

Power Supply Procurement Plan 2021

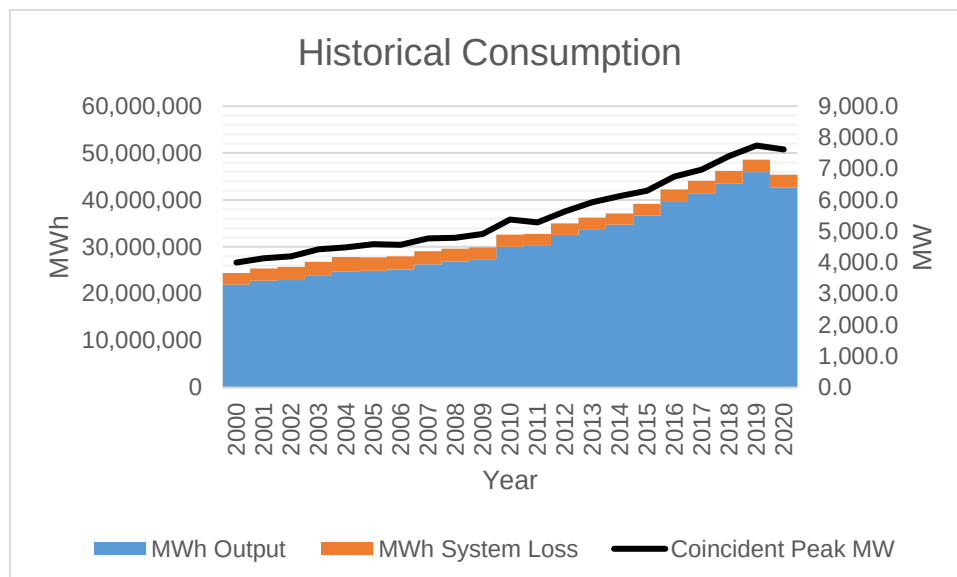
MERALCO

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%	-0.06%	0.00%	6.35%
2017	6,973.36	44,050,065	5,106,569	44,050,065	41,448,752	2,601,313	72%	0.06%	0.00%	5.91%
2018	7,398.82	46,189,266	5,770,850	46,189,267	43,570,228	2,619,038	71%	0.02%	0.00%	5.67%
2019	7,740.31	48,652,799	4,206,824	48,652,799	45,958,473	2,694,326	72%	-0.07%	0.00%	5.54%
2020	7,613.94	45,401,595	3,965,311	45,401,595	42,639,283	2,762,319	68%	-0.03%	0.00%	6.08%

**Inputted correct annual MWh and percentage figures for System Loss. PSPP worksheet contained 12-month moving averages.*

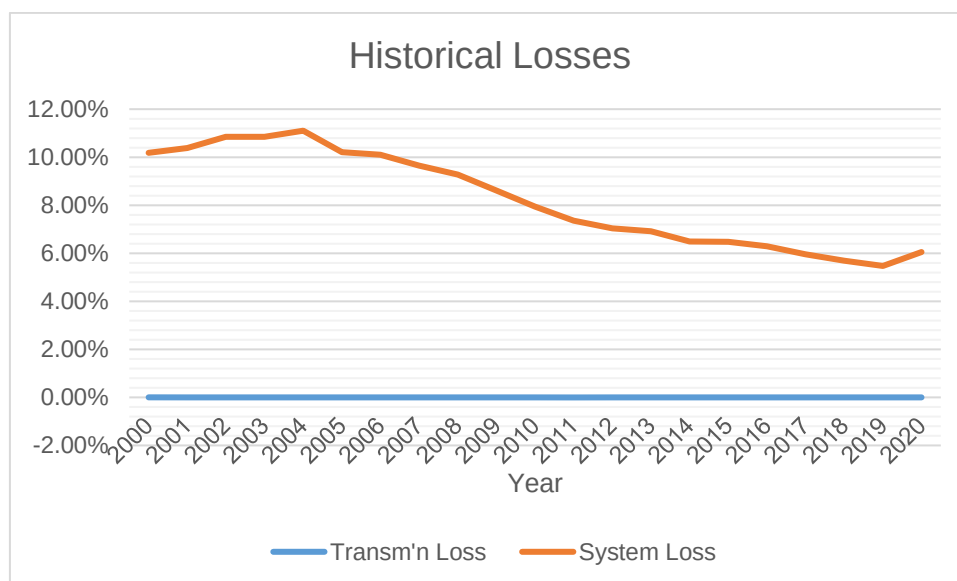
Peak Demand increased from 3,999.31 MW in 2000 to 7,613.94 MW in 2020 with a CAGR of 3.27%. MWh Offtake increased from 24,428,481 MWh in 2000 to 45,401,595 MWh in 2020 with a CAGR of 3.69%. Within the same period, Load Factor which ranged from 69% to 72% in 2000-2019 was slightly lower at 68% in 2020 due to changes in the sales mix among the different customer classes, as industrial and commercial energy consumption contracted during the year.



MWh Output decreased from 2019 to 2020 by 6.7%, while MERALCO peak demand in 2020 reached 7,614 MW, 1.6% lower than the 7,740 MW in 2019. For comparison, Luzon grid peak demand went down to 11,103 MW, a 2.1% decrease over 2019's 11,344 MW. It should be noted that the peak demands in 2020 for MERALCO and Luzon were recorded before the imposition of the community quarantines.

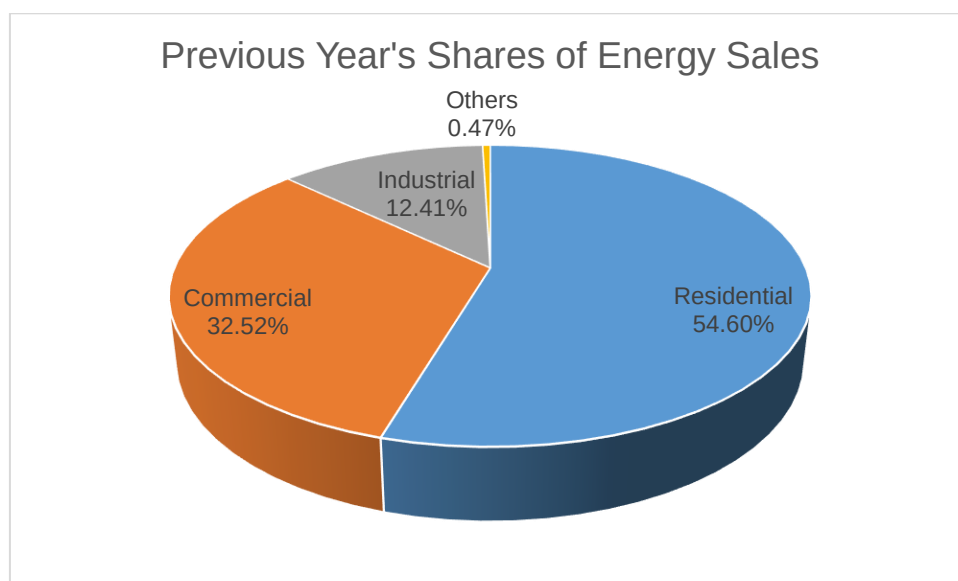
This 2021, peak demand in MERALCO's system is expected to increase by 2.2% as some businesses have reopened, albeit at limited capacity. As economic activity resumes, from 2021 to 2030 peak demand expected to grow annually by an average of 4.1% per year.

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" post-quarantine. The magnitude of these will only be realized as the industry continues to develop.

