

October 22, 2024

ATTY. STEFANIE ANN B. GO

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

ATTY. SUZY CLAIRE R. SELLEZA

Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29TH Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Gentlemen:

We reply to your correspondence dated today (received via email at 8:49 am) requesting confirmation of the information contained in the news article entitled “How MGen’s RE focus could lead to MGreen IPO” published in BusinessWorld (online edition) today.

The article reported in part that:

“MERALCO PowerGen Corp. (MGen) President and Chief Executive Officer (CEO) Emmanuel V. Rubio is bullish on the company’s future, banking on its renewable energy (RE) projects to establish MGen as a powerhouse in the Philippines.

‘The optimized market that’s running at the moment is enticing for investments,’ Mr. Rubio said in an interview with BusinessWorld.

....

IPO PROSPECTS

MGen is also seeing a growing market appetite for green companies, Mr. Rubio said, noting that MGen might potentially list its unit MGreen on the local bourse.



customercare@meralco.com.ph



www.meralco.com.ph



Home: +63(2) 16211
Businesses: +63(2) 16210



Meralco Operating Center,
Ortigas Avenue, Pasig City
1600 Philippines



'There is nothing holding us back from considering listing MGreen. The matter is when and if we really need to. We are evaluating our options,' he said.

He said an initial public offering (IPO) for MGreen could happen sooner than five years.

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With reference to the subject news article, we confirm the statements attributed to Mr. Emmanuel V. Rubio, the President and CEO of Meralco PowerGen Corporation (MGen) with the clarification that these are preliminary in nature but have not been firmed up nor presented to the Board of MGen for consideration.

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