

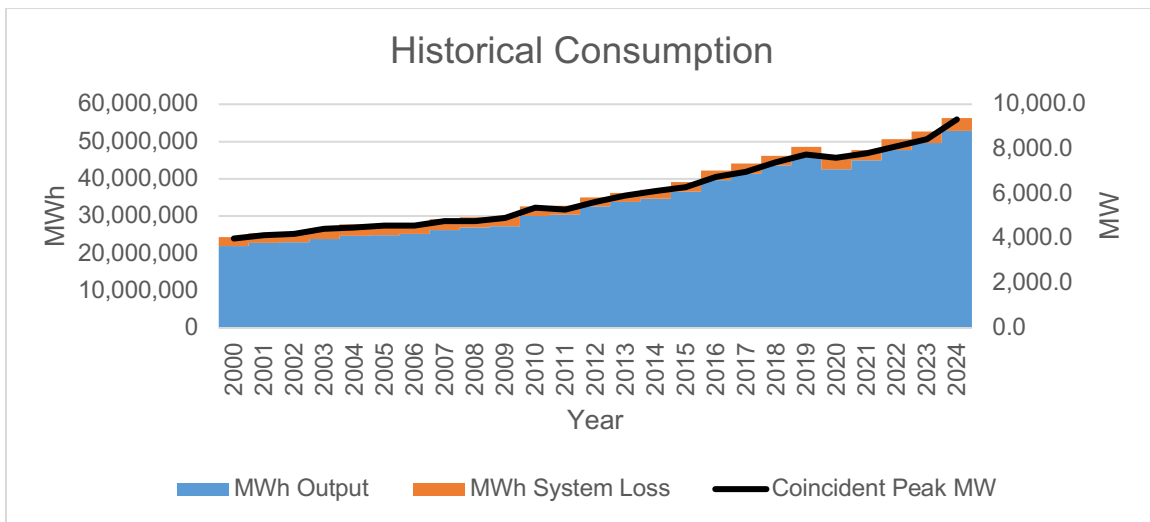
Power Supply Procurement Plan 2025

MERALCO

Historical Consumption Data

	Coincident Peak MW	MWh Offtake	WESM	MWh Input	MWh Output	MWh System Loss	Load Factor	Discrepancy	Transm'n Loss	System Loss
2000	3,999.31	24,428,481	0	24,428,000	21,941,952	2,486,048	70%	0.00%	0.00%	10.18%
2001	4,139.88	25,410,366	0	25,410,000	22,770,071	2,639,929	70%	0.00%	0.00%	10.39%
2002	4,201.93	25,715,347	0	25,715,000	22,924,619	2,790,381	70%	0.00%	0.00%	10.85%
2003	4,420.00	26,833,888	0	26,833,888	23,922,003	2,911,881	69%	0.00%	0.00%	10.85%
2004	4,487.60	27,835,479	0	27,835,479	24,744,690	3,090,786	71%	0.00%	0.00%	11.10%
2005	4,588.00	27,774,992	0	27,774,992	24,939,797	2,835,195	69%	0.00%	0.00%	10.21%
2006	4,567.04	27,986,984	5,681,108	27,986,984	25,159,217	2,827,766	70%	0.00%	0.00%	10.10%
2007	4,774.29	29,104,342	4,496,980	29,104,342	26,296,099	2,808,249	70%	0.00%	0.00%	9.65%
2008	4,789.54	29,621,736	2,569,396	29,621,736	26,873,155	2,748,581	71%	0.00%	0.00%	9.28%
2009	4,910.19	29,921,964	3,845,076	29,921,964	27,346,292	2,575,671	70%	0.00%	0.00%	8.61%
2010	5,374.37	32,643,172	4,616,104	32,643,172	30,050,680	2,592,492	69%	0.00%	0.00%	7.94%
2011	5,283.41	32,790,050	2,419,617	32,790,683	30,380,008	2,410,674	71%	0.00%	0.00%	7.35%
2012	5,632.90	34,992,326	2,258,449	34,992,326	32,528,644	2,463,681	71%	0.00%	0.00%	7.04%
2013	5,927.72	36,270,635	1,948,906	36,270,635	33,761,691	2,508,944	70%	0.00%	0.00%	6.92%
2014	6,121.26	37,113,945	1,091,874	37,113,945	34,706,133	2,407,812	69%	0.00%	0.00%	6.49%
2015	6,298.44	39,154,405	1,986,149	39,154,405	36,619,770	2,534,635	71%	0.00%	0.00%	6.47%
2016	6,747.94	42,276,963	4,501,279	42,276,963	39,590,456	2,686,507	72%	0.00%	0.00%	6.35%
2017	6,973.36	44,050,065	5,106,569	44,050,065	41,448,752	2,601,313	72%	0.00%	0.00%	5.91%
2018	7,398.82	46,189,266	5,770,850	46,189,267	43,570,228	2,619,039	71%	0.00%	0.00%	5.67%
2019	7,740.31	48,652,746	4,206,824	48,652,746	45,958,425	2,694,326	72%	0.00%	0.00%	5.54%
2020	7,613.94	45,401,595	3,965,311	45,401,595	42,639,283	2,762,319	68%	0.00%	0.00%	6.08%
2021	7,808.39	47,754,742	3,380,581	47,754,742	44,960,604	2,794,156	70%	0.00%	0.00%	5.85%
2022	8,111.02	50,613,673	2,932,427	50,613,673	47,694,194	2,919,488	71%	0.00%	0.00%	5.77%
2023	8,437.88	52,641,459	6,861,751	52,641,459	49,545,496	3,095,968	71%	0.00%	0.00%	5.88%
2024	9,323.27	56,293,277	11,114,626	56,293,277	52,919,945	3,373,343	69%	0.00%	0.00%	5.99%

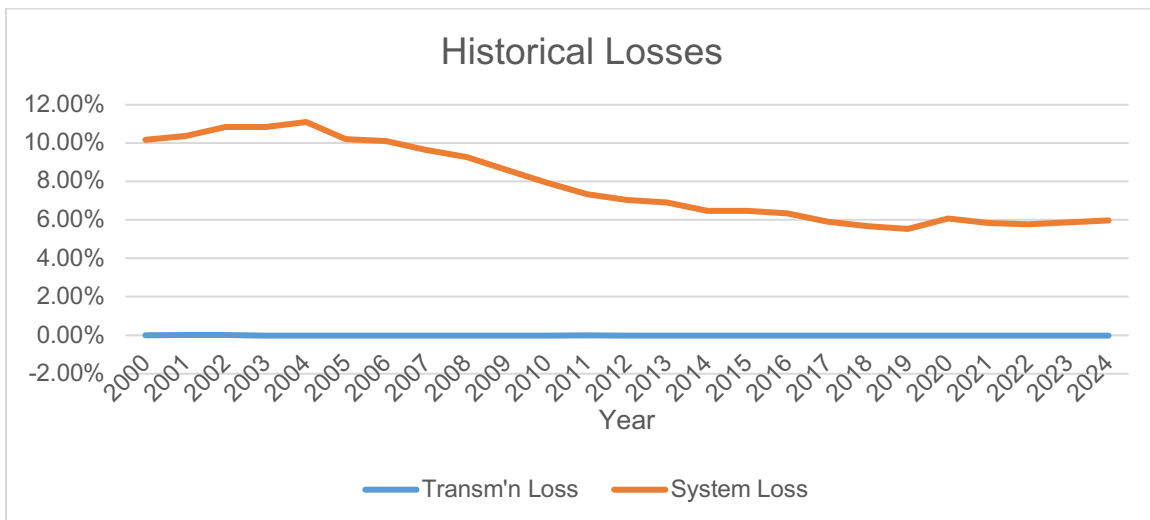
Peak Demand increased from 3,999.31 MW in 2000 to 9,323.27 MW in 2024 with a CAGR of 3.59%. MWh Offtake increased from 24,428,481 MWh in 2000 to 56,293,277 MWh in 2024 with a CAGR of 3.54%. Within the same period, Load Factor ranged from 68% to 72% in 2000-2024, highly dependent on the changes in the sales mix among the different customer classes. Kindly note that the information made available to Meralco only corresponds to MWh Offtake and Transmission Loss cannot be disaggregated from the MWh Offtake, hence, MWh Offtake is equal to MWh Input.



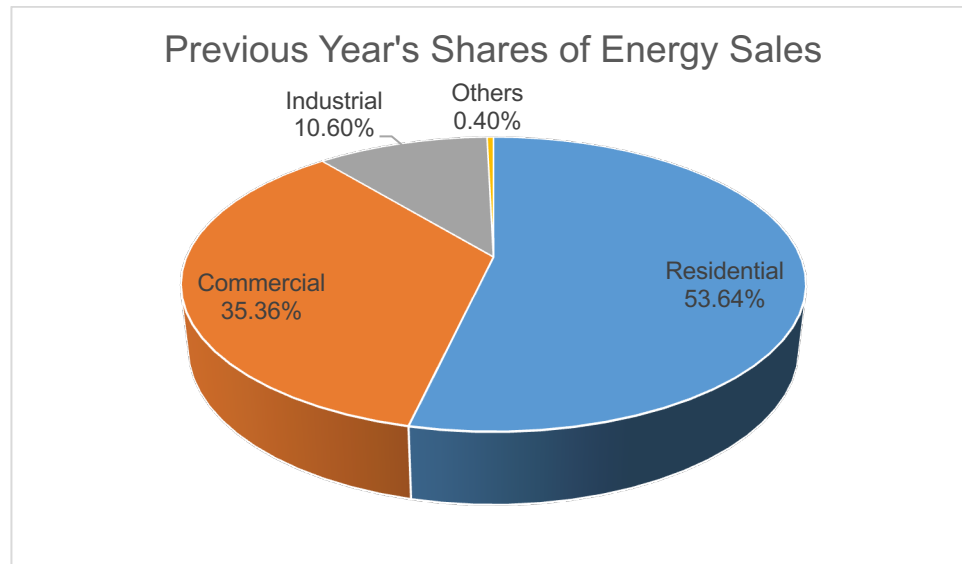
MWh Output increased by 6.81% in 2024, while MERALCO peak demand in 2024 reached 9,323.27 MW, 10.49% higher than the 8,437.88 MW in 2023. For comparison, Luzon grid peak demand went up by 11.68%, from 2023's 12,550 MW to 14,016 MW in 2024.