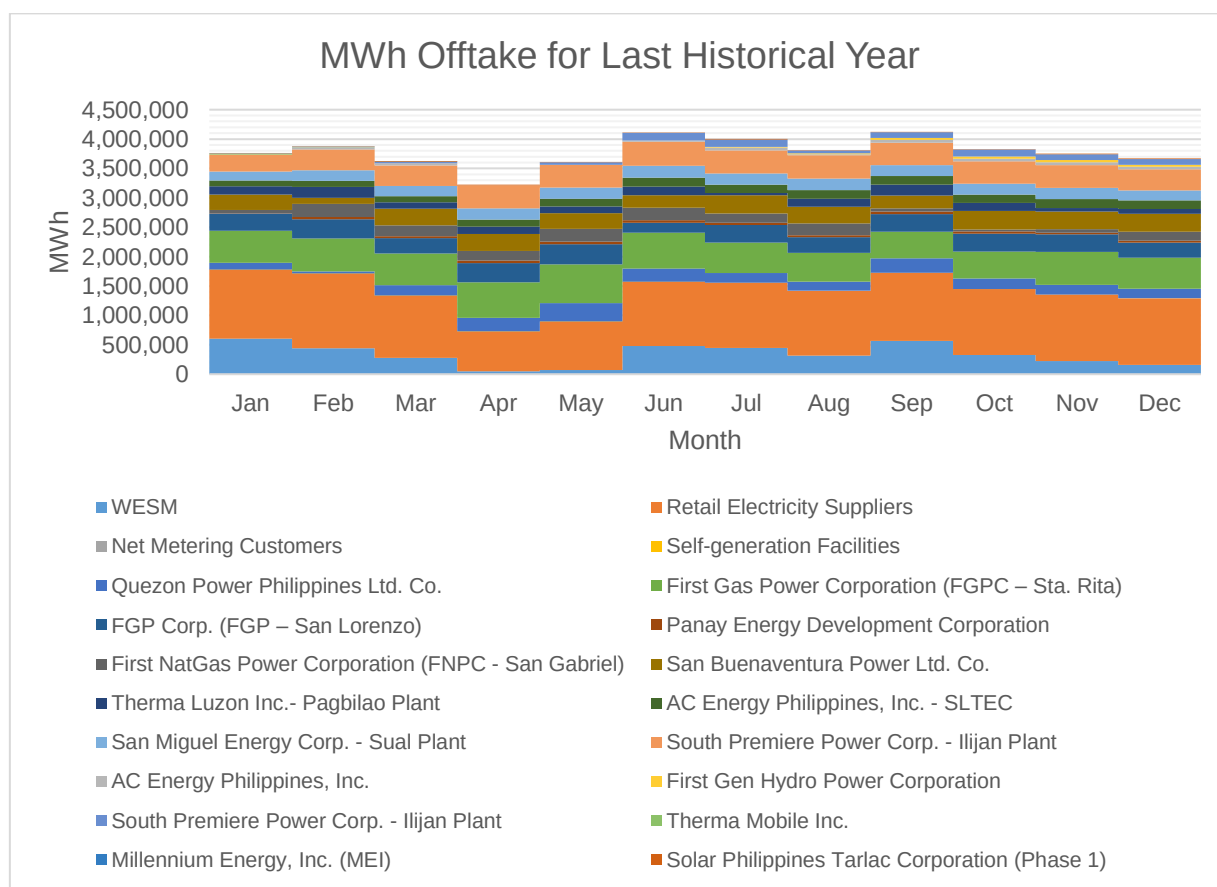


System Loss went up by 54 percentage points in 2020 due to changes in the sales mix among the different customer classes. Given the current pandemic that is heavily affecting the country's economic activities, there had been marked decrease in industrial and commercial energy

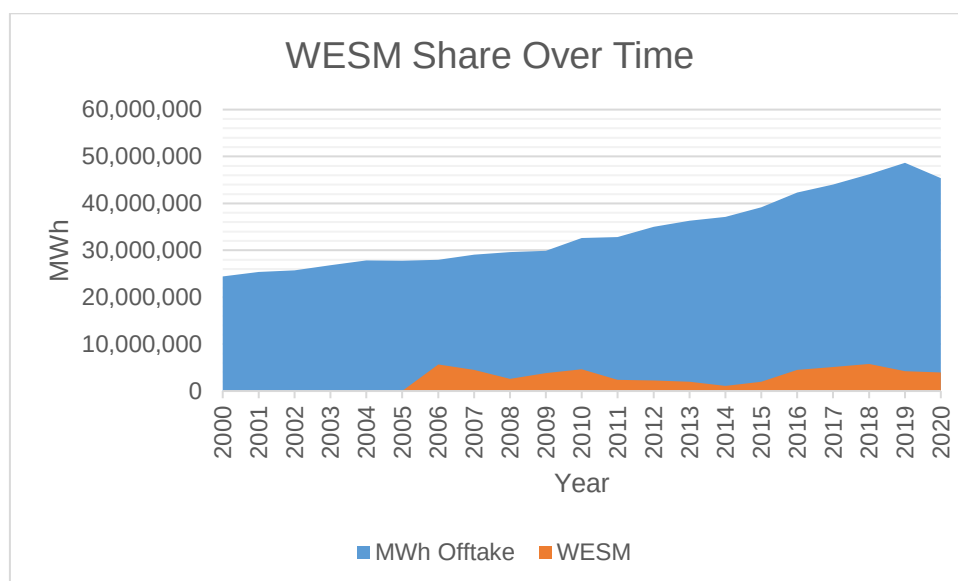
consumption coupled by increased “higher-loss-to-serve” residential consumption. Still, current system loss level is still well below the imposed cap.



Residential customers accounted for 92.18% of total connections and 54.60% of captive energy sales in 2020. Meanwhile, commercial and industrial captive customers accounted for 32.52% and 12.41% of captive energy sales in 2020, respectively, mainly due to the migration of some of commercial and industrial customers to the contestable market.

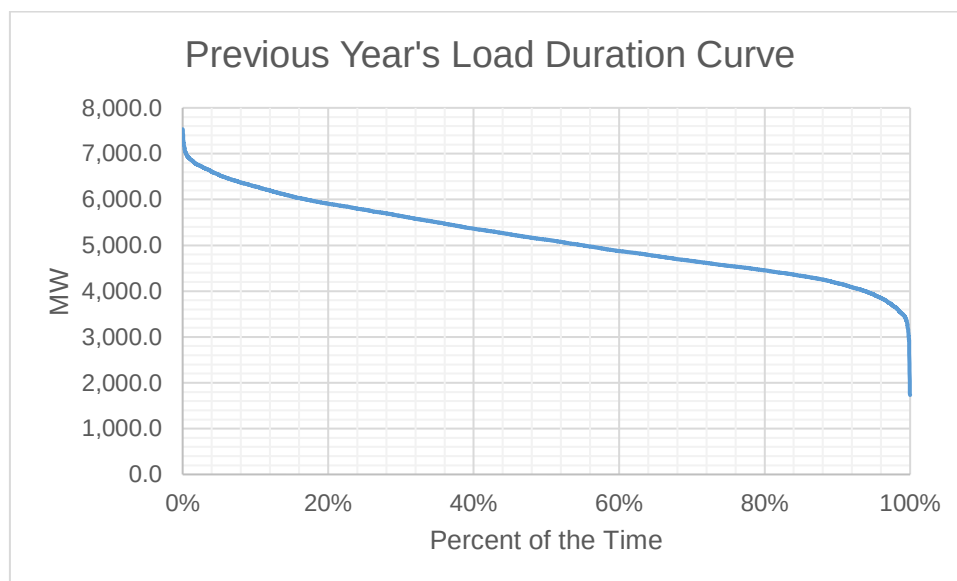


The total Offtake for the last historical year shows that there was adequate supply to satisfy the customer’s demand.

