

Power Supply Procurement Plan 2021

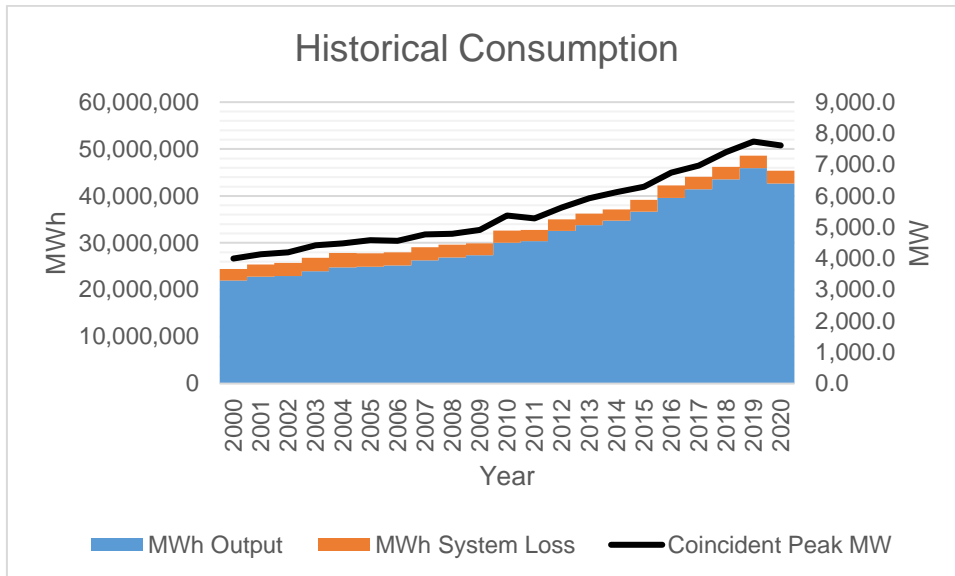
MERALCO

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.

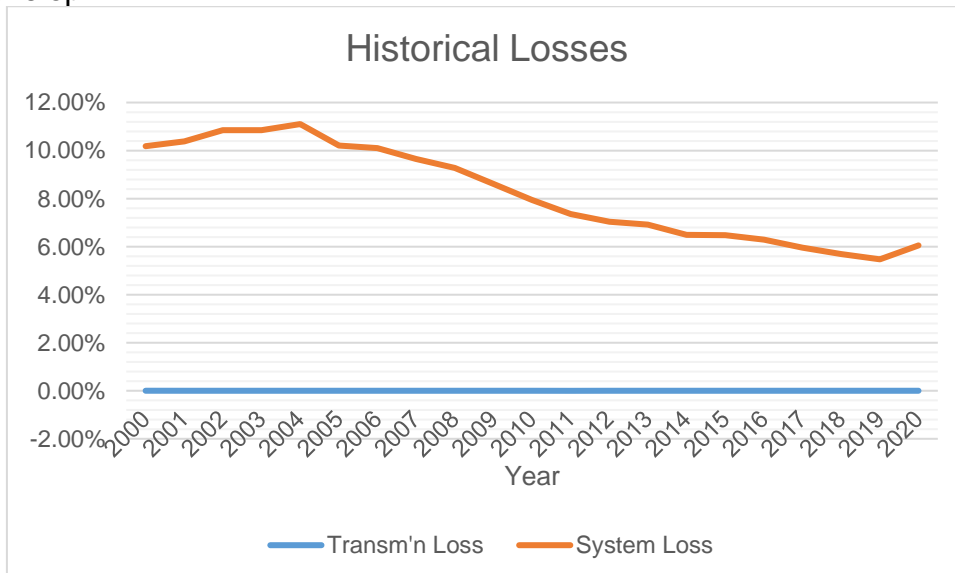
Peak Demand increased from 3,999.31 MW in 2000 to 7,613.94 MW in 2020 with a CAGR of 3.27%. MWh Offtake increased from 24,428,481 MWh in 2000 to 45,401,595 MWh in 2020 with a CAGR of 3.69%. Within the same period, Load Factor which ranged from 69% to 72% in 2000-2019 was slightly lower at 68% in 2020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



