BIDDING

BASELOAD CONTRACT CAPACITY OF 300 MW (NET), EFFECTIVE MARCH 2028 TO INCREASE BY 300 MW (NET), EFFECTIVE MARCH 2029 ("600 MW BASELOAD REQUIREMENT")

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders (dated 23 June 2026), as amended/supplemented by bid bulletins ("IPB"), MERALCO's Bids and Awards Committee for Power Supply Agreements ("BAC-PSA") prepared the following abstract of bids for MERALCO's Competitive Selection Process (CSP) for baseload contract capacity of 300 MW (net), effective March 2028, to increase by 300 MW (net), effective MARCH 2029 ("**600 MW BL CSP**"):

I. SUBMISSION OF THE BIDS

During the Bid Submission Deadline on 1 September 2026, between 8:00 AM and 9:00 A.M., out of the nine (9) Interested Bidders that manifested their interest to participate in this Bidding, the following six (6) Interested Bidders, with their corresponding Offered Contract Capacities, timely submitted their respective Bidding Documents to the BAC-PSA, and attended the proceedings virtually/online:

BIDDER'S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. MARIVELES POWER GENERATION CORPORATION (MPGC)	200 MW	8:04 AM
2. SUAL POWER INC. (SPI)	200 MW	8:06 AM
3. MASINLOC POWER CO. LTD. (MPCL)	200 MW	8:07 AM
4. ENERGY DEVELOPMENT CORPORATION (EDC)	100 MW	8:08 AM
5. GNPOWER MARIVELES ENERGY CENTER LTD. CO. (GMEC)	600 MW	8:18 AM
6. THERMA LUZON, INC. (TLI)	194 MW	8:25 AM
TOTAL	**1,694 MW**	

Based on the foregoing, the BAC-PSA determined that there was no failure of bidding and resolved to proceed with the opening of the bids.

The attendees were reminded that CSP Observers, namely: Ms. Elizabeth Pablo and Ms. Myrna Virtudazo, both MERALCO consumers, Ms. Carissa Ultra from CitizenWatch Philippines, and Mr. Gabriel Lemonde Landrito from Bantay Konsyumer, Kuryente, Kalsada; representatives of the Philippine Competition Commission (PCC), namely: Atty. Jodine Alyssa Rillo and Atty. Patrick Ray Balisi; and Mr. Daniel Buenaobra, Mr. Aaron Manalese and Ms. Julia Marie Cebu from Isla Lipana & Co., PwC were invited to, and were

in attendance in, the proceedings, while other interested parties can observe the proceedings through the live stream via MERALCO's YouTube channel, with the posted link accessible in MERALCO's website.

II. RETURN OF CUSTODY OF THE RESERVE PRICE ENVELOPE TO THE BAC-PSA

At 9:42 A.M., the opening of Qualification Documents (Envelope 1) (see discussion below) was temporarily suspended to allow for the return of the sealed Reserve Price envelope. The BAC-PSA requested the BAC-PSA's authorized bank/document safekeeping custodian, the Asia United Bank (AUB), through Ms. Shella Lipio, Assistant Vice President for Trust and Investments Group, to present the sealed envelope containing the Reserve Price, which had been handed over by the BAC-PSA to AUB last 28 July 2026. AUB likewise submitted a Certification of Safekeeping which certified that during the period that AUB had custody of the sealed Reserve Price (received by AUB on 28 July 2026), including during the transit from MERALCO Lopez Building to the secure location and vice-versa, no person accessed the sealed envelope in the locked security vault and there were no attempts to access it. The BAC-PSA also checked and verified that the seals and signatures of the sealed flaps of the envelopes remained intact and there were no signs that it was opened. After receiving back the sealed Reserve Price envelope, it was placed on top of a table in front of the members of the BAC-PSA and in full view of those in the venue and the recording cameras for the duration of the proceedings. The proceedings resumed thereafter.

