



BIDDING
CONTRACT CAPACITY OF 1,800 MW (NET), COD 2024-2025

BID BULLETIN NO. 2

To all Interested Bidders:

In line with item 4 of Bid Bulletin No. 1 dated 13 November 2023, the BAC-PSA shall release to your respective cloud-based online folder containing the Bid Documents the Financial Evaluation Workbook ("**FEW**") which contains the official assumptions and latest available price indices (Base PH CPI and its annual escalation, Base US CPI and its annual escalation, and Forex). As earlier stated in Bid Bulletin No. 1 the FEW: (a) reflects the available assumptions and price indices closest to the Bid Submission Deadline of 26 December 2023, and shall (b) be used in the Levelized Cost of Electricity ("**LCOE**") evaluation.

Bidders shall take note of the following instructions in using the FEW:

1. If the Nominated Power Plant is a coal plant, the Interested Bidder shall indicate the coal heating value of its Performance Coal, in kcal/kg, GAR and state the Guaranteed Net Plant Heat Rate (GNPHR) Table, in Btu/kWh at HHV. Such GNPHR Table shall be from 40% to 100% Load Factor and in increments of 1% Load Factor for Contract Year 1. If the Nominated Power Plant is a gas plant, the Interested Bidder shall state its GNPHR Table, in Btu/kWh at GCV. Such GNPHR Table shall be from 50% to 100% Load Factor and in increments of 1% Load Factor for Contract Year 1. In addition to this, the Interested Bidder shall also indicate the Cumulative Degradation Factor of the GNPHR from Contract Year 1 on a yearly basis starting Contract Year 2. The Independent Engineer shall assess and determine if the provided GNPHR Table and Cumulative Degradation Factor of the GNPHR adheres closely to the technical specifications of the power plant generating unit/s;
2. The Interested Bidder shall input a Fuel Formula linking its Nominated Fuel Index/Indices to its Fuel Price cost. In doing so, the Interested Bidder shall take into consideration section (e) of the Bid Price / Tariff Structure of Contract Price portion of the Invitation to Bid. The Interested Bidder shall define all the variables used in its submitted Fuel Formula by also pasting a screenshot of its Fuel Formula equation in the Financial Evaluation Workbook; and

3. As part of the Interested Bidder's Bid Price (Envelope 3) to be submitted at the Bid Submission Deadline, the Interested Bidder shall:
- (a) Submit the print outs of the relevant worksheets enumerated below, as reflected in the Financial Evaluation Workbook of the Interested Bidder and signed by the Interested Bidder's authorized representative:
 - i. Input_FuelFormula worksheet
 - ii. Input_HistoricalValues worksheet
 - iii. LCOE Result worksheet
 - iv. Base Rates Table worksheet
 - v. GNPHR Table worksheet
 - vi. LR Cap Table worksheet
 - vii. Bid Security worksheet
 - (b) Provide the actual monthly values of its chosen Nominated Fuel Index/Indices for the period January 2020 to December 2022. For this purpose, the Bidder shall submit supporting or source documents to validate that the monthly figures are the actual values of the Nominated Fuel Index/Indices as released by their respective publishers.

As a result of this Bid Bulletin No. 2, particularly item 3, a matrix showing the amendments to the Instructions to Prospective Bidders (dated 1 November 2023 ("IPB")) are set out in **ANNEX A**.

For your guidance and information.

Issued on 17 November 2023.

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

(sgd)
Lawrence S. Fernandez
Chairman

AMENDMENTS TO THE INSTRUCTIONS TO PROSPECTIVE BIDDERS (dated 1 November 2023)

Item	Reference / Subject Matter of Amendment / Rationale	Amendments
1	<p>Section 3.3</p> <ul style="list-style-type: none">To reflect the additional instructions in using the Financial Evaluation Workbook (see Bid Bulletin No. 2)	<p>3.3 BID PRICE AND BID SECURITY</p> <p>No later than the Bid Submission Deadline, an Interested Bidder must submit its Bid Price in a separate sealed envelope (Envelope 3) consisting of the following documents (collectively referred to as the “Bid Price”), using the relevant forms indicated in this Section 3.3:</p> <ul style="list-style-type: none">(a) Bid Letter, using the form in Annex BID-1;(b) Bid Security, equivalent to three (3)-month contract cost of the proposed PSA computed using the bid price offered by the Interested Bidder, in the form of a managers check or an irrevocable standby letter of credit, which must be issued by one or more universal or commercial banks and using the template in Annex BID-2 (without modification). This Bid Security requirement may be complied with by the Interested Bidder directly, or, provided the Bid Security format in the IPB is followed, through any of its direct shareholders representing Controlling interest, Affiliates, or Ultimate Parent;(c) A signed Letter of Acknowledgement and Acceptance of the PSA template, using the form in Annex BID-3;(d) A soft copy of the Interested Bidder’s duly accomplished Financial Evaluation Workbook submitted as an electronic copy file contained in a USB/thumb flash memory drive as required in Section 3.4, which considers the parameters, assumptions and/or requirements defined and stated in the “<i>Bid Price / Tariff Structure of Contract Price</i>” row/provision of the TOR Table.(e) Print outs of the relevant worksheets <u>enumerated below</u>, as reflected in the Financial Evaluation Workbook of the Interested Bidder and signed by the Interested Bidder’s authorized representative:<ul style="list-style-type: none"><u>i. Input FuelFormula worksheet</u><u>ii. Input HistoricalValues worksheet</u><u>iii. LCOE Result worksheet</u>

Item	Reference / Subject Matter of Amendment / Rationale	Amendments
		<p><u>iv. Base Rates Table worksheet</u></p> <p><u>v. GNPHR Table worksheet</u></p> <p><u>vi. LR Cap Table worksheet</u></p> <p><u>vii. Bid Security worksheet</u></p> <p>(f) <u>Hard copy of the supporting or source documents to validate that the provided actual monthly values of the Bidder's chosen Nominated Fuel Index/Indices for the period January 2020 to December 2022 monthly figures are the actual values of the Nominated Fuel Index/Indices as released by their respective publishers.</u></p> <p>[...]</p>