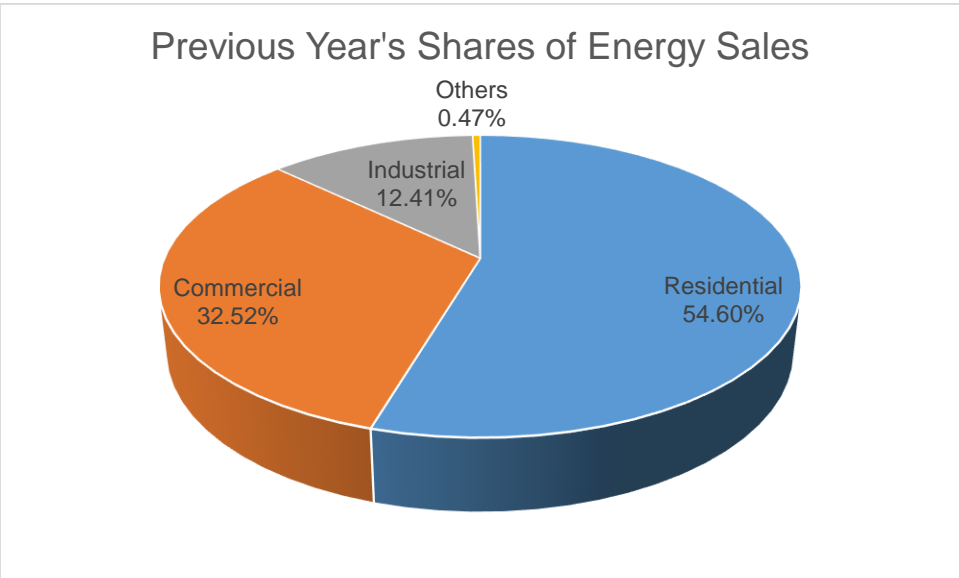
MWh Output decreased from 2019 to 2020 by 6.7%, while MERALCO peak demand in 2020 reached 7,614 MW, 1.6% lower than the 7,740 MW in 2019. For comparison, Luzon grid peak demand went down to 11,103 MW, a 2.1% decrease over 2019’s 11,344 MW. It should be noted that the peak demands in 2020 for MERALCO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

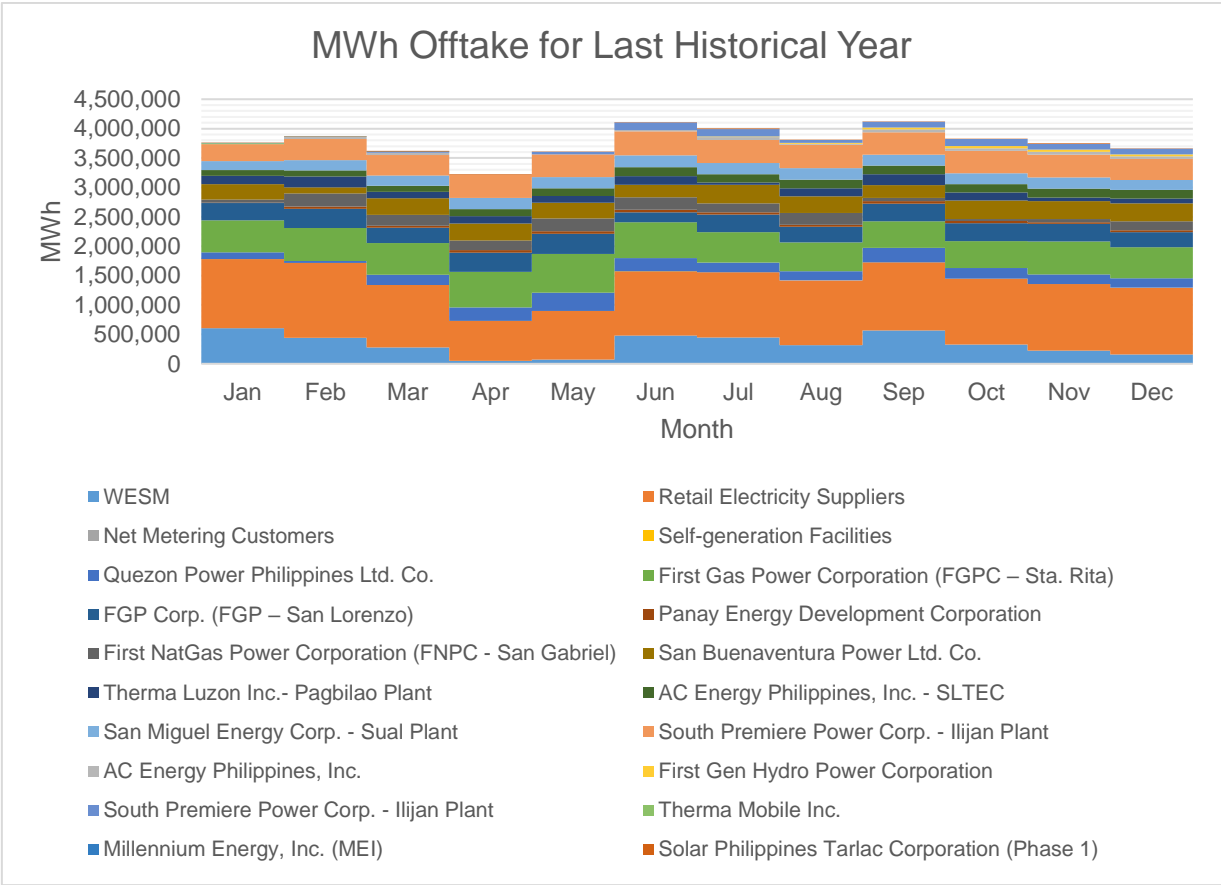
It should be noted that the long-term forecast of the movement of peak demand will also be affected by how much renewable energy systems are introduced into the system; by the effectiveness of new energy efficiency measures put in place; and, by the changes in consumption behavior arising from the “new normal” post-quarantine. The magnitude of these will only be realized as the industry continues to develop.



