent by the Disclosure Department of the Philippine Stock Exchange at 10:20 a.m. today requesting confirmation of the information contained in the news article entitled “MGEN looks to list land assets at PSE”. The subject news article was published in philSTAR.com, today.

The article reported in part that:

“MANILA, Philippines — Pangilinan-led Meralco PowerGen Corp. (MGEN) is exploring a potential public listing of a real estate investment trust (REIT) as a strategic avenue to raise equity for its robust project pipeline.

‘It’s part of the options,’ MGEN president and CEO Emmanuel Rubio said, when asked if a REIT is being considered alongside the listing of MGEN Renewables.

Rubio said the company is currently consolidating its assets, particularly the land where its renewable energy projects are being developed, to maximize their value and potential.

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Apart from REIT, MGEN is also considering a backdoor listing for MGEN Renewables via SP New Energy Corp. (SPNEC), the company developing what could become the world’s largest integrated solar and battery storage facility.



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'So probably around the middle of next year or Q3 (third quarter) of 2026, if ever, because we also need to use the funds,' Rubio said, referring to the timeline of the potential fundraising activity.

Furthermore, Rubio said MGEN recently beefed up the land assets of its renewable power arm with the acquisition of an additional 450 hectares of property in Nueva Ecija.

'When we actually merge all the assets under MGEN Renewables, then it will create a lot more value. It's going to be a lot more credible in terms of capacity and in terms of capability compared to where we are today. We want to really make it big,' he said."

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We confirm the statements attributed to Mr. Emmanuel V. Rubio, President and Chief Executive Officer of Meralco PowerGen Corporation (MGEN), in the subject news article. However, at this juncture, there is no definitive timeline for any listing application.

Finally, we wish to clarify that MGEN has secured approval from its Board of Directors to proceed with the acquisition of an additional 450 hectares of property in Nueva Ecija. The details of this transaction will be disclosed in accordance with applicable regulatory requirements.

Very truly yours,



WILLIAM S. PAMINTUAN
Senior Vice President
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Information Disclosure Officer

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