



August 22, 2023

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Gentlemen:

We reply to your letter dated August 22, 2023 (received thru EDGE Submission System at 11:16 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco unit to invest P18B in expansion of RE portfolio” posted in BusinessWorld (Online Edition) on August 21, 2023. The article reported in part that:

“Meralco PowerGen Corp. (MGen), the power generation arm of Manila Electric Co. (Meralco), will invest at least P18 billion to accelerate its renewable energy (RE) buildout to meet its RE capacity target of 1,500 megawatts (MW).

The investment will cover over two gigawatts of gross RE capacity from solar and wind that the company, along with its partners, aims to build through 2030.

.... ”

We would like to confirm the statements in the said news article that Meralco PowerGen Corp. (MGen) will invest at least P18 billion to accelerate its renewable energy buildout with a target capacity of 1,500 megawatts by 2030 with a clarification that some of the intended projects are still in the development phase.

Thank you.



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