

Power Supply Procurement Plan 2022

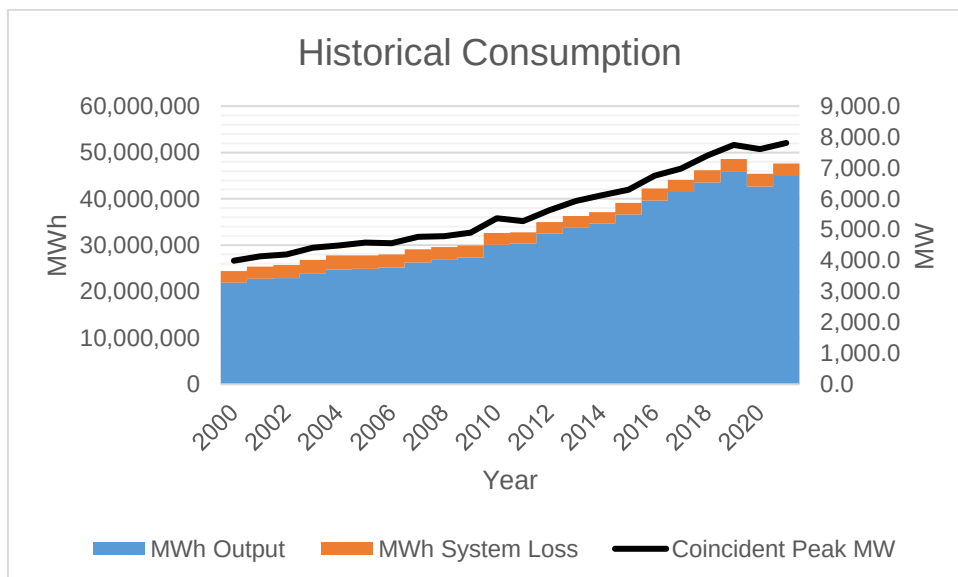
MERALCO

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	48,652,746	4,206,824	48,652,746	45,958,425	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%
2021	7,808.39	47,754,742	3,380,581	47,754,742	44,960,604	2,794,156	70%	-0.20%	0.00%	5.85%

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

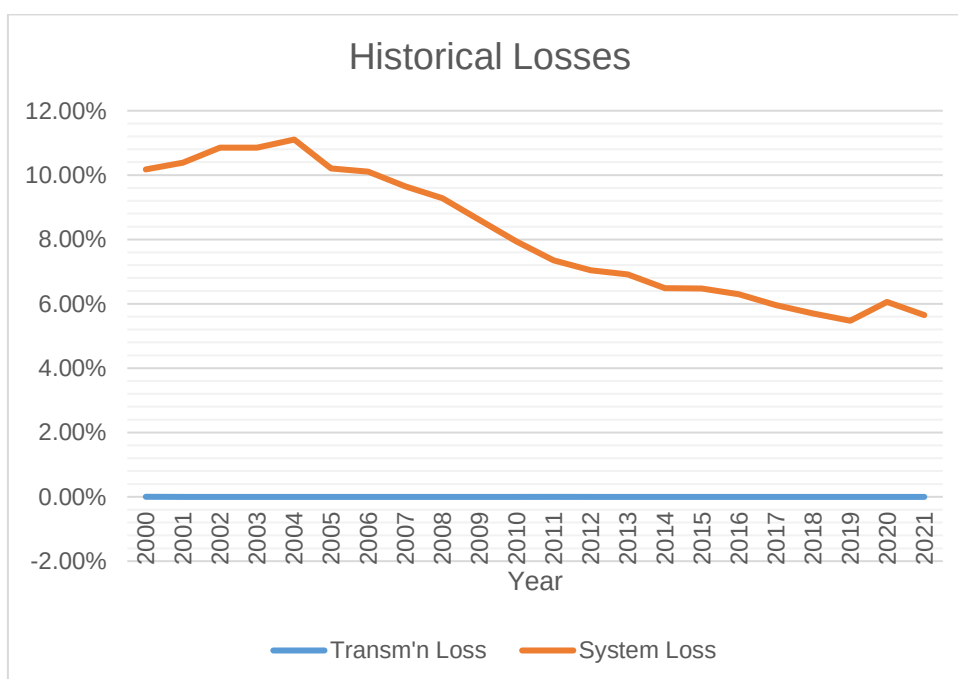
Peak Demand increased from 3,999.31 MW in 2000 to 7,808.39 MW in 2021 with a CAGR of 3.4%. MWh Offtake increased from 24,428,481 MWh in 2000 to 47,754,742 MWh in 2021 with a CAGR of 3.4%. Within the same period, Load Factor ranged from 68% to 72% in 2000-2021, highly dependent on the changes in the sales mix among the different customer classes.



MWh Output increased by 5.4% in 2021, while MERALCO peak demand in 2021 reached 7,808.39 MW, 2.6% higher than the 7,613.94 MW in 2020.

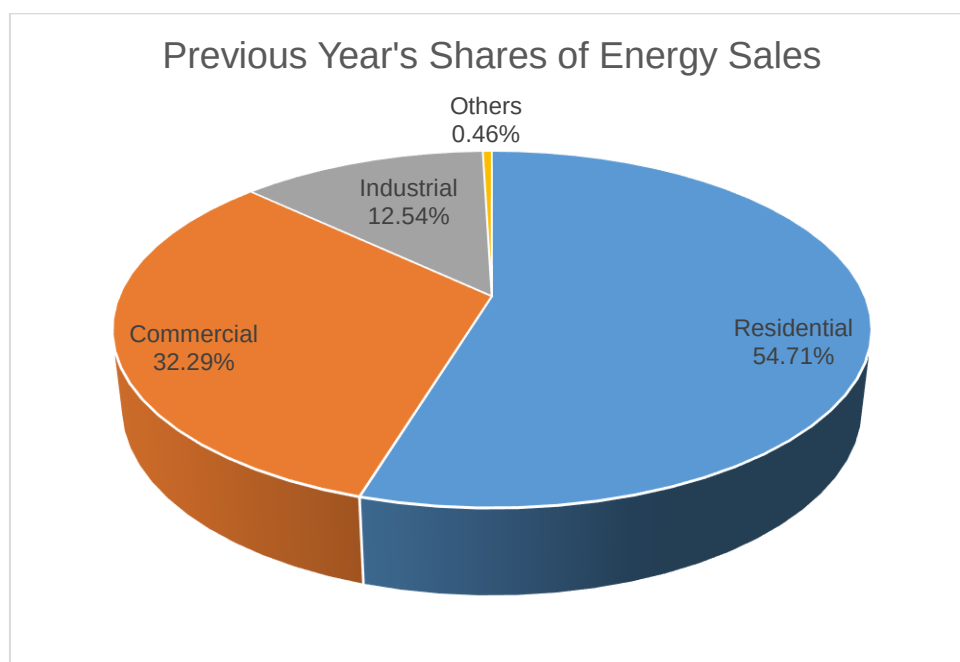
This 2022, peak demand in MERALCO's system is expected to increase by 6.4%. As economic activity resumes, from 2022 to 2031 peak demand expected to grow annually by an average of 4.6% per year.

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" brought about by the pandemic. The magnitude of these will only be realized as the industry continues to develop.

