

October 10, 2024

**ATTY. STEFANIE ANN B. GO**

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Gentlemen:

We reply to your correspondence dated today (received via email at 9:10 am) requesting confirmation of the information contained in the news article entitled “Meralco eyes nuclear option with South Korea’s Doosan” published in Inquirer.Net today.

The article reported in part that:

*“Energy giant Manila Electric Co. (Meralco) has firmed up efforts to explore opportunities in the nuclear energy space as it tapped a South Korean company to launch several initiatives, including looking into the possible revival of the Bataan Nuclear Power Plant (BNPP).”*

*The power distributor, which is also engaged in electricity generation through subsidiaries, sealed a deal with Doosan Enerbility Co. Ltd., highlighting its interest anew in leading the planned development of nuclear energy in the Philippines.*

*In a statement on Wednesday, Meralco said its partnership with Doosan would involve the possibility of establishing nuclear power facilities in the Philippines.*

*This would also include a study on ‘the rehabilitation of the BNPP,’ the company said, the results of which would be forwarded to the government.*



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*The announcement came just two days after the Philippines and South Korea had inked an agreement to pursue a feasibility study about the mothballed facility.*

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*Meanwhile, Meralco and Doosan also agreed to collaborate on the possible deployment of greenhouse gas reduction equipment—such as ammonia co-firing technology—for aging thermal power plants.*

*The team-up would likewise delve into the development and supply of gas turbines for combined cycle power projects of Meralco's subsidiaries.*

*If the partnership materializes, the South Korean firm will bag the engineering, procurement, and construction contract for these Meralco projects."*

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With reference to the subject news article, we confirm that Manila Electric Company ("Meralco") entered into an exploratory, non-binding, and non-exclusive Memorandum of Understanding ("MOU") with Doosan Enerbility Co., Ltd. ("Doosan"). In addition to the information contained the news article, the agreement with Doosan will also explore possible collaborations on desalination projects, and development of SMR-powered Data Center Business Models.

As the MOU is exploratory in nature, we do not foresee a material impact on Meralco's current business and operations. Should any of these exploratory talks progress, a separate definitive agreement will be signed by Meralco and Doosan.

We trust that you find the foregoing clarification in order.

Very truly yours,



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