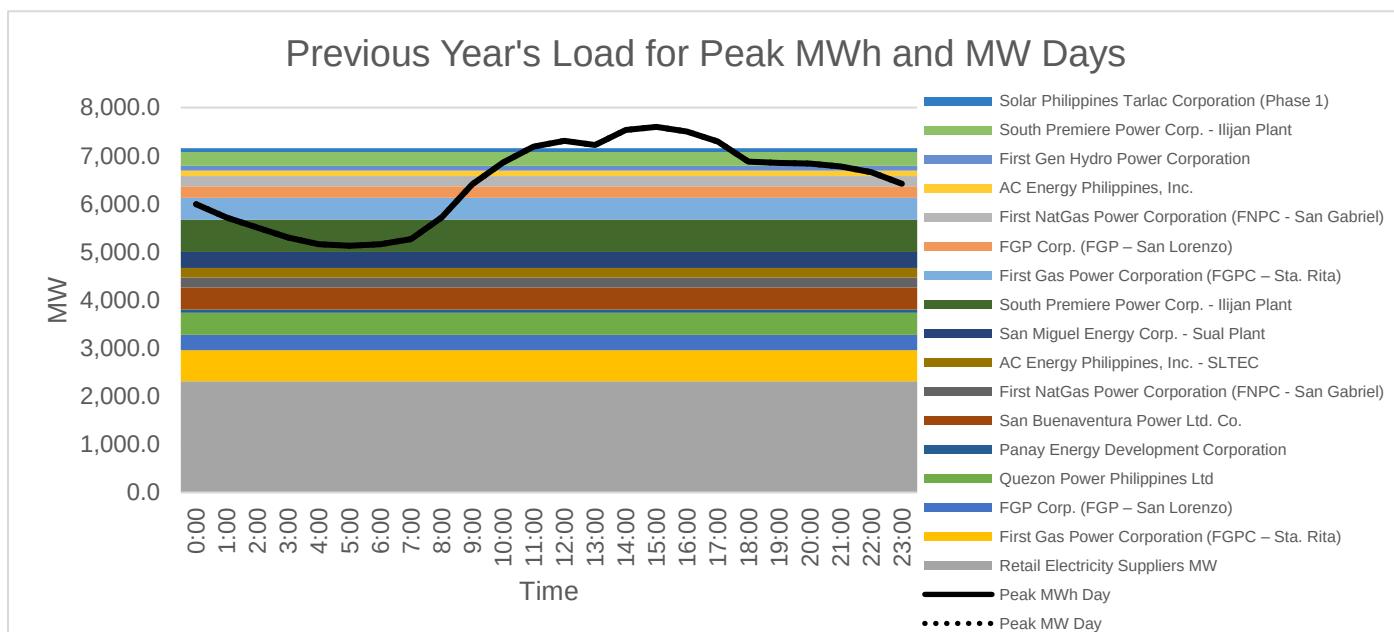


Purchase from WESM over time was used to supply energy to customer for critical peak hours and during occurrences of outages. The share of WESM in the total Offtake ranged from 3% to 12%.

Previous Year's Load Profile



MERALCO peak demand in 2020 reached 7,614 MW, 1.6% lower than the 7,740 MW in 2019. As shown in the load duration curve, the minimum load for 2020 is 1,733 MW. Due to the difference of time interval used for reporting, a difference between the actual peak demand (15-min interval) and the maximum demand indicated in the hourly load profile can be observed.



Peak MW occurred on March 10, 2020. Peak daily MWh occurred on 1500H. As shown in the Load Curves, the available supply is lower than the Peak Demand. Meralco's Peak Demand of 7,614 MW occurred on March 10, 2020 at 1430H.

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
2021	Jan	6,617.60	2,640.69	2,196.52	0.000	2,314.99	61%	112%	534.61
	Feb	6,829.18	2,640.69	2,196.52	0.000	2,402.25	60%	109%	410.28
	Mar	7,149.68	2,640.69	2,196.52	0.000	2,331.34	55%	100%	18.88
	Apr	7,542.52	2,640.69	2,196.52	0.000	2,187.05	49%	90%	-518.25
	May	7,779.00	2,690.69	2,196.52	0.000	2,312.15	49%	89%	-579.64
	Jun	7,712.88	2,690.69	2,196.52	0.000	2,289.87	50%	90%	-535.80
	Jul	7,485.73	2,690.69	2,196.52	0.000	2,198.55	51%	92%	-399.97
	Aug	7,432.06	2,620.69	2,196.52	70.000	2,355.94	52%	96%	-188.90
	Sep	7,404.83	2,620.69	2,196.52	70.000	2,549.99	54%	101%	32.37
	Oct	7,373.71	2,620.69	2,196.52	70.000	2,306.49	52%	96%	-180.01
	Nov	7,313.82	2,620.69	2,196.52	70.000	2,358.13	53%	99%	-68.47
	Dec	7,241.47	2,620.69	2,196.52	70.000	2,441.86	55%	102%	87.60
2022	Jan	6,808.15	2,670.69	2,246.52	70.000	2,387.26	60%	113%	566.32
	Feb	7,025.83	2,670.69	2,246.52	70.000	2,477.19	59%	110%	438.57
	Mar	7,355.56	2,670.69	2,246.52	270.000	2,404.75	54%	105%	236.41
	Apr	7,759.71	2,670.69	2,246.52	270.000	2,257.01	49%	94%	-315.49
	May	8,003.00	2,670.69	2,246.52	270.000	2,385.85	48%	92%	-429.94
	Jun	7,934.97	2,670.69	2,246.52	270.000	2,362.87	48%	93%	-384.89
	Jul	7,701.29	2,670.69	2,246.52	270.000	2,268.74	49%	95%	-245.33
	Aug	7,646.07	2,670.69	2,246.52	70.000	2,430.39	51%	96%	-228.46
	Sep	7,618.06	2,670.69	2,246.52	70.000	2,629.74	54%	100%	-1.10
	Oct	7,586.04	2,670.69	2,246.52	70.000	2,379.50	51%	96%	-219.33
	Nov	7,524.42	2,670.69	2,246.52	70.000	2,432.49	52%	98%	-104.72
	Dec	7,449.99	2,670.69	2,246.52	70.000	2,518.43	54%	101%	55.65
2023	Jan	7,156.09	2,670.69	2,246.52	70.000	2,514.12	58%	107%	345.25

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Feb	7,384.89	2,670.69	2,246.52	70.000	2,608.79	56%	104%	211.11
	Mar	7,731.47	2,670.69	2,246.52	370.000	2,533.09	51%	102%	88.84
	Apr	8,156.28	2,670.69	2,246.52	370.000	2,378.41	46%	92%	-490.66
	May	8,412.00	2,670.69	2,246.52	370.000	2,513.96	45%	90%	-610.83
	Jun	8,340.50	2,670.69	2,246.52	370.000	2,489.75	46%	90%	-563.53
	Jul	8,094.87	2,670.69	2,246.52	370.000	2,390.66	47%	93%	-416.99
	Aug	8,036.82	2,670.69	2,246.52	170.000	2,560.34	49%	93%	-389.28
	Sep	8,007.38	2,670.69	2,246.52	170.000	2,769.62	51%	97%	-150.55
	Oct	7,973.73	2,670.69	2,246.52	170.000	2,506.84	49%	93%	-379.68
	Nov	7,908.96	2,670.69	2,246.52	170.000	2,562.40	50%	95%	-259.35
	Dec	7,830.73	2,670.69	2,846.52	170.000	2,652.56	52%	110%	509.04
2024	Jan	7,384.08	2,670.69	2,856.52	170.000	2,602.08	56%	119%	915.22
	Feb	7,620.17	2,670.69	2,856.52	170.000	2,699.99	54%	116%	777.03
	Mar	7,977.79	2,670.69	2,435.00	370.000	2,622.60	50%	102%	120.50
	Apr	8,416.13	2,670.69	2,435.00	370.000	2,463.96	45%	92%	-476.48
	May	8,680.00	2,670.69	2,435.00	370.000	2,604.03	44%	90%	-600.28
	Jun	8,606.22	2,670.69	2,435.00	370.000	2,578.98	44%	91%	-551.55
	Jul	8,352.76	2,670.69	2,435.00	370.000	2,476.48	45%	93%	-400.59
	Aug	8,292.87	2,670.69	2,435.00	170.000	2,651.18	47%	94%	-366.01
	Sep	8,262.49	2,670.69	2,435.00	170.000	2,866.72	49%	98%	-120.08
	Oct	8,227.77	2,670.69	2,435.00	170.000	2,595.96	47%	94%	-356.13
	Nov	8,160.94	2,670.69	3,035.00	170.000	2,653.09	48%	107%	367.84
	Dec	8,080.21	2,670.69	3,635.00	170.000	2,745.83	50%	121%	1,141.31
2025	Jan	7,713.30	2,670.69	2,835.00	170.000	2,727.05	54%	114%	689.44
	Feb	7,959.92	2,670.69	2,835.00	170.000	2,829.59	52%	111%	545.36
	Mar	8,333.48	2,670.69	2,835.00	370.000	2,749.56	48%	105%	291.77
	Apr	8,791.36	2,670.69	2,835.00	370.000	2,584.97	43%	95%	-330.70

