

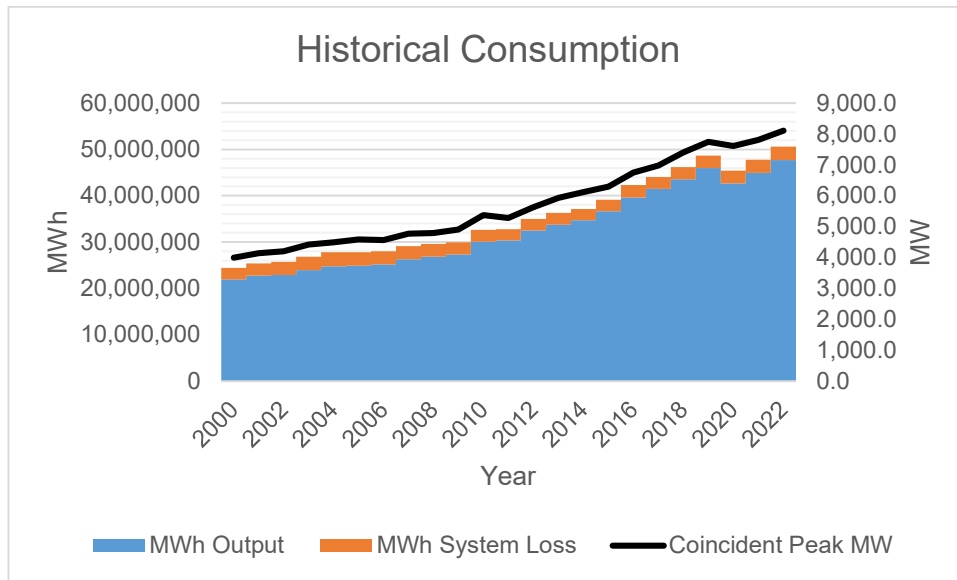
Power Supply Procurement Plan 2023

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	2,619,038	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%

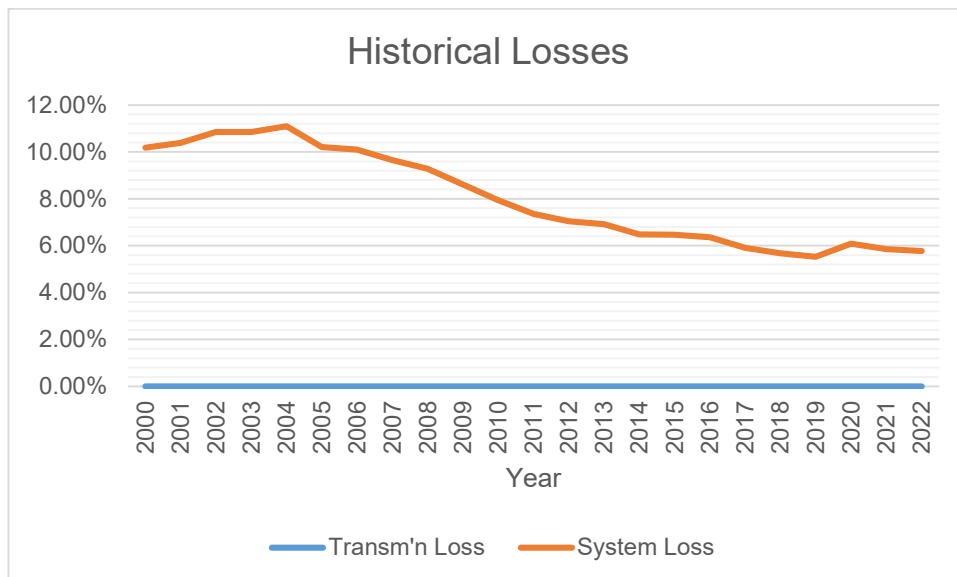
Peak Demand increased from 3,999.31 MW in 2000 to 8,111.02 MW in 2022 with a CAGR of 3.3%. MWh Offtake increased from 24,428,481 MWh in 2000 to 50,613,848 MWh in 2022 with a CAGR of 3.4%. Within the same period, Load Factor ranged from 68% to 72% in 2000-2022, highly dependent on the changes in the sales 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 6.1% in 2022, while MERALCO peak demand in 2022 reached 8,111.02 MW, 3.9% higher than the 7,808.39 MW in 2021. For comparison, Luzon grid peak demand went up by a faster rate of 4.1%, from 2021's 11,640 MW to 12,113 MW.

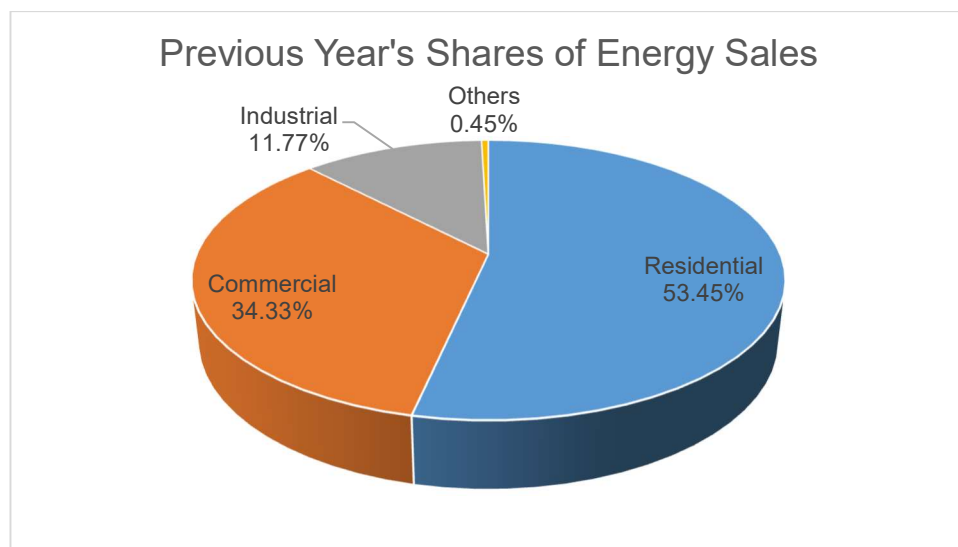
This 2023, peak demand in MERALCO's system is expected to increase by 2.9%. As economic activity normalizes, peak demand is expected to grow annually by an average of 4.3% per year from 2022 to 2032.

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.

