November 8, 2023

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Gentlemen:

We reply to your letter dated November 8, 2023 (received thru EDGE Submission System at 9:39 a.m.) requiring us to clarify and/or confirm the information contained in the news articles entitled:

1. "Meralco to sign 'nuclear cooperation deal' with US firm" posted in Manila Bulletin (Online Edition) on November 7, 2023. The article reported in part that:

> "Power utility giant Manila Electric Company (Meralco) is scheduled to a sign a 'nuclear cooperation agreement' with US firm NuScale Power Corp for the targeted installation of a micro modular reactor (MMR) demonstration project in the Philippines.
>
> Meralco Executive Vice President and Chief Operating Officer Ronnie L Aperocho indicated that the signing of the cooperation pact will coincide with the Asia Pacific Economic Cooperation (APEC) Leaders' Summit that will be happening next week in San Francisco, California.
>
> . . . ."
> 'Meralco signed a pre-feasibility agreement, we're bullish about their technology. One of the areas we thought them about is Meralco procuring a proof of concept plan that

they can install, build here in the Philippines, supposedly in an area that is safe so I think that's part of the discussion with the US recently,' he conveyed.

. . . ."

We would like to confirm the statements attributed to our Executive Vice President and Chief Operating Officer, Mr. Ronnie L. Aperocho on the intended signing of a cooperation agreement with Ultra Safe Power Corporation (instead of NuScale) with the clarification that said agreement is exploratory at this stage and we will advise the Exchange for any further development.

2. "Meralco expects closing for SPNEC deal by yearend" posted in BusinessWorld (Online Edition) on November 8, 2023 which reported in part that:

"MANILA Electric Co. (Meralco) is aiming for its subsidiary to complete an estimated P200-billion investment deal that will give it a stake in projects in solar and battery energy storage systems.

'In terms of what our aim is, to close certainly, we're hoping that it [will] be done by end of this year because they should be able to energize sometime in the first quarter of 2026 — the first 600 megawatts. Something should happen very quickly,' Manuel V. Pangilinan, chairman and chief executive officer of Meralco, told reporters on the sidelines of a media briefing on Monday.

. . . ."

We would like to also confirm the statements attributed to our Chairman and Chief Executive Officer, Mr. Manuel V. Pangilinan on the investment in SPNEC with the clarification that the P200-billion mentioned in said news article pertains to the estimated project cost of the solar projects that the parties intend to pursue subject to certain conditions as we have previously disclosed to the Exchange.

Thank you.

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