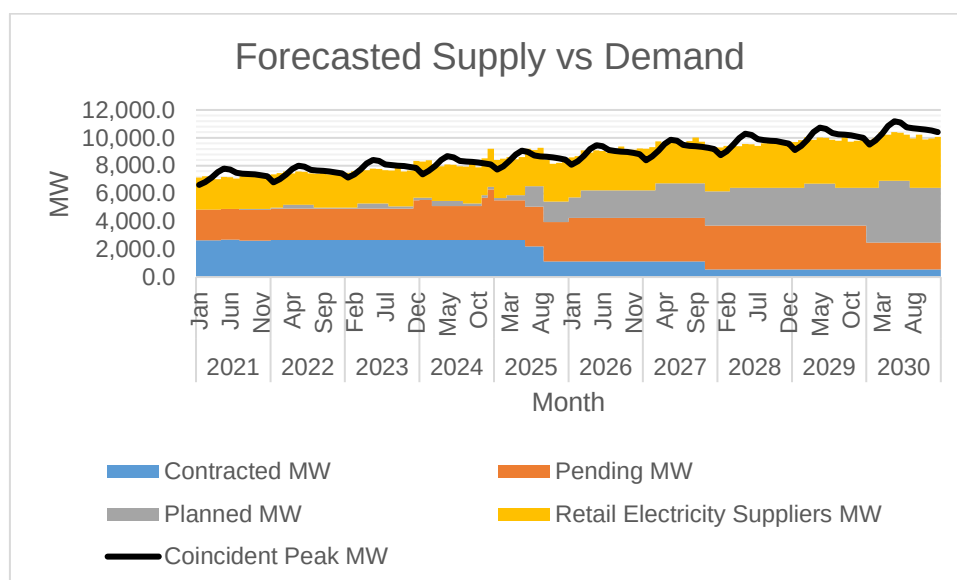
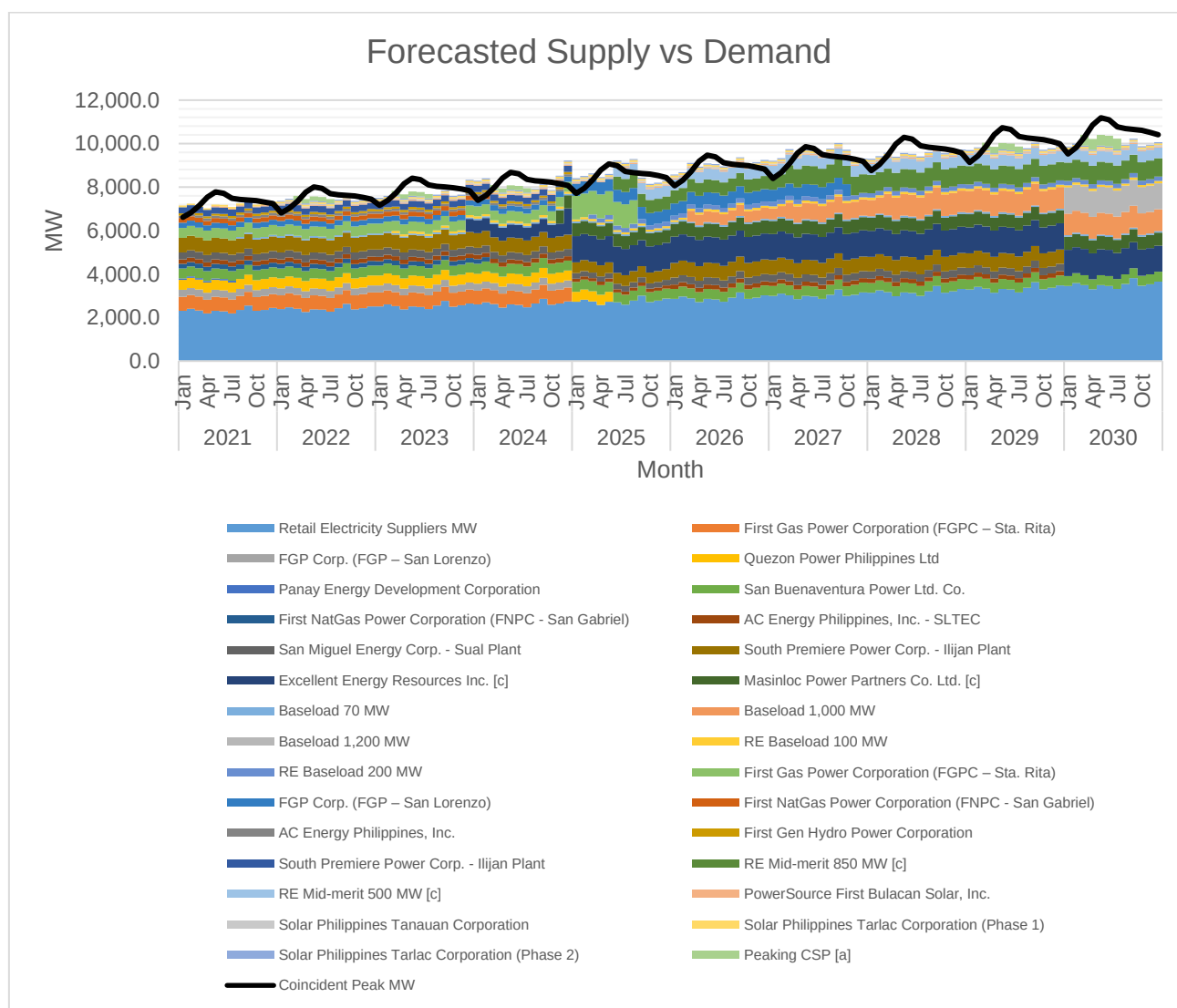
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	May	9,067.00	2,670.69	2,835.00	370.000	2,731.52	42%	93%	-459.79
	Jun	8,989.93	2,210.69	2,835.00	1,470.000	2,705.26	35%	104%	231.02
	Jul	8,725.17	2,210.69	2,835.00	1,470.000	2,597.91	36%	106%	388.42
	Aug	8,662.61	2,210.69	2,835.00	1,470.000	2,779.95	38%	111%	633.03
	Sep	8,630.88	1,117.53	2,835.00	1,470.000	3,004.65	20%	96%	-203.70
	Oct	8,594.61	1,117.53	2,835.00	1,470.000	2,722.25	19%	92%	-449.82
	Nov	8,524.79	1,117.53	2,835.00	1,470.000	2,781.70	19%	94%	-320.56
	Dec	8,440.47	1,117.53	2,835.00	1,470.000	2,878.25	20%	97%	-139.69
2026	Jan	8,060.38	1,117.53	3,135.00	1,470.000	2,860.83	21%	110%	522.98
	Feb	8,318.10	1,117.53	3,135.00	1,470.000	2,968.30	21%	107%	372.73
	Mar	8,708.47	1,117.53	3,135.00	1,970.000	2,885.68	19%	107%	399.74
	Apr	9,186.96	1,117.53	3,135.00	1,970.000	2,715.06	17%	96%	-249.37
	May	9,475.00	1,117.53	3,135.00	1,970.000	2,868.49	17%	94%	-383.97
	Jun	9,394.46	1,117.53	3,135.00	1,970.000	2,840.94	17%	95%	-330.99
	Jul	9,117.79	1,117.53	3,135.00	1,970.000	2,728.41	17%	97%	-166.85
	Aug	9,052.42	1,117.53	3,135.00	1,970.000	2,918.10	18%	101%	88.22
	Sep	9,019.25	1,117.53	3,135.00	1,970.000	3,152.34	19%	106%	355.62
	Oct	8,981.35	1,117.53	3,135.00	1,970.000	2,857.78	18%	102%	98.96
	Nov	8,908.40	1,117.53	3,135.00	1,970.000	2,919.61	19%	104%	233.75
	Dec	8,820.28	1,117.53	3,135.00	1,970.000	3,020.11	19%	107%	422.36
2027	Jan	8,393.01	1,117.53	3,135.00	1,970.000	2,992.54	21%	115%	822.07
	Feb	8,661.36	1,117.53	3,135.00	1,970.000	3,104.84	20%	112%	666.01
	Mar	9,067.84	1,117.53	3,135.00	2,470.000	3,020.05	18%	111%	674.74
	Apr	9,566.07	1,117.53	3,135.00	2,470.000	2,844.10	17%	100%	0.56
	May	9,866.00	1,117.53	3,135.00	2,470.000	3,004.21	16%	98%	-139.25
	Jun	9,782.14	1,117.53	3,135.00	2,470.000	2,975.38	16%	99%	-84.22
	Jul	9,494.05	1,117.53	3,135.00	2,470.000	2,857.78	17%	101%	86.26

