

March 24, 2025

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Gentlemen:

We reply to your correspondence dated today (received via email at 9:13 am) requesting confirmation of the information contained in the news article entitled “Meralco’s nuclear power plan hits regulatory, finance snags” that was published in BusinessMirror (online edition) today.

The article reported in part that:

*“THE Manila Electric Co. (Meralco) has terminated its partnership with American nuclear firm Ultra Safe Nuclear Corp. (USNC) following a series of regulatory and financial setbacks that derailed the progress of their planned micro-modular reactor (MMR) project.*

*Meralco Executive Vice President and Chief Operating Officer Ronnie L. Aperochoc confirmed the development to reporters last week, saying USNC failed to obtain a key regulatory permit and continued to face financial difficulties, ultimately forcing the company to withdraw from the collaboration.*

*‘[The USNC] did not get the regulatory permit, which is very important; and they faced financial issues, causing even more delays,’ Aperochoc said.*

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*With the cancellation of the partnership, Meralco is now redirecting its efforts toward the development of larger-capacity Small Modular Reactors (SMRs), which can generate up to 300 MW.*

*According to Aperocho, Meralco is currently in talks with 'several' prospective partners—both American and non-American—and hopes to finalize a new partnership within the year.*

*The pivot to SMRs also comes with a revised timeline. Originally targeting a nuclear power source by 2028, Meralco has now pushed its goal to the end of 2030.*

*....”*

XXX      XXX      XXX


We would like to clarify the statements attributed to Mr. Ronnie L. Aperocho, Executive Vice President and Chief Operating Officer of Manila Electric Company (the “Company” or “Meralco”). The Memorandum of Understanding with Ultra Safe Nuclear Corporation expired on October 5, 2024 and was no longer renewed.

We further confirm that the Company is engaged in discussions with a range of potential technology suppliers to evaluate nuclear options like Small Modular Reactors as well as conventional nuclear power technology.

Meralco does not expect these developments to have a material impact on its current business and operations.

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