It should be noted that the long-term forecast of the movement of peak demand will also be affected by how much renewable energy systems are introduced into the system; by the effectiveness of new energy efficiency measures put in place; and, by the changes in consumption behavior arising from the “new normal” brought about by the pandemic. The magnitude of these will only be realized as the industry continues to develop.

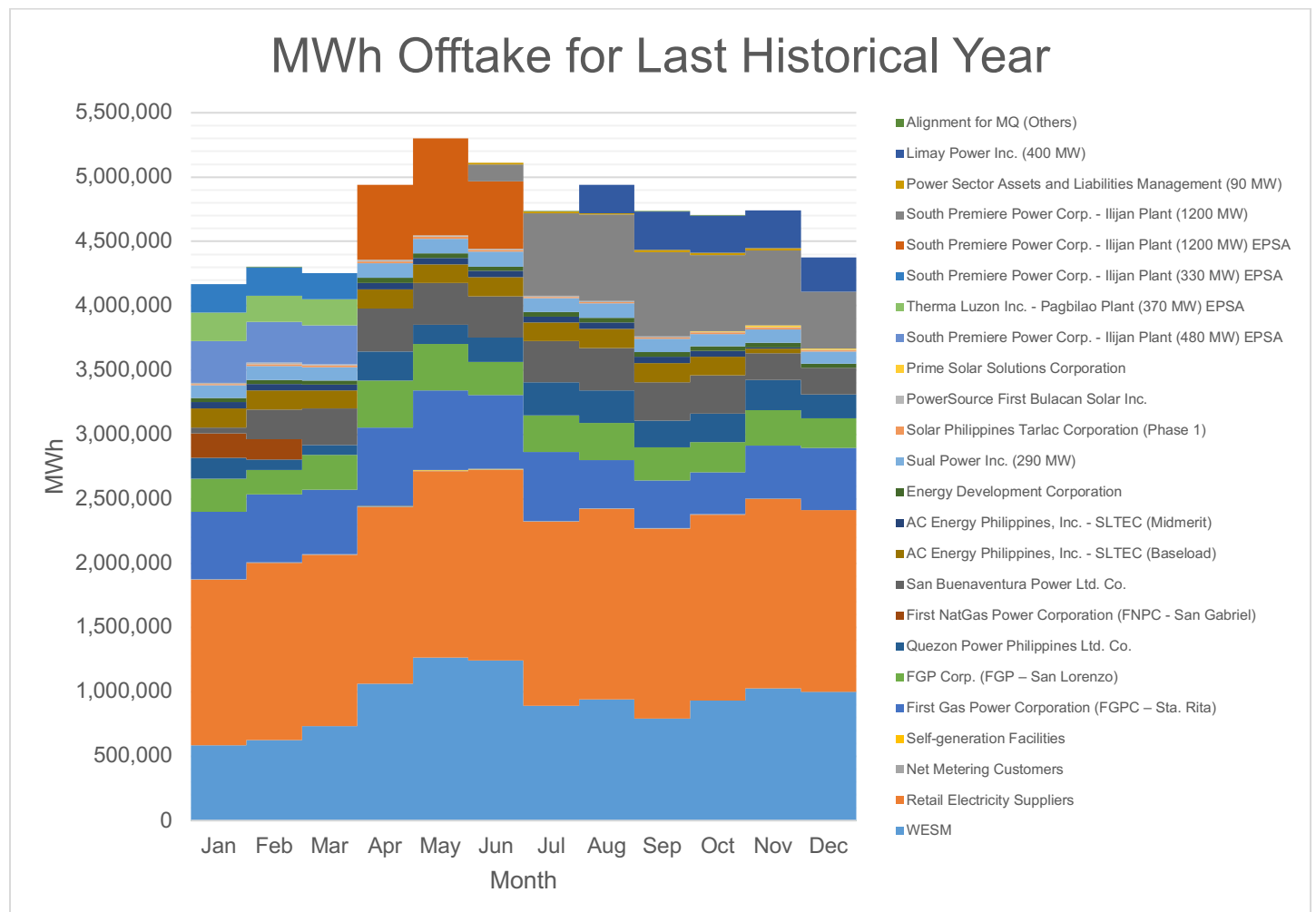
This 2025, peak demand in MERALCO's system is expected to decrease by 0.18%. This is to account for the effect of the mentioned energy sales attenuators, as well as the normalization of electricity consumption behavior this year following the strong El Niño event in 2024. However, as economic activity normalizes, peak demand is expected to grow annually by an average of 3.21% per year from 2025 to 2034.



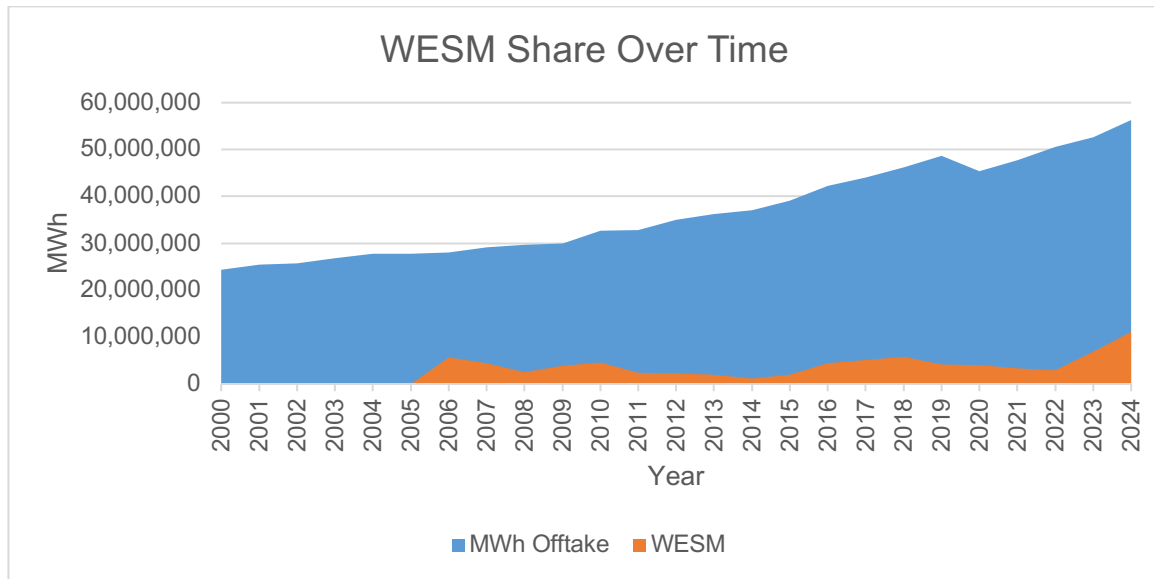
Historically, overall system loss significantly decreased from 10.18% in 2000 to an all-time low of 5.54% in 2019. Starting in 2020, the sales mix among the different customer classes suddenly changed due to the pandemic heavily affecting the country's economic activities. In 2024, system loss was recorded at 5.99% due to the decline in industrial energy share. It is worth noting that the current system loss level continues to be well below the regulatory cap.



Residential customers accounted for 92.5% of total connections and 53.6% of captive energy sales in 2024. Meanwhile, commercial and industrial captive customers accounted for 35.4% and 10.6% of captive energy sales in 2024, respectively, mainly due to the migration of more commercial and industrial customers to the contestable market.

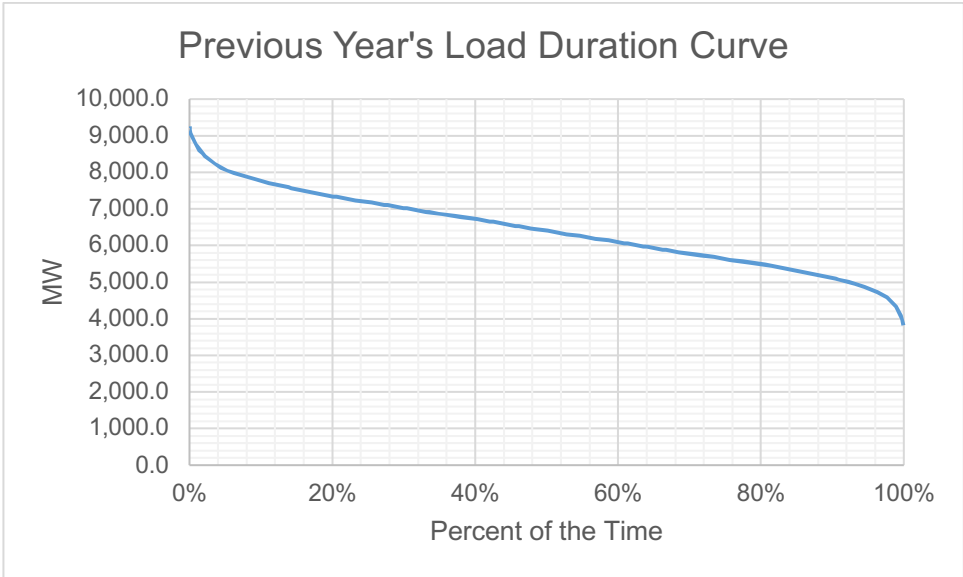


The total Offtake for the last historical year shows that there was adequate supply to satisfy customers' demand.