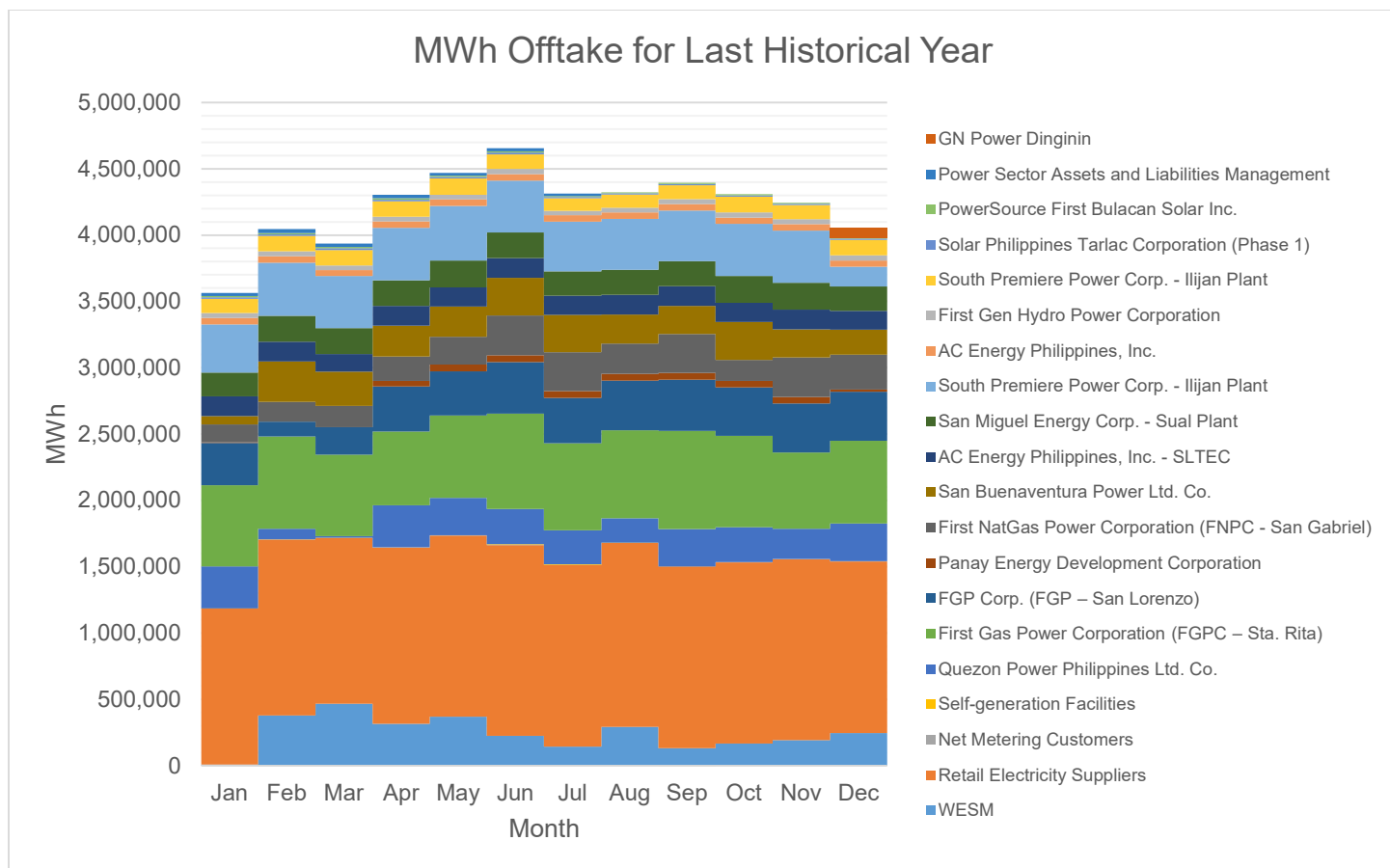


In 2022, system loss was recorded at 5.77%, affected by the changes in the sales mix among the different customer classes. Given the current pandemic that is heavily affecting the country's economic activities, there had been marked decrease in industrial and commercial energy consumption coupled

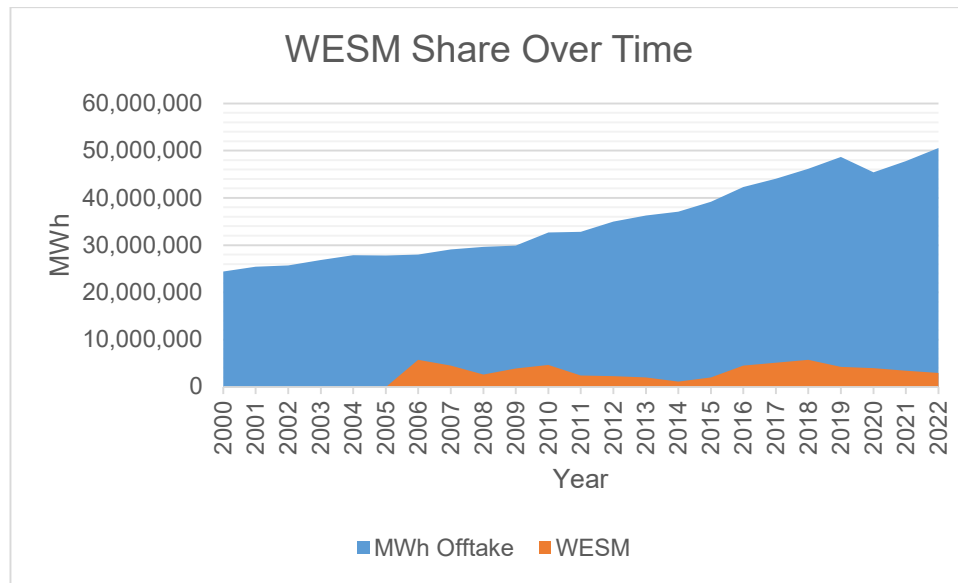
by increased “higher-loss-to-serve” residential consumption due to remote learning and work-from-home arrangements. Still, current system loss level continues to be well below the regulatory cap.



Residential customers accounted for 92.4% of total connections and 53.5% of captive energy sales in 2022. Meanwhile, commercial and industrial captive customers accounted for 34.3% and 11.8% of captive energy sales in 2022, respectively, mainly due to the migration of more commercial and industrial customers to the contestable market.

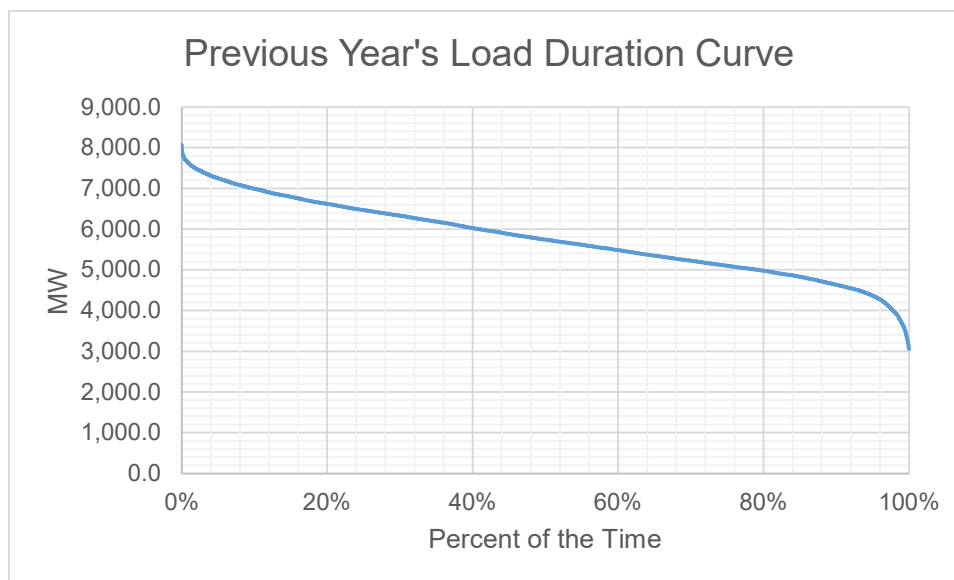


The total Offtake for the last historical year shows that there was adequate supply to satisfy customers' demand.

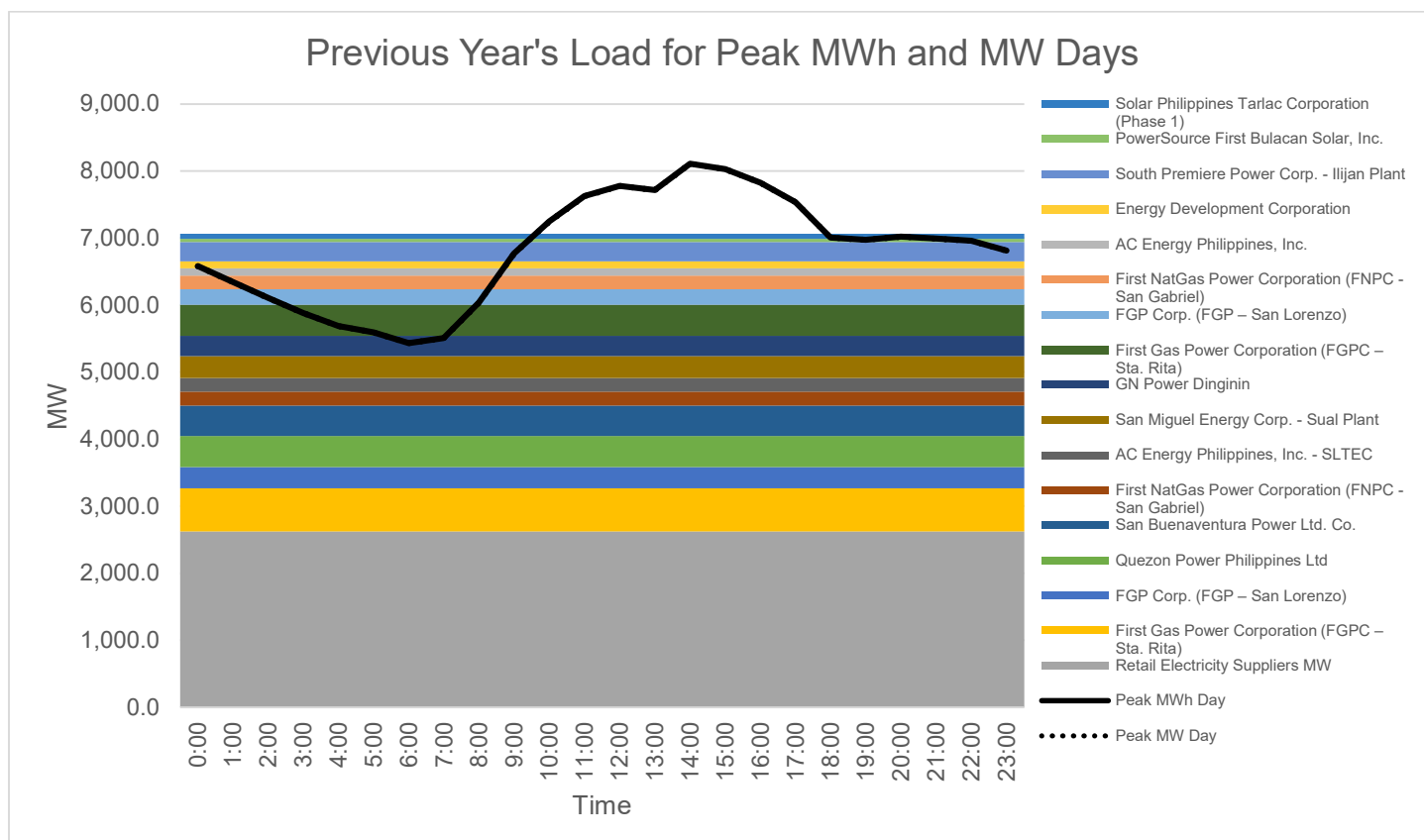


Purchase from WESM over time was generally used to supply energy to customers during critical peak hours and occurrences of outages. Over the years, the share of WESM to the total annual Offtake ranged from 3% to 12%.