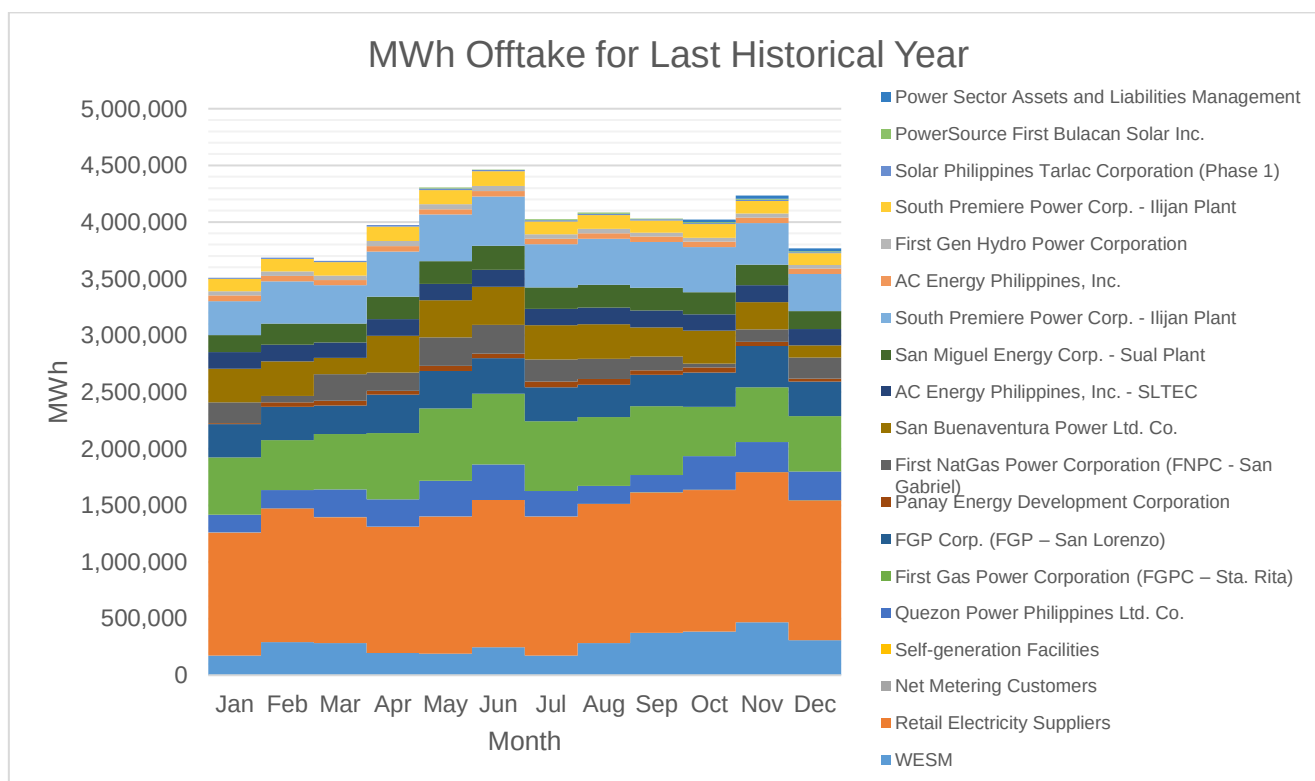


In 2021, system loss was recorded at 5.85%, affected by the changes in the sales mix among the different customer classes. Given the current pandemic that is heavily affecting the country's economic activities, there had been marked decrease in industrial and commercial energy consumption coupled by increased "higher-loss-to-serve" residential consumption due to remote

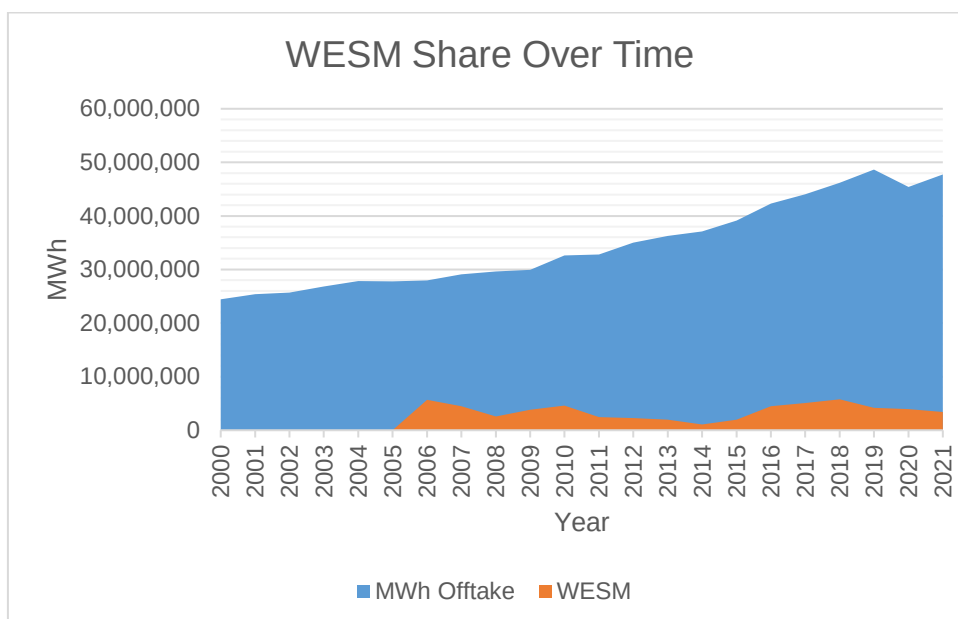
learning and work-from-home arrangements. Still, current system loss level continues to be well below the regulatory cap.



Residential customers accounted for 92.31% of total connections and 54.71% of captive energy sales in 2021. Meanwhile, commercial and industrial captive customers accounted for 32.29% and 12.54% of captive energy sales in 2021, respectively, mainly due to the migration of more of commercial and industrial customers to the contestable market.

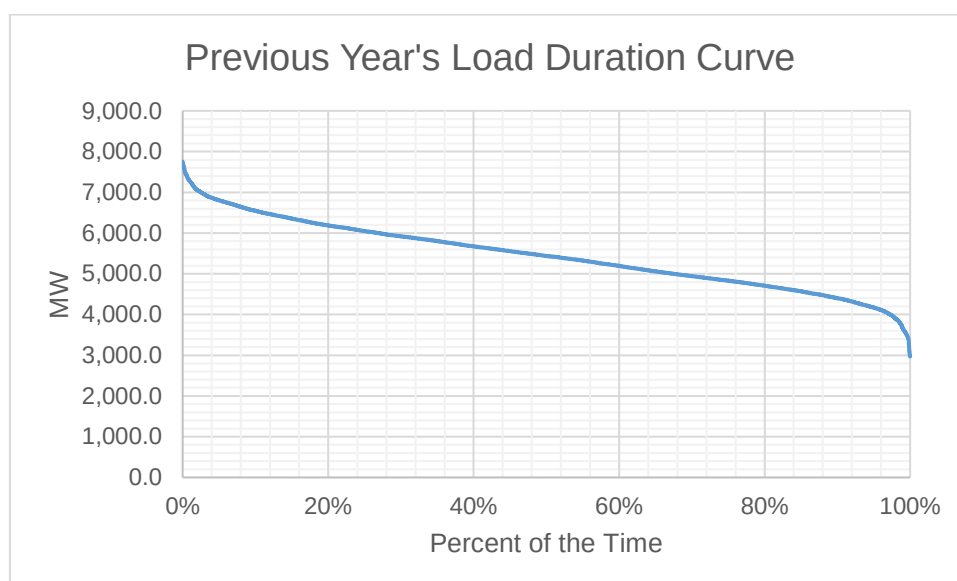


The total Offtake for the last historical year shows that there was adequate supply to satisfy customers' demand.