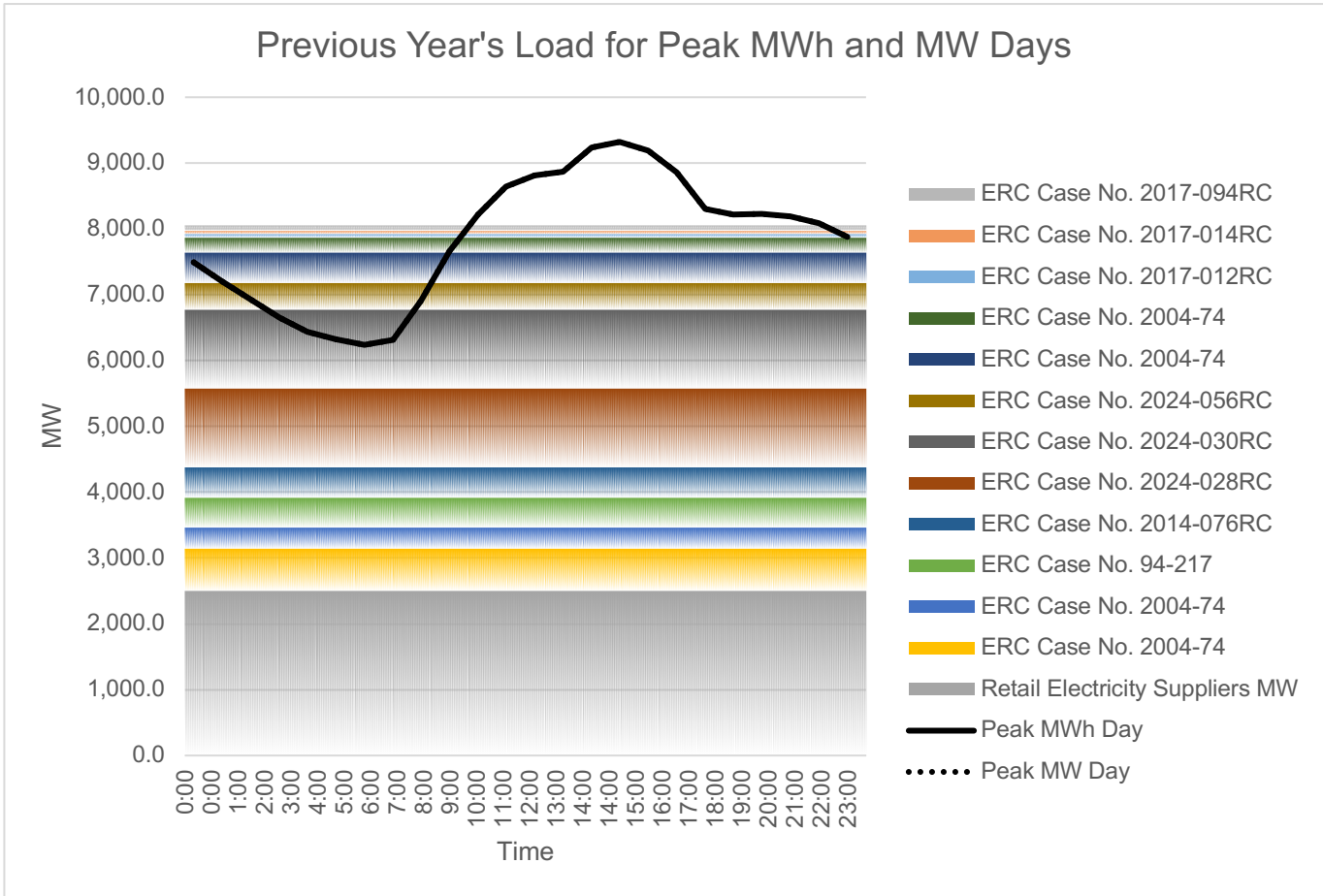


Purchase from WESM over time was generally used to supply energy to customers during critical peak hours and occurrences of outages. Since the start of the market's operations, the share of WESM to the total annual Offtake averaged 10.3%.

Previous Year's Load Profile



MERALCO peak demand in 2024 reached 9,323.27 MW, 10.49% higher than the 8,437.88 MW in 2023. As shown in the load duration curve, the minimum load for 2024 is 3782.03 MW.



Peak MW occurred on April 24, 2024. Peak daily MWh occurred on 1500H. As shown in the Load Curves, the available supply is lower than the Peak Demand.

Forecasted Consumption Data

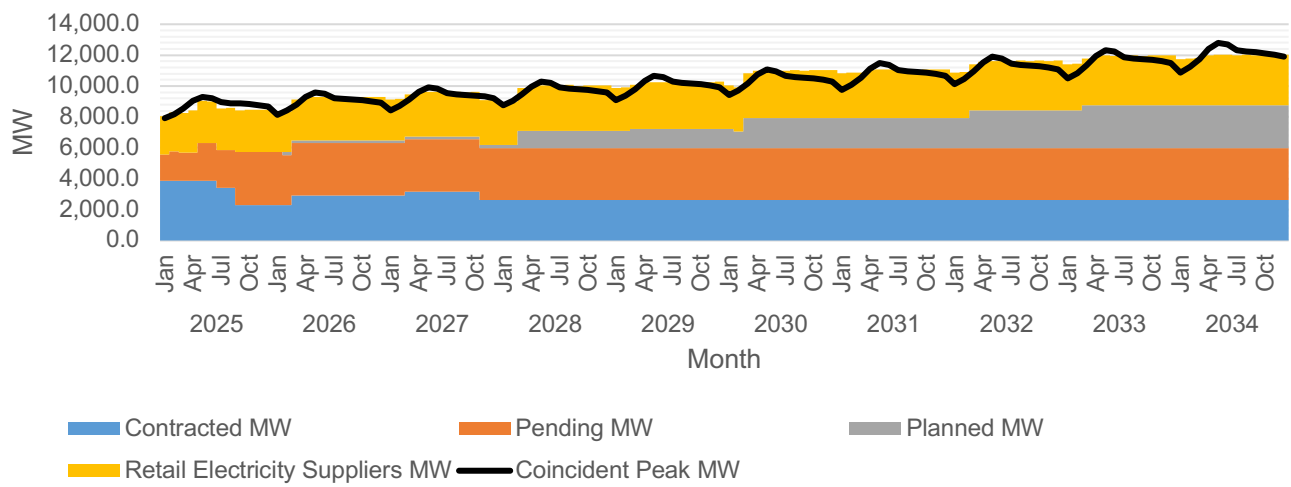
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2025	Jan	7,917.42	3,869.77	1,685.00	0.000	2,498.47	71%	103%	135.82
	Feb	8,170.57	3,869.77	1,885.00	0.000	2,538.30	69%	102%	122.50
	Mar	8,554.02	3,869.77	1,835.00	0.000	2,550.85	64%	95%	-298.40
	Apr	9,024.02	3,869.77	1,835.00	0.000	2,698.30	61%	90%	-620.94
	May	9,306.95	3,869.77	2,435.00	0.000	2,730.43	59%	96%	-271.75
	Jun	9,227.84	3,869.77	2,435.00	0.000	2,716.42	59%	97%	-206.65
	Jul	8,956.08	3,409.77	2,435.00	0.000	2,706.62	55%	94%	-404.69
	Aug	8,891.86	3,409.77	2,435.00	0.000	2,735.29	55%	95%	-311.80
	Sep	8,859.28	2,305.27	3,435.00	0.000	2,688.85	37%	93%	-430.16
	Oct	8,822.06	2,305.27	3,435.00	0.000	2,718.06	38%	94%	-363.73
	Nov	8,750.39	2,305.27	3,435.00	0.000	2,705.25	38%	95%	-304.87
	Dec	8,663.84	2,305.27	3,435.00	0.000	2,720.19	39%	97%	-203.38
2026	Jan	8,146.27	2,305.27	3,435.00	0.000	2,575.04	41%	103%	169.03
	Feb	8,406.74	2,305.27	3,235.00	200.000	2,616.00	40%	99%	-50.47
	Mar	8,801.27	2,905.27	3,385.00	201.426	2,629.14	47%	105%	319.57
	Apr	9,284.85	2,905.27	3,385.00	201.426	2,780.35	45%	100%	-12.81
	May	9,575.96	2,905.27	3,385.00	201.426	2,813.84	43%	96%	-270.43
	Jun	9,494.57	2,905.27	3,385.00	201.426	2,800.29	43%	97%	-202.59
	Jul	9,214.95	2,905.27	3,385.00	201.426	2,791.07	45%	101%	67.81
	Aug	9,148.88	2,905.27	3,385.00	201.426	2,821.17	46%	103%	163.99
	Sep	9,115.36	2,905.27	3,385.00	201.426	2,774.81	46%	102%	151.14
	Oct	9,077.06	2,905.27	3,385.00	201.426	2,805.66	46%	104%	220.29
	Nov	9,003.32	2,905.27	3,385.00	201.426	2,793.56	47%	105%	281.94
	Dec	8,914.26	2,905.27	3,385.00	201.426	2,809.76	48%	106%	387.19
2027	Jan	8,430.61	2,905.27	3,385.00	201.426	2,642.80	50%	112%	703.89
	Feb	8,700.16	2,905.27	3,385.00	201.426	2,685.56	48%	108%	477.09
	Mar	9,108.46	3,155.27	3,385.00	201.426	2,700.00	49%	105%	333.23
	Apr	9,608.93	3,155.27	3,385.00	201.426	2,855.01	47%	100%	-12.22
	May	9,910.20	3,155.27	3,385.00	201.426	2,889.74	45%	96%	-278.76
	Jun	9,825.96	3,155.27	3,385.00	201.426	2,876.60	45%	97%	-207.67
	Jul	9,536.58	3,155.27	3,385.00	201.426	2,867.90	47%	101%	73.01
	Aug	9,468.20	3,155.27	3,385.00	201.426	2,899.30	48%	103%	172.79
	Sep	9,433.52	3,155.27	3,385.00	201.426	2,852.95	48%	102%	161.13
	Oct	9,393.88	3,155.27	3,385.00	201.426	2,885.27	48%	104%	233.09
	Nov	9,317.57	2,605.00	3,385.00	201.426	2,873.80	40%	96%	-252.35
	Dec	9,225.40	2,605.00	3,385.00	201.426	2,891.11	41%	98%	-142.87
2028	Jan	8,748.26	2,605.00	3,385.00	201.426	2,706.68	43%	102%	149.85
	Feb	9,027.97	2,605.00	3,385.00	201.426	2,750.53	41%	99%	-86.02
	Mar	9,451.66	2,605.00	3,385.00	1,101.426	2,765.60	39%	106%	405.37
	Apr	9,970.98	2,605.00	3,385.00	1,101.426	2,923.75	37%	101%	44.19
	May	10,283.60	2,605.00	3,385.00	1,101.426	2,959.41	36%	97%	-232.77
	Jun	10,196.19	2,605.00	3,385.00	1,101.426	2,946.41	36%	98%	-158.35