Previous Year's Load Profile



MERALCO peak demand in 2022 reached 8,111 MW, 3.9% higher than the 7,808 MW in 2021. As shown in the load duration curve, the minimum load for 2022 is 3,052.5 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 13, 2022. Peak daily MWh occurred on 1400H. 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
2023	Jan	7,099.58	3,035.19	1,405.00	0.000	2,624.15	68%	99%	-35.24
	Feb	7,326.58	3,035.19	1,405.00	0.000	2,721.82	66%	96%	-164.57
	Mar	7,670.42	3,035.19	1,105.00	0.000	2,658.54	61%	83%	-871.69
	Apr	8,091.87	3,035.19	1,955.00	0.000	2,521.29	54%	95%	-580.39
	May	8,345.58	3,035.19	1,955.00	0.000	2,659.13	53%	93%	-696.26
	Jun	8,274.64	3,035.19	1,955.00	0.000	2,633.80	54%	94%	-650.65
	Jul	8,030.95	3,035.19	1,955.00	0.000	2,531.39	55%	96%	-509.37
	Aug	7,973.36	3,035.19	1,625.00	0.000	2,693.35	57%	95%	-619.83
	Sep	7,944.15	3,035.19	1,955.00	0.000	2,894.30	60%	99%	-59.67
	Oct	7,910.77	3,035.19	1,955.00	0.000	2,640.01	58%	95%	-280.58
	Nov	7,846.51	3,035.19	1,955.00	0.000	2,691.76	59%	97%	-164.56
	Dec	7,768.90	3,035.19	1,955.00	0.000	2,776.50	61%	100%	-2.21
2024	Jan	7,414.80	3,085.19	1,205.00	810.000	2,795.57	67%	110%	480.96
	Feb	7,651.87	3,085.19	1,205.00	810.000	2,899.16	65%	107%	347.48
	Mar	8,010.98	2,673.32	1,205.00	1,670.00	2,838.07	52%	107%	375.41
	Apr	8,451.14	2,673.32	835.00	1,860.00	2,701.57	46%	93%	-381.25
	May	8,716.11	2,673.32	835.00	1,860.00	2,846.96	46%	91%	-500.84
	Jun	8,642.02	2,673.32	835.00	1,860.00	2,819.94	46%	92%	-453.77
	Jul	8,387.51	2,673.32	835.00	1,860.00	2,711.25	47%	95%	-307.95
	Aug	8,327.37	2,673.32	835.00	1,600.00	2,877.71	49%	94%	-341.35
	Sep	8,296.87	2,673.32	835.00	1,600.00	3,084.76	51%	98%	-103.79
	Oct	8,262.00	2,673.32	835.00	1,600.00	2,821.88	49%	94%	-331.80
	Nov	8,194.89	2,673.32	835.00	1,600.00	2,874.52	50%	96%	-212.06
	Dec	8,113.83	2,673.32	835.00	2,800.00	2,961.02	52%	122%	1,155.51
2025	Jan	7,753.22	2,673.32	285.00	2,800.00	2,967.38	56%	115%	972.47
	Feb	8,001.12	2,673.32	285.00	2,800.00	3,076.98	54%	112%	834.18
	Mar	8,376.61	2,673.32	285.00	2,400.00	3,017.11	50%	95%	-1.18
	Apr	8,836.86	2,673.32	285.00	2,400.00	2,879.91	45%	86%	-598.63
	May	9,113.93	2,673.32	285.00	3,000.00	3,033.08	44%	94%	-122.53
	Jun	9,036.46	2,213.32	285.00	3,000.00	3,004.37	37%	87%	-533.77
	Jul	8,770.33	2,213.32	285.00	3,000.00	2,889.33	38%	89%	-382.69
	Aug	8,707.44	2,213.32	285.00	3,000.00	3,061.22	39%	93%	-147.91
	Sep	8,675.55	1,110.97	285.00	3,000.00	3,275.44	21%	77%	-1,004.14
	Oct	8,639.09	1,110.97	285.00	3,000.00	3,002.75	20%	74%	-1,240.38
	Nov	8,568.91	1,110.97	285.00	3,000.00	3,056.64	20%	75%	-1,116.31
	Dec	8,484.15	1,110.97	285.00	3,000.00	3,145.49	21%	78%	-942.70
2026	Jan	8,065.43	1,110.97	335.00	3,000.00	3,134.07	23%	90%	-485.40
	Feb	8,323.31	1,110.97	335.00	3,000.00	3,249.44	22%	88%	-627.90
	Mar	8,713.93	1,710.97	335.00	4,050.00	3,191.46	20%	105%	573.50
	Apr	9,192.71	1,710.97	335.00	4,050.00	3,054.63	18%	94%	-42.12
	May	9,480.93	1,710.97	335.00	4,050.00	3,215.18	18%	93%	-169.79

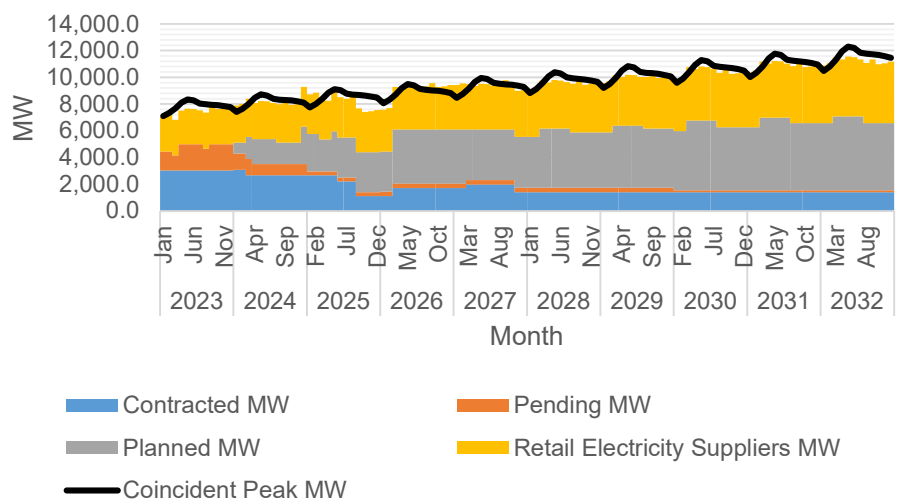
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Jun	9,400.35	1,710.97	335.00	4,050.00	3,184.84	18%	93%	-119.54
	Jul	9,123.50	1,710.97	335.00	4,050.00	3,063.68	18%	96%	36.14
	Aug	9,058.08	1,710.97	335.00	4,050.00	3,240.17	19%	100%	278.05
	Sep	9,024.90	1,710.97	335.00	4,050.00	3,460.59	20%	104%	531.66
	Oct	8,986.98	1,710.97	335.00	4,050.00	3,179.25	19%	100%	288.24
	Nov	8,913.97	1,710.97	335.00	4,050.00	3,234.09	20%	102%	416.08
	Dec	8,825.80	1,710.97	335.00	4,050.00	3,324.80	20%	105%	594.96
2027	Jan	8,470.35	1,710.97	335.00	4,050.00	3,331.59	22%	113%	957.20
	Feb	8,741.18	1,710.97	335.00	4,050.00	3,453.92	21%	110%	808.71
	Mar	9,151.40	1,960.97	335.00	3,800.00	3,396.68	19%	107%	341.25
	Apr	9,654.23	1,960.97	335.00	3,800.00	3,258.00	17%	96%	-300.27
	May	9,956.92	1,960.97	335.00	3,800.00	3,427.65	17%	94%	-433.30
	Jun	9,872.29	1,960.97	335.00	3,800.00	3,395.38	17%	95%	-380.94
	Jul	9,581.54	1,960.97	335.00	3,800.00	3,266.86	18%	97%	-218.72
	Aug	9,512.84	1,960.97	335.00	3,800.00	3,450.24	18%	101%	33.37
	Sep	9,477.99	1,960.97	335.00	3,800.00	3,679.67	19%	106%	297.64
	Oct	9,438.16	1,960.97	335.00	3,800.00	3,386.18	18%	102%	43.98
	Nov	9,361.50	1,405.00	335.00	3,800.00	3,442.73	9%	94%	-378.77
	Dec	9,268.90	1,405.00	335.00	3,800.00	3,536.54	10%	98%	-192.36
2028	Jan	8,829.00	1,405.00	335.00	3,800.00	3,513.73	10%	105%	224.74
	Feb	9,111.29	1,405.00	335.00	3,800.00	3,642.43	10%	102%	71.14
	Mar	9,538.89	1,405.00	335.00	4,430.00	3,586.51	9%	104%	217.62
	Apr	10,063.00	1,405.00	335.00	4,430.00	3,447.08	8%	93%	-445.92
	May	10,378.51	1,405.00	335.00	4,430.00	3,624.98	8%	91%	-583.53
	Jun	10,290.29	1,405.00	335.00	4,430.00	3,590.92	8%	92%	-529.37
	Jul	9,987.24	1,405.00	335.00	4,430.00	3,455.66	8%	94%	-361.57
	Aug	9,915.63	1,405.00	335.00	4,130.00	3,644.80	9%	98%	-400.83
	Sep	9,879.30	1,405.00	335.00	4,130.00	3,881.82	9%	103%	-127.48
	Oct	9,837.79	1,405.00	335.00	4,130.00	3,577.94	9%	99%	-389.85
	Nov	9,757.87	1,405.00	335.00	4,130.00	3,635.82	9%	101%	-252.06
	Dec	9,661.35	1,405.00	335.00	4,130.00	3,732.11	9%	104%	-59.25
2029	Jan	9,206.37	1,405.00	335.00	4,130.00	3,702.11	10%	112%	365.75
	Feb	9,500.73	1,405.00	335.00	4,130.00	3,837.42	10%	109%	206.69
	Mar	9,946.60	1,405.00	335.00	4,630.00	3,782.58	9%	103%	205.98
	Apr	10,493.12	1,405.00	335.00	4,630.00	3,641.96	8%	93%	-481.16
	May	10,822.11	1,405.00	335.00	4,630.00	3,828.45	8%	91%	-623.66
	Jun	10,730.12	1,405.00	335.00	4,630.00	3,792.55	8%	92%	-567.57
	Jul	10,414.11	1,405.00	335.00	4,630.00	3,650.30	8%	94%	-393.81
	Aug	10,339.44	1,405.00	335.00	4,430.00	3,845.65	9%	95%	-323.80
	Sep	10,301.56	1,405.00	335.00	4,430.00	4,090.84	9%	99%	-40.73
	Oct	10,258.28	1,405.00	335.00	4,430.00	3,775.85	9%	95%	-312.42
	Nov	10,174.95	1,405.00	335.00	4,430.00	3,835.21	9%	97%	-169.73
	Dec	10,074.30	1,405.00	335.00	4,430.00	3,934.23	9%	100%	29.93

