

November 24, 2025

ATTY. JOHANNE DANIEL M. NEGRE

Head, Disclosure Department Philippine Stock Exchange, Inc. 6th Floor, 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 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.

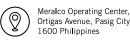
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With reference to the subject news article, Manila Electric Company, the parent company of MGEN Renewable Energy, Inc. ("MGreen") through Meralco PowerGen Corporation ("MGen") reiterates its clarificatory response on March 14, 2025, July 28, 2025, 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.

Separately, the proposed share swap between MGreen and SP New Energy Corporation is still under consideration, thus, MGEN has determined that it is still premature to provide a specific timeline for the said transaction.

We trust that you find the foregoing clarification in order.

Very truly yours,

WILLIAM S. PAMINTUANSenior Vice President

Assistant Corporate Secretary and Information Disclosure Officer