



August 18, 2025

ATTY. SUZY CLAIRE R. SELLEZA

Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
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8751 Paseo de Roxas
Makati City

Dear Atty. Selleza:

We reply to your letter dated today, and received via email at 11:08 a.m., requesting confirmation of the information contained in the news article entitled “Meralco gets \$2.7 million US grant for study on nuclear development”. The subject news article was published in Philippine Star (philstar.com) on August 15, 2025.

The article reported in part that:

“Manila, Philippines - Pangilinan-led Manila Electric Co. (Meralco) is powering its bold nuclear energy push with a \$2.7-million financial boost from the United States Trade and Development Agency (USTDA).

“We will be receiving a grant from USTDA,” Meralco executive vice president and COO Ronnie Aperocho said yesterday on the sidelines of an energy forum organized by the American Chamber of Commerce of the Philippines.

Aperocho said the grant is expected to support Meralco’s ongoing feasibility study on the adoption of small modular nuclear reactors in the Philippines.

Under its current roadmap, the Philippines aims to have commercially operational power plants by 2032, with at least 1,200 megawatts entering the energy mix.

Although the nuclear safety law is not in place yet, Aperocho said Meralco has already signed a lot of potential partnerships and made notable investments in training Filipino engineers.

The country’s largest power utility, for instance, earlier inked a two-year cooperation agreement with French power giant Electricité de France SA to explore nuclear energy and pursue potential investments.

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We confirm the statements that were attributed to Mr. Ronnie L. Aperocho, Executive Vice President and Chief Operating Officer of Manila Electric Company (“Meralco”), as cited in the referenced news article. Furthermore, we would like to clarify that Meralco and the United States Trade and Development Agency (USTDA) are in the final stages of an agreement for a study grant worth approximately US\$2.7 Million. The signing of the agreement is expected to take place sometime in September or October of this year.

Very truly yours,



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