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2030	Jan	9,599.85	1,405.00	135.00	4,430.00	3,895.86	10%	115%	266.02
	Feb	9,906.79	1,405.00	135.00	4,430.00	4,037.97	9%	112%	101.19
	Mar	10,371.72	1,405.00	135.00	5,230.00	3,984.02	9%	106%	382.31
	Apr	10,941.59	1,405.00	135.00	5,230.00	3,841.82	8%	95%	-329.77
	May	11,284.64	1,405.00	135.00	5,230.00	4,037.21	8%	93%	-477.43
	Jun	11,188.72	1,405.00	135.00	5,230.00	3,999.41	8%	94%	-419.31
	Jul	10,859.21	1,405.00	135.00	5,230.00	3,849.96	8%	97%	-239.25
	Aug	10,781.35	1,405.00	135.00	4,730.00	4,051.91	8%	98%	-459.43
	Sep	10,741.85	1,405.00	135.00	4,730.00	4,305.76	9%	102%	-166.09
	Oct	10,696.71	1,405.00	135.00	4,730.00	3,979.06	8%	98%	-447.65
	Nov	10,609.82	1,405.00	135.00	4,730.00	4,040.04	8%	100%	-299.78
	Dec	10,504.87	1,405.00	135.00	4,730.00	4,142.00	9%	103%	-92.87
2031	Jan	10,009.53	1,405.00	135.00	4,730.00	4,094.92	9%	111%	355.39
	Feb	10,329.57	1,405.00	135.00	4,730.00	4,244.04	9%	108%	184.48
	Mar	10,814.34	1,405.00	135.00	5,430.00	4,190.78	8%	105%	346.44
	Apr	11,408.53	1,405.00	135.00	5,430.00	4,046.60	8%	95%	-391.93
	May	11,766.22	1,405.00	135.00	5,430.00	4,251.17	7%	93%	-545.05
	Jun	11,666.21	1,405.00	135.00	5,430.00	4,211.43	7%	93%	-484.78
	Jul	11,322.64	1,405.00	135.00	5,430.00	4,054.57	8%	96%	-298.07
	Aug	11,241.45	1,405.00	135.00	5,030.00	4,263.53	8%	94%	-407.92
	Sep	11,200.27	1,405.00	135.00	5,030.00	4,526.52	8%	98%	-103.75
	Oct	11,153.20	1,405.00	135.00	5,030.00	4,187.50	8%	94%	-395.70
	Nov	11,062.60	1,405.00	135.00	5,030.00	4,250.23	8%	96%	-242.37
	Dec	10,953.18	1,405.00	135.00	5,030.00	4,355.36	8%	100%	-27.82
2032	Jan	10,476.90	1,405.00	135.00	5,030.00	4,313.11	9%	107%	406.22
	Feb	10,811.88	1,405.00	135.00	5,030.00	4,469.98	9%	104%	228.10
	Mar	11,319.28	1,405.00	135.00	5,530.00	4,416.68	8%	102%	167.40
	Apr	11,941.22	1,405.00	135.00	5,530.00	4,269.14	7%	92%	-602.08
	May	12,315.62	1,405.00	135.00	5,530.00	4,483.97	7%	90%	-761.65
	Jun	12,210.93	1,405.00	135.00	5,530.00	4,442.09	7%	91%	-698.84
	Jul	11,851.32	1,405.00	135.00	5,530.00	4,277.05	7%	93%	-504.26
	Aug	11,766.34	1,405.00	135.00	5,030.00	4,494.45	8%	90%	-701.89
	Sep	11,723.24	1,405.00	135.00	5,030.00	4,768.33	8%	94%	-384.91
	Oct	11,673.97	1,405.00	135.00	5,030.00	4,414.81	8%	91%	-689.16
	Nov	11,579.14	1,405.00	135.00	5,030.00	4,479.77	8%	93%	-529.37
	Dec	11,464.61	1,405.00	135.00	5,030.00	4,588.83	8%	96%	-305.78

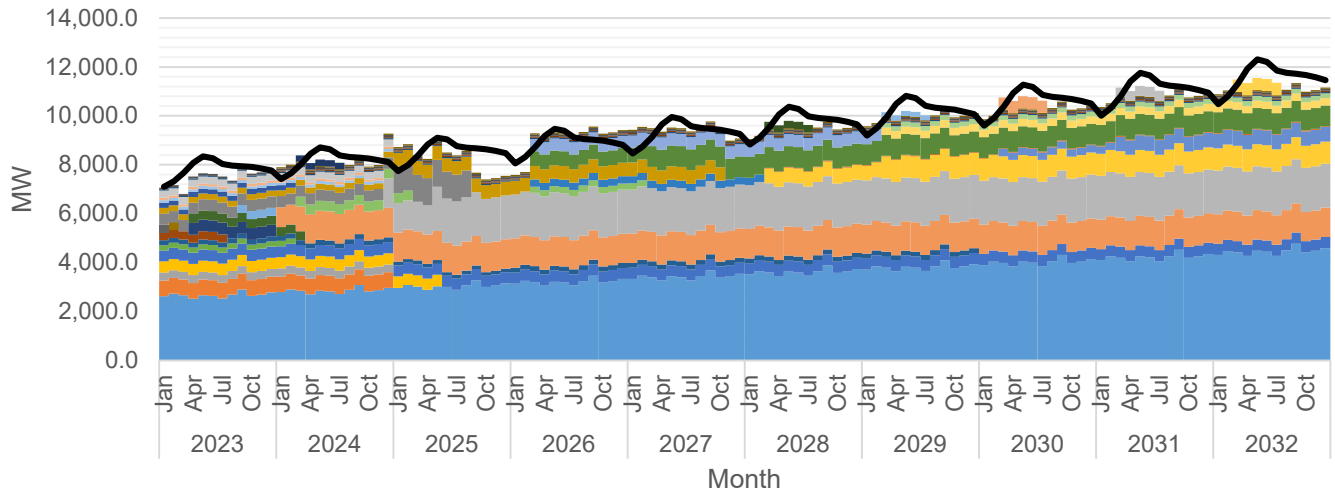
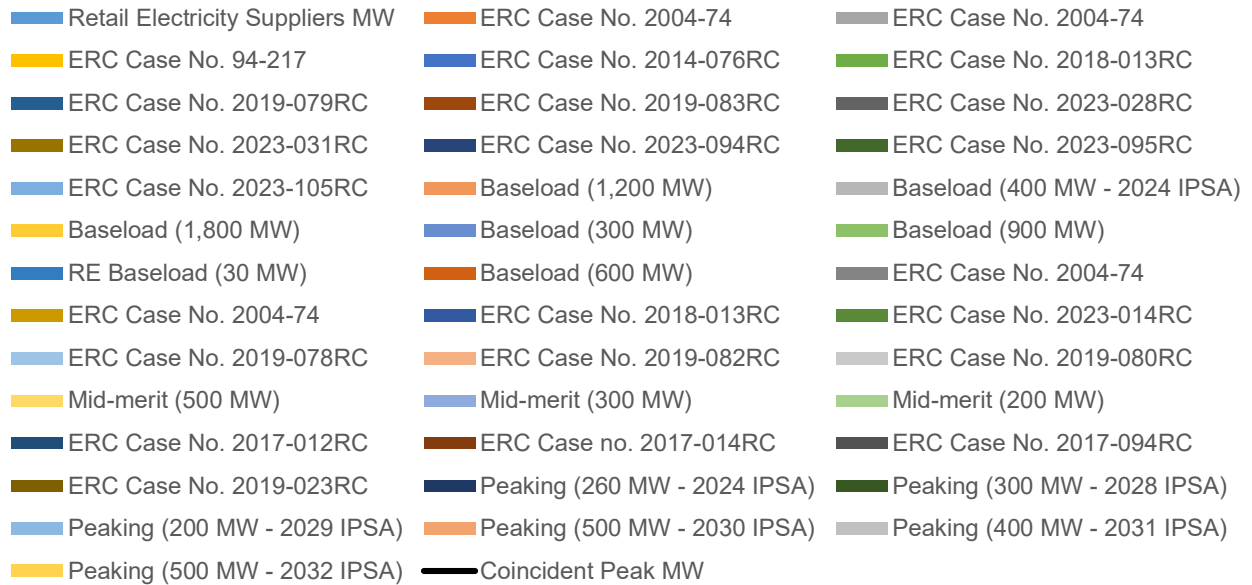
The Peak Demand was forecasted using the load factor approach and was assumed to occur on the month of May every year due to seasonal increase in electricity consumption during summer months. On the other hand, monthly Peak Demand is projected to be at its lowest on the month of January due to cooler temperature. In general, Peak Demand is expected to grow at a rate of 4.3% annually over the period of 2022 to 2032.