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Jul	9,895.91	2,605.00	3,385.00	1,101.426	2,937.96	37%	102%	133.47
	Aug	9,824.95	2,605.00	3,385.00	1,101.426	2,970.33	38%	103%	236.80
	Sep	9,788.96	2,605.00	3,385.00	1,101.426	2,923.77	38%	103%	226.23
	Oct	9,747.83	2,605.00	3,385.00	1,101.426	2,957.21	38%	104%	300.81
	Nov	9,668.64	2,605.00	3,385.00	1,101.426	2,946.05	39%	105%	368.84
	Dec	9,573.01	2,605.00	3,385.00	1,101.426	2,964.15	39%	107%	482.57
2029	Jan	9,077.69	2,605.00	3,385.00	1,101.426	2,763.37	41%	112%	777.10
	Feb	9,367.94	2,605.00	3,385.00	1,101.426	2,808.35	40%	108%	531.84
	Mar	9,807.58	2,605.00	3,385.00	1,251.426	2,824.12	37%	104%	257.97
	Apr	10,346.46	2,605.00	3,385.00	1,251.426	2,985.31	35%	98%	-119.72
	May	10,670.85	2,605.00	3,385.00	1,251.426	3,021.95	34%	95%	-407.47
	Jun	10,580.15	2,605.00	3,385.00	1,251.426	3,009.21	34%	96%	-329.51
	Jul	10,268.56	2,605.00	3,385.00	1,251.426	3,001.10	36%	100%	-26.04
	Aug	10,194.93	2,605.00	3,385.00	1,251.426	3,034.48	36%	101%	80.98
	Sep	10,157.58	2,605.00	3,385.00	1,251.426	2,987.81	36%	101%	71.66
	Oct	10,114.90	2,605.00	3,385.00	1,251.426	3,022.41	37%	102%	148.93
	Nov	10,032.73	2,605.00	3,385.00	1,251.426	3,011.65	37%	103%	220.35
	Dec	9,933.50	2,605.00	3,385.00	1,251.426	3,030.58	38%	105%	338.51
2030	Jan	9,409.90	2,605.00	3,385.00	1,251.426	2,816.48	40%	110%	648.01
	Feb	9,710.76	2,605.00	3,385.00	1,051.426	2,862.50	38%	103%	193.16
	Mar	10,166.49	2,605.00	3,385.00	1,951.426	2,878.89	36%	109%	653.83
	Apr	10,725.09	2,605.00	3,385.00	1,951.426	3,042.91	34%	103%	259.25
	May	11,061.36	2,605.00	3,385.00	1,951.426	3,080.44	33%	100%	-39.49
	Jun	10,967.33	2,605.00	3,385.00	1,951.426	3,067.91	33%	101%	42.00
	Jul	10,644.34	2,605.00	3,385.00	1,951.426	3,060.08	34%	105%	357.16
	Aug	10,568.02	2,605.00	3,385.00	1,951.426	3,094.38	35%	106%	467.78
	Sep	10,529.30	2,605.00	3,385.00	1,951.426	3,047.57	35%	106%	459.70
	Oct	10,485.06	2,605.00	3,385.00	1,951.426	3,083.20	35%	107%	539.57
	Nov	10,399.89	2,605.00	3,385.00	1,951.426	3,072.79	36%	108%	614.33
	Dec	10,297.02	2,605.00	3,385.00	1,951.426	3,092.45	36%	110%	736.86
2031	Jan	9,757.00	2,605.00	3,385.00	1,951.426	2,864.50	38%	115%	1,048.92
	Feb	10,068.97	2,605.00	3,385.00	1,951.426	2,911.62	36%	111%	784.07
	Mar	10,541.51	2,605.00	3,385.00	1,951.426	2,928.75	34%	104%	328.66
	Apr	11,120.71	2,605.00	3,385.00	1,951.426	3,095.57	32%	99%	-83.72
	May	11,469.38	2,605.00	3,385.00	1,951.426	3,134.10	31%	95%	-393.86
	Jun	11,371.89	2,605.00	3,385.00	1,951.426	3,121.91	32%	96%	-308.55
	Jul	11,036.99	2,605.00	3,385.00	1,951.426	3,114.52	33%	100%	18.96
	Aug	10,957.85	2,605.00	3,385.00	1,951.426	3,149.85	33%	102%	133.43
	Sep	10,917.70	2,605.00	3,385.00	1,951.426	3,103.09	33%	102%	126.81
	Oct	10,871.83	2,605.00	3,385.00	1,951.426	3,139.88	34%	103%	209.47
	Nov	10,783.51	2,605.00	3,385.00	1,951.426	3,129.96	34%	104%	287.87
	Dec	10,676.85	2,605.00	3,385.00	1,951.426	3,150.50	35%	106%	415.08
2032	Jan	10,117.94	2,605.00	3,385.00	1,951.426	2,911.78	36%	110%	735.26
	Feb	10,441.45	2,605.00	3,385.00	1,951.426	2,959.83	35%	106%	459.80

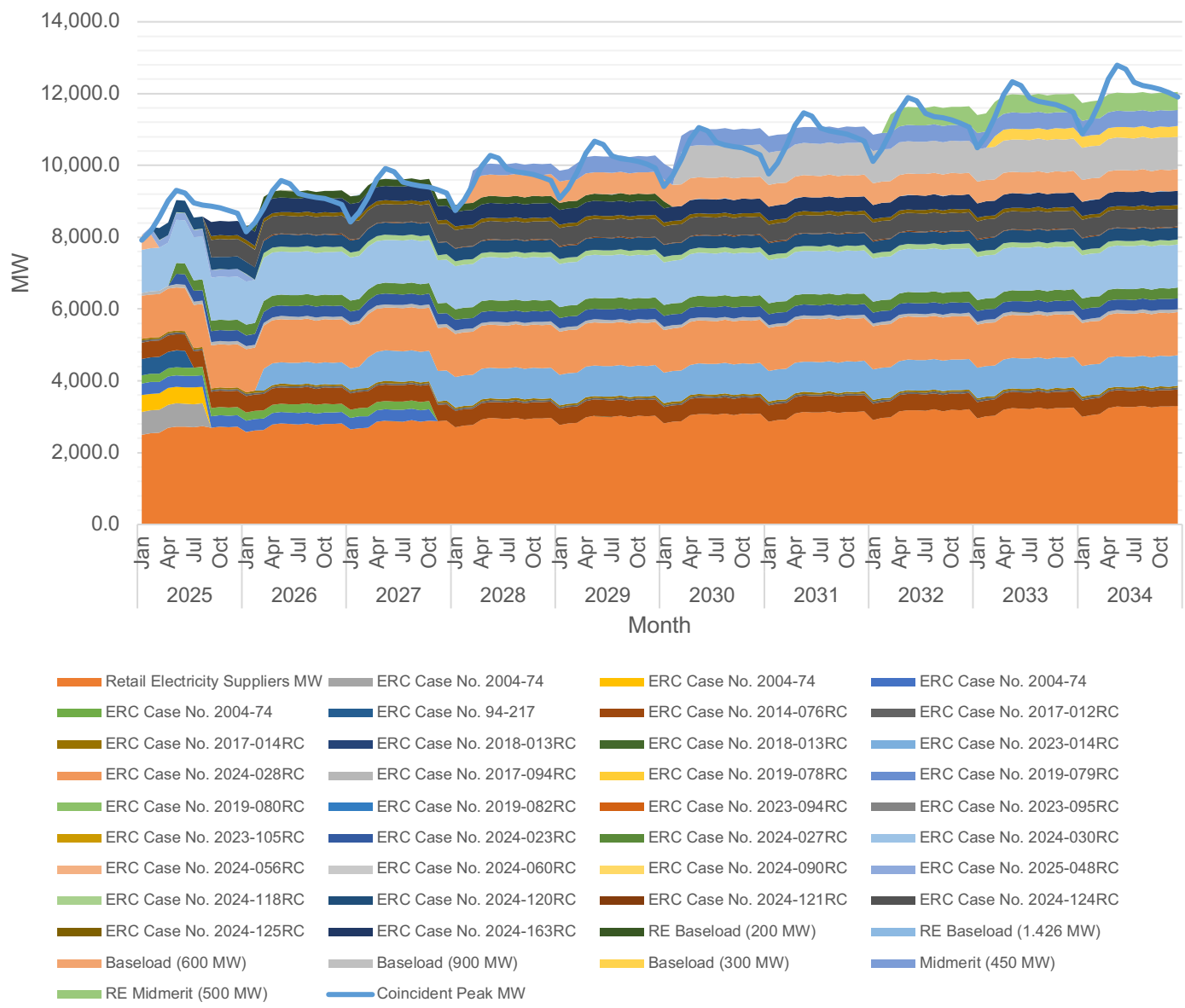
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Mar	10,931.47	2,605.00	3,385.00	2,451.426	2,977.49	33%	106%	487.45
	Apr	11,532.10	2,605.00	3,385.00	2,451.426	3,146.80	31%	101%	56.13
	May	11,893.67	2,605.00	3,385.00	2,451.426	3,186.10	30%	97%	-266.14
	Jun	11,792.57	2,605.00	3,385.00	2,451.426	3,174.07	30%	98%	-177.08
	Jul	11,445.28	2,605.00	3,385.00	2,451.426	3,166.91	31%	102%	163.05
	Aug	11,363.21	2,605.00	3,385.00	2,451.426	3,203.01	32%	103%	281.23
	Sep	11,321.58	2,605.00	3,385.00	2,451.426	3,156.10	32%	103%	275.94
	Oct	11,274.01	2,605.00	3,385.00	2,451.426	3,193.76	32%	104%	361.18
	Nov	11,182.43	2,605.00	3,385.00	2,451.426	3,184.11	33%	106%	443.11
	Dec	11,071.82	2,605.00	3,385.00	2,451.426	3,205.26	33%	107%	574.87
2033	Jan	10,492.79	2,605.00	3,385.00	2,451.426	2,956.82	35%	112%	905.46
	Feb	10,828.28	2,605.00	3,385.00	2,451.426	3,005.70	33%	108%	618.85
	Mar	11,336.45	2,605.00	3,385.00	2,751.426	3,023.85	31%	105%	428.82
	Apr	11,959.34	2,605.00	3,385.00	2,751.426	3,195.50	30%	100%	-22.41
	May	12,334.30	2,605.00	3,385.00	2,751.426	3,235.50	29%	96%	-357.37
	Jun	12,229.46	2,605.00	3,385.00	2,751.426	3,223.59	29%	97%	-264.44
	Jul	11,869.29	2,605.00	3,385.00	2,751.426	3,216.61	30%	101%	88.75
	Aug	11,784.19	2,605.00	3,385.00	2,751.426	3,253.44	31%	102%	210.68
	Sep	11,741.02	2,605.00	3,385.00	2,751.426	3,206.34	31%	102%	206.75
	Oct	11,691.68	2,605.00	3,385.00	2,751.426	3,244.82	31%	103%	294.56
	Nov	11,596.71	2,605.00	3,385.00	2,751.426	3,235.38	31%	105%	380.09
	Dec	11,482.00	2,605.00	3,385.00	2,751.426	3,257.08	32%	106%	516.51
2034	Jan	10,881.84	2,605.00	3,385.00	2,751.426	2,999.76	33%	111%	859.34
	Feb	11,229.77	2,605.00	3,385.00	2,751.426	3,049.41	32%	107%	561.06
	Mar	11,756.79	2,605.00	3,385.00	2,751.426	3,068.00	30%	101%	52.63
	Apr	12,402.77	2,605.00	3,385.00	2,751.426	3,241.84	28%	95%	-419.50
	May	12,791.63	2,605.00	3,385.00	2,751.426	3,282.48	27%	92%	-767.72
	Jun	12,682.90	2,605.00	3,385.00	2,751.426	3,270.67	28%	93%	-670.81
	Jul	12,309.39	2,605.00	3,385.00	2,751.426	3,263.84	29%	97%	-304.12
	Aug	12,221.13	2,605.00	3,385.00	2,751.426	3,301.32	29%	98%	-178.38
	Sep	12,176.35	2,605.00	3,385.00	2,751.426	3,254.02	29%	98%	-180.91
	Oct	12,125.19	2,605.00	3,385.00	2,751.426	3,293.23	29%	99%	-90.53
	Nov	12,026.69	2,605.00	3,385.00	2,751.426	3,283.97	30%	100%	-1.30
	Dec	11,907.73	2,605.00	3,385.00	2,751.426	3,306.16	30%	102%	139.86