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Aug	9,425.98	1,117.53	3,135.00	2,470.000	3,054.63	18%	106%	351.18
	Sep	9,391.45	1,117.53	3,135.00	2,470.000	3,297.83	18%	110%	628.92
	Oct	9,351.98	1,117.53	3,135.00	2,470.000	2,991.79	18%	106%	362.34
	Nov	9,276.01	555.00	3,135.00	2,470.000	3,055.82	9%	99%	-60.19
	Dec	9,184.26	555.00	3,135.00	2,470.000	3,159.97	9%	102%	135.71
2028	Jan	8,757.11	555.00	3,135.00	2,470.000	3,139.73	10%	110%	542.63
	Feb	9,037.10	555.00	3,135.00	2,470.000	3,257.40	10%	107%	380.30
	Mar	9,461.22	555.00	3,135.00	2,720.000	3,170.52	9%	102%	119.30
	Apr	9,981.06	555.00	3,135.00	2,720.000	2,989.10	8%	92%	-581.96
	May	10,294.00	555.00	3,135.00	2,720.000	3,156.61	8%	90%	-727.39
	Jun	10,206.50	555.00	3,135.00	2,720.000	3,126.35	8%	91%	-670.15
	Jul	9,905.92	555.00	3,135.00	2,720.000	3,003.10	8%	93%	-492.82
	Aug	9,834.89	555.00	3,135.00	2,720.000	3,207.63	8%	97%	-217.25
	Sep	9,798.86	555.00	3,135.00	2,720.000	3,460.49	9%	101%	71.63
	Oct	9,757.68	555.00	3,135.00	2,720.000	3,142.04	8%	97%	-205.65
	Nov	9,678.42	555.00	3,135.00	2,720.000	3,208.39	9%	99%	-60.02
	Dec	9,582.68	555.00	3,135.00	2,720.000	3,316.43	9%	102%	143.75
2029	Jan	9,134.82	555.00	3,135.00	2,720.000	3,295.96	10%	110%	571.15
	Feb	9,426.89	555.00	3,135.00	2,720.000	3,419.31	9%	107%	402.42
	Mar	9,869.30	555.00	3,135.00	3,020.000	3,330.57	8%	103%	171.27
	Apr	10,411.56	555.00	3,135.00	3,020.000	3,143.93	8%	92%	-557.64
	May	10,738.00	555.00	3,135.00	3,020.000	3,319.20	7%	90%	-708.80
	Jun	10,646.73	555.00	3,135.00	3,020.000	3,287.42	8%	91%	-649.30
	Jul	10,333.18	555.00	3,135.00	3,020.000	3,158.20	8%	94%	-464.98
	Aug	10,259.09	555.00	3,135.00	2,720.000	3,370.53	8%	93%	-478.55
	Sep	10,221.50	555.00	3,135.00	2,720.000	3,633.23	8%	97%	-178.27
	Oct	10,178.55	555.00	3,135.00	2,720.000	3,302.06	8%	93%	-466.49

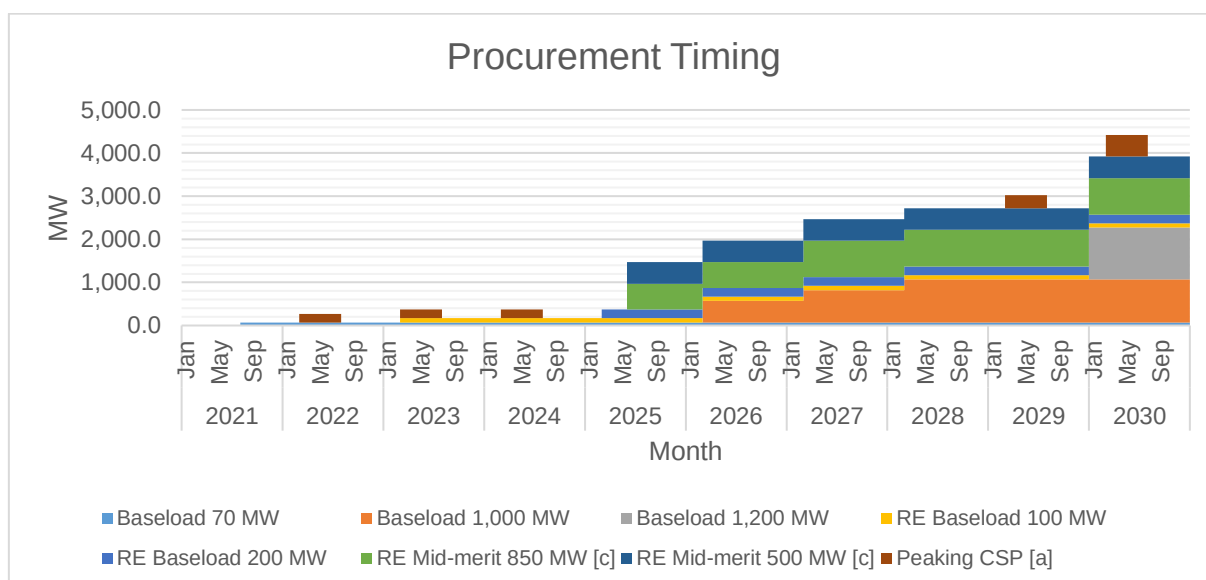
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Nov	10,095.87	555.00	3,135.00	2,720.000	3,370.74	8%	95%	-315.12
	Dec	9,996.00	555.00	3,135.00	2,720.000	3,482.69	9%	98%	-103.32
2030	Jan	9,518.48	555.00	1,935.00	3,920.000	3,459.74	9%	106%	351.26
	Feb	9,822.82	555.00	1,935.00	3,920.000	3,589.00	9%	103%	176.18
	Mar	10,283.81	555.00	1,935.00	4,420.000	3,498.84	8%	102%	125.03
	Apr	10,848.85	555.00	1,935.00	4,420.000	3,307.52	7%	92%	-631.33
	May	11,189.00	555.00	1,935.00	4,420.000	3,490.81	7%	90%	-788.19
	Jun	11,093.89	555.00	1,935.00	4,420.000	3,457.44	7%	90%	-726.45
	Jul	10,767.17	555.00	1,935.00	4,420.000	3,321.99	7%	93%	-535.19
	Aug	10,689.97	555.00	1,935.00	3,920.000	3,542.00	8%	90%	-737.97
	Sep	10,650.81	555.00	1,935.00	3,920.000	3,814.43	8%	94%	-426.38
	Oct	10,606.05	555.00	1,935.00	3,920.000	3,470.60	8%	90%	-725.45
	Nov	10,519.90	555.00	1,935.00	3,920.000	3,541.51	8%	92%	-568.39
	Dec	10,415.84	555.00	1,935.00	3,920.000	3,657.23	8%	95%	-348.61

The Peak Demand was forecasted using the load factor approach and was assumed to occur on the month of May 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 4.12% annually over the period of 2021 to 2030.

Deficit capacity, if any, represents critical peak demand which lasts for 2 to 3 hours only. Based on increasing demand trend this March 2021, an Interim PSA may be executed to address additional peaking requirements during summer months. Capacity and duration of this IPSA will be finalized pending official metering data from March 2021 power bills.



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



The first wave of supply procurement will be for 70 MW baseload supply.