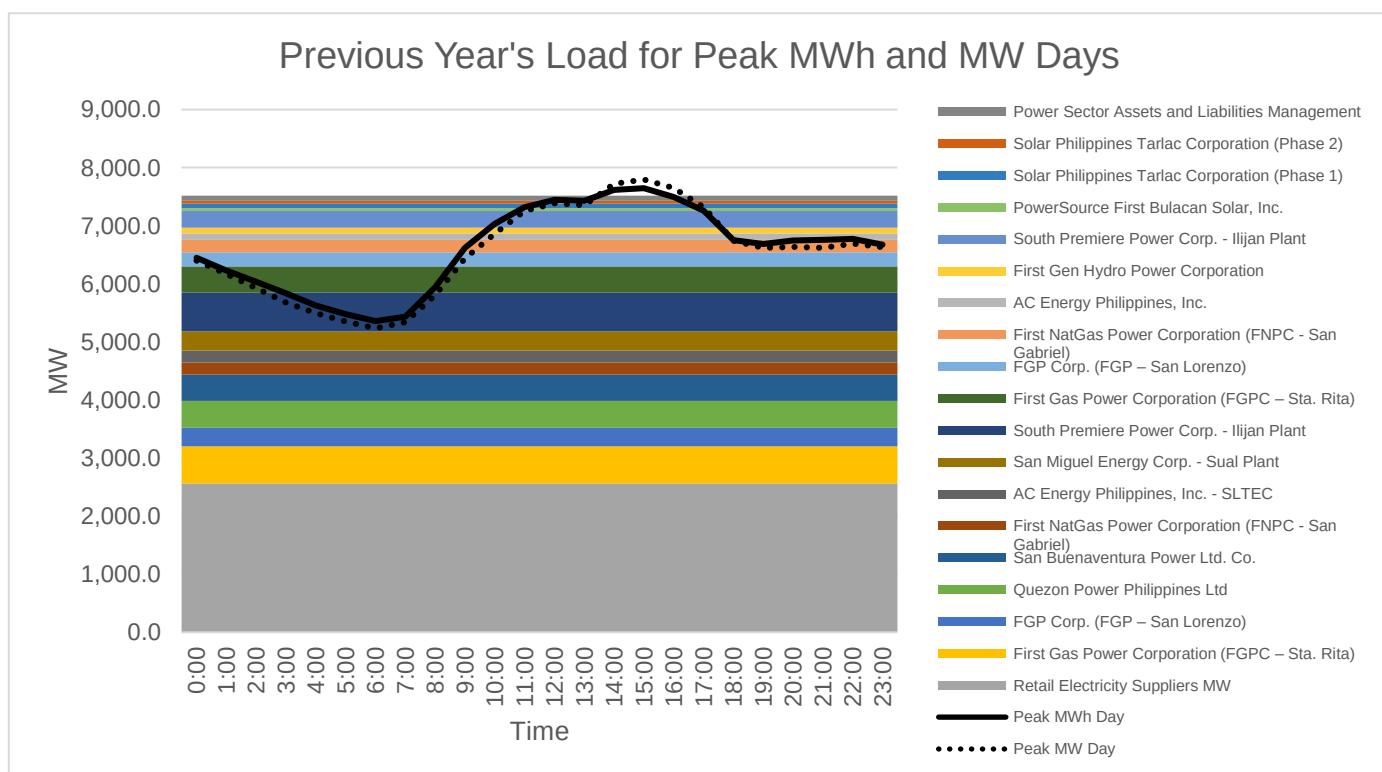


Purchase from WESM over time was generally used to supply energy to customers during critical peak hours and occurrences of outages. Over the years, the share of WESM to the total annual Offtake ranged from 3% to 12%.

Previous Year's Load Profile



MERALCO peak demand in 2021 reached 7,795 MW, 2.6% higher than the 7,598 MW in 2020. As shown in the load duration curve, the minimum load for 2021 is 2,969 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 May 27, 2021. Peak daily MWh occurred on 1430H. 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
2022	Jan	7,070.21	2,620.69	2,286.52	0.000	2,563.15	58%	109%	400.16
	Feb	7,296.27	2,620.69	2,286.52	0.000	2,658.97	57%	106%	269.91
	Mar	7,638.69	2,620.69	2,286.52	0.000	2,591.39	52%	97%	-140.08
	Apr	8,058.39	2,620.69	2,356.52	0.000	2,448.45	47%	89%	-632.73
	May	8,311.05	2,620.69	2,526.52	180.000	2,584.42	46%	93%	-399.42
	Jun	8,240.41	2,620.69	2,526.52	180.000	2,559.70	46%	94%	-353.49
	Jul	7,997.72	2,620.69	2,526.52	180.000	2,459.30	47%	96%	-211.21
	Aug	7,940.38	2,620.69	2,266.52	0.000	2,623.05	49%	92%	-430.11
	Sep	7,911.29	2,620.69	2,266.52	0.000	2,825.75	52%	96%	-198.33
	Oct	7,878.04	2,620.69	2,266.52	0.000	2,570.03	49%	92%	-420.80
	Nov	7,814.05	2,620.69	2,266.52	0.000	2,622.87	50%	94%	-303.96
	Dec	7,736.76	2,620.69	2,266.52	0.000	2,709.08	52%	97%	-140.47
2023	Jan	7,290.45	2,670.69	2,316.52	0.000	2,709.04	58%	109%	405.80
	Feb	7,523.56	2,670.69	2,316.52	0.000	2,809.76	57%	106%	273.41
	Mar	7,876.64	2,670.69	2,316.52	480.000	2,746.08	52%	107%	336.65
	Apr	8,309.42	2,670.69	2,316.52	480.000	2,606.92	47%	96%	-235.28
	May	8,569.95	2,670.69	2,316.52	480.000	2,748.84	46%	94%	-353.89
	Jun	8,497.10	2,670.69	2,316.52	480.000	2,722.68	46%	95%	-307.21
	Jul	8,246.86	2,670.69	2,316.52	480.000	2,617.07	47%	97%	-162.58
	Aug	8,187.73	2,670.69	2,316.52	180.000	2,782.68	49%	96%	-237.84
	Sep	8,157.73	2,670.69	2,316.52	180.000	2,988.30	52%	100%	-2.22
	Oct	8,123.45	2,670.69	2,316.52	180.000	2,727.87	49%	96%	-228.37
	Nov	8,057.47	2,670.69	2,316.52	180.000	2,780.65	51%	98%	-109.60
	Dec	7,977.76	2,670.69	2,916.52	180.000	2,867.14	52%	113%	656.59
2024	Jan	7,519.29	2,670.69	2,926.52	180.000	2,844.91	57%	124%	1,102.83
	Feb	7,759.71	2,670.69	2,926.52	180.000	2,950.25	56%	120%	967.76