The Peak Demand was forecasted using the load factor approach and was assumed to occur on the month of May every year due to seasonal increase in electricity consumption during summer months. On the other hand, monthly Peak Demand is projected to be at its lowest on the month of January due to cooler temperature. In general, Peak Demand is expected to grow at a rate of 3.21% annually over the period of 2025 to 2034.

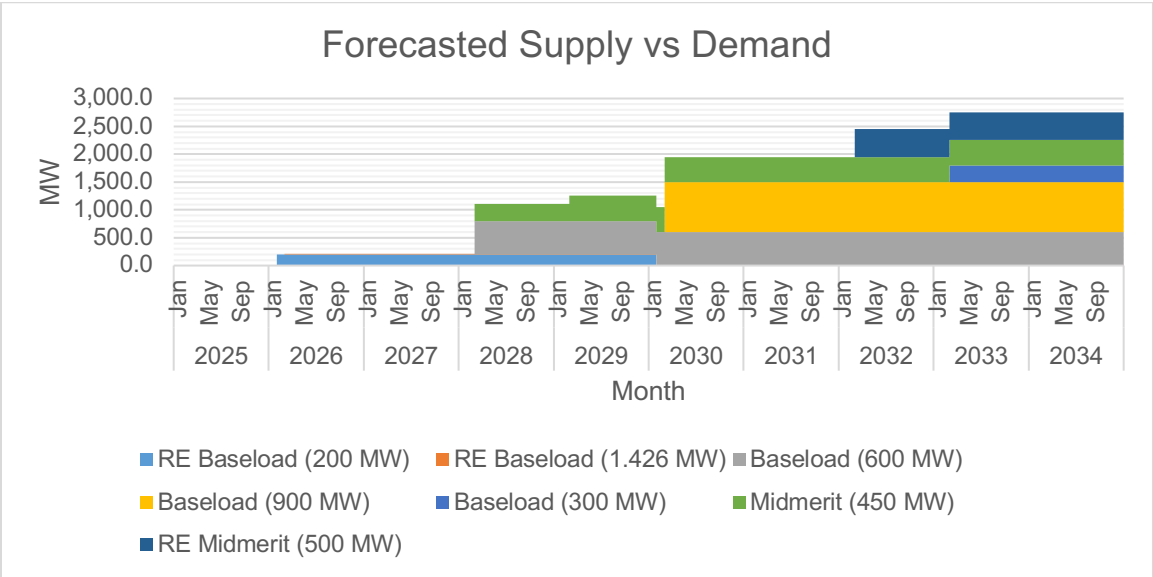
Forecasted Supply vs Demand



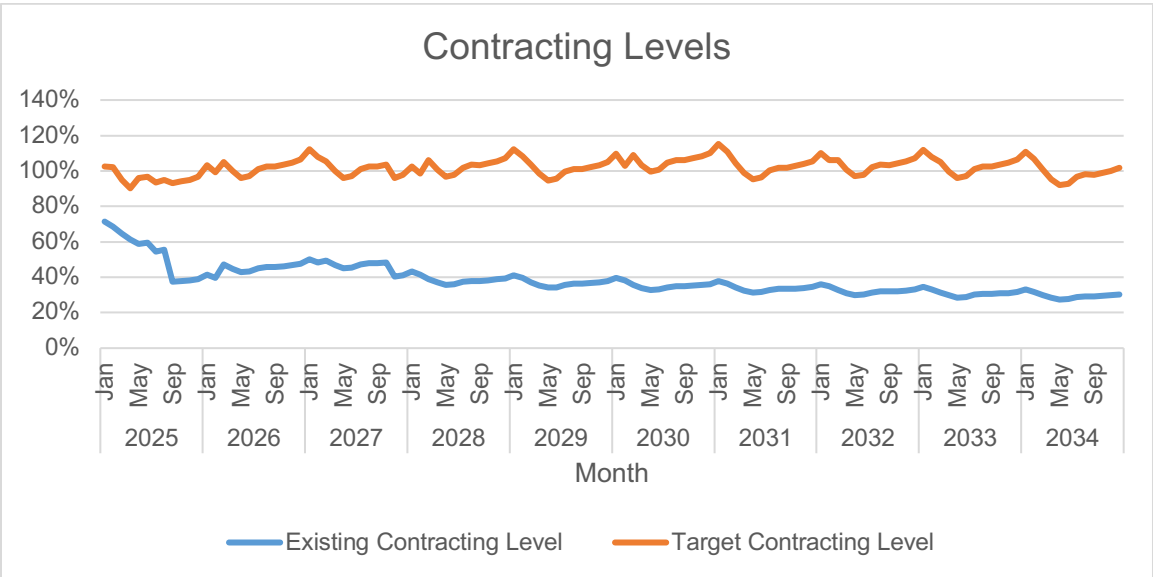
Forecasted Supply vs Demand



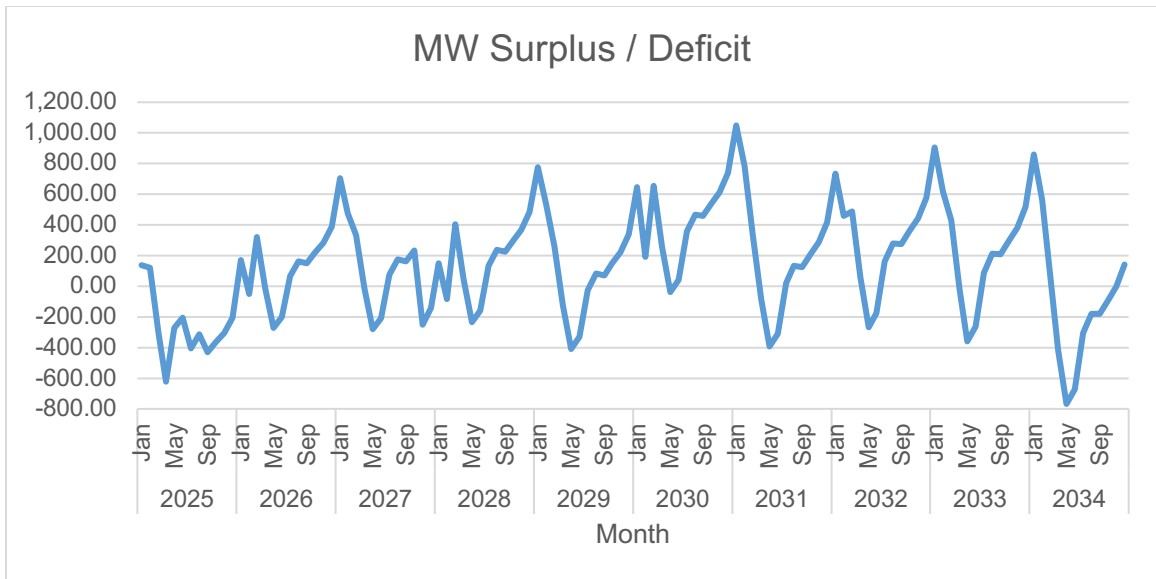
The forecasted supply considered a capacity allocation for baseload, intermediate and peaking supply requirements that would result to a least generation cost for MERALCO’s captive customers.



The first wave of supply procurement under the 2025 PSPP will be for (i) 200 MW RE Baseload supply, (ii) 600 MW Baseload supply, (iii) 900 MW Baseload supply, (iv) 450 MW Intermediate supply, and (v) 1.426 MW RE Baseload supply.



The percent of Existing Contracting Levels shown in the graph only pertains to ERC approved contracts. This does not include those granted with provisional authority/ interim relief and with pending ERC approval. The percent of Targeted Contracting Level includes all contracted, pending and planned supplies.



The surplus/deficit in the contracted demand is attributable to the demand's seasonality.

