

July 28, 2025

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

Dear Atty. Selleza:

We reply to your correspondence dated today and received via email at 11:59 a.m requesting confirmation of the information contained in the news article entitled “Meralco expects 2025 profit to surpass last year’s P45.1B”. The subject news article was published in Business World (bworldonline.com) on the same day.

The article reported in part that:

“POWER DISTRIBUTOR Manila Electric Co. (Meralco) expects its earnings for 2025 to be higher than the previous year’s P45.1 billion, its chairman said.

“It will be above last year,” Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan told reporters on July 11.

For 2024, Meralco’s core net income rose by 22% to P45.1 billion, surpassing its profit guidance of P43 billion for the year.

Revenues increased by 6% to P470.4 billion, driven by higher distribution utility volumes and increased pass-through transmission charges.

xxx xxx xxx”



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We wish to confirm the statements attributed to Mr. Manuel V. Pangilinan, Chairman and Chief Executive Officer of Manila Electric Company with the clarification that the aforesaid statements are only indicative. The financial and operating results as of the first half of 2025, and the full year performance forecast will be properly disclosed in the Company's quarterly financial and operating results as soon as it becomes available.

Very truly yours,



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

July 28, 2025

ATTY. JOHANNE DANIEL M. NEGRE

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Philippine Stock Exchange, Inc.
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ATTY. SUZY CLAIRE R. SELLEZA

Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
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8751 Paseo de Roxas
Makati City

Gentlemen:

We reply to your correspondence dated today and received via email at 8:57a.m requesting confirmation of the information contained in the news article entitled “Meralco expects 2025 profit to surpass last year’s P45.1B”. The subject news article was published in Business World (bworldonline.com) on the same day.

The article reported in part that:

“....

Meanwhile, Mr. Pangilinan expressed hope that the listing of MGen Renewable Energy, Inc. (MGreen) through a backdoor listing via SP New Energy Corp. (SPNEC) will proceed within the year.

MGreen is a subsidiary of Meralco PowerGen Corp., the power generation arm of Meralco.

‘It’s in the works, yes. The timing is obviously quite difficult to forecast. But hopefully within the year, we can rationalize and change the name of SPNEC to MGreen,’ he said.

In March, the MGen board approved the engagement of professional advisors to assist in assessing the feasibility and structure of the proposed transaction.



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After engaging with advisors, Mr. Pangilinan said that MGen will evaluate the valuation of the assets it plans to inject into SPNEC, which is already listed on the Philippine Stock Exchange.

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....”

Please be informed that the advisors of Meralco PowerGen Corporation (MGEN) are still undertaking the review of the proposed Initial Public Offering (IPO) of its subsidiary, MGen Renewable Energy, Inc. (MGREEN). MGEN has not yet received any recommendation from the advisors it engaged for this transaction. At this stage, there is no material information to disclose on the matter.

MGEN is a wholly owned subsidiary of Manila Electric Company.

Very truly yours,



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