

September 15, 2026

JOHN S. EDRALIN

Head, Disclosure Department
Philippine Stock Exchange, Inc.
6th Floor, PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City,
Taguig City

Dear Mr. Edralin:

We reply to the correspondence sent by the Disclosure Department of the Philippine Stock Exchange at 1:05 p.m. yesterday requesting confirmation of the information contained in the news article entitled “MGen signals potential Actis deal for Quezon solar project”. The news article was published on Manila Bulletin (online edition) yesterday.

The article reported in part that:

“MERALCO PowerGen Corp. (MGen) is open to partnering again with Actis for its next phase of large-scale solar power expansion in Luzon, building on their existing collaboration for the 3,500-megawatt-peak Terra Solar project.

MGen President and Chief Executive Officer Emmanuel Rubio said the power generation arm of Manila Electric Co. may consider a fresh offer from the global infrastructure investor as early planning begins for the Terra Solar 2 initiative,

....

For the second installation, Rubio said MGen is scoping sites within Quezon province. The planned footprint will be roughly one-third to one-fourth the size of the original development.

....

Acquired land parcels sourced from businessman now Batangas Representative Leandro Leviste were concentrated in Nueva Ecija, where only 45 percent of the land rights had been fully secured at the time project development initiated.



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MGen intends to secure 100 percent of the land control prior to breaking ground on the second phase to prevent operational bottlenecks.

....”

XXX XXX XXX

With reference to the news article that is the subject of the Exchange’s request for clarification, we would like to confirm the statements attributed to Mr. Emmanuel V. Rubio, President and Chief Executive Officer of Meralco PowerGen Corporation (“MGEN” or the “Company”) with the clarification that the proposed Terra Solar 2 Project (the “Proposed Project”) remains in the preliminary stages of evaluation and development.

While MGEN is exploring potential sites for the Proposed Project, including locations in Quezon Province, no final determination has been made regarding the project’s capacity, location, configuration, development timetable, or estimated investment requirement. In addition, MGEN has not commenced formal discussions or negotiations with Actis in relation to the Proposed Project. The Company remains open to conversations with investors, including Actis, that may add value to the Proposed Project should it proceed to a more advanced stage of development.

At this juncture, the potential impact of the Proposed Project on the business, financial condition, operations, or capital requirements of MGEN or Manila Electric Company (“Meralco”) cannot be reasonably determined.

Meralco and MGEN will submit the appropriate disclosures in accordance with applicable rules and regulations of the Exchange should any material development arise in connection with the Proposed Project.

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