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2025	Jan	4,219,752	3,868,342	284,364	0.00%	5.99%
	Feb	4,484,226	4,150,705	284,364	0.00%	5.99%
	Mar	4,307,397	4,024,498	284,364	0.00%	5.99%
	Apr	4,815,488	4,470,646	284,364	0.00%	5.99%
	May	5,075,311	4,731,122	284,364	0.00%	5.99%
	Jun	5,160,421	4,876,632	284,364	0.00%	5.99%
	Jul	4,790,229	4,593,780	284,364	0.00%	5.99%
	Aug	4,885,160	4,611,081	284,364	0.00%	5.99%
	Sep	4,929,286	4,627,617	284,364	0.00%	5.99%
	Oct	4,823,470	4,535,405	284,364	0.00%	5.99%
	Nov	4,868,830	4,576,904	284,364	0.00%	5.99%
	Dec	4,605,964	4,486,371	284,364	0.00%	5.99%
2026	Jan	4,343,462	3,974,456	292,725	0.00%	5.99%
	Feb	4,615,771	4,265,531	292,725	0.00%	5.99%
	Mar	4,433,644	4,135,563	292,725	0.00%	5.99%
	Apr	4,956,656	4,592,766	292,725	0.00%	5.99%
	May	5,224,065	4,859,802	292,725	0.00%	5.99%
	Jun	5,311,725	5,009,299	292,725	0.00%	5.99%
	Jul	4,931,056	4,720,214	292,725	0.00%	5.99%
	Aug	5,028,779	4,738,183	292,725	0.00%	5.99%
	Sep	5,074,204	4,755,080	292,725	0.00%	5.99%
	Oct	4,965,276	4,660,626	292,725	0.00%	5.99%
	Nov	5,011,974	4,703,008	292,725	0.00%	5.99%
	Dec	4,741,379	4,611,147	292,725	0.00%	5.99%
2027	Jan	4,486,909	4,105,510	302,421	0.00%	5.99%
	Feb	4,768,300	4,407,443	302,421	0.00%	5.99%
	Mar	4,580,035	4,272,737	302,421	0.00%	5.99%
	Apr	5,120,361	4,744,031	302,421	0.00%	5.99%
	May	5,396,570	5,019,408	302,421	0.00%	5.99%
	Jun	5,487,181	5,173,932	302,421	0.00%	5.99%
	Jul	5,093,908	4,876,132	302,421	0.00%	5.99%
	Aug	5,194,875	4,894,905	302,421	0.00%	5.99%
	Sep	5,241,819	4,912,303	302,421	0.00%	5.99%
	Oct	5,129,269	4,814,871	302,421	0.00%	5.99%
	Nov	5,177,624	4,858,620	302,421	0.00%	5.99%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Dec	4,898,053	4,764,299	302,421	0.00%	5.99%
2028	Jan	4,645,561	4,250,430	313,120	0.00%	5.99%
	Feb	4,936,922	4,564,469	313,120	0.00%	5.99%
	Mar	4,741,973	4,424,558	313,120	0.00%	5.99%
	Apr	5,301,412	4,911,384	313,120	0.00%	5.99%
	May	5,587,380	5,196,021	313,120	0.00%	5.99%
	Jun	5,681,207	5,356,085	313,120	0.00%	5.99%
	Jul	5,274,022	5,048,629	313,120	0.00%	5.99%
	Aug	5,378,563	5,068,301	313,120	0.00%	5.99%
	Sep	5,427,170	5,086,241	313,120	0.00%	5.99%
	Oct	5,310,635	4,985,503	313,120	0.00%	5.99%
	Nov	5,360,726	5,030,688	313,120	0.00%	5.99%
	Dec	5,071,262	4,933,516	313,120	0.00%	5.99%
2029	Jan	4,806,598	4,397,568	323,978	0.00%	5.99%
	Feb	5,108,071	4,723,879	323,978	0.00%	5.99%
	Mar	4,906,347	4,578,719	323,978	0.00%	5.99%
	Apr	5,485,184	5,081,203	323,978	0.00%	5.99%
	May	5,781,061	5,375,188	323,978	0.00%	5.99%
	Jun	5,878,148	5,540,844	323,978	0.00%	5.99%
	Jul	5,456,843	5,223,714	323,978	0.00%	5.99%
	Aug	5,565,010	5,244,306	323,978	0.00%	5.99%
	Sep	5,615,305	5,262,785	323,978	0.00%	5.99%
	Oct	5,494,728	5,158,737	323,978	0.00%	5.99%
	Nov	5,546,569	5,205,325	323,978	0.00%	5.99%
	Dec	5,247,066	5,105,439	323,978	0.00%	5.99%
2030	Jan	4,963,739	4,541,023	334,573	0.00%	5.99%
	Feb	5,275,076	4,879,765	334,573	0.00%	5.99%
	Mar	5,066,747	4,729,349	334,573	0.00%	5.99%
	Apr	5,664,511	5,246,779	334,573	0.00%	5.99%
	May	5,970,058	5,549,759	334,573	0.00%	5.99%
	Jun	6,070,324	5,720,897	334,573	0.00%	5.99%
	Jul	5,635,243	5,394,556	334,573	0.00%	5.99%
	Aug	5,746,948	5,416,119	334,573	0.00%	5.99%
	Sep	5,798,888	5,435,100	334,573	0.00%	5.99%
	Oct	5,674,367	5,327,850	334,573	0.00%	5.99%
	Nov	5,727,914	5,375,773	334,573	0.00%	5.99%
	Dec	5,418,616	5,273,306	334,573	0.00%	5.99%
2031	Jan	5,121,522	4,684,982	345,208	0.00%	5.99%
	Feb	5,442,758	5,036,513	345,208	0.00%	5.99%
	Mar	5,227,804	4,880,736	345,208	0.00%	5.99%
	Apr	5,844,570	5,412,924	345,208	0.00%	5.99%
	May	6,159,829	5,724,838	345,208	0.00%	5.99%
	Jun	6,263,282	5,901,491	345,208	0.00%	5.99%
	Jul	5,814,371	5,566,085	345,208	0.00%	5.99%
	Aug	5,929,627	5,588,672	345,208	0.00%	5.99%
	Sep	5,983,219	5,608,141	345,208	0.00%	5.99%
	Oct	5,854,739	5,497,704	345,208	0.00%	5.99%
	Nov	5,909,991	5,546,932	345,208	0.00%	5.99%
	Dec	5,590,860	5,441,959	345,208	0.00%	5.99%
2032	Jan	5,276,676	4,826,408	355,666	0.00%	5.99%
	Feb	5,607,643	5,191,106	355,666	0.00%	5.99%
	Mar	5,386,177	5,029,886	355,666	0.00%	5.99%
	Apr	6,021,628	5,576,114	355,666	0.00%	5.99%
	May	6,346,438	5,896,622	355,666	0.00%	5.99%
	Jun	6,453,025	6,078,724	355,666	0.00%	5.99%
	Jul	5,990,515	5,734,758	355,666	0.00%	5.99%

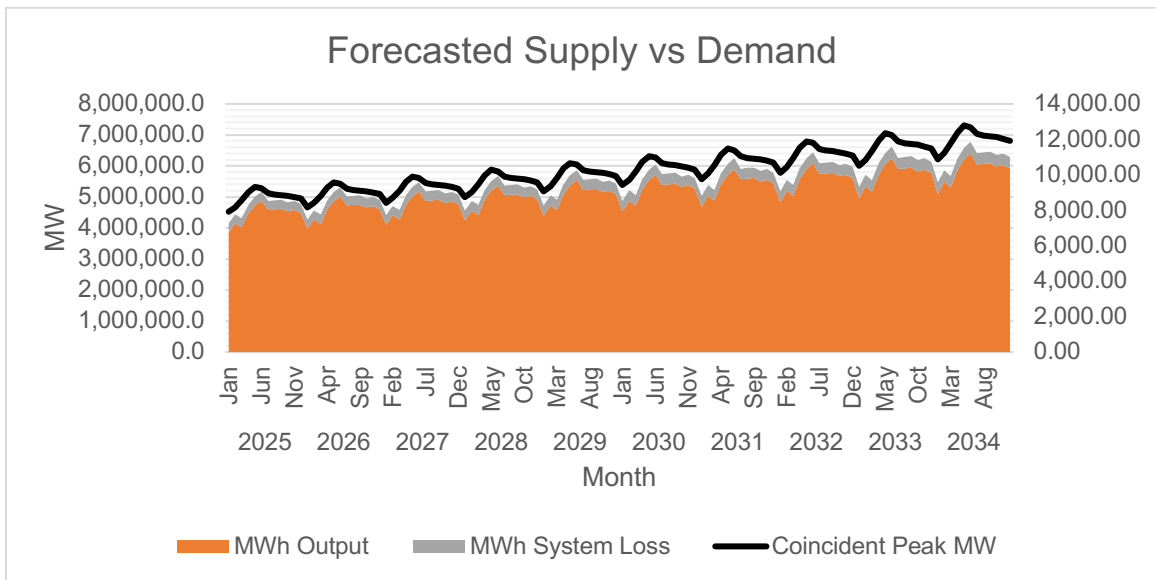
		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Aug	6,109,262	5,758,449	355,666	0.00%	5.99%
	Sep	6,164,478	5,778,366	355,666	0.00%	5.99%
	Oct	6,032,105	5,664,849	355,666	0.00%	5.99%
	Nov	6,089,031	5,715,304	355,666	0.00%	5.99%
	Dec	5,760,232	5,608,038	355,666	0.00%	5.99%
2033	Jan	5,425,659	4,961,947	365,708	0.00%	5.99%
	Feb	5,765,971	5,340,186	365,708	0.00%	5.99%
	Mar	5,538,251	5,173,476	365,708	0.00%	5.99%
	Apr	6,191,644	5,732,457	365,708	0.00%	5.99%
	May	6,525,624	6,060,918	365,708	0.00%	5.99%
	Jun	6,635,221	6,248,290	365,708	0.00%	5.99%
	Jul	6,159,652	5,896,648	365,708	0.00%	5.99%
	Aug	6,281,752	5,921,548	365,708	0.00%	5.99%
	Sep	6,338,527	5,941,847	365,708	0.00%	5.99%
	Oct	6,202,417	5,825,459	365,708	0.00%	5.99%
	Nov	6,260,950	5,877,006	365,708	0.00%	5.99%
	Dec	5,922,868	5,767,808	365,708	0.00%	5.99%
2034	Jan	5,563,652	5,087,148	375,010	0.00%	5.99%
	Feb	5,912,620	5,479,281	375,010	0.00%	5.99%
	Mar	5,679,108	5,307,091	375,010	0.00%	5.99%
	Apr	6,349,118	5,876,797	375,010	0.00%	5.99%
	May	6,691,592	6,212,183	375,010	0.00%	5.99%
	Jun	6,803,978	6,404,498	375,010	0.00%	5.99%
	Jul	6,316,312	6,046,558	375,010	0.00%	5.99%
	Aug	6,441,519	6,072,800	375,010	0.00%	5.99%
	Sep	6,499,737	6,093,379	375,010	0.00%	5.99%
	Oct	6,360,165	5,974,457	375,010	0.00%	5.99%
	Nov	6,420,189	6,026,891	375,010	0.00%	5.99%
	Dec	6,073,508	5,916,304	375,010	0.00%	5.99%

* Note that the monthly MWh System Loss figures and System Loss percentages show the average system loss for the year to remove monthly fluctuations due to differences in billing periods.

