

August 6, 2024

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Gentlemen:

We reply to your correspondence dated today, August 6, 2024 (received thru EDGE Submission System at 8:46 am) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco: Consumers may suffer pricier electricity as Taguig court extends bidding injunction” posted in InsiderPH.com today.

The article reported in part that:

“Meralco on Monday cautioned that the recent extension of a court order stopping its tender for 1,000 megawatts of power supply for next year’s needs could lead to higher electricity rates for consumers.

The injunction, extended by a Taguig City regional trial court following a petition from the Malampaya consortium, halted Meralco’s activities related to the competitive selection process for 20 days.

This delay threatens the utility’s efforts to secure the most cost-effective power supply, Meralco senior vice president and regulatory management office head Jose Ronald Valles said in a statement.

The country’s largest electricity retailer said it is currently reviewing the court order and consulting with legal counsel to determine the appropriate response.



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The company emphasized its commitment to adhering to all legal and regulatory requirements, while expressing concern that any delay in the bidding process might impact power rates.

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In relation to our disclosure on August 2, 2024, we confirm receipt of the Court Order extending the Temporary Restraining Order (TRO) which halts the Competitive Bidding Selection Process (CSP) of Manila Electric Company's (the "Company" or "Meralco") 1,000 MW supply requirement for an additional 20 days.

The Plaintiffs (Prime Energy Resources Development B.V., UC38 LLC, Prime Oil and Gas, Inc., and PNO Exploration Corp.) did not participate in the CSP as they do not directly supply to or contract with Meralco. We wish to clarify that the Power plants which utilize Malampaya gas as fuel source are not excluded from participating in the bidding process, and on the contrary, are among the prospective bidders that have shown interest in submitting their offers.

Further, we confirm the statements attributed to Atty. Jose Ronald V. Valles, Senior Vice President and Head of Regulatory Management in the news article.

Very truly yours,



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