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

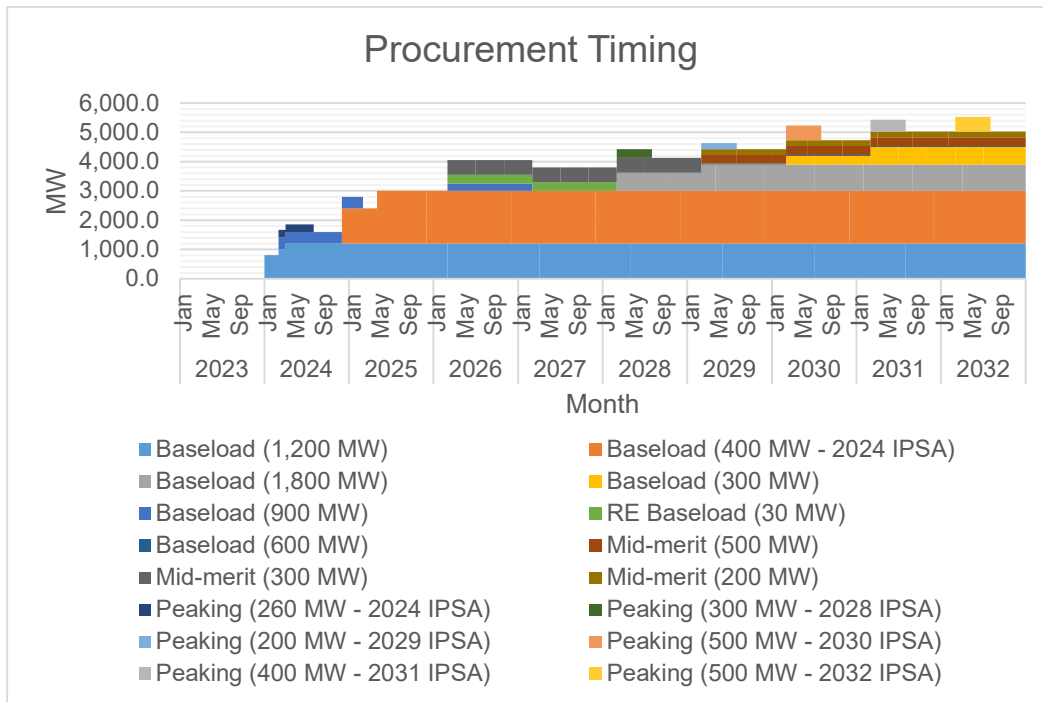
Forecasted Supply vs Demand



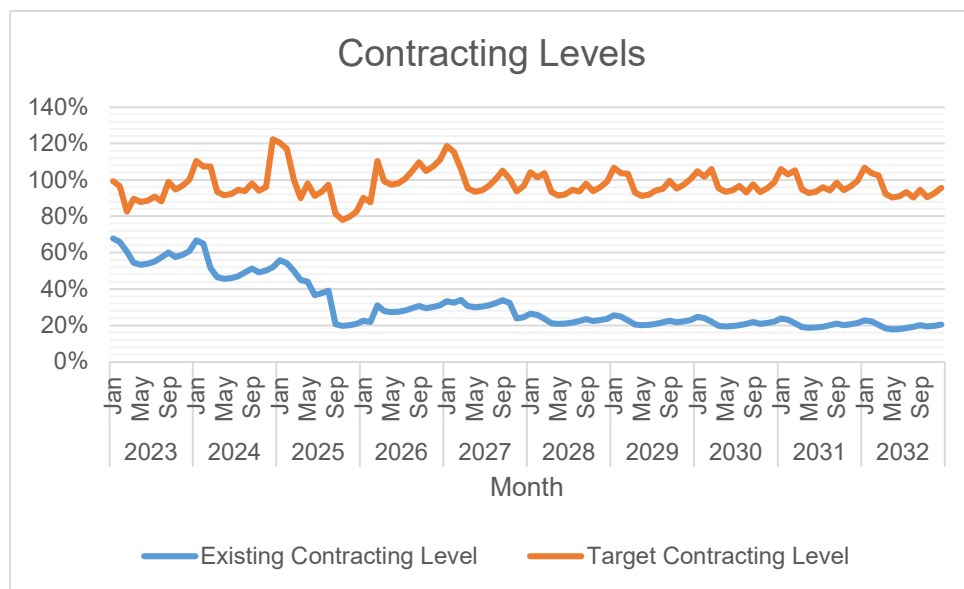
Forecasted Supply vs Demand



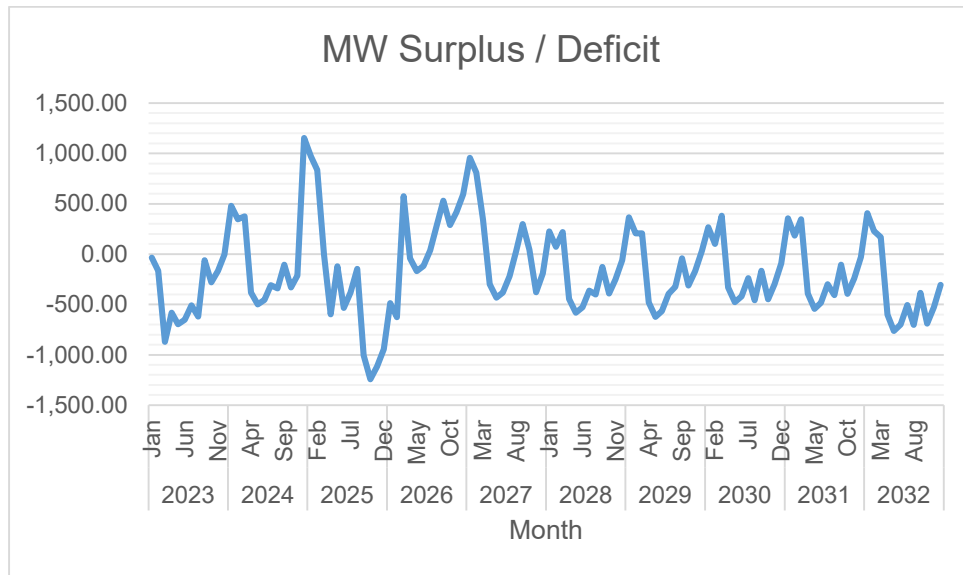
The forecasted supply considered a capacity allocation for baseload, intermediate and peaking supply requirements that would result to a least generation cost for MERALCO's captive customers.