III. OPENING OF ENVELOPES 1 AND 2 AND CONDUCT OF PRE-QUALIFICATION EVALUATION

At 9:14 A.M., the BAC-PSA proceeded with the opening of all Qualification Documents (Envelope 1) of the Interested Bidders, following the order of receipt of the submitted Bidding Documents as indicated above. Upon completion of the opening and initial examination of all Envelope 1 submissions for completeness, the BAC-PSA proceeded with the opening of all Technical Proposals (Envelope 2), likewise following the same order of receipt. After the opening of all Envelope 2 submissions and the conduct of the initial evaluation for completeness of the required documents, the BAC-PSA declared a lunch break. Following the lunch break, the BAC-PSA conducted a detailed Pre-Qualification Evaluation of the contents of Envelopes 1 and 2 submitted by all Interested Bidders to determine their compliance with the eligibility, qualification, and technical requirements of the procurement.

During the Pre-Qualification Evaluation, the BAC-PSA closely coordinated with its Independent Engineer, OWL Energy Consultants, Ltd., through Mr. Anthony Segadelli, who also attended the proceedings, to provide access to bidder submissions and respond to any clarification. Based on the initial review of the Independent Engineer, "[it] has no issues with [the] Initial Evaluation and [in coordination with the TWG], will do a more detailed analysis … and [it finds no] reason for postponing going into the next round of the bid evaluation." Thus, the Independent Engineer recommended moving forward with the opening of the bid prices (Envelope 3).

Following the Pre-Qualification Evaluation, Bid Bulletin No. 5 was issued informing the Interested Bidders that the BAC-PSA found that the Qualification Documents and Technical Proposal (Envelopes 1 and 2) submitted by all six (6) Interested Bidders "passed" the

criteria contained in the Bidding Documents and Pre-Qualification evaluation, subject to Post-Qualification evaluation. The six (6) Interested Bidders are as follows:

1. **MARIVELES POWER GENERATION CORPORATION (MPGC),**
2. **SUAL POWER INC. (SPI),**
3. **MASINLOC POWER CO. LTD. (MPCL),**
4. **ENERGY DEVELOPMENT CORPORATION (EDC),**
5. **GNPOWER MARIVELES ENERGY CENTER LTD. CO. (GMEC), and**
6. **THERMA LUZON, INC. (TLI).**

As of the issuance of the said Bid Bulletin No. 5, there was no formal request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO that had been received from any Interested Bidder of this Bidding. On the basis of the foregoing and on account of Section 8.7[1] of the IPB and Section 21,[2] Article VI of the ERC CSP Guidelines, the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at **2:00 P.M. on the same day, 1 September 2026**. It was reiterated that the results of the Pre-Qualification evaluation and the opening of the Bid Prices (Envelope 3) were without prejudice to the results of the Post-Qualification evaluation to be conducted by the BAC-PSA.

IV. OPENING OF THE SEALED RESERVE PRICE ENVELOPE AND BID PRICES (ENVELOPE 3)

At 2:12 P.M., the BAC-PSA proceeded to open the sealed Reserve Price envelope and disclosed the Reserve Prices to the attendees and observers of the Bidding. After this, the Qualified Bidders' Bid Prices (Envelope 3) were opened and the submissions were all found to be complete. The BAC-PSA then proceeded to determine whether the Total Delivered Headline Rate ("**Headline Rate**") and Total Delivered Levelized Cost of Electricity ("**LCOE**") of the Qualified Bidders were equal to or less than the Reserve Prices. The details and results are as follows:

RESERVE PRICE	**TOTAL** (VAT and Line Rental Inclusive)
Total Delivered Headline Rate	5.8500 PhP/kWh
Total Delivered LCOE	5.9908 PhP/kWh

BIDDER'S NAME	**Contract Capacity**	**TOTAL DELIVERED HEADLINE RATE** (VAT and Line Rental Inclusive)	**TOTAL DELIVERED LCOE** (VAT and Line Rental Inclusive)	**RESERVE PRICES COMPLIANT ? [Yes / No]**

[1] Section 8.7, IPB: "In no case shall the pendency of any request for reconsideration to the BAC-PSA or any protest to the governing board of Meralco stay or delay the Bidding."