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Mar	8,123.87	2,670.69	2,505.00	460.000	2,889.20	51%	108%	401.01
	Apr	8,570.24	2,670.69	2,505.00	460.000	2,752.02	46%	97%	-182.53
	May	8,838.94	2,670.69	2,505.00	460.000	2,899.71	45%	95%	-303.54
	Jun	8,763.81	2,670.69	2,505.00	460.000	2,872.21	45%	96%	-255.91
	Jul	8,505.71	2,670.69	2,505.00	460.000	2,761.68	46%	98%	-108.35
	Aug	8,444.73	2,670.69	2,505.00	200.000	2,929.99	48%	97%	-139.04
	Sep	8,413.79	2,670.69	2,505.00	200.000	3,139.45	51%	102%	101.35
	Oct	8,378.43	2,670.69	2,505.00	200.000	2,873.36	49%	98%	-129.38
	Nov	8,310.37	2,670.69	3,105.00	200.000	2,926.48	50%	111%	591.79
	Dec	8,228.17	2,670.69	3,705.00	200.000	3,013.84	51%	126%	1,361.36
2025	Jan	7,829.52	2,670.69	2,905.00	200.000	2,990.49	55%	119%	936.65
	Feb	8,079.86	2,670.69	2,905.00	200.000	3,100.99	54%	116%	796.82
	Mar	8,459.05	2,670.69	2,905.00	300.000	3,039.98	49%	108%	456.62
	Apr	8,923.83	2,670.69	2,905.00	300.000	2,900.67	44%	98%	-147.47
	May	9,203.62	2,670.69	2,905.00	300.000	3,055.18	43%	96%	-272.75
	Jun	9,125.39	2,210.69	2,905.00	1,400.000	3,026.26	36%	107%	416.56
	Jul	8,856.64	2,210.69	2,905.00	1,400.000	2,910.28	37%	110%	569.32
	Aug	8,793.14	2,210.69	2,905.00	1,400.000	3,084.15	39%	114%	806.70
	Sep	8,760.93	1,117.53	2,905.00	1,400.000	3,300.80	20%	99%	-37.59
	Oct	8,724.11	1,117.53	2,905.00	1,400.000	3,025.12	20%	95%	-276.46
	Nov	8,653.24	1,117.53	2,905.00	1,400.000	3,079.70	20%	97%	-151.01
	Dec	8,567.65	1,117.53	2,905.00	1,400.000	3,169.64	21%	100%	24.53
2026	Jan	8,131.34	1,117.53	3,205.00	1,400.000	3,113.62	22%	114%	704.81
	Feb	8,391.33	1,117.53	3,205.00	1,400.000	3,228.61	22%	111%	559.82
	Mar	8,785.13	1,117.53	3,205.00	1,750.000	3,165.97	20%	108%	453.37
	Apr	9,267.83	1,117.53	3,205.00	1,750.000	3,022.26	18%	97%	-173.04
	May	9,558.41	1,117.53	3,205.00	1,750.000	3,182.94	18%	95%	-302.94
	Jun	9,477.16	1,117.53	3,205.00	1,750.000	3,152.82	18%	96%	-251.81

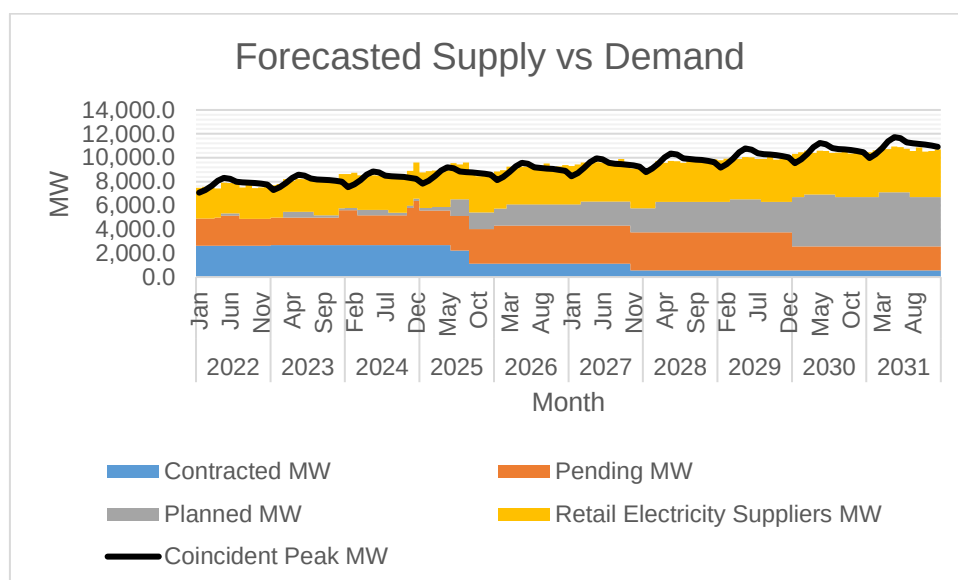
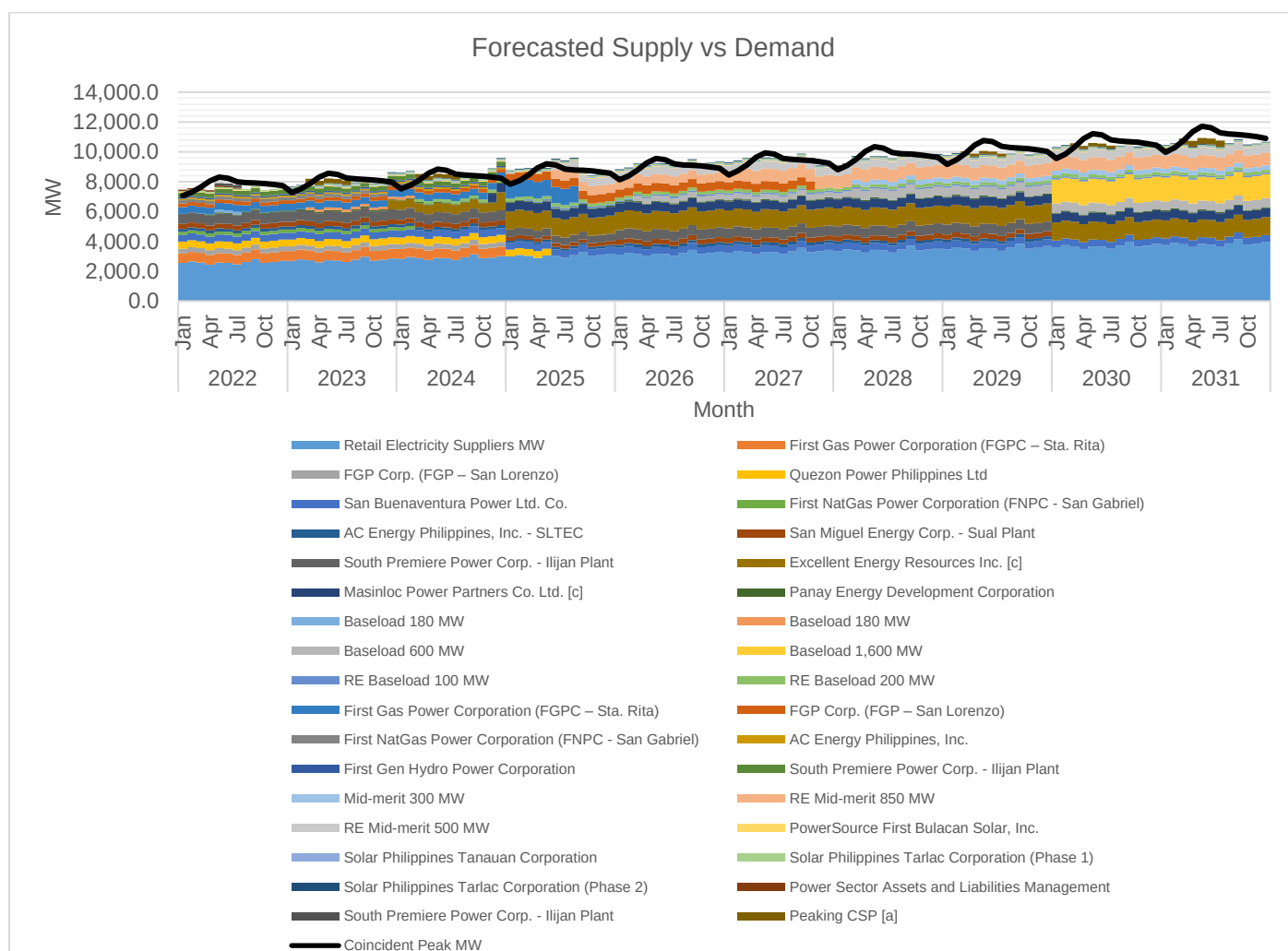
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Jul	9,198.06	1,117.53	3,205.00	1,750.000	3,032.12	18%	98%	-93.41
	Aug	9,132.10	1,117.53	3,205.00	1,750.000	3,212.31	19%	103%	152.74
	Sep	9,098.65	1,117.53	3,205.00	1,750.000	3,436.91	20%	107%	410.79
	Oct	9,060.42	1,117.53	3,205.00	1,750.000	3,150.99	19%	103%	163.11
	Nov	8,986.82	1,117.53	3,205.00	1,750.000	3,207.47	19%	105%	293.18
	Dec	8,897.92	1,117.53	3,205.00	1,750.000	3,300.59	20%	108%	475.20
2027	Jan	8,454.02	1,117.53	3,205.00	1,750.000	3,233.37	21%	116%	851.88
	Feb	8,724.33	1,117.53	3,205.00	1,750.000	3,352.81	21%	113%	701.02
	Mar	9,133.76	1,117.53	3,205.00	2,000.000	3,287.34	19%	108%	476.11
	Apr	9,635.62	1,117.53	3,205.00	2,000.000	3,137.45	17%	97%	-175.63
	May	9,937.72	1,117.53	3,205.00	2,000.000	3,304.41	17%	95%	-310.78
	Jun	9,853.25	1,117.53	3,205.00	2,000.000	3,273.13	17%	96%	-257.59
	Jul	9,563.07	1,117.53	3,205.00	2,000.000	3,147.76	17%	99%	-92.78
	Aug	9,494.50	1,117.53	3,205.00	2,000.000	3,335.29	18%	103%	163.32
	Sep	9,459.72	1,117.53	3,205.00	2,000.000	3,568.99	19%	107%	431.81
	Oct	9,419.97	1,117.53	3,205.00	2,000.000	3,271.54	18%	103%	174.11
	Nov	9,343.45	555.00	3,205.00	2,000.000	3,330.36	9%	96%	-253.09
	Dec	9,251.03	555.00	3,205.00	2,000.000	3,427.32	10%	99%	-63.71
2028	Jan	8,800.70	555.00	3,205.00	2,000.000	3,354.79	10%	106%	314.09
	Feb	9,082.09	555.00	3,205.00	2,000.000	3,478.81	10%	103%	156.72
	Mar	9,508.31	555.00	3,205.00	2,550.000	3,409.63	9%	103%	211.32
	Apr	10,030.74	555.00	3,205.00	2,550.000	3,252.21	8%	93%	-468.54
	May	10,345.24	555.00	3,205.00	2,550.000	3,425.72	8%	91%	-609.52
	Jun	10,257.31	555.00	3,205.00	2,550.000	3,393.27	8%	92%	-554.03
	Jul	9,955.22	555.00	3,205.00	2,550.000	3,263.11	8%	94%	-382.11
	Aug	9,883.84	555.00	3,205.00	2,550.000	3,458.88	9%	98%	-114.96
	Sep	9,847.63	555.00	3,205.00	2,550.000	3,702.74	9%	103%	165.11
	Oct	9,806.25	555.00	3,205.00	2,550.000	3,392.54	9%	98%	-103.71