The first wave of supply procurement under the 2023 PSPP will be for (i) 1,200 MW Baseload, and (ii) 1,800 MW 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*
2023	Jan	3,784,079	3,480,052	237,359	0.00%	5.58%
	Feb	4,021,251	3,749,987	237,359	0.00%	5.58%
	Mar	3,862,675	3,631,281	237,359	0.00%	5.58%
	Apr	4,318,309	4,022,935	237,359	0.00%	5.58%
	May	4,551,298	4,253,635	237,359	0.00%	5.58%
	Jun	4,627,554	4,385,915	237,359	0.00%	5.58%
	Jul	4,295,897	4,137,279	237,359	0.00%	5.58%
	Aug	4,380,991	4,155,219	237,359	0.00%	5.58%
	Sep	4,420,524	4,169,445	237,359	0.00%	5.58%
	Oct	4,325,608	4,086,511	237,359	0.00%	5.58%
	Nov	4,366,165	4,123,509	237,359	0.00%	5.58%
	Dec	4,130,449	4,040,820	237,359	0.00%	5.58%
2024	Jan	3,975,071	3,617,326	243,186	0.00%	5.50%
	Feb	4,176,221	3,897,337	243,186	0.00%	5.50%
	Mar	4,058,202	3,774,179	243,186	0.00%	5.50%
	Apr	4,486,988	4,181,201	243,186	0.00%	5.50%
	May	4,728,960	4,420,905	243,186	0.00%	5.50%
	Jun	4,808,224	4,558,319	243,186	0.00%	5.50%
	Jul	4,463,808	4,300,232	243,186	0.00%	5.50%
	Aug	4,552,216	4,318,856	243,186	0.00%	5.50%
	Sep	4,533,308	4,333,656	243,186	0.00%	5.50%
	Oct	4,434,763	4,247,656	243,186	0.00%	5.50%
	Nov	4,534,654	4,286,005	243,186	0.00%	5.50%
	Dec	4,302,022	4,200,835	243,186	0.00%	5.50%
2025	Jan	3,944,467	3,777,393	249,002	0.00%	5.40%
	Feb	4,355,213	4,066,493	249,002	0.00%	5.40%
	Mar	4,214,205	3,938,984	249,002	0.00%	5.40%

		MWh Offtake	MWh Output	MWh System Loss*	Transm'n Loss**	System Loss*
	Apr	4,707,700	4,365,750	249,002	0.00%	5.40%
	May	4,960,051	4,616,664	249,002	0.00%	5.40%
	Jun	5,042,723	4,759,814	249,002	0.00%	5.40%
	Jul	4,683,542	4,489,386	249,002	0.00%	5.40%
	Aug	4,744,968	4,508,362	249,002	0.00%	5.40%
	Sep	4,787,822	4,523,915	249,002	0.00%	5.40%
	Oct	4,685,052	4,434,161	249,002	0.00%	5.40%
	Nov	4,729,030	4,474,199	249,002	0.00%	5.40%
	Dec	4,473,715	4,385,706	249,002	0.00%	5.40%
2026	Jan	4,251,603	3,923,452	253,535	0.00%	5.30%
	Feb	4,518,094	4,222,559	253,535	0.00%	5.30%
	Mar	4,339,885	4,090,661	253,535	0.00%	5.30%
	Apr	4,851,840	4,533,536	253,535	0.00%	5.30%
	May	5,113,629	4,793,835	253,535	0.00%	5.30%
	Jun	5,199,396	4,942,169	253,535	0.00%	5.30%
	Jul	4,826,778	4,662,171	253,535	0.00%	5.30%
	Aug	4,922,427	4,681,800	253,535	0.00%	5.30%
	Sep	4,966,884	4,697,895	253,535	0.00%	5.30%
	Oct	4,860,269	4,605,103	253,535	0.00%	5.30%
	Nov	4,905,894	4,646,312	253,535	0.00%	5.30%
	Dec	4,641,027	4,556,252	253,535	0.00%	5.30%
2027	Jan	4,448,440	4,104,541	265,277	0.00%	5.30%
	Feb	4,727,273	4,419,649	265,277	0.00%	5.30%
	Mar	4,540,805	4,281,033	265,277	0.00%	5.30%
	Apr	5,076,466	4,742,570	265,277	0.00%	5.30%
	May	5,350,378	5,014,156	265,277	0.00%	5.30%
	Jun	5,440,117	5,169,426	265,277	0.00%	5.30%
	Jul	5,050,244	4,877,935	265,277	0.00%	5.30%
	Aug	5,150,323	4,898,835	265,277	0.00%	5.30%
	Sep	5,196,841	4,915,551	265,277	0.00%	5.30%
	Oct	5,085,288	4,818,729	265,277	0.00%	5.30%
	Nov	5,133,026	4,861,585	265,277	0.00%	5.30%
	Dec	4,855,893	4,768,284	265,277	0.00%	5.30%
2028	Jan	4,615,246	4,258,918	275,225	0.00%	5.30%
	Feb	4,904,535	4,585,038	275,225	0.00%	5.30%
	Mar	4,711,073	4,441,603	275,225	0.00%	5.30%
	Apr	5,266,822	4,920,189	275,225	0.00%	5.30%
	May	5,551,004	5,201,749	275,225	0.00%	5.30%
	Jun	5,644,109	5,362,599	275,225	0.00%	5.30%
	Jul	5,239,616	5,060,817	275,225	0.00%	5.30%
	Aug	5,343,448	5,082,447	275,225	0.00%	5.30%
	Sep	5,391,710	5,099,746	275,225	0.00%	5.30%
	Oct	5,275,974	4,999,606	275,225	0.00%	5.30%
	Nov	5,325,503	5,043,792	275,225	0.00%	5.30%

		MWh Offtake	MWh Output	MWh System Loss*	Transm'n Loss**	System Loss*
2029	Dec	5,037,977	4,948,367	275,225	0.00%	5.30%
	Jan	4,708,509	4,416,172	285,352	0.00%	5.30%
	Feb	5,084,992	4,753,175	285,352	0.00%	5.30%
	Mar	4,899,720	4,604,931	285,352	0.00%	5.30%
	Apr	5,475,918	5,101,119	285,352	0.00%	5.30%
	May	5,770,556	5,392,930	285,352	0.00%	5.30%
	Jun	5,867,087	5,559,442	285,352	0.00%	5.30%
	Jul	5,447,710	5,247,006	285,352	0.00%	5.30%
	Aug	5,540,054	5,269,327	285,352	0.00%	5.30%
	Sep	5,590,092	5,287,236	285,352	0.00%	5.30%
	Oct	5,470,097	5,183,692	285,352	0.00%	5.30%
	Nov	5,521,449	5,229,257	285,352	0.00%	5.30%
2030	Dec	5,223,343	5,131,597	285,352	0.00%	5.30%
	Jan	4,782,146	4,585,655	296,269	0.00%	5.30%
	Feb	5,213,301	4,934,490	296,269	0.00%	5.30%
	Mar	5,071,268	4,781,031	296,269	0.00%	5.30%
	Apr	5,669,509	5,296,140	296,269	0.00%	5.30%
	May	6,011,447	5,598,982	296,269	0.00%	5.30%
	Jun	6,111,671	5,771,610	296,269	0.00%	5.30%
	Jul	5,676,250	5,447,717	296,269	0.00%	5.30%
	Aug	5,788,022	5,470,796	296,269	0.00%	5.30%
	Sep	5,839,975	5,489,360	296,269	0.00%	5.30%
	Oct	5,715,389	5,382,146	296,269	0.00%	5.30%
	Nov	5,768,705	5,429,197	296,269	0.00%	5.30%
2031	Dec	5,423,168	5,329,112	296,269	0.00%	5.30%
	Jan	4,985,903	4,787,098	309,256	0.00%	5.30%
	Feb	5,510,939	5,150,558	309,256	0.00%	5.30%
	Mar	5,326,881	4,990,718	309,256	0.00%	5.30%
	Apr	5,951,346	5,527,984	309,256	0.00%	5.30%
	May	6,270,665	5,843,816	309,256	0.00%	5.30%
	Jun	6,375,283	6,023,761	309,256	0.00%	5.30%
	Jul	5,920,776	5,686,466	309,256	0.00%	5.30%
	Aug	6,037,447	5,710,529	309,256	0.00%	5.30%
	Sep	6,058,348	5,729,851	309,256	0.00%	5.30%
	Oct	5,928,301	5,618,289	309,256	0.00%	5.30%
	Nov	5,983,955	5,667,089	309,256	0.00%	5.30%
2032	Dec	5,660,877	5,564,140	309,256	0.00%	5.30%
	Jan	5,304,940	4,996,771	322,773	0.00%	5.30%
	Feb	5,751,803	5,375,436	322,773	0.00%	5.30%
	Mar	5,546,432	5,208,965	322,773	0.00%	5.30%
	Apr	6,198,191	5,769,289	322,773	0.00%	5.30%
	May	6,531,466	6,098,639	322,773	0.00%	5.30%
	Jun	6,640,658	6,286,196	322,773	0.00%	5.30%
	Jul	6,166,284	5,934,965	322,773	0.00%	5.30%