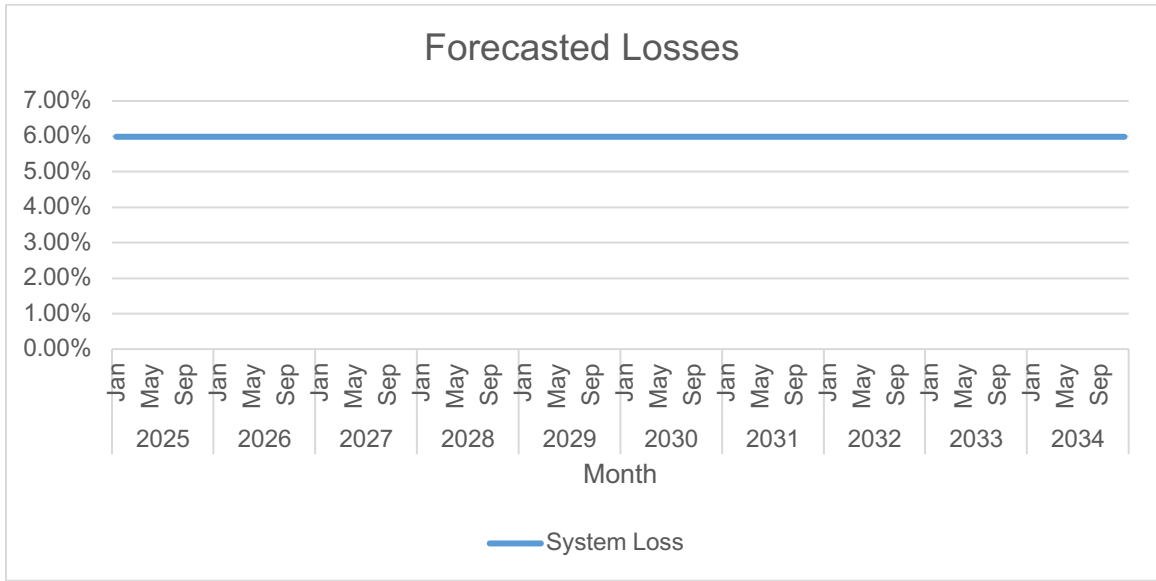
** The information made available to Meralco only corresponds to MWh Offtake and Transmission Loss cannot be disaggregated from the MWh Offtake.

MWh Offtake was based on MWh Sales forecast using econometric models relating MWh sales to different variables such as economic performance, number of customers, and real price of electricity among others. The assumed load factor is based on historical load factor data.

System Loss was computed through a combination of empirical formulas and Load Flow Simulation Study for Primary Line conducted monthly by using Synergi Electric Software. Based on the same study, the Distribution System can adequately convey electricity to customers.



MWh Output is expected to grow at a rate of 2.94% annually.



Power Supply

Power Supply Agreements - Contracted

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
ERC Case No. 2004-74	Base	First Gas Power Corporation	640.00	5,249,318	August 2000	Aug 17, 2025
ERC Case No. 2004-74	Intermediate	First Gas Power Corporation	464.50	2,622,822	August 2000	Aug 17, 2025
ERC Case No. 2004-74	Base	FGP Corporation	320.00	2,624,659	October 2002	Oct 1, 2027
ERC Case No. 2004-74	Intermediate	FGP Corporation	230.27	1,443,205	October 2002	Oct 1, 2027
ERC Case No. 94-217	Base	Quezon Power (Philippines), Limited Co.	460.00	3,132,182	May 2000	May 30, 2025
ERC Case No. 2014-076RC	Base	San Buenaventura Power Ltd. Co.	455.00	1,594,320	Sep 26, 2019	Sep 25, 2039
ERC Case No. 2017-012RC	Peaking	PowerSource First Bulacan Solar Inc.	50.00	81,030	Apr 26, 2021	Apr 25, 2041
ERC Case No. 2017-014RC	Peaking	Prime Solar Solutions Corp.	50.00	81,030	Feb 26, 2025	Feb 25, 2045
ERC Case No. 2018-013RC	Base	First Natgas Power Corporation	210.00	1,392,959	Jun 26, 2018	Feb 22, 2024
ERC Case No. 2018-013RC	Intermediate	First Natgas Power Corporation	198.61	1,403,068	Jun 26, 2018	Feb 22, 2024
ERC Case No. 2023-014RC	Intermediate	Terra Solar Power Inc.	600.00	2,365,200	Feb 26, 2026	Feb 25, 2046
			250.00	985,500	Feb 26, 2027	
ERC Case No. 2024-028RC	Base	Excellent Energy Resources Inc.	1,200.00	7,884,000	*	*

*NOTE: The PSA Start and PSA End of the power supply agreements with (*) are yet to be determined because their power plant is still undergoing commissioning and testing operations.*

- The power purchase agreement with First Gas Power Corporation (FGPC-Sta Rita) filed under ERC Case No. 2004-74 was procured via direct negotiations. It currently provides baseload supply (640 MW) and mid-merit supply (464.50 MW).
- The power purchase agreement with FGP Corporation (FGP-San Lorenzo) filed under ERC Case No. 2004-74 was procured via direct negotiations. It currently provides baseload supply (320 MW) and mid-merit supply (230.27 MW).
- The power purchase agreement with Quezon Power (Philippines), Limited Co. (QPPL) filed under ERC Case No. 94-217 was procured via direct negotiations. It currently provides baseload supply.
- The power supply agreement with San Buenaventura Power Ltd., Co. (SBPL) filed under ERC Case No. 2014-076RC was procured via direct negotiations. It currently provides baseload supply.
- The power supply agreement with PowerSource First Bulacan Solar, Inc. (PFBSI) filed under ERC Case No. 2017-012RC was procured via CSP. It currently provides peaking supply via renewable energy (solar).
- The power supply agreement with Prime Solar Solutions Corp. (PSSC), formerly Solar Tanauan Corporation (STC), filed under ERC Case No. 2017-014RC was procured via CSP. It currently provides peaking supply via renewable energy (solar).
- The power supply agreement with First Natgas Power Corporation (FNPC-San Gabriel) filed under ERC Case No. 2018-013RC was procured via CSP. It provided baseload supply (210 MW) and mid-merit supply (198.61 MW) until its expiration last 22 February 2024.

- The power supply agreement with Terra Solar Philippines, Inc. (TSPI) filed under ERC Case No. 2023-014RC was procured via CSP. It will provide (starting Feb 26, 2026) mid-merit supply via renewable energy (solar) and battery energy storage system (BESS). Its initial capacity will be 600 MW for the first year and will increase by an additional 250 MW (i.e., total contract capacity shall be 850 MW) on the second year onwards.
- The power supply agreement with Excellent Energy Resources Inc. (EERI) filed under ERC Case No. 2024-028RC was procured via CSP. It currently provides baseload supply.

Power Supply Agreements – Pending

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
ERC Case No. 2017-094RC	Peaking	Solar Power Tarlac Corporation	75.00	137,751	Aug 20, 2018	Jul 25, 2038
ERC Case No. 2019-078RC	Intermediate	ACEN Corporation	110.00	433,620	Jan 26, 2020	Nov 1, 2024
ERC Case No. 2019-079RC	Base	ACEN Corporation	200.00	1,314,000	Dec 26, 2019	Nov 1, 2024
ERC Case No. 2019-080RC	Intermediate	Sual Power Inc.	290.00	1,143,180	Feb 26, 2020	Dec 25, 2024
ERC Case No. 2019-082RC	Intermediate	Energy Development Corporation	100.00	394,200	Jun 26, 2020	Dec 25, 2024
ERC Case No. 2023-094RC	Base	South Premiere Power Corporation	480.00	3,153,600	Mar 26, 2023	Mar 25, 2024
ERC Case No. 2023-095RC	Base	Therma Luzon, Inc.	370.00	2,324,340	Apr 12, 2023	Mar 25, 2024
ERC Case No. 2023-105RC	Base	South Premiere Power Corporation	330.00	1,265,220	Aug 26, 2023	Mar 25, 2024
ERC Case No. 2024-023RC	Base	GN Power Dinginin Ltd. Co.	300.00	1,971,000	Apr 26, 2025	Apr 25, 2040
ERC Case No. 2024-027RC	Base	Mariveles Power Generation Corporation	300.00	1,971,000	Apr 26, 2025	Apr 25, 2040
ERC Case No. 2024-030RC	Base	South Premiere Power Corporation	1,200.00	7,884,000	Jun 20, 2024	Jun 19, 2039
ERC Case No. 2024-056RC	Base	Limay Power Inc.	400.00	894,240	Aug 3, 2024	Feb 25, 2025
ERC Case No. 2024-060RC	Base	South Premiere Power Corporation	810.00	1,253,880	Mar 26, 2024	Jun 19, 2024
			390.00	561,600	Apr 1, 2024	
ERC Case No. 2024-090RC	Peaking	Power Sector Assets and Liabilities Management Corporation	90.00	73,526	May 26, 2024	Nov 25, 2024
ERC Case No. 2025-048RC	Base	Sual Power Inc.	200.00	1,306,800	Jan 28, 2025	Jan 25, 2026
ERC Case No. 2024-118RC	Intermediate	Gigasol3, Inc.	10.00	39,420	Feb 26, 2025	Feb 25, 2035
			129.00	508,518	Feb 26, 2026	Feb 25, 2036
ERC Case No. 2024-120RC	Intermediate	San Roque Hydropower, Inc.	340.00	1,340,280	Feb 26, 2025	Feb 25, 2035
ERC Case No. 2024-121RC	Intermediate	Sta. Cruz Solar Energy Inc.	21.00	82,782	Feb 26, 2026	Feb 25, 2036
ERC Case No. 2024-124RC	Base	Masinloc Power Partners Company, Ltd.	500.00	3,285,000	Aug 26, 2025	Aug 25, 2040
ERC Case No. 2024-125RC	Base	GN Power Dinginin Ltd. Co.	100.00	657,000	Aug 26, 2025	Aug 25, 2040
ERC Case No. 2024-163RC	Intermediate	GN Power Dinginin Ltd. Co.	400.00	1,576,800	Aug 26, 2025	Aug 25, 2040

- The power supply agreement with Solar Philippines Tarlac Corporation (SPTC) filed under ERC Case No. 2017-094RC was procured via CSP. It currently provides peaking supply via renewable energy (solar). Its initial capacity was 75 MW for the first five years and was increased to 85 MW on the sixth year onwards.
- The power supply agreement with ACEN Corporation filed under ERC Case No. 2019-078RC was procured via CSP. It provided mid-merit supply until its termination last 01 November 2024.
- The power supply agreement with ACEN Corporation filed under ERC Case No. 2019-079RC was procured via CSP. It provided baseload supply until its termination last 01 November 2024.
- The power supply agreement with Sual Power Inc. (SPI) filed under ERC Case No. 2019-080RC was procured via CSP. It provided mid-merit supply until its expiration last 25 December 2024.