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Nov	9,726.59	555.00	3,205.00	2,550.000	3,454.06	9%	101%	37.47
	Dec	9,630.38	555.00	3,205.00	2,550.000	3,555.40	9%	104%	235.02
2029	Jan	9,165.07	555.00	3,205.00	2,550.000	3,478.94	10%	111%	623.87
	Feb	9,458.11	555.00	3,205.00	2,550.000	3,607.67	9%	108%	459.56
	Mar	9,901.98	555.00	3,205.00	2,750.000	3,534.29	9%	102%	142.30
	Apr	10,446.05	555.00	3,205.00	2,750.000	3,368.51	8%	92%	-567.54
	May	10,773.57	555.00	3,205.00	2,750.000	3,548.82	8%	90%	-714.75
	Jun	10,681.99	555.00	3,205.00	2,750.000	3,515.18	8%	91%	-656.81
	Jul	10,367.40	555.00	3,205.00	2,750.000	3,380.10	8%	93%	-477.31
	Aug	10,293.06	555.00	3,205.00	2,550.000	3,584.70	8%	94%	-398.37
	Sep	10,255.36	555.00	3,205.00	2,550.000	3,839.41	9%	98%	-105.95
	Oct	10,212.26	555.00	3,205.00	2,550.000	3,515.64	8%	94%	-386.62
	Nov	10,129.31	555.00	3,205.00	2,550.000	3,580.09	8%	96%	-239.22
	Dec	10,029.11	555.00	3,205.00	2,550.000	3,686.16	9%	99%	-32.95
2030	Jan	9,553.72	555.00	2,005.00	4,150.000	3,611.16	9%	113%	767.44
	Feb	9,859.19	555.00	2,005.00	4,150.000	3,744.91	9%	110%	595.72
	Mar	10,321.88	555.00	2,005.00	4,350.000	3,667.02	8%	104%	255.14
	Apr	10,889.02	555.00	2,005.00	4,350.000	3,492.30	8%	93%	-486.72
	May	11,230.42	555.00	2,005.00	4,350.000	3,679.86	7%	92%	-640.57
	Jun	11,134.96	555.00	2,005.00	4,350.000	3,644.95	7%	92%	-580.01
	Jul	10,807.04	555.00	2,005.00	4,350.000	3,504.62	8%	95%	-392.42
	Aug	10,729.55	555.00	2,005.00	4,150.000	3,718.65	8%	96%	-300.90
	Sep	10,690.24	555.00	2,005.00	4,150.000	3,984.95	8%	100%	4.71
	Oct	10,645.32	555.00	2,005.00	4,150.000	3,646.70	8%	96%	-288.62
	Nov	10,558.84	555.00	2,005.00	4,150.000	3,714.27	8%	98%	-134.57
	Dec	10,454.40	555.00	2,005.00	4,150.000	3,825.40	8%	101%	81.00
2031	Jan	9,972.22	555.00	2,005.00	4,150.000	3,753.29	9%	108%	491.08
	Feb	10,291.06	555.00	2,005.00	4,150.000	3,892.43	9%	105%	311.37