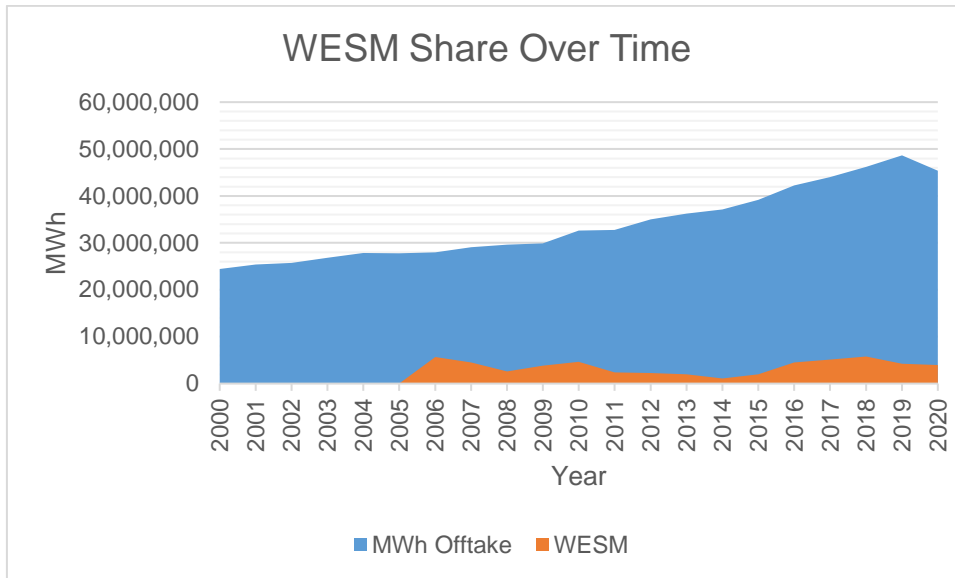
System Loss went up by 54 percentage points in 2020 due to changes in the sales mix among the different customer classes. Given the current pandemic that is heavily affecting the country’s economic activities, there had been marked decrease in industrial and commercial energy consumption coupled by increased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

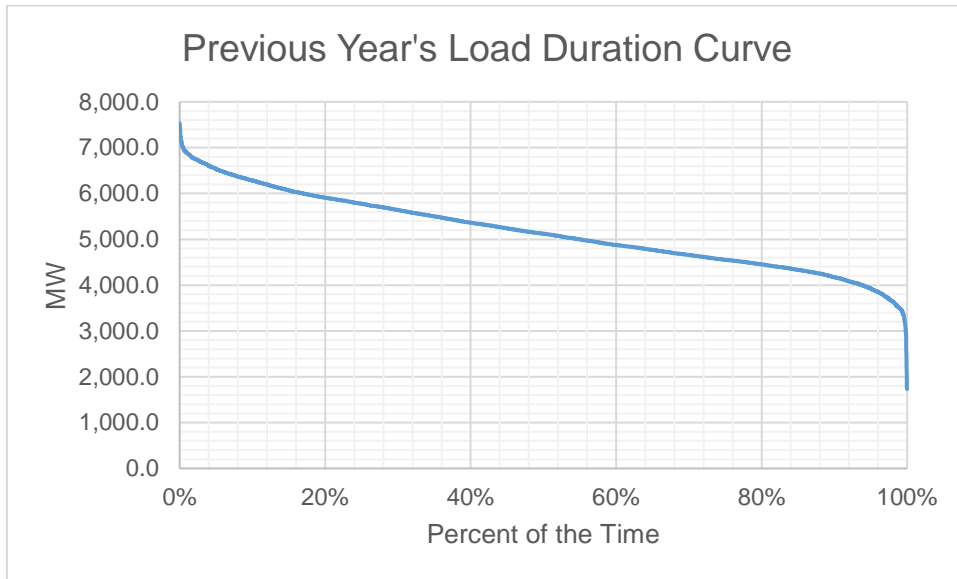


The total Offtake for the last historical year shows that there was adequate supply to satisfy the customer's demand.

