

March 14, 2025

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Gentlemen:

We reply to your correspondence dated today (received via email at 8:15 am) requesting confirmation of the information contained in the news article entitled "MVP-backed SPNEC surges 10% as Meralco plans backdoor listing of renewable assets" that was published in InsiderPH.com yesterday.

The article reported in part that:

"Manuel V. Pangilinan-backed SP New Energy Corp. saw its shares soar as much as 10.4 percent after the group revealed plans for a backdoor listing of its other renewable energy assets under Manila Electric Co. (Meralco).

Bloomberg News reported that Meralco unit MGen Renewable Energy plans to list and inject assets via SP New Energy.

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We would like to clarify that Meralco Powergen Corporation (MGEN) is currently evaluating the potential initial public offering (IPO) of MGEN Renewable Energy, Inc. (MGreen) which may include the possibility of injecting assets to SPNEC. As part of this review, the MGEN Board has approved the engagement of professional advisors to assist in assessing the feasibility and structure of such a transaction. At this stage, there is no further material information to disclose regarding this matter.

MGEN is a wholly owned subsidiary of Manila Electric Company.

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