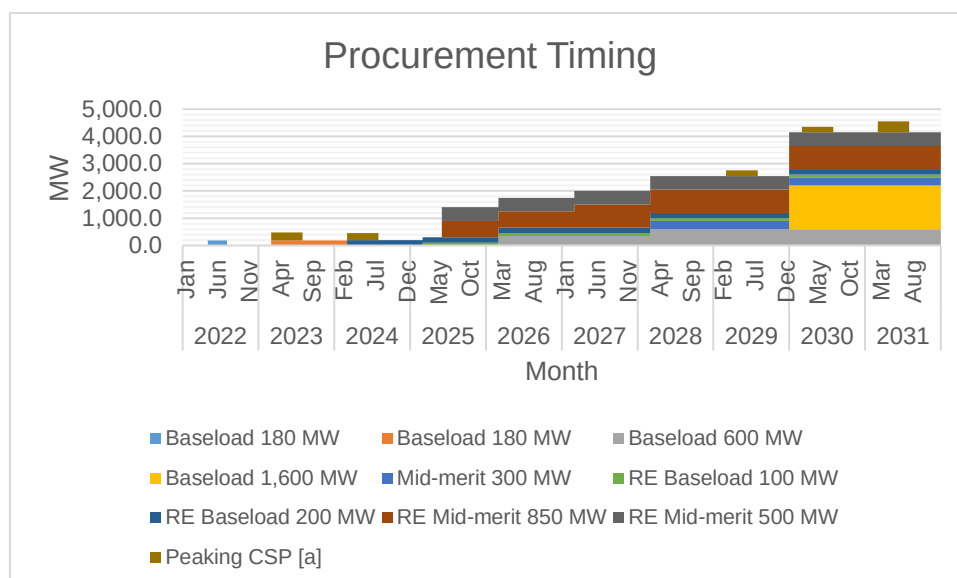
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	Mar	10,774.03	555.00	2,005.00	4,550.000	3,809.67	8%	102%	145.65
	Apr	11,366.01	555.00	2,005.00	4,550.000	3,625.29	7%	92%	-630.71
	May	11,722.36	555.00	2,005.00	4,550.000	3,820.65	7%	90%	-791.71
	Jun	11,622.72	555.00	2,005.00	4,550.000	3,784.38	7%	91%	-728.34
	Jul	11,280.43	555.00	2,005.00	4,550.000	3,638.41	7%	93%	-532.02
	Aug	11,199.55	555.00	2,005.00	4,150.000	3,862.60	8%	91%	-626.95
	Sep	11,158.52	555.00	2,005.00	4,150.000	4,141.40	8%	96%	-307.12
	Oct	11,111.63	555.00	2,005.00	4,150.000	3,787.53	8%	92%	-614.10
	Nov	11,021.37	555.00	2,005.00	4,150.000	3,858.49	8%	94%	-452.88
	Dec	10,912.35	555.00	2,005.00	4,150.000	3,975.06	8%	97%	-227.29

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 4.6% annually over the period of 2021 to 2031.

Deficit capacity, if any, represents critical peak demand which lasts for 2 to 3 hours only.



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 will be for 170 MW peaking and 180 MW baseload supply.

Supply Label	Type	Minimum MW [e]	Minimum MWh/yr	PSA Start	PSA End	Publication
Baseload 180 MW	Base	180.00	295,650*	Apr 26, 2022	Jul 25, 2022	Mar 17, 2022
Baseload 180 MW	Base	180.00	1,182,600*	Feb 26, 2023	Feb 25, 2024	2022
Baseload 600 MW	Base	600.00	3,942,000*	Feb 26, 2026	Feb 25, 2048	2022
Baseload 1,600 MW	Base	1,600.00	12,287,827*	Dec 26, 2029	Dec 25, 2049	TBD
Mid-merit 300 MW	Intermediate	300.00	1,182,600*	Feb 26, 2028	Feb 25, 2048	TBD
RE Baseload 100 MW	Base	100.00	657,000*	Feb 26, 2025	Feb 25, 2045	2022
RE Baseload 200 MW	Base	200.00	1,314,000*	Feb 26, 2024	Feb 25, 2044	2022
RE Mid-merit 850 MW	Intermediate	850.00	3,350,700*	Feb 26, 2026	Feb 25, 2047	Jan 22, 2022
RE Mid-merit 500 MW	Intermediate	500.00	1,971,000*	Feb 26, 2026	Feb 25, 2046	2022
Peaking CSP [a]	Peaking			March	July	TBD

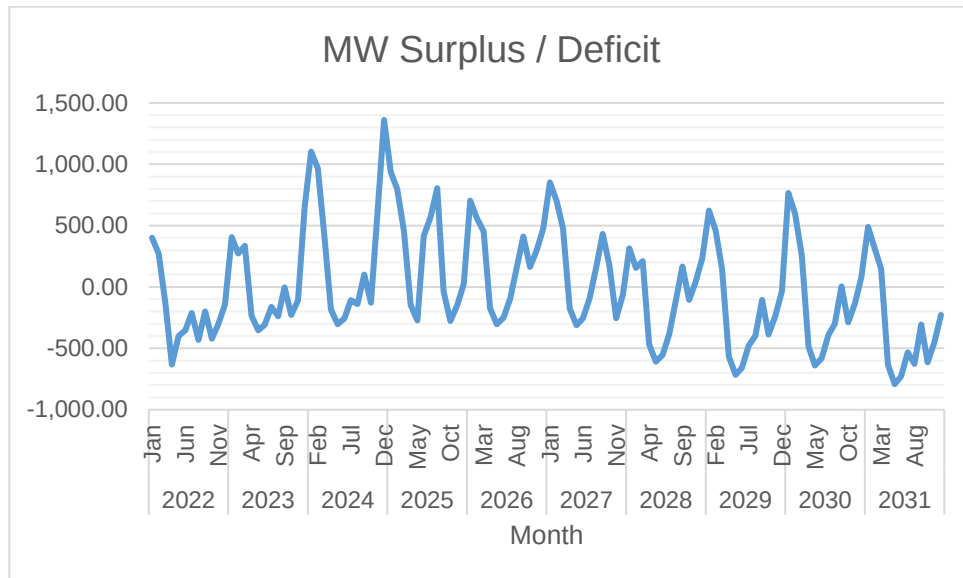
^[a] Peaking CSP will be contracted annually, with term of up to 5 months only (March - July). See Forc sheet for the annual capacity requirement