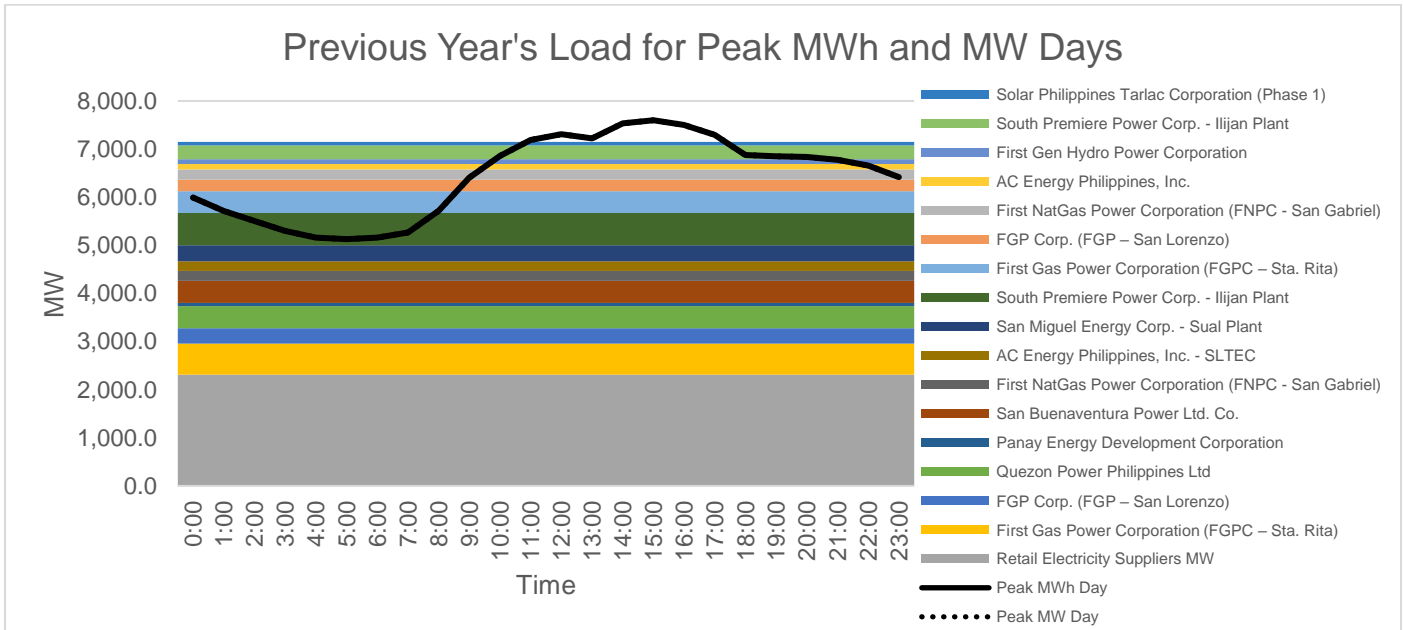


Purchase from WESM over time was used to supply energy to customer for critical peak hours and during occurrences of outages. The share of WESM in the total Offtake ranged from 3% to 12%.

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	6,249.69	2,640.69	2,196.52	0.000	1,819.64	60%	109%	407.16
	Feb	6,470.38	2,640.69	2,196.52	0.000	1,911.61	58%	106%	278.45
	Mar	7,115.19	2,640.69	2,196.52	0.000	2,153.59	53%	97%	-124.38
	Apr	7,094.39	2,640.69	2,196.52	0.000	1,579.52	48%	88%	-677.66
	May	7,733.88	2,690.69	2,196.52	0.000	2,104.82	48%	87%	-741.85
	Jun	7,808.39	2,690.69	2,196.52	0.000	2,223.96	48%	88%	-697.21
	Jul	7,513.64	2,690.69	2,196.52	0.000	2,069.46	49%	90%	-556.96
	Aug	7,459.76	2,620.69	2,456.52	70.000	2,232.92	50%	98%	-79.63
	Sep	7,432.44	2,620.69	2,456.52	70.000	2,433.44	52%	103%	148.21
	Oct	7,401.20	2,620.69	2,456.52	70.000	2,183.51	50%	99%	-70.48
	Nov	7,341.08	2,620.69	2,456.52	70.000	2,238.24	51%	101%	44.38
	Dec	7,268.47	2,620.69	2,456.52	70.000	2,326.34	53%	104%	205.09
2022	Jan	7,109.00	2,670.69	2,506.52	70.000	2,489.69	58%	114%	627.90
	Feb	7,336.30	2,670.69	2,506.52	70.000	2,583.50	56%	110%	494.41
	Mar	7,680.60	2,670.69	2,506.52	70.000	2,507.59	52%	101%	74.20
	Apr	8,102.61	2,670.69	2,506.52	70.000	2,352.93	46%	91%	-502.46
	May	8,356.65	2,670.69	2,506.52	70.000	2,487.39	46%	89%	-622.05
	Jun	8,285.62	2,670.69	2,246.52	70.000	2,463.43	46%	86%	-834.98
	Jul	8,041.61	2,670.69	2,246.52	70.000	2,365.24	47%	88%	-689.16
	Aug	7,983.95	2,670.69	2,246.52	70.000	2,534.18	49%	92%	-462.55
	Sep	7,954.70	2,670.69	2,246.52	70.000	2,742.49	51%	96%	-224.99
	Oct	7,921.27	2,670.69	2,246.52	70.000	2,481.05	49%	92%	-453.01
	Nov	7,856.92	2,670.69	2,246.52	70.000	2,536.45	50%	94%	-333.26
	Dec	7,779.21	2,670.69	2,246.52	70.000	2,626.30	52%	97%	-165.69
2023	Jan	7,305.33	2,670.69	2,246.52	70.000	2,565.24	56%	105%	247.12