Competitive Selection Process

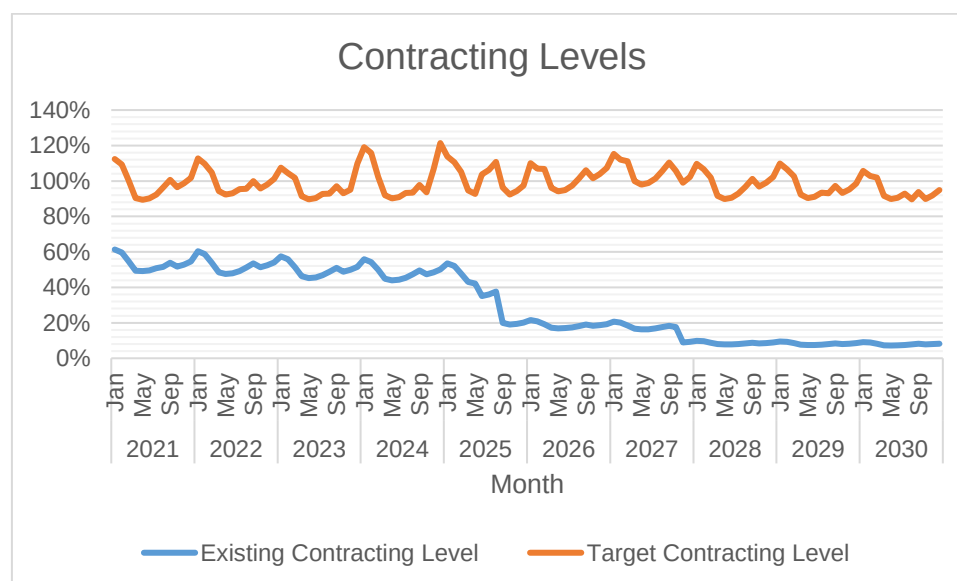
Supply Label	Type	Minimum MW ^[e]	Minimum MWh/yr*	PSA Start	PSA End	Publication**
Baseload 70 MW	Base	70.00	537,600	Aug 2021	Feb 2037	Jul 2021
Baseload 1,000 MW	Base	1,000.00	7,680,000	Mar 2026	Feb 2046	Jan 2022
Baseload 1,200 MW	Base	1,200.00	9,216,000	Jan 2030	Dec 2049	TBD
RE Baseload 100 MW	Base	100.00	657,000	Mar 2023	Feb 2043	Jul 2021
RE Baseload 200 MW	Base	200.00	1,314,000	Mar 2025	Feb 2045	Jan 2022
RE Mid-merit 850 MW	Intermediate	850.00	3,350,700	Mar 2026	Feb 2046	Jul 2021
RE Mid-merit 500 MW	Intermediate	500.00	1,971,000	Mar 2026	Feb 2046	Aug 2021
Peaking CSP [a]	Peaking			March	July	Nov 2021

^[a] Peaking CSP will be contracted annually, with term of up to 5 months only (March - July). See Forc sheet for the annual capacity requirement.

^[e] Contracted Capacity in MW

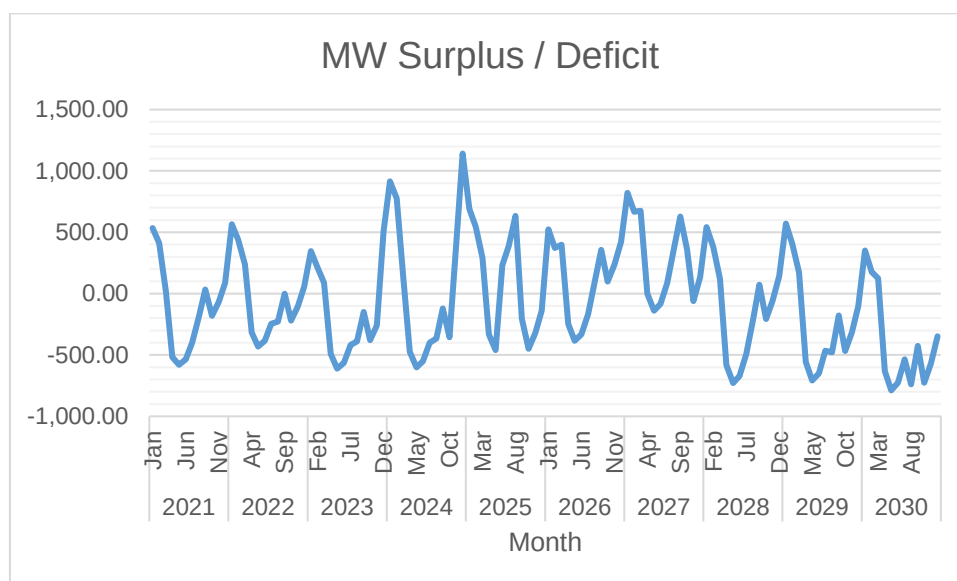
* Indicative values based on Meralco's projection which should not be construed as the take or pay volumes.