^[e] Contracted Capacity in MW

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



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
2022	Jan	3,716,057	3,405,697	245,062	0.00%	6.13%
	Feb	3,948,965	3,674,240	250,407	0.00%	6.23%
	Mar	3,793,240	3,556,372	248,054	0.00%	6.15%
	Apr	4,240,683	3,938,996	250,086	0.00%	6.17%
	May	4,469,485	4,164,833	246,489	0.00%	6.06%
	Jun	4,544,389	4,295,139	248,359	0.00%	6.10%
	Jul	4,218,715	4,051,148	249,072	0.00%	6.09%
	Aug	4,302,288	4,069,197	246,238	0.00%	5.99%
	Sep	4,341,123	4,083,156	247,345	0.00%	5.98%
	Oct	4,247,921	4,001,288	249,391	0.00%	6.01%
	Nov	4,287,767	4,038,106	246,954	0.00%	5.94%
	Dec	4,056,283	3,953,989	244,568	0.00%	5.85%
2023	Jan	3,829,860	3,510,794	245,273	0.00%	5.85%
	Feb	4,069,924	3,784,847	246,112	0.00%	5.86%
	Mar	3,909,393	3,664,331	246,772	0.00%	5.86%
	Apr	4,370,552	4,059,626	247,518	0.00%	5.86%
	May	4,606,357	4,292,612	248,252	0.00%	5.87%
	Jun	4,683,608	4,426,554	248,876	0.00%	5.86%
	Jul	4,347,959	4,174,972	249,303	0.00%	5.86%
	Aug	4,434,113	4,193,248	249,925	0.00%	5.86%
	Sep	4,474,163	4,207,686	250,608	0.00%	5.86%
	Oct	4,378,122	4,123,592	251,241	0.00%	5.86%
	Nov	4,419,223	4,161,352	251,899	0.00%	5.86%
	Dec	4,180,636	4,075,988	252,070	0.00%	5.85%
2024	Jan	3,945,316	3,617,157	252,817	0.00%	5.85%
	Feb	4,192,619	3,897,927	253,604	0.00%	5.86%
	Mar	4,027,249	3,774,378	254,242	0.00%	5.86%
	Apr	4,502,320	4,181,905	255,020	0.00%	5.86%
	May	4,745,237	4,421,936	255,802	0.00%	5.87%
	Jun	4,824,828	4,559,644	256,465	0.00%	5.86%
	Jul	4,479,055	4,300,689	256,899	0.00%	5.86%
	Aug	4,567,807	4,319,341	257,518	0.00%	5.86%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Sep	4,609,067	4,334,211	258,202	0.00%	5.86%
	Oct	4,510,129	4,247,827	258,836	0.00%	5.86%
	Nov	4,552,471	4,286,516	259,495	0.00%	5.86%
	Dec	4,306,687	4,199,740	259,673	0.00%	5.85%
2025	Jan	4,097,071	3,757,199	260,642	0.00%	5.86%
	Feb	4,353,898	4,046,054	261,730	0.00%	5.86%
	Mar	4,182,153	3,918,692	262,605	0.00%	5.86%
	Apr	4,675,501	4,343,113	263,595	0.00%	5.87%
	May	4,927,762	4,592,759	264,562	0.00%	5.87%
	Jun	5,010,416	4,735,423	265,371	0.00%	5.87%
	Jul	4,651,340	4,466,073	265,938	0.00%	5.86%
	Aug	4,743,508	4,485,078	266,759	0.00%	5.86%
	Sep	4,786,357	4,500,575	267,661	0.00%	5.86%
	Oct	4,683,610	4,411,029	268,510	0.00%	5.86%
	Nov	4,727,583	4,451,084	269,380	0.00%	5.86%
	Dec	4,472,342	4,361,890	269,664	0.00%	5.85%
2026	Jan	4,243,125	3,891,798	270,614	0.00%	5.86%
	Feb	4,509,115	4,189,406	271,598	0.00%	5.86%
	Mar	4,331,237	4,058,113	272,398	0.00%	5.86%
	Apr	4,842,177	4,497,874	273,386	0.00%	5.87%
	May	5,103,430	4,756,380	274,385	0.00%	5.87%
	Jun	5,189,034	4,903,827	275,230	0.00%	5.87%
	Jul	4,817,152	4,625,227	275,780	0.00%	5.86%
	Aug	4,912,607	4,644,745	276,561	0.00%	5.86%
	Sep	4,956,986	4,660,780	277,424	0.00%	5.86%
	Oct	4,850,574	4,568,338	278,224	0.00%	5.86%
	Nov	4,896,118	4,609,565	279,056	0.00%	5.86%
	Dec	4,631,773	4,518,572	279,280	0.00%	5.85%
2027	Jan	4,394,481	4,030,955	280,293	0.00%	5.86%
	Feb	4,669,960	4,338,639	281,257	0.00%	5.86%
	Mar	4,485,735	4,202,944	282,058	0.00%	5.86%
	Apr	5,014,901	4,658,047	283,100	0.00%	5.86%
	May	5,285,474	4,925,542	284,170	0.00%	5.87%
	Jun	5,374,132	5,078,046	285,072	0.00%	5.87%
	Jul	4,988,984	4,790,154	285,643	0.00%	5.86%
	Aug	5,087,844	4,810,346	286,442	0.00%	5.86%
	Sep	5,133,807	4,826,908	287,328	0.00%	5.86%
	Oct	5,023,599	4,731,453	288,150	0.00%	5.86%
	Nov	5,070,767	4,773,897	289,005	0.00%	5.86%
	Dec	4,796,992	4,680,893	289,243	0.00%	5.85%
2028	Jan	4,552,941	4,176,801	290,291	0.00%	5.86%
	Feb	4,838,343	4,494,457	291,335	0.00%	5.86%
	Mar	4,647,486	4,354,329	292,196	0.00%	5.86%
	Apr	5,195,734	4,825,958	293,269	0.00%	5.87%
	May	5,476,062	5,103,055	294,356	0.00%	5.87%
	Jun	5,567,918	5,260,831	295,269	0.00%	5.87%
	Jul	5,168,882	4,962,858	295,865	0.00%	5.86%
	Aug	5,271,307	4,983,662	296,707	0.00%	5.86%
	Sep	5,318,927	5,000,808	297,639	0.00%	5.86%
	Oct	5,204,745	4,902,141	298,507	0.00%	5.86%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Nov	5,253,614	4,945,914	299,406	0.00%	5.86%
	Dec	4,969,967	4,850,621	299,673	0.00%	5.85%
2029	Jan	4,713,730	4,324,917	300,727	0.00%	5.86%
	Feb	5,009,222	4,652,317	301,809	0.00%	5.86%
	Mar	4,811,613	4,507,792	302,695	0.00%	5.86%
	Apr	5,379,223	4,996,460	303,774	0.00%	5.87%
	May	5,669,452	5,283,404	304,858	0.00%	5.87%
	Jun	5,764,552	5,446,501	305,769	0.00%	5.87%
	Jul	5,351,423	5,138,116	306,372	0.00%	5.86%
	Aug	5,457,465	5,159,480	307,231	0.00%	5.86%
	Sep	5,506,768	5,177,235	308,179	0.00%	5.86%
	Oct	5,388,552	5,075,290	309,064	0.00%	5.86%
	Nov	5,439,148	5,120,434	309,979	0.00%	5.86%
	Dec	5,145,483	5,022,773	310,257	0.00%	5.85%
2030	Jan	4,892,002	4,489,183	311,422	0.00%	5.86%
	Feb	5,198,674	4,827,206	312,633	0.00%	5.86%
	Mar	4,993,586	4,677,862	313,622	0.00%	5.86%
	Apr	5,582,665	5,185,578	314,813	0.00%	5.87%
	May	5,883,870	5,483,506	316,004	0.00%	5.87%
	Jun	5,982,567	5,652,500	317,002	0.00%	5.87%
	Jul	5,553,812	5,332,447	317,671	0.00%	5.86%
	Aug	5,663,866	5,354,402	318,625	0.00%	5.86%
	Sep	5,715,034	5,372,842	319,677	0.00%	5.86%
	Oct	5,592,346	5,267,240	320,661	0.00%	5.86%
	Nov	5,644,856	5,313,925	321,677	0.00%	5.86%
	Dec	5,340,084	5,213,564	321,991	0.00%	5.85%
2031	Jan	5,112,229	4,692,027	323,438	0.00%	5.86%
	Feb	5,432,707	5,043,385	324,923	0.00%	5.86%
	Mar	5,218,386	4,888,016	326,141	0.00%	5.87%
	Apr	5,833,984	5,419,178	327,615	0.00%	5.87%
	May	6,148,748	5,730,650	329,090	0.00%	5.87%
	Jun	6,251,889	5,906,956	330,327	0.00%	5.87%
	Jul	5,803,832	5,572,520	331,153	0.00%	5.86%
	Aug	5,918,841	5,595,233	332,329	0.00%	5.86%
	Sep	5,972,312	5,614,516	333,627	0.00%	5.86%
	Oct	5,844,101	5,504,384	334,842	0.00%	5.86%
	Nov	5,898,976	5,552,983	336,094	0.00%	5.86%
	Dec	5,580,482	5,449,215	336,487	0.00%	5.85%

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

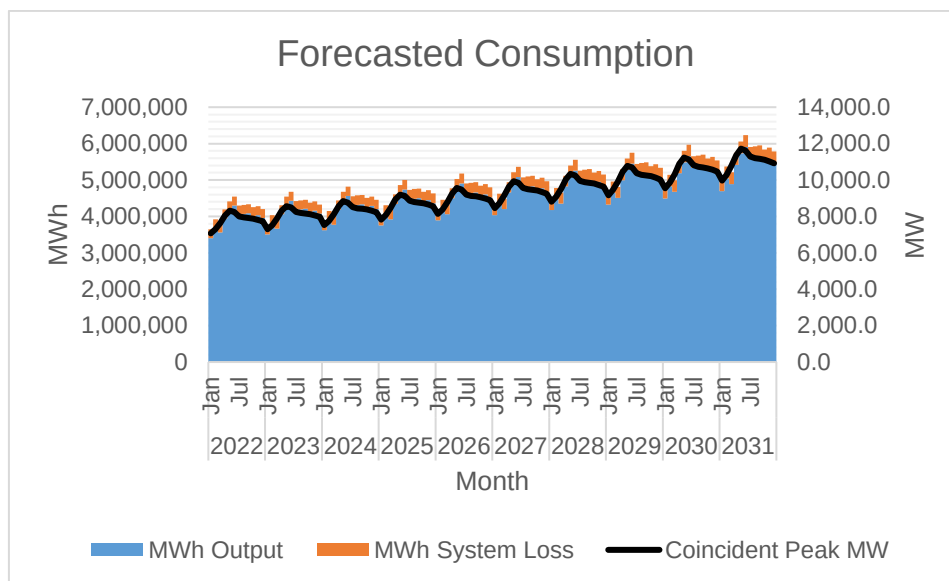
Inputted the corresponding monthly System Loss percentage forecasts in the table based on MWh System Loss and MWh Input for the preceding 12 months including the reference month.