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Feb	7,538.91	2,670.69	2,246.52	70.000	2,661.84	55%	102%	110.15
	Mar	7,892.71	2,670.69	2,246.52	420.000	2,584.45	50%	101%	28.95
	Apr	8,326.37	2,670.69	2,246.52	420.000	2,426.37	45%	90%	-562.79
	May	8,587.43	2,670.69	2,246.52	420.000	2,564.71	44%	89%	-685.50
	Jun	8,514.44	2,670.69	2,246.52	420.000	2,540.02	45%	89%	-637.21
	Jul	8,263.69	2,670.69	2,246.52	420.000	2,438.90	46%	92%	-487.57
	Aug	8,204.43	2,670.69	2,246.52	70.000	2,612.18	48%	89%	-605.04
	Sep	8,174.38	2,670.69	2,246.52	70.000	2,825.90	50%	93%	-361.27
	Oct	8,140.03	2,670.69	2,246.52	70.000	2,557.57	48%	89%	-595.25
	Nov	8,073.90	2,670.69	2,246.52	70.000	2,614.32	49%	91%	-472.37
	Dec	7,994.04	2,670.69	2,846.52	70.000	2,706.41	51%	106%	299.58
2024	Jan	7,557.32	2,670.69	2,856.52	70.000	2,661.55	55%	114%	701.45
	Feb	7,798.96	2,670.69	2,856.52	70.000	2,761.72	53%	111%	559.97
	Mar	8,164.96	2,670.69	2,435.00	520.000	2,682.37	49%	103%	143.09
	Apr	8,613.59	2,670.69	2,435.00	520.000	2,519.81	44%	92%	-468.09
	May	8,883.65	2,670.69	2,435.00	520.000	2,663.13	43%	90%	-594.83
	Jun	8,808.14	2,670.69	2,435.00	520.000	2,637.50	43%	91%	-544.95
	Jul	8,548.74	2,670.69	2,435.00	520.000	2,532.65	44%	94%	-390.39
	Aug	8,487.44	2,670.69	2,435.00	370.000	2,711.52	46%	95%	-300.23
	Sep	8,456.35	2,670.69	2,435.00	370.000	2,932.21	48%	99%	-48.45
	Oct	8,420.81	2,670.69	2,435.00	370.000	2,655.01	46%	95%	-290.11
	Nov	8,352.41	2,670.69	3,035.00	370.000	2,713.52	47%	108%	436.80
	Dec	8,269.79	2,670.69	3,635.00	370.000	2,808.50	49%	122%	1,214.40
2025	Jan	7,880.20	2,670.69	2,835.00	370.000	2,784.47	52%	115%	779.95
	Feb	8,132.16	2,670.69	2,835.00	370.000	2,889.17	51%	112%	632.70
	Mar	8,513.81	2,670.69	2,835.00	470.000	2,807.27	47%	105%	269.15
	Apr	8,981.60	2,670.69	2,835.00	470.000	2,638.92	42%	94%	-366.99