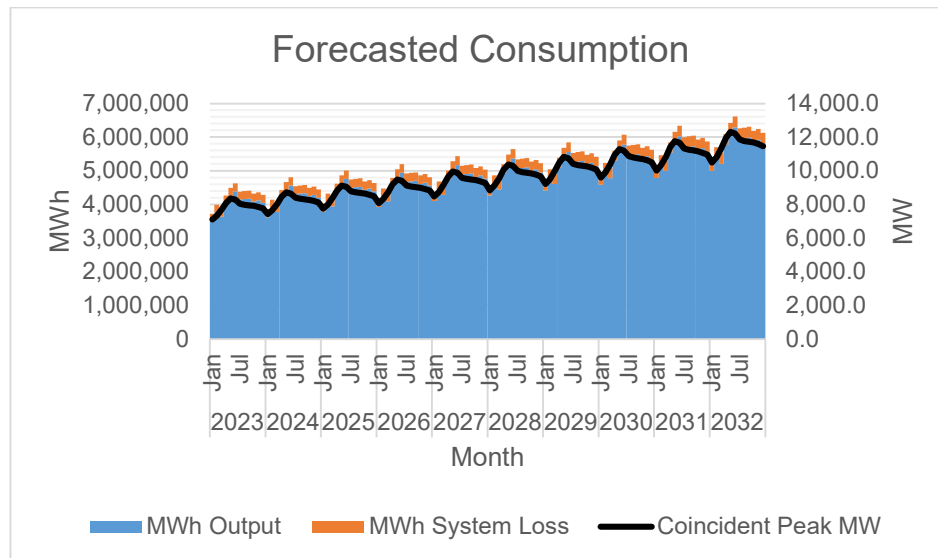
		MWh Offtake	MWh Output	MWh System Loss*	Transm'n Loss**	System Loss*
	Aug	6,266,537	5,960,052	322,773	0.00%	5.30%
	Sep	6,323,137	5,980,162	322,773	0.00%	5.30%
	Oct	6,187,406	5,864,082	322,773	0.00%	5.30%
	Nov	6,245,493	5,914,695	322,773	0.00%	5.30%
	Dec	5,908,293	5,808,798	322,773	0.00%	5.30%

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

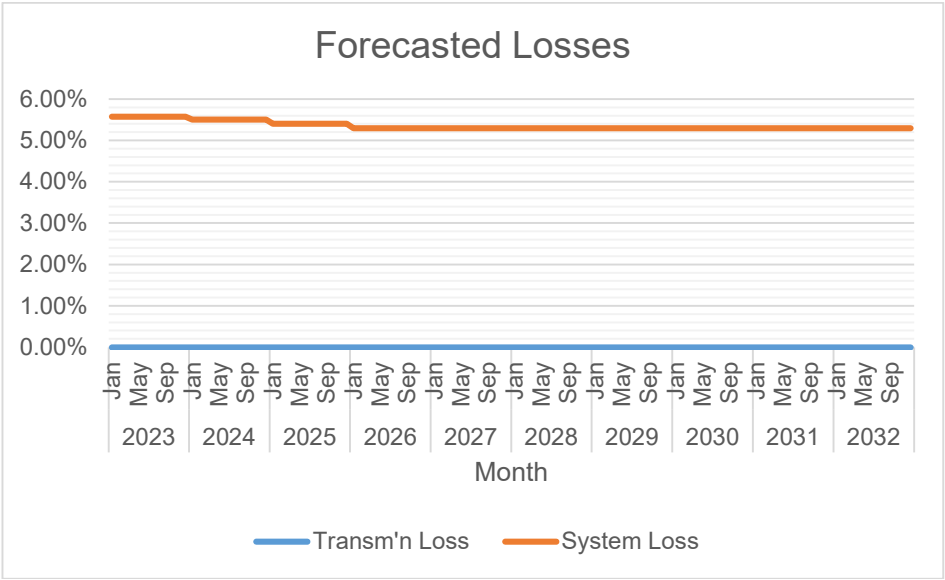
** The information made available to Meralco only corresponds to MWh Offtake and Transmission Loss cannot be disaggregated from the MWh Offtake.

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 3.8% 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	August 2025
ERC Case No. 2004-74	Intermediate	First Gas Power Corporation	462.35	2,622,822	August 2000	August 2025
ERC Case No. 2004-74	Base	FGP Corporation	320.00	2,624,659	October 2002	October 2027
ERC Case No. 2004-74	Intermediate	FGP Corporation	235.97	1,443,205	October 2002	October 2027
ERC Case No. 94-217	Base	Quezon Power Philippines Ltd.	460.00	3,132,182	May 2000	May 2025
ERC Case No. 2014-076RC	Base	Other	455.00	3,494,400	Sep 26, 2019	Sep 25, 2039
ERC Case No. 2017-012RC	Peaking	Other	50.00	81,030	Apr 26, 2021	Apr 25, 2041
ERC Case no. 2017-014RC	Peaking	Other	50.00	81,030	Dec 26, 2023	Dec 25, 2043
ERC Case No. 2018-013RC	Base	First Natgas Power Corporation	210.00	1,392,959	Jun 26, 2018	Feb 23, 2024
ERC Case No. 2018-013RC	Intermediate	First Natgas Power Corporation	201.87	1,403,068	Jun 26, 2018	Feb 23, 2024
ERC Case No. 2023-014RC	Intermediate	Other	600.00	3,351,000	Feb 26, 2026	Feb 25, 2047

- 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 (462.35 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 (235.97 MW).
- The power purchase agreement with Quezon Power Philippines Ltd., 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 Solar Philippines Tanauan Corporation (SPTanC) filed under ERC Case No. 2017-014RC was procured via CSP. It will provide (starting Dec 26, 2023) 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 currently provides baseload supply (210 MW) and mid-merit supply (201.87 MW).
- The power supply agreement with Terra Solar Philippines, Inc. (TSPI) filed under ERC Case No. 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 to 850 MW on the second year onwards.

Power Supply Agreements – Pending

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
ERC Case No. 2019-079RC	Base	PHINMA Energy Corporation	200.00	1,314,000	Dec 26, 2019	Dec 25, 2029
ERC Case No. 2019-083RC	Base	San Miguel Energy Corporation	330.00	2,168,100	Dec 26, 2019	Jul 23, 2023
ERC Case No. 2019-078RC	Intermediate	PHINMA Energy Corporation	110.00	433,620	Jan 26, 2020	Dec 25, 2024
ERC Case No. 2019-082RC	Intermediate	First Gen Hydro Power Corporation	100.00	394,200	Jun 26, 2020	Dec 25, 2024
ERC Case No. 2019-080RC	Intermediate	South Premiere Power Corporation	290.00	1,143,180	Feb 26, 2020	Dec 25, 2024
ERC Case No. 2017-094RC	Peaking	Other	75.00	137,751	Jul 26, 2019	Jul 25, 2039
ERC Case No. 2019-023RC	Peaking	Other	50.00	81,030	Dec 26, 2023	Dec 25, 2043
ERC Case No. 2023-028RC	Base	GN Power Dinginin	300.00	302,400	Dec 15, 2022	Jan 25, 2023
ERC Case No. 2023-031RC	Base	GN Power Dinginin	300.00	165,600	Feb 3, 2023	Feb 25, 2023
ERC Case No. 2023-094RC	Base	South Premiere Power Corporation	480.00	2,356,560	Mar 26, 2023	Dec 25, 2023
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	724,680	Aug 26, 2023	Dec 25, 2023

- The power supply agreement with PHINMA Energy Corporation (now known as ACEN) filed under ERC Case No. 2019-079RC was procured via CSP. It currently provides baseload supply.
- The power supply agreement with San Miguel Energy Corporation (now known as SPI) filed under ERC Case No. 2019-083RC was procured via CSP. It provided baseload supply until its termination last 23 July 2023.
- The power supply agreement with PHINMA Energy Corporation (now known as ACEN) filed under ERC Case No. 2019-078RC was procured via CSP. It currently provides mid-merit supply.
- The power supply agreement with First Gen Hydro Power Corporation (which was already transferred to EDC) filed under ERC Case No. 2019-082RC was procured via CSP. It currently provides mid-merit supply.
- The power supply agreement with South Premiere Power Corporation (SPPC) filed under ERC Case No. 2019-080RC was procured via CSP. It currently provides mid-merit supply.
- The power supply agreement with Solar Philippines Tarlac Corporation (SPTC-1) 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 Solar Philippines Tarlac Corporation (SPTC-2) filed under ERC Case No. 2019-023RC was procured via CSP. It will provide (starting Dec 26, 2023) peaking supply via renewable energy (solar).
- The power supply agreement with GN Power Dinginin (GNPD) filed under ERC Case No. 2023-028RC 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 January 2023.