Forecasts are only for overall System Loss.

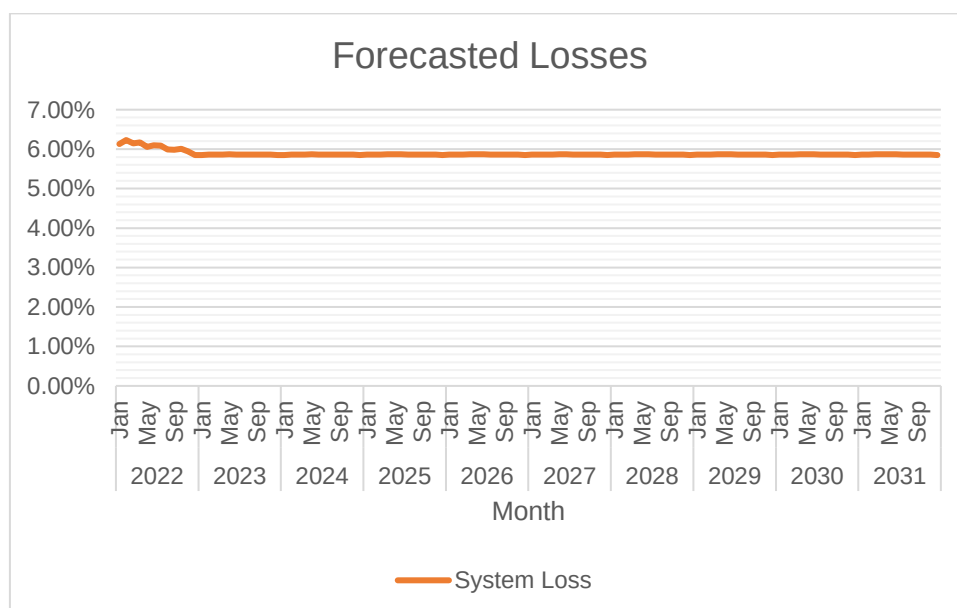
***Transmission Losses are not applicable.*

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 the latest MERALCO data as of 2021.



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



Power Supply

Power Supply Agreements - Contracted

Case No.	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	August 2000	August 2025
First Gas Power Corporation (FGPC – Sta. Rita)	Intermediate	First Gas Power Corporation	453.16*	2,622,822	August 2000	August 2025
FGP Corp. (FGP – San Lorenzo)	Base	First Gas Power Corporation	320.00*	2,624,659	October 2002	October 2027
FGP Corp. (FGP – San Lorenzo)	Intermediate	First Gas Power Corporation	242.53*	1,443,205	October 2002	October 2027
Quezon Power Philippines Ltd	Base	Quezon Power Philippines Ltd.	460.00*	3,132,182	May 2000	May 2025
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	81,030*	Apr 26, 2021 ^[f]	Apr 25, 2041
Solar Philippines Tanauan Corporation	Peaking	Other	50.00	81,030*	Dec 26, 2022 ^[f]	Dec 25, 2041

Power Supply Agreements - Pending

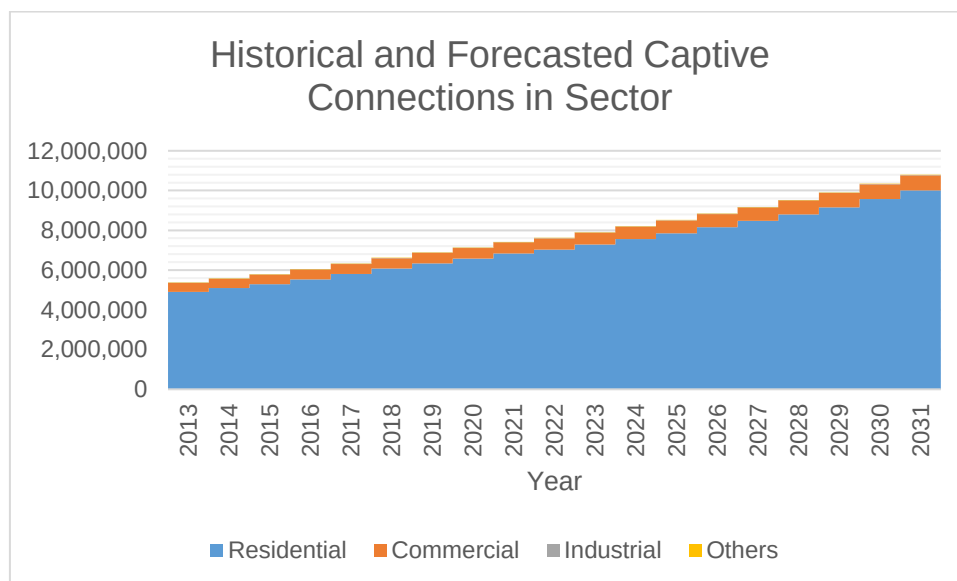
Case No.	Type	GenCo	Minimum MW [e]	Minimum MWh/yr	PSA Start	PSA End
First NatGas Power Corporation (FNPC - San Gabriel)	Base	First Natgas Power Corporation	210.00	1,392,959*	Jun 26, 2018	Feb 25, 2024
First NatGas Power Corporation (FNPC - San Gabriel)	Intermediate	First Natgas Power Corporation	211.52	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	121,545*	Jul 26, 2019	Jul 25, 2039
Solar Philippines Tarlac Corporation (Phase 2)	Peaking	Other	50.00	81,030*	Dec 26, 2021 ^[f]	Dec 25, 2041
Excellent Energy Resources Inc. [c]	Base	Other	1,200.00	9,993,600*	Nov 26, 2024	Nov 25, 2044
Masinloc Power Partners Co. Ltd. [c]	Base	Masinloc Power Partners Company, Ltd.	600.00	4,996,800*	Apr 26, 2025	Apr 25, 2045
Panay Energy Development Corporation	Base	Panay Energy Development Corporation	70.00	459,900*	Mar 26, 2022	Jan 25, 2037
Power Sector Assets and Liabilities Management	Peaking	Power Sector Assets and Liabilities Management Corporation	90.00	181,800	Sep 26, 2021	Jul 25, 2022
South Premiere Power Corp. - Ilijan Plant	Peaking	South Premiere Power Corporation	170.00	89,352*	Apr 26, 2022	Jul 25, 2022

^[e] Contracted Capacity in MW

^[f] Projected Start of Implementation

* 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 3.9% annually from 2021 to 2031. Said customer class is expected to account for 49.7% 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 2031, accounting for 41.7% of total captive consumption in 2031. Lastly, the number of captive industrial connection is expected to grow at a slower rate of 0.6%, which will account for 8.3% of captive consumption in 2031.