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	May	9,263.20	2,670.69	2,835.00	470.000	2,788.60	41%	92%	-498.91
	Jun	9,184.46	2,210.69	2,835.00	1,570.000	2,761.78	34%	103%	193.01
	Jul	8,913.98	2,210.69	2,835.00	1,570.000	2,652.16	35%	106%	353.88
	Aug	8,850.06	2,210.69	2,835.00	1,570.000	2,838.22	37%	110%	603.85
	Sep	8,817.64	1,117.53	2,835.00	1,570.000	3,067.86	19%	96%	-227.24
	Oct	8,780.59	1,117.53	2,835.00	1,570.000	2,779.28	19%	92%	-478.77
	Nov	8,709.26	1,117.53	2,835.00	1,570.000	2,840.05	19%	94%	-346.68
	Dec	8,623.11	1,117.53	2,835.00	1,570.000	2,938.75	20%	97%	-161.83
2026	Jan	8,211.49	1,117.53	3,135.00	1,570.000	2,913.00	21%	110%	524.04
	Feb	8,474.05	1,117.53	3,135.00	1,570.000	3,022.44	20%	107%	370.93
	Mar	8,871.73	1,117.53	3,135.00	1,920.000	2,938.14	19%	104%	238.93
	Apr	9,359.19	1,117.53	3,135.00	1,920.000	2,764.14	17%	94%	-422.52
	May	9,652.63	1,117.53	3,135.00	1,920.000	2,920.41	17%	92%	-559.69
	Jun	9,570.59	1,117.53	3,135.00	1,920.000	2,892.35	17%	92%	-505.70
	Jul	9,288.73	1,117.53	3,135.00	1,920.000	2,777.76	17%	95%	-338.44
	Aug	9,222.13	1,117.53	3,135.00	1,920.000	2,971.08	18%	99%	-78.52
	Sep	9,188.34	1,117.53	3,135.00	1,920.000	3,209.78	19%	103%	193.97
	Oct	9,149.73	1,117.53	3,135.00	1,920.000	2,909.63	18%	99%	-67.57
	Nov	9,075.41	1,117.53	3,135.00	1,920.000	2,972.66	18%	101%	69.79
	Dec	8,985.64	1,117.53	3,135.00	1,920.000	3,075.09	19%	104%	261.99
2027	Jan	8,555.22	1,117.53	3,135.00	1,920.000	3,049.17	20%	112%	666.47
	Feb	8,828.77	1,117.53	3,135.00	1,920.000	3,163.60	20%	109%	507.36
	Mar	9,243.10	1,117.53	3,135.00	2,170.000	3,077.06	18%	104%	256.49
	Apr	9,750.96	1,117.53	3,135.00	2,170.000	2,897.56	16%	94%	-430.87
	May	10,056.69	1,117.53	3,135.00	2,170.000	3,060.74	16%	92%	-573.42
	Jun	9,971.21	1,117.53	3,135.00	2,170.000	3,031.36	16%	93%	-517.31
	Jul	9,677.55	1,117.53	3,135.00	2,170.000	2,911.52	17%	95%	-343.50