** Indicative date



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
2021	Jan	3,566,054	3,268,913	237,853	0.00%	6.31%
	Feb	3,789,561	3,518,360	244,695	0.00%	6.51%
	Mar	3,640,124	3,407,823	243,598	0.00%	6.48%
	Apr	4,069,505	3,780,421	241,619	0.00%	6.31%
	May	4,289,074	3,999,210	237,030	0.00%	6.10%
	Jun	4,360,948	4,123,619	237,906	0.00%	6.09%
	Jul	4,048,420	3,885,798	210,385	0.00%	5.38%
	Aug	4,128,619	3,901,852	223,373	0.00%	5.67%
	Sep	4,165,886	3,915,589	228,625	0.00%	5.80%
	Oct	4,076,446	3,836,670	235,361	0.00%	5.94%
	Nov	4,114,683	3,872,410	240,297	0.00%	6.02%
	Dec	3,892,546	3,790,830	236,701	0.00%	5.90%
2022	Jan	3,683,256	3,385,417	236,760	0.00%	5.89%
	Feb	3,914,129	3,651,372	236,057	0.00%	5.85%
	Mar	3,759,724	3,534,750	235,447	0.00%	5.82%
	Apr	4,203,222	3,913,904	235,467	0.00%	5.81%
	May	4,429,988	4,137,657	235,674	0.00%	5.80%
	Jun	4,504,269	4,266,729	235,692	0.00%	5.78%
	Jul	4,181,461	4,025,938	235,101	0.00%	5.75%
	Aug	4,264,326	4,043,907	234,573	0.00%	5.72%
	Sep	4,302,857	4,057,685	234,146	0.00%	5.70%
	Oct	4,210,477	3,977,008	233,621	0.00%	5.67%
	Nov	4,250,010	4,013,019	233,181	0.00%	5.64%
	Dec	4,020,559	3,932,335	232,057	0.00%	5.60%
2023	Jan	3,785,111	3,490,368	231,800	0.00%	5.58%
	Feb	4,022,383	3,764,658	231,380	0.00%	5.56%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Mar	3,863,704	3,644,569	230,894	0.00%	5.54%
	Apr	4,319,483	4,034,309	230,549	0.00%	5.52%
	May	4,552,535	4,264,402	230,199	0.00%	5.49%
	Jun	4,628,895	4,397,250	229,708	0.00%	5.47%
	Jul	4,297,152	4,150,388	228,978	0.00%	5.44%
	Aug	4,382,312	4,169,023	228,384	0.00%	5.41%
	Sep	4,421,912	4,183,123	227,853	0.00%	5.39%
	Oct	4,326,972	4,100,410	227,277	0.00%	5.36%
	Nov	4,367,602	4,137,114	226,736	0.00%	5.34%
	Dec	4,131,800	4,055,851	225,713	0.00%	5.30%
2024	Jan	3,924,987	3,619,920	226,573	0.00%	5.31%
	Feb	4,171,036	3,903,313	227,407	0.00%	5.31%
	Mar	4,006,481	3,779,246	228,082	0.00%	5.31%
	Apr	4,479,105	4,183,181	228,978	0.00%	5.32%
	May	4,720,769	4,421,569	229,900	0.00%	5.32%
	Jun	4,799,953	4,559,043	230,673	0.00%	5.32%
	Jul	4,455,947	4,303,729	231,127	0.00%	5.31%
	Aug	4,544,256	4,322,973	231,794	0.00%	5.31%
	Sep	4,585,323	4,337,553	232,542	0.00%	5.31%
	Oct	4,486,870	4,252,131	233,224	0.00%	5.31%
	Nov	4,529,005	4,289,882	233,944	0.00%	5.31%
	Dec	4,284,486	4,207,172	234,058	0.00%	5.30%
2025	Jan	4,079,469	3,763,060	235,003	0.00%	5.31%
	Feb	4,335,213	4,056,081	235,954	0.00%	5.31%
	Mar	4,164,165	3,927,719	236,722	0.00%	5.31%
	Apr	4,655,395	4,347,836	237,692	0.00%	5.32%
	May	4,906,570	4,595,609	238,672	0.00%	5.32%
	Jun	4,988,874	4,738,211	239,485	0.00%	5.32%
	Jul	4,631,322	4,473,110	239,985	0.00%	5.31%
	Aug	4,723,111	4,492,942	240,726	0.00%	5.31%
	Sep	4,765,799	4,508,092	241,554	0.00%	5.31%
	Oct	4,663,465	4,419,570	242,317	0.00%	5.31%
	Nov	4,707,261	4,458,580	243,114	0.00%	5.31%
	Dec	4,453,115	4,373,870	243,275	0.00%	5.30%
2026	Jan	4,239,677	3,911,553	244,252	0.00%	5.31%
	Feb	4,505,467	4,214,362	245,249	0.00%	5.31%
	Mar	4,327,698	4,081,611	246,053	0.00%	5.31%
	Apr	4,838,221	4,518,663	247,053	0.00%	5.32%
	May	5,099,260	4,776,234	248,058	0.00%	5.32%
	Jun	5,184,796	4,924,143	248,891	0.00%	5.32%
	Jul	4,813,202	4,648,777	249,409	0.00%	5.31%
	Aug	4,908,596	4,669,187	250,179	0.00%	5.31%
	Sep	4,952,961	4,684,934	251,039	0.00%	5.31%
	Oct	4,846,607	4,593,181	251,833	0.00%	5.31%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Nov	4,892,125	4,633,514	252,661	0.00%	5.31%
	Dec	4,627,997	4,546,667	252,835	0.00%	5.30%
2027	Jan	4,399,104	4,059,382	253,801	0.00%	5.31%
	Feb	4,674,880	4,371,775	254,801	0.00%	5.31%
	Mar	4,490,434	4,234,720	255,604	0.00%	5.31%
	Apr	5,020,156	4,688,673	256,597	0.00%	5.32%
	May	5,291,010	4,956,005	257,596	0.00%	5.32%
	Jun	5,379,764	5,109,174	258,424	0.00%	5.32%
	Jul	4,994,195	4,823,587	258,939	0.00%	5.31%
	Aug	5,093,177	4,844,554	259,707	0.00%	5.31%
	Sep	5,139,212	4,860,898	260,565	0.00%	5.31%
	Oct	5,028,857	4,765,945	261,355	0.00%	5.31%
	Nov	5,076,087	4,807,581	262,180	0.00%	5.31%
	Dec	4,802,026	4,718,682	262,348	0.00%	5.30%
2028	Jan	4,558,453	4,207,233	263,306	0.00%	5.31%
	Feb	4,844,226	4,528,943	264,321	0.00%	5.31%
	Mar	4,653,090	4,387,662	265,131	0.00%	5.31%
	Apr	5,202,001	4,858,664	266,119	0.00%	5.32%
	May	5,482,667	5,135,808	267,107	0.00%	5.32%
	Jun	5,574,637	5,294,207	267,927	0.00%	5.32%
	Jul	5,175,099	4,998,317	268,442	0.00%	5.31%
	Aug	5,277,667	5,019,801	269,212	0.00%	5.31%
	Sep	5,325,372	5,036,749	270,071	0.00%	5.31%
	Oct	5,211,018	4,938,597	270,864	0.00%	5.31%
	Nov	5,259,960	4,981,539	271,690	0.00%	5.31%
	Dec	4,975,970	4,890,614	271,858	0.00%	5.30%
2029	Jan	4,719,477	4,356,730	272,818	0.00%	5.31%
	Feb	5,015,354	4,687,597	273,858	0.00%	5.31%
	Mar	4,817,455	4,542,128	274,683	0.00%	5.31%
	Apr	5,385,757	5,030,499	275,677	0.00%	5.32%
	May	5,676,337	5,317,607	276,666	0.00%	5.32%
	Jun	5,771,557	5,481,265	277,488	0.00%	5.32%
	Jul	5,357,904	5,174,885	278,008	0.00%	5.31%
	Aug	5,464,097	5,196,855	278,789	0.00%	5.31%
	Sep	5,513,488	5,214,423	279,659	0.00%	5.31%
	Oct	5,395,092	5,113,040	280,462	0.00%	5.31%
	Nov	5,445,764	5,157,301	281,299	0.00%	5.31%
	Dec	5,151,741	5,064,359	281,468	0.00%	5.30%
2030	Jan	4,882,478	4,508,923	282,369	0.00%	5.30%
	Feb	5,188,577	4,846,220	283,586	0.00%	5.31%
	Mar	4,983,838	4,697,408	284,511	0.00%	5.32%
	Apr	5,571,769	5,205,246	285,450	0.00%	5.32%
	May	5,872,385	5,503,163	286,324	0.00%	5.32%
	Jun	5,970,895	5,671,930	287,047	0.00%	5.32%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Jul	5,542,952	5,353,704	287,567	0.00%	5.31%
	Aug	5,652,814	5,375,734	288,387	0.00%	5.31%
	Sep	5,703,913	5,394,043	289,287	0.00%	5.31%
	Oct	5,581,426	5,289,287	290,128	0.00%	5.31%
	Nov	5,633,850	5,335,001	290,993	0.00%	5.31%
	Dec	5,329,671	5,239,854	291,196	0.00%	5.30%

**Note that the monthly MWh System Loss figures are 12-month moving averages (12-mma).*

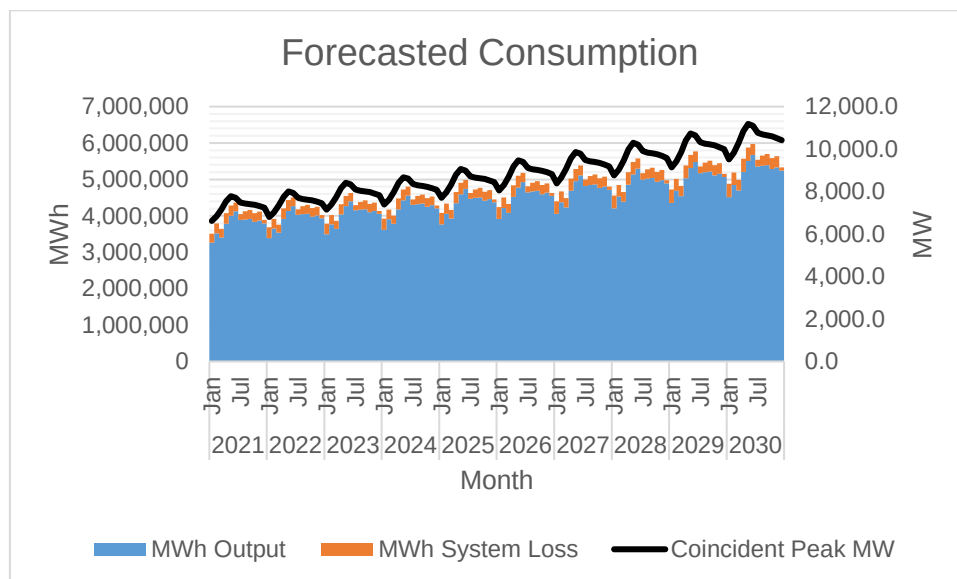
Inputted the corresponding monthly System Loss percentage forecasts in the table based on MWh System Loss and MWh Input for the preceding 12 months including the reference month.

Forecasts are only for overall System Loss.

