August 3, 2023

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Gentlemen:

We reply to your letter dated August 3, 2023 (received thru EDGE Submission System at 9:58 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled "Meralco looks at nuclear power as long-term solution" posted in BusinessWorld (Online Edition) on August 3, 2023. The article reported in part that:

"MANILA Electric Co. (Meralco) said it considers nuclear power as a long-term solution to the country's power needs, while also hinting at discussions with a nuclear firm, its chairman said.

'During the visit of the President to the [United] States, some of our people met with the nuclear manufacturing plants. One of them visited us here in Meralco, two to three months ago. It was a very productive visit,' Manuel V. Pangilinan, chairman and chief executive officer of Meralco, said in a recent media briefing.

. . . .

Mr. Pangilinan said that his team suggested to the nuclear company 'if we could buy [or] if they could build a plant here in the Philippines.'

‘So, at least we could have a taste of how we can build it and operate it,’ he said, describing the move as “progress.”

‘We still have to schedule a trip to the States and coordinate with them to get that going,’ he added.

. . . .

‘I think we signed an NDA with Ultra Safe. But this is a long-term solution, at least five years away from commercial production of nuclear plants,’ he added.

Last year, Meralco said it was applying for a grant from the United States to do a feasibility study on introducing nuclear energy in the Philippines

. . . . “

We would like to confirm the statements in the said news article attributed to our Chairman and CEO, Mr. Manuel V. Pangilinan that Meralco is exploring various energy sources, including nuclear power, as part of its long-term strategic plan for the country's energy needs.

However, these are early stage explorations and any significant developments toward the establishment of a nuclear power plant in the country remain several years away.

Thank you.

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