March 17, 2025

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Gentlemen:

We reply to your correspondence dated today (received via email on at 10:41 a.m.) requesting confirmation of the information contained in the news articles entitled "MPIC wants bigger solar energy exposure" that was published in Daily Tribune (Online) on March 16, 2025 and "Meralco eyes 4.5% growth in energy sales volume for 2025" that was published in BusinessWorld (Online) today.

The articles reported in part that:

"MPIC wants bigger solar energy exposure" posted in Daily Tribune (Online Edition) which reported in part that:

"Metro Pacific Investments Corp. (MPIC) is expanding its renewable energy portfolio with a second large-scale solar project in Batangas through its power arm, Manila Electric Co. (Meralco).

In a chance interview with reporters, MPIC chairman, president and CEO Manuel V. Pangilinan confirmed that Meralco affiliate SP New Energy Corp. (SPNEC) is looking at possible sites in Batangas to develop what will be called 'Terra Solar 2.'

. . . .

‘We’re talking to Lean and nothing’s been finalized,’ he said, referring to SPNEC founder Leandro Leviste, whose majority stake in the company was acquired by the Pangilinan group last year.

He added that while Batangas is the preferred location, the planned facility is ‘not yet as big’ as the first Terra Solar project, which spans Bulacan and Nueva Ecija and is currently the largest in MPIC’s portfolio and the world.

. . . .

Pangilinan also confirmed plans to consolidate MPIC’s renewable energy assets through the backdoor listing of MGreen this year, allowing the group to streamline its investments under a single entity.

‘By then we can inject our existing solar projects, operating and non-operating so we can have just one entity,’ he said.

. . . .”

2. “Meralco eyes 4.5% growth in energy sales volume for 2025” posted in BusinessWorld (Online Edition) which reported in part that:

“POWER distributor Manila Electric Co. (Meralco) said it targets to increase its energy sales volume by 4.5% this year.

The company is targeting at least 56,000 gigawatt-hours (GWh) in energy sales this year, according to Ferdinand O. Geluz, senior vice-president and chief revenue officer at Meralco.

. . . . “

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Please see below clarification on the news articles stated above:

1. Plans for a second Terra Solar project that will be located in Batangas

   The Company confirms the statement attributed to that it's Chairman and CEO, Mr. Manuel V. Pangilinan that Meralco Powergen Corporation (MGEN) is currently exploring the possibility of developing a second Terra Solar project and is looking for sufficient land to become the project site but wish to clarify that actual project site will still be determined as this potential project is still in its exploratory stage.

2. Further to MER's Clarification of News Report disclosure dated March 14, 2025 and in relation to Manuel V. Pangilinan's confirmation, plans to consolidate MPIC's renewable energy assets through the backdoor listing of MGreen this year; and

   The plans to consolidate MPIC's renewable energy assets refers to the intention of MGEN to conduct an initial public offering of MGreen, which had been previously disclosed. MGEN is still reviewing the feasibility and structure of such a transaction, including compliance with applicable regulatory requirements.

3. The Company's target to increase its energy sales volume to at least 56,000 gigawatt-hours (GWh) this year.

   We would like to confirm the statement attributed to our Chief Revenue Officer, Mr. Ferdinand O. Geluz, regarding the target energy sales this year with the clarification that actual results will be properly disclosed as soon as it becomes available.

We trust that you find the foregoing clarification in order.

Very truly yours,

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