- The power supply agreement with GN Power Dinginin (GNPD) filed under ERC Case No. 2023-031RC 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 February 2023.
- The power supply agreement with South Premiere Power Corporation (SPPC) 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 currently provides baseload supply.
- 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 currently provides baseload supply.
- The power supply agreement with South Premiere Power Corporation (SPPC) 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 currently provides baseload supply.

Planned Competitive Selection Process

Supply Label	Type	Minimum MW	Minimum MWh/yr	PSA Start	PSA End	Publication
Baseload (1,200 MW)	Base	810.00	7,884,000.00	Dec 26, 2023	Mar 25, 2039	2023
Baseload (400 MW - 2024 IPSA)	Base	400.00	2,628,000.00	Feb 26, 2024	Feb 25, 2025	2023
Baseload (1,800 MW)	Base	1,200.00	11,826,000.00	Nov 26, 2024	Apr 25, 2040	2023
Baseload (300 MW)	Base	300.00	1,971,000.00	Feb 26, 2026	Feb 25, 2028	TBD
Baseload (900 MW)	Base	600.00	5,913,000.00	Feb 26, 2028	Feb 25, 2044	TBD
RE Baseload (30 MW)	Base	30.00	197,100.00	Feb 26, 2028	Feb 25, 2048	TBD
Baseload (600 MW)	Base	300.00	3,942,000.00	Feb 26, 2030	Feb 25, 2046	TBD
Mid-merit (500 MW)	Intermediate	500.00	1,971,000.00	Feb 26, 2026	Feb 25, 2029	TBD
Mid-merit (300 MW)	Intermediate	300.00	1,182,600.00	Feb 26, 2029	Feb 25, 2044	TBD
Mid-merit (200 MW)	Intermediate	200.00	788,400.00	Feb 26, 2029	Feb 25, 2044	TBD
Peaking (260 MW - 2024 IPSA)	Peaking	260.00	94,900.00	Feb 26, 2024	Jul 25, 2024	2023
Peaking (300 MW - 2028 IPSA)	Peaking	300.00	109,500.00	Feb 26, 2028	Jul 25, 2028	TBD
Peaking (200 MW - 2029 IPSA)	Peaking	200.00	73,000.00	Feb 26, 2029	Jul 25, 2029	TBD
Peaking (500 MW - 2030 IPSA)	Peaking	500.00	182,500.00	Feb 26, 2030	Jul 25, 2030	TBD
Peaking (400 MW - 2031 IPSA)	Peaking	400.00	146,000.00	Feb 26, 2031	Jul 25, 2031	TBD
Peaking (500 MW - 2032 IPSA)	Peaking	500.00	182,500.00	Feb 26, 2032	Jul 25, 2032	TBD

The Minimum MWh/yr values in the table above are for indicative purposes only and should not be construed as take-or-pay volumes of the Planned CSPs, unless otherwise explicitly stated in the Terms of References of said CSPs.

The first wave of supply procurement under the 2023 PSPP will be for (i) 1,200 MW Baseload supply, and (ii) 1,800 MW Baseload supply.

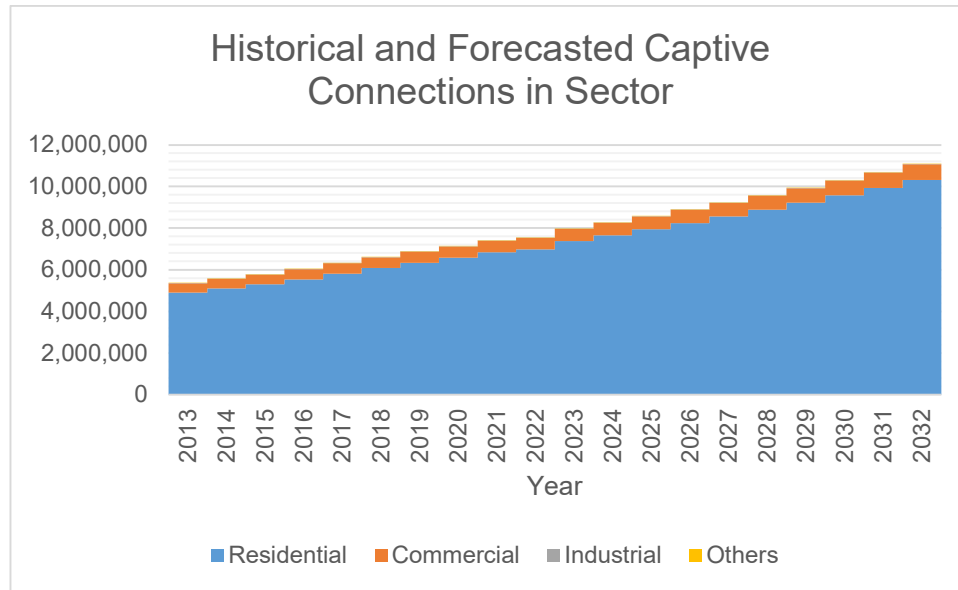
- The 1,200 MW Baseload CSP shall be the replacement for the: a.) terminated SPPC PSA under ERC Case No. 2019-081RC, b.) SMEC (now known as SPI) PSA under ERC Case No. 2019-083RC, and c.) failure of negotiations with Solar Philippines Batangas Baseload Corporation (SPBBC) for execution of the 200 MW PSA. It will have the following capacity and commercial operations date (“COD”): 810 MW by Dec 26, 2023 to increase to 1,010 MW by Feb 26, 2024, and to further increase to 1,200 MW by Mar 26, 2024. Its contract term is fifteen (15) years (i.e., 15 Contract Years from Mar 26, 2024).
- The 1,800 MW Baseload CSP conducted by MERALCO last October 2020 to February 2021, pursuant to its DOE-approved 2020 PSPP, resulted to MERALCO signing two (2) power supply agreements with: (i) Excellent Energy Resources Inc. (EERI) for contract capacity of 1,200 MW, COD by Nov 26, 2024, and filed under ERC Case No. 2021-021RC, and with (ii) Masinloc Power Partners Co. Ltd. (MPPCL) for contract capacity of 600MW, COD by Apr 26, 2025, and filed under ERC Case No. 2021-0018RC. Subsequently, EERI and MPPCL sent Notices of Termination of the PSAs effective last 1 April 2023. Accordingly, MERALCO shall proceed to include a CSP for the 1,800 MW baseload supply requirement in its revised 2023 PSPP, consistent with the Energy Regulatory Commission’s Orders dated 5 September 2023. Similar to the term of the 1,800 MW requirement during its CSP last 2020-2021, the 1,800 MW Baseload rebidding CSP will have the following capacity and COD: 1,200 MW by Nov 26, 2024 and additional capacity of 600 MW by Apr 26, 2025. Its contract term is fifteen (15) years (i.e., 15 Contract Years from Nov 26, 2024 and Apr 26, 2025, respectively).

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

- For the 400 MW Baseload – IPSA CSP, it will have its COD on Feb 26, 2024 with a contract term of one (1) year only.
- For the 300 MW Baseload CSP, it will have its COD on Feb 26, 2026 with a contract term of two (2) years.
- For the 900 MW Baseload CSP, it will have the following capacity and COD: 600 MW by Feb 26, 2028 and additional capacity of 300 MW by Feb 26, 2029. Its contract term is fifteen (15) years.
- For the 30 MW RE Baseload CSP, it will have its COD on Feb 26, 2028 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.
- For the 600 MW Baseload CSP, it will have the following capacity and COD: 300 MW by Feb 26, 2030 and additional capacity of 300 MW by Feb 26, 2031. Its contract term is fifteen (15) years.
- For the 500 MW Midmerit CSP, it will have its COD on Feb 26, 2026 with a contract term of three (3) years.
- For the 300 MW Midmerit CSP, it will have its COD on Feb 26, 2029 with a contract term of fifteen (15) years.
- For the 200 MW Midmerit CSP, it will have its COD on Feb 26, 2029 with a contract term of fifteen (15) years.

- For the 260 MW Peaking - IPSA CSP, it will have its COD on Feb 26, 2024 with a contract term of five (5) months only.
- For the 300 MW Peaking - IPSA CSP, it will have its COD on Feb 26, 2028 with a contract term of five (5) months only.
- For the 200 MW Peaking - IPSA CSP, it will have its COD on Feb 26, 2029 with a contract term of five (5) months only.
- For the 500 MW Peaking - IPSA CSP, it will have its COD on Feb 26, 2030 with a contract term of five (5) months only.
- For the 400 MW Peaking - IPSA CSP, it will have its COD on Feb 26, 2031 with a contract term of five (5) months only.
- For the 500 MW Peaking - IPSA CSP, it will have its COD on Feb 26, 2032 with a contract term of five (5) months only.

Captive Customer Connections



The number of residential connections is expected to grow at an average rate of 4.0% annually from 2022 to 2032. Said customer class is expected to account for 49.3% 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 3.1% from 2022 to 2032, accounting for 42.1% of total captive consumption in 2032. Lastly, the number of captive industrial connection is expected to grow at a slower rate of 1.5%, which will account for 8.2% of captive consumption in 2032.