



November 24, 2025

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Gentlemen:

We reply to the correspondence sent by the Disclosure Department of the Philippine Stock Exchange at 9:53 a.m. today requesting confirmation of the information contained in the news article entitled “Meralco’s MGreen eyes 2026 share swap with SPNEC”. The subject news article was published in ManilaStandard.net on November 23, 2025.

The article reported in part that:

*“MGen Renewable Energy (MGreen), the clean power subsidiary of Meralco PowerGen (MGen), is eyeing a share swap with SP New Energy Corp.’s (SPNEC) renewable platform as early as the first half of 2026.*

*The transaction aims to consolidate Meralco’s renewable portfolio into SPNEC in preparation for a planned re-initial public offering (re-IPO) in 2027.*

....

*The group is ready to accept shares in exchange for its renewable assets, and SPNEC’s name will be changed after the transaction.*

....”

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With reference to the subject news article, Manila Electric Company, the parent company of MGEN Renewable Energy, Inc. ("MGreen") through Meralco PowerGen Corporation ("MGen") reiterates its clarificatory response on March 14, 2025, July 28, 2025, September 29, 2025, and October 20, 2025, that MGen is evaluating the potential initial public offering of MGreen. At this stage, there is no new material information to disclose on the matter as the details of the foregoing are still being assessed by MGen with its professional advisors.

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