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Gentlemen:

We reply to the correspondence sent by the Disclosure Department of the Philippine Stock Exchange at 10:00 a.m. today requesting confirmation of the information contained in the news article entitled "SPNEC re-IPO ahead as Meralco consolidates green portfolio". The subject news article was published in Manila Bulletin (online edition) today.

The article reported in part that:

*"Instead of an initial public offering for its green energy businesses under MGen Renewable Energy Inc. (MGreen), Manila Electric Company (Meralco) is planning a re-IPO after all of its assets has been consolidated under SP New Energy Corporation (SPNEC).*

*'We're likely to inject our renewable assets into SPNEC and rename it MGreen. We will use SPNEC as a house, a roof (holding company),' said Meralco Chairman, President and CEO Manuel V. Pangilinan in an interview.*

*He explained that, MGreen subsidiary 'SPNEC is a renewables company. It's entirely solar. We have some wind projects and solar in Meralco itself, so we just put it under that one house. After we inject our renewable assets into SPNEC, most likely, (we will do a) re-IPO.'*

*Meralco invested Php15.90 billion in primary shares of SPNEC in 2023 (together with purchasing Php18.26 billion in secondary shares from Leviste, bringing Meralco's overall investments in SPNEC to also over Php34 billion) for the construction of SPNEC's 3500 MW Terra Solar project in Nueva Ecija, the world's single largest solar-battery project.*

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As mentioned in previous disclosures, Meralco PowerGen Corporation (MGEN), a wholly owned subsidiary of Manila Electric Company (MERALCO), is currently evaluating the potential initial public offering of MGEN Renewable Energy, Inc. (MGEN Renewables) which may include the possibility of injecting assets to SP New Energy Corporation (SPNEC). At this stage, there is no further material information to disclose on this matter.

Very truly yours,



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