



August 2, 2024

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Gentlemen:

We reply to the correspondence sent by Ms. Charisse Joy B. Ang dated today, August 2, 2024 (received thru EDGE Submission System at 9:51 am) regarding the following news article, “MGen eyes LNG deal financial close by September” posted in BusinessWorld (online edition) today, August 2, 2024. The article reported in part that:

“MERALCO PowerGen Corp. (MGen), the power generation subsidiary of Manila Electric Co. (Meralco), said it expects to finalize the financial arrangements for its liquefied natural gas (LNG) project with Aboitiz Power Corp. (AboitizPower) and San Miguel Global Power Holdings Corp. (SMGP) by September.

*‘We are expecting that maybe by the end of September,’ MGen President and Chief Executive Officer Emmanuel V. Rubio told reporters after a briefing on Monday, noting that they are awaiting approval from the Philippine Competition Commission (PCC).
....”*

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We note that the Exchange made reference to the Company's disclosure on March 8, 2024 of the intention of Chromite Gas Holdings Corp. ("Chromite Gas") to acquire a 67% stake in each of the gas-fired power plants owned by San Miguel Global Power Holdings Corp. ("SMGP"), hereinafter referred to as (the "Subject Transaction"). Further, the letter instructed us to provide an update on the Subject Transaction including, but not limited to, its status and the timetable for completion. The Company is likewise directed to disclose relevant information not reported in the news article, if there is any.

With reference to the above news article, we confirm the statements attributed to Mr. Emmanuel V. Rubio, President and CEO of Meralco PowerGen Corporation regarding the estimated financial close of the Subject Transaction by September 2024 but wish to clarify that said estimate is dependent on securing the required approval and clearance from the Philippine Competition Commission to proceed with the Subject Transaction.

We will update the Exchange of developments regarding the Subject Transaction.

Very truly yours,



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