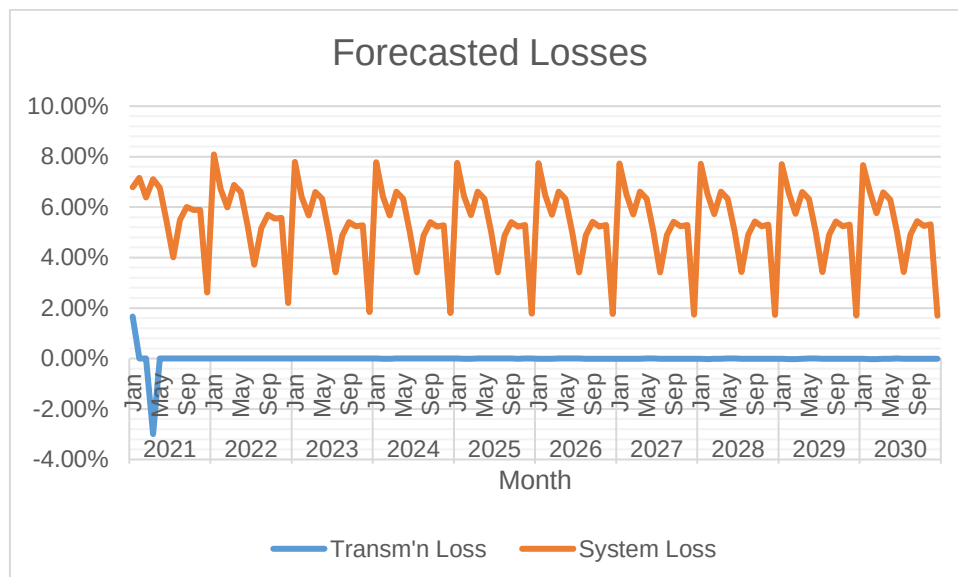
***Transmission Losses are not applicable.*

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. System Loss forecasts were based on latest MERALCO targets.



MWh Output is expected to grow at a rate of 3.9% annually.



Power Supply

Power Supply Agreements - Contracted

Case No. ^[g]	Type	GenCo	Minimum MW ^[e]	Minimum MWh/yr	PSA Start	PSA End
First Gas Power Corporation (FGPC – Sta. Rita)	Base	First Gas Power Corporation	640.00*	5,249,318	Aug 2000	Aug 2025
First Gas Power Corporation (FGPC – Sta. Rita)	Intermediate	First Gas Power Corporation	453.16*	2,622,822	Aug 2000	Aug 2025
FGP Corp. (FGP – San Lorenzo)	Base	FGP Corporation	320.00*	2,624,659	Oct 2002	Oct 2027
FGP Corp. (FGP – San Lorenzo)	Intermediate	FGP Corporation	242.53*	1,443,205	Oct 2002	Oct 2027
Quezon Power Philippines Ltd	Base	Quezon Power Philippines Ltd.	460.00*	3,132,182	May 2000	May 2025
Panay Energy Development Corporation	Base	Panay Energy Development Corporation	70.00	537,600*	Jan 26, 2017	Jul 25, 2021 ^[h]
San Buenaventura Power Ltd. Co.	Base	Other	455.00	3,494,400*	Sep 26, 2019	Sep 25, 2039
PowerSource First Bulacan Solar, Inc.	Peaking	Power Source Philippines Energy, Inc.	50.00 (AC)	81,030*	Apr 26, 2021 ^[f]	Apr 25, 2041
Solar Philippines Tanauan Corporation	Peaking	Other	50.00 (AC)	81,030*	Dec 26, 2021 ^[f]	Dec 25, 2041

^[e] Contracted Capacity in MW

^[f] Projected Start of Implementation

^[g] Indicated are the GenCo counter-party for each PSA

^[h] In relation to the SC Decision in G.R. No. 227670, MERALCO secured a certificate of exemption from the DOE for continued implementation of the Power Supply Agreement (PSA) with PEDC up to August 25, 2020, while preparing for the conduct of competitive selection process (CSP) for the remaining term of the PSA. Until completion of the said CSP, MERALCO and PEDC have manifested to ERC the continued implementation of the PSA provisionally approved by the ERC.

* Indicative values based on Meralco's projection which should not be construed as the take or pay volumes.

Power Supply Agreements - Pending

Case No. ^[g]	Type	GenCo	Minimum MW ^[e]	Minimum MWh/yr	PSA Start	PSA End
First NatGas Power Corporation (FNPC - San Gabriel)	Base	First Natgas Power Corporation	210.00	1,392,959*	Jun 26, 2018	Feb 25, 2024
First NatGas Power Corporation (FNPC - San Gabriel)	Intermediate	First Natgas Power Corporation	211.52	1,403,068*	Jun 26, 2018	Feb 25, 2024
AC Energy Philippines, Inc. - SLTEC	Base	PHINMA Energy Corporation	200.00*	1,314,000	Dec 26, 2019	Dec 25, 2029
San Miguel Energy Corp. - Sual Plant	Base	San Miguel Energy Corporation	330.00*	2,168,100	Dec 26, 2019	Dec 25, 2029
South Premiere Power Corp. - Ilijan Plant	Base	South Premiere Power Corporation	670.00*	4,401,900	Dec 26, 2019	Dec 25, 2029
AC Energy Philippines, Inc.	Intermediate	PHINMA Energy Corporation	110.00*	433,620	Jan 26, 2020	Dec 25, 2024
First Gen Hydro Power Corporation	Intermediate	First Gen Hydro Power Corporation	100.00*	394,200	Jun 26, 2020	Dec 25, 2024
South Premiere Power Corp. - Ilijan Plant	Intermediate	South Premiere Power Corporation	290.00*	1,143,180	Feb 26, 2020	Dec 25, 2024
Solar Philippines Tarlac Corporation (Phase 1)	Peaking	Other	75.00 (AC)	121,545*	Jul 26, 2019	Jul 25, 2039
Solar Philippines Tarlac Corporation (Phase 2)	Peaking	Other	50.00 (AC)	81,030*	Dec 26, 2021 ^[f]	Dec 25, 2041
Excellent Energy Resources Inc.	Base	Other	1,200.00	9,993,600*	Nov 26, 2024	Nov 25, 2044
Masinloc Power Partners Co. Ltd.	Base	Masinloc Power Partners Company, Ltd.	600.00	4,996,800*	Apr 26, 2025	Apr 25, 2045

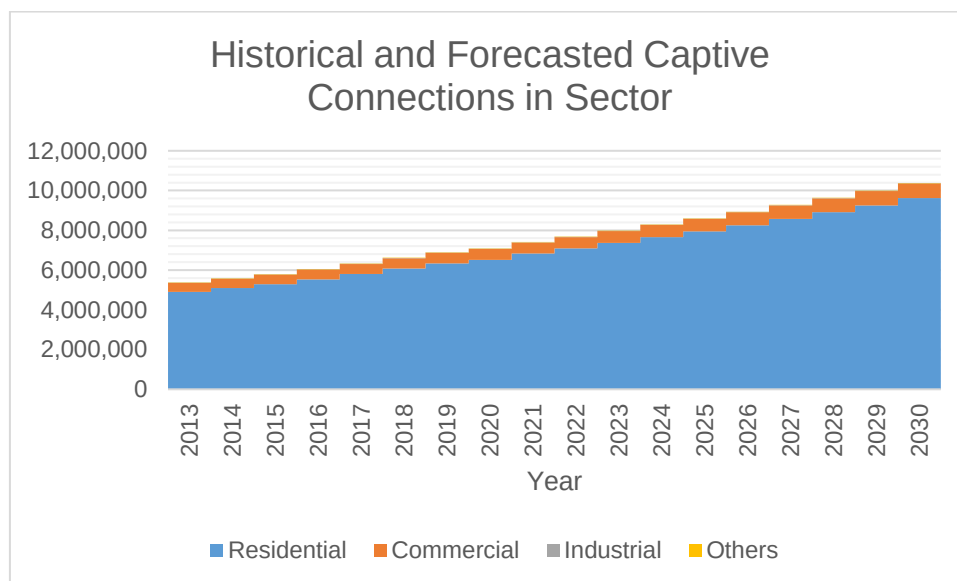
^[e] Contracted Capacity in MW

^[f] Projected Start of Implementation

^[g] Indicated are the GenCo counter-party for each PSA

* Indicative values based on Meralco's projection which should not be construed as the take or pay volumes.

Captive Customer Connections



The number of residential connections is expected to grow at an average rate of 4.0% annually from 2020 to 2030. Said customer class is expected to account for 48.1% 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 3.2% from 2021 to 2030, accounting for 41.1% of total consumption in 2030. Lastly, the number of captive industrial connection is expected to grow at a slower rate of 0.3%, which will account for 10.5% of consumption in 2030.