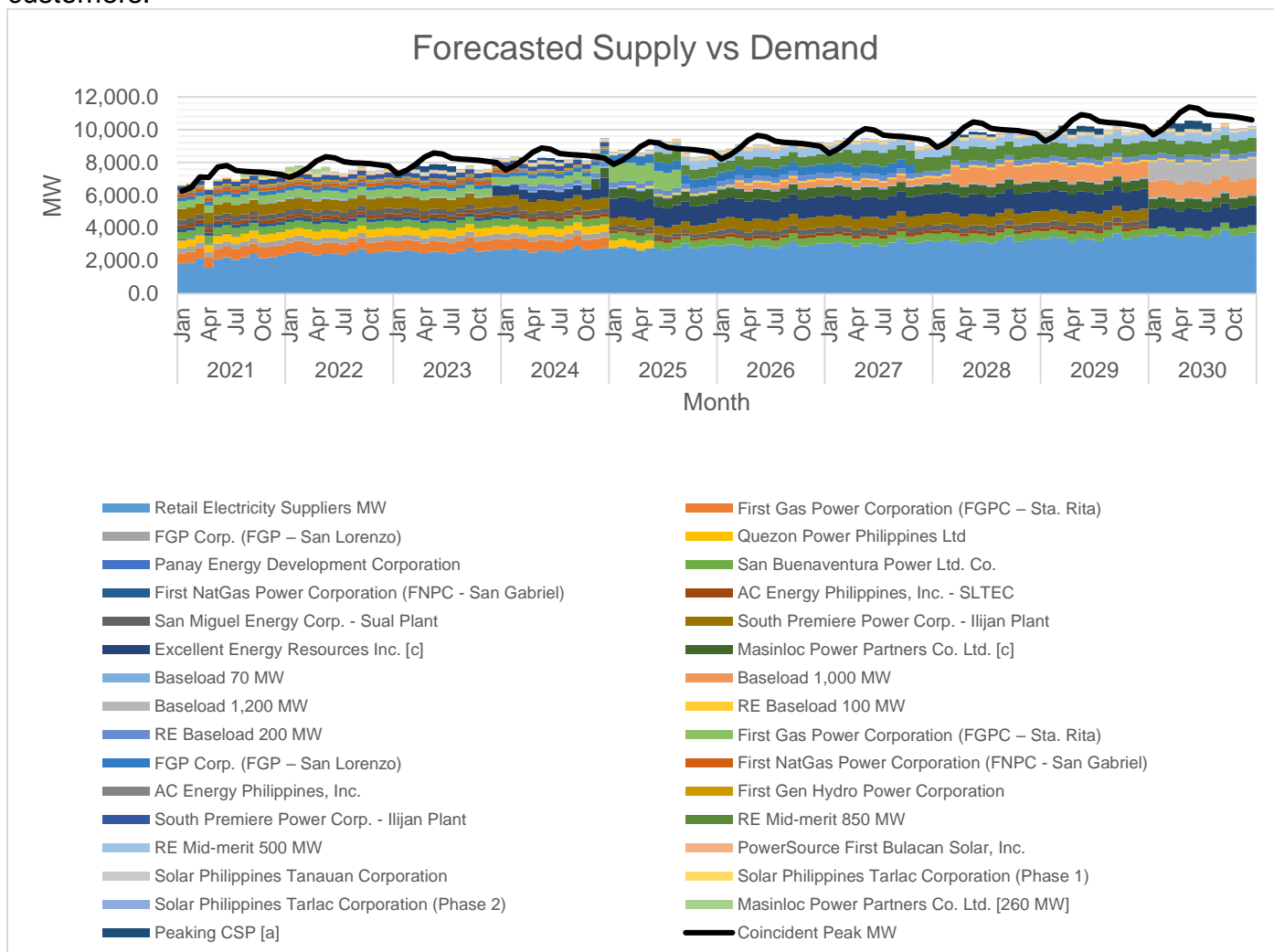
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	Aug	9,608.16	1,117.53	3,135.00	2,170.000	3,112.23	17%	99%	-73.39
	Sep	9,572.96	1,117.53	3,135.00	2,170.000	3,360.20	18%	103%	209.77
	Oct	9,532.73	1,117.53	3,135.00	2,170.000	3,048.18	17%	99%	-62.02
	Nov	9,455.30	555.00	3,135.00	2,170.000	3,113.48	9%	92%	-481.81
	Dec	9,361.77	555.00	3,135.00	2,170.000	3,219.69	9%	95%	-282.08
2028	Jan	8,913.29	555.00	3,135.00	2,170.000	3,194.28	10%	102%	140.99
	Feb	9,198.28	555.00	3,135.00	2,170.000	3,314.01	9%	100%	-24.27
	Mar	9,629.96	555.00	3,135.00	2,970.000	3,225.44	9%	104%	255.49
	Apr	10,159.07	555.00	3,135.00	2,970.000	3,040.61	8%	94%	-458.46
	May	10,477.59	555.00	3,135.00	2,970.000	3,211.07	8%	92%	-606.52
	Jun	10,388.53	555.00	3,135.00	2,970.000	3,180.29	8%	92%	-548.25
	Jul	10,082.59	555.00	3,135.00	2,970.000	3,054.88	8%	95%	-367.71
	Aug	10,010.29	555.00	3,135.00	2,820.000	3,263.13	8%	96%	-237.16
	Sep	9,973.62	555.00	3,135.00	2,820.000	3,520.58	9%	101%	56.96
	Oct	9,931.71	555.00	3,135.00	2,820.000	3,196.37	8%	97%	-225.34
	Nov	9,851.03	555.00	3,135.00	2,820.000	3,263.95	8%	99%	-77.08
	Dec	9,753.59	555.00	3,135.00	2,820.000	3,373.97	9%	102%	130.37
2029	Jan	9,288.29	555.00	3,135.00	2,820.000	3,350.05	9%	110%	571.76
	Feb	9,585.27	555.00	3,135.00	2,820.000	3,475.43	9%	107%	400.16
	Mar	10,035.11	555.00	3,135.00	3,170.000	3,385.08	8%	103%	209.98
	Apr	10,586.49	555.00	3,135.00	3,170.000	3,195.14	8%	93%	-531.34
	May	10,918.40	555.00	3,135.00	3,170.000	3,373.33	7%	91%	-685.08
	Jun	10,825.60	555.00	3,135.00	3,170.000	3,341.03	7%	92%	-624.57
	Jul	10,506.78	555.00	3,135.00	3,170.000	3,209.67	8%	94%	-437.11
	Aug	10,431.44	555.00	3,135.00	2,820.000	3,425.64	8%	93%	-495.80
	Sep	10,393.23	555.00	3,135.00	2,820.000	3,692.82	8%	97%	-190.41
	Oct	10,349.56	555.00	3,135.00	2,820.000	3,356.02	8%	93%	-483.53

