



August 4, 2025

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Gentlemen:

We reply to the correspondence sent by the Disclosure Department of the Philippine Stock Exchange dated today and received via email at 9:03 a.m requesting confirmation of the information contained in the news article entitled “Pangilinan, ACWA Power’s Abunayyan present renewable energy plan to Marcos”. The subject news article was published in Bilyonaryo.com on August 1, 2025.

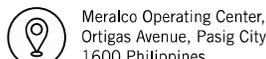
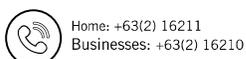
The article reported in part that:

“....

*Saudi billionaire Mohammad Abunayyan, chairman of ACWA Power Co., and bilyonaryo Manuel V. Pangilinan, chairman of Meralco PowerGen Corp. (MGen), led a delegation of executives in a courtesy call with President Ferdinand Marcos Jr. to present their joint investment strategy aimed at accelerating the country’s shift to renewable energy.*

*The meeting followed the signing of a memorandum of understanding between MGen — the power generation arm of Manila Electric Co. — and ACWA Power, a global leader in energy transition, green hydrogen, and the world’s largest private water desalination company.*

*During the meeting, the two companies outlined plans to co-develop utility-scale solar and other renewable energy projects in the Philippines and Southeast Asia. While specific capacity targets were not disclosed, the partners are currently evaluating solar projects with up to 1,700 megawatts of potential capacity across the country.*



....

*The partnership, formalized during the ASEAN Summit in Kuala Lumpur, aims to leverage ACWA's 78.8-gigawatt global portfolio and MGen's 4.95-gigawatt domestic footprint to accelerate clean energy development.*

*The move underscores rising investor interest in the country's renewable energy sector, as the Marcos administration looks to expand green infrastructure and reduce dependence on fossil fuels.*

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We would like to confirm the information contained in the said news article on the intention of Meralco PowerGen Corporation (“MGEN”) and ACWA Power (collectively the “Parties”) to collaborate and identify opportunities to jointly explore and develop renewable energy projects in the Philippines and across the ASEAN region as provided in the Memorandum of Understanding (“MOU”) that the Parties signed on May 28, 2025 in the sidelines of the ASEAN Summit held in Kuala Lumpur, Malaysia. As a clarification, the MOU is exploratory in nature and is not yet a binding joint venture agreement.

As part of the initial phase of the collaboration, the Parties are evaluating potential utility-scale solar projects of approximately 1,700MW across multiple locations in the Philippines. This initiative forms part of MGEN’s broader strategy to accelerate the development of renewable energy projects in support of the country’s energy transition goals.

We will apprise the investing public should there be material developments pertaining to the said MOU.

Very truly yours,

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