- The power supply agreement with Energy Development Corporation (EDC) filed under ERC Case No. 2019-082RC was procured via CSP. It provided mid-merit supply until its expiration last 25 December 2024.
- The power supply agreement with South Premiere Power Corporation (SPPC), with contract capacity of 480 MW, filed under ERC Case No. 2023-094RC was procured via negotiated procurement of emergency power supply due to the suspension of the SPPC PSA under ERC Case No. 2019-081RC. It provided baseload supply until its expiration last 25 March 2024.
- The power supply agreement with Therma Luzon, Inc. (TLI) filed under ERC Case No. 2023-095RC was procured via negotiated procurement of emergency power supply due to the suspension of the SPPC PSA under ERC Case No. 2019-081RC. It provided baseload supply until its expiration last 25 March 2024.
- The power supply agreement with South Premiere Power Corporation (SPPC), with contract capacity of 330 MW, filed under ERC Case No. 2023-105RC was procured via negotiated procurement of emergency power supply due to the termination of the SMEC (now known as SPI) PSA under ERC Case No. 2019-083RC. It provided baseload supply until its expiration last 25 March 2024.
- The power supply agreement with GNPowder Dinginin Ltd. Co. (GNPD), with contract capacity of 300 MW, filed under ERC Case No. 2024-023RC, was procured via CSP. It will provide baseload supply starting 26 April 2025.
- The power supply agreement with Mariveles Power Generation Corporation (MPGC), filed under ERC Case No. 2024-027RC, was procured via CSP. It will provide baseload supply starting 26 April 2025.
- The power supply agreement with South Premiere Power Corporation (SPPC), with contract capacity of 1,200 MW, filed under ERC Case No. 2024-030RC, was procured via CSP. Following the Provisional Authority (PA) issued under ERC Order dated 09 May 2024, MERALCO and SPPC implemented the power supply agreement on 20 June 2024 for 910 MW only, in accordance with the issued PA. It currently provides baseload supply.
- The power supply agreement with Limay Power Inc. (LPI) filed under ERC Case No. 2024-056RC, was procured via CSP. It provided baseload supply until its expiration last 25 February 2025.
- The power supply agreement with South Premiere Power Corporation (SPPC) filed under ERC Case No. 2024-060RC was procured via negotiated procurement of emergency power supply due to delay of the approval and implementation of the power supply agreement with SPPC filed under ERC Case No. 2024-030RC. It was implemented starting 26 March 2024 with an initial capacity of 810 MW, and increased by an additional 390 MW (i.e., total contract capacity is 1,200 MW) starting 01 April 2024 and provided baseload supply until its termination last 19 June 2024.
- The Contract for the Supply of Electric Energy (CSEE) with Power Sector Assets and Liabilities Management (PSALM), filed under ERC Case No. 2024-090RC, was procured pursuant to Section 2.3.2 of DOE Circular No. 2023-06-0021 and Article IV Section 5 of ERC Resolution No. 16, Series of 2023. It provided peaking supply until its expiration last 25 November 2024.
- The power supply agreement with Sual Power Inc. (SPI), filed under ERC Case No. 2025-048RC, was procured via negotiated procurement of emergency power supply due to the termination of the

ACEN PSA under ERC Case No. 2019-079RC. It was implemented last 28 January 2025 and will provide baseload supply until its expiration on 25 January 2026.

- The power supply agreement with GIGASOL3, Inc., with total contract capacity of 139 MW, filed under ERC Case No. 2024-118RC, was procured via CSP. It will provide mid-merit supply via renewable energy (solar) starting 26 February 2025 with an initial contract capacity of 10 MW and will increase by an additional 129 MW starting 26 February 2026.
- The power supply agreement with San Roque Hydropower, Inc. (SRHI), with contract capacity of 340 MW, filed under ERC Case No. 2024-120RC, was procured via CSP. It will provide mid-merit supply via renewable energy (hydropower) starting 26 February 2025.
- The power supply agreement with Sta. Cruz Solar Energy Inc. (SCSEI), with a contract capacity of 21 MW, filed under ERC Case No. 2024-121RC, was procured via CSP. It will provide mid-merit supply via renewable energy (solar) starting 26 February 2026.
- The power supply agreement with Masinloc Power Co. Ltd. (MPCL), with contract capacity of 500 MW, filed under ERC Case No. 2024-124RC, was procured via CSP. It will provide baseload supply starting 26 August 2025.
- The power supply agreement with GN Power Dinginin Ltd. Co. (GNPD), with contract capacity of 100 MW, filed under ERC Case No. 2024-125RC, was procured via CSP. It will provide baseload supply starting 26 August 2025.
- The power supply agreement with GN Power Dinginin Ltd. Co. (GNPD), with a contract capacity of 400 MW, filed under ERC Case No. 2024-163RC, was procured via CSP. It will provide mid-merit supply starting 26 August 2025.

Planned Competitive Selection Process

Supply Label	Type	Minimum MW	Minimum MWh/yr	PSA Start	PSA End	Publication
RE Baseload (200 MW)	Base	200.00	1,314,000	Jan 26, 2026	Jan 25, 2030	Apr 2025
RE Baseload (1.426 MW)	Base	1.426	9,369	Feb 26, 2026	Feb 25, 2046	Apr 2025
Baseload (600 MW)	Base	600.00	3,942,000	Feb 26, 2028	Feb 25, 2043	May 2025
Baseload (900 MW)	Base	900.00	5,913,000	Feb 26, 2030	Feb 25, 2045	Sep 2025
Baseload (300 MW)	Base	300.00	1,971,000	Feb 26, 2033	Feb 25, 2048	2Q 2031 *
Midmerit (450 MW)	Intermediate	300.00	1,182,600	Feb 26, 2028	Feb 25, 2043	May 2025
		150.00	591,300	Feb 26, 2029	Feb 25, 2044	
RE Midmerit (500 MW)	Intermediate	500.00	1,971,000	Feb 26, 2032	Feb 25, 2052	2Q 2030 *

NOTE: Publication dates with (*) are indicative dates only and are still subject to change.

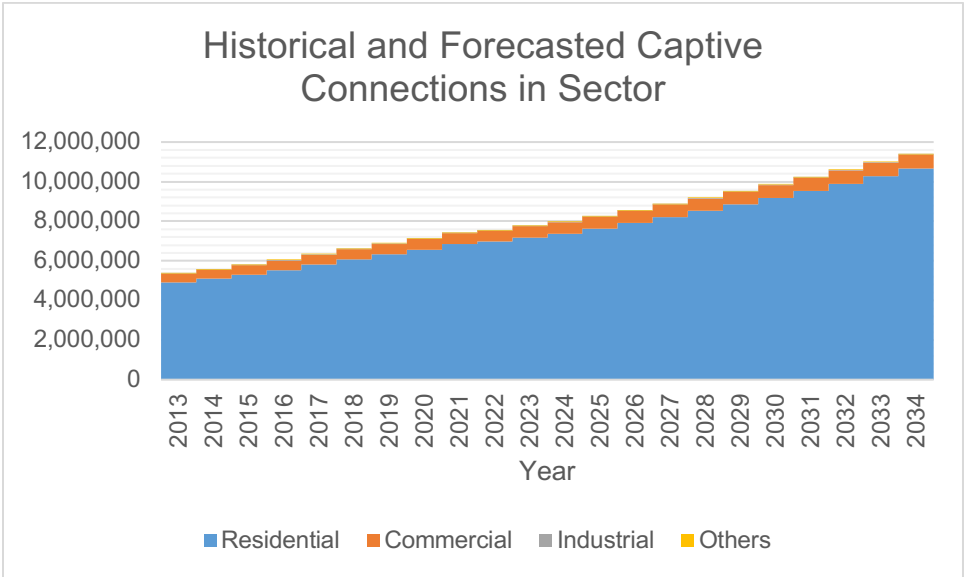
The first wave of supply procurement under the 2025 PSPP will be for (i) 200 MW RE Baseload supply, (ii) 600 MW Baseload supply, (iii) 900 MW Baseload supply, (iv) 450 MW Intermediate supply, and (v) 1.426 MW RE Baseload supply.

- The 200 MW RE Baseload CSP shall be for the replacement for ACEN Baseload PSA, under ERC Case No. 2019-079RC, which terminated last 01 November 2024. It will have a contract term from 26 January 2026 to 25 January 2030. This CSP will be Meralco's RPS compliance.
- The 600 MW Baseload CSP shall be for the required capacity due to the increase in captive demand brought by the forecasted increase in economic growth. It will have a contract term from 26 February 2028 to 25 February 2043.
- The 900 MW Baseload CSP shall be for the required capacity due to the increase in captive demand brought by the forecasted increase in economic growth. It will have a contract term from 26 February 2030 to 25 February 2045.
- The 450 MW Intermediate CSP shall be for the required capacity due to the increase in captive demand brought by the forecasted increase in economic growth. It will have the following capacity and COD: (i) 300 MW by 26 February 2028, and (ii) additional capacity of 150 MW by 26 February 2029.
- The 1.426 MW RE Baseload supply will have a contract term of twenty (20) years from 26 February 2026 to 25 February 2046. This CSP will be for Meralco's RPS compliance and shall be limited to RE eligible power plants only.

For the other CSPs, they will have capacity, COD, and duration as indicated below:

- For the 300 MW Baseload CSP, it will have its COD on 26 February 2033 with a contract term of fifteen (15) years.
- For the 500 MW RE Intermediate CSP, it will have its COD on 26 February 2032 with a contract term of twenty (20) years. This CSP will be for Meralco's RPS compliance and shall be limited to RE eligible power plants only.

Captive Customer Connections



The number of residential connections is expected to grow at an average rate of 3.78% annually from 2025 to 2034. Said customer class is expected to account for 45.8% of the total captive consumption at the end of the forecast period. Meanwhile, the number of captive commercial connections is projected to increase at a rate of 2.03% from 2025 to 2034, accounting for 42.8% of total captive consumption in 2033. Lastly, the number of captive industrial connection is expected to grow at a slower rate of 1.11%, which will account for 11.1% of captive consumption in 2034.