[2] Section 21, Article VI of the ERC CSP Guidelines: "Section 21. Effect of Protest - Any protest at any stage of the CSP shall not stay nor delay the bidding process. xxx"

1. MARIVELES POWER GENERATION CORPORATION (MPGC)	200 MW	5.3428 PhP/kWh	5.3573 PhP/kWh	Yes
2. SUAL POWER INC. (SPI)	200 MW	5.4197 PhP/kWh	5.4357 PhP/kWh	Yes
3. MASINLOC POWER CO. LTD. (MPCL)	200 MW	5.6218 PhP/kWh	5.6290 PhP/kWh	Yes
4. ENERGY DEVELOPMENT CORPORATION (EDC)	100 MW	5.8888 PhP/kWh	7.1470 PhP/kWh	***No***
5. GNPOWER MARIVELES ENERGY CENTER LTD. CO. (GMEC)	600 MW	5.5680 PhP/kWh	5.5789 PhP/kWh	Yes
6. THERMA LUZON, INC. (TLI)	194 MW	5.6527 PhP/kWh	5.6988 PhP/kWh	Yes
TOTAL	**1,694 MW**			

Considering that the Headline Rate and LCOE of ENERGY DEVELOPMENT CORPORATION is higher than the Reserve Prices for the Headline Rate and LCOE, its bid was found to be non-compliant.

Three (3) Qualified Bidders namely: **MARIVELES POWER GENERATION CORPORATION (MPGC), SUAL POWER INC. (SPI),** and **GNPOWER MARIVELES ENERGY CENTER LTD. CO. (GMEC)** had the lowest Total Delivered LCOE, however, the Offered Capacity of GMEC, as the marginal bid offer, had to be reduced by 400 MW (resulting in a remaining total of 200 MW) to meet the required 600 MW Contract Capacity. GMEC accepted the reduction in its Offered Capacity to 200 MW.

After an evaluation and ranking of the Total Delivered LCOE of the Qualified Bidders' proposed prices, including the reduction in the Offered Capacity of GMEC by 400 MW (resulting in a remaining total of 200 MW), the BAC-PSA found the Bids submitted by the following Qualified Bidders to be the Best Bids, arranged from lowest to highest computed LCOE:

BIDDER'S NAME	**Contract Capacity**	**TOTAL DELIVERED LCOE** (VAT and Line Rental Inclusive)
1. MARIVELES POWER GENERATION CORPORATION (MPGC)	200 MW	5.3573 PhP/kWh
2. SUAL POWER INC. (SPI)	200 MW	5.4357 PhP/kWh
3. GNPOWER MARIVELES ENERGY CENTER LTD. CO. (GMEC)	200 MW	5.5789 PhP/kWh
TOTAL	**600 MW**	

MARIVELES POWER GENERATION CORPORATION (MPGC), SUAL POWER INC. (SPI), and **GNPOWER MARIVELES ENERGY CENTER LTD. CO. (GMEC)** will be furnished Notifications of Best Bid to be issued by the BAC-PSA.

Pursuant to Section 5 of the IPB, the aforesaid Bidders with the Best Bids will undergo Post-Qualification within seven (7) days from the date hereof. The BAC-PSA also reminded the Bidders with the Best Bids to note that such Best Bids are still subject to the result of the protest mechanism that may or may not be availed by the other bidders.

Issued on 2 September 2026 at Pasig City.

Very truly yours,

Bids and Awards Committee-Power Supply Agreements ("BAC-PSA")
Manila Electric Company

[redacted]
Mr. LAWRENCE S. FERNANDEZ
Chairman

[redacted]
Engr. JOSEPH ALLAN C. BALTAZAR
Vice-Chairman

[redacted]
Atty. FRANCIS DINO S. ANTONIO
Member

[redacted]
Atty. CRISTOPHER B. ARPON
Member

[redacted]
Ms. BENNETTE D. BACHOCO
Member

Witnesses

[redacted]

[redacted]