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Nov	10,265.48	555.00	3,135.00	2,820.000	3,425.89	8%	95%	-329.59
	Dec	10,163.94	555.00	3,135.00	2,820.000	3,539.76	8%	98%	-114.18
2030	Jan	9,685.89	555.00	1,935.00	4,020.000	3,519.43	9%	106%	343.54
	Feb	9,995.58	555.00	1,935.00	4,020.000	3,650.93	9%	103%	165.35
	Mar	10,464.68	555.00	1,935.00	4,520.000	3,559.08	8%	102%	104.40
	Apr	11,039.66	555.00	1,935.00	4,520.000	3,364.25	7%	91%	-665.41
	May	11,385.79	555.00	1,935.00	4,520.000	3,550.74	7%	89%	-825.05
	Jun	11,289.01	555.00	1,935.00	4,520.000	3,516.79	7%	90%	-762.21
	Jul	10,956.54	555.00	1,935.00	4,520.000	3,379.00	7%	93%	-567.55
	Aug	10,877.98	555.00	1,935.00	4,020.000	3,602.93	8%	89%	-765.05
	Sep	10,838.13	555.00	1,935.00	4,020.000	3,880.21	8%	94%	-447.92
	Oct	10,792.59	555.00	1,935.00	4,020.000	3,530.28	8%	90%	-752.31
	Nov	10,704.92	555.00	1,935.00	4,020.000	3,602.47	8%	92%	-592.45
	Dec	10,599.03	555.00	1,935.00	4,020.000	3,720.27	8%	95%	-368.76

Peak Demand data for the first half of 2021 reflect actual figures. For the rest of the period, 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 4.1% annually over the period of 2021 to 2030.

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 cost generation cost for MERALCO's captive customers.



The first wave of supply procurement will be for the 70 MW Baseload supply, 300 MW RE Baseload supply, 850 MW RE Mid-merit supply, and 500 MW RE Mid-merit supply.

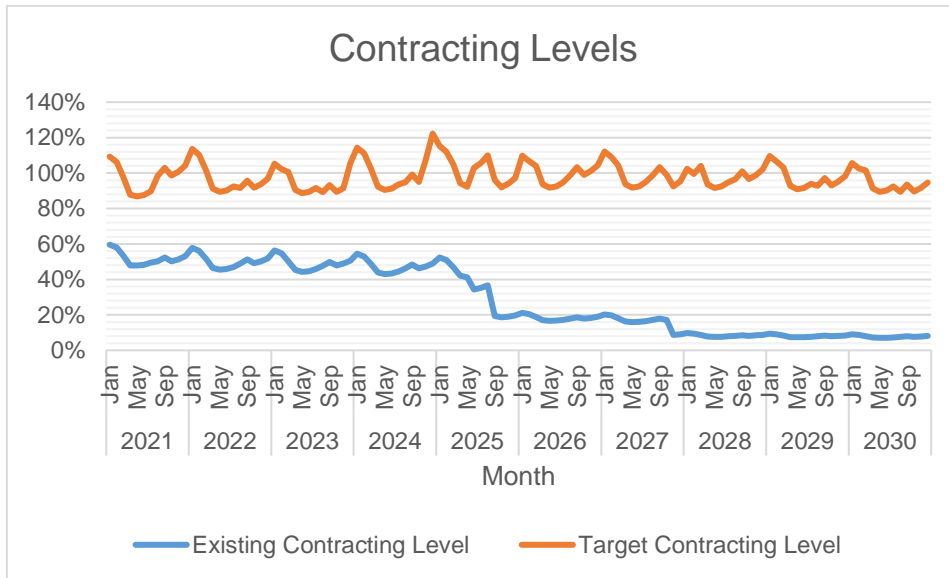
Supply Label	Type	Minimum MW ^[e]	Minimum MWh/yr [*]	PSA Start	PSA End	Publication [*]
Baseload 70 MW	Base	70.00	537,600	Aug 2021	Jan 2037	Aug 2021
Baseload 1,000 MW	Base	1,000.00	7,680,000	Mar 2026	Feb 2046	Jan 2022
Baseload 1,200 MW	Base	1,200.00	9,216,000	Jan 2030	Dec 2049	TBD
RE Baseload 100 MW	Base	100.00	657,000	Mar 2025	Feb 2045	Jul 2022
RE Baseload 300 MW	Base	300.00	1,971,000	Mar 2024	Feb 2044	Aug 2021
RE Mid-merit 850 MW	Intermediate	850.00	3,350,700	Mar 2026	Feb 2046	Aug 2021
RE Mid-merit 500 MW	Intermediate	500.00	1,971,000	Mar 2026	Feb 2046	Aug 2021
Peaking CSP [a]	Peaking			March	July	TBD

^[a] Peaking CSP will be contracted annually starting 2023, with term of up to 5 months only (March - July). See Forc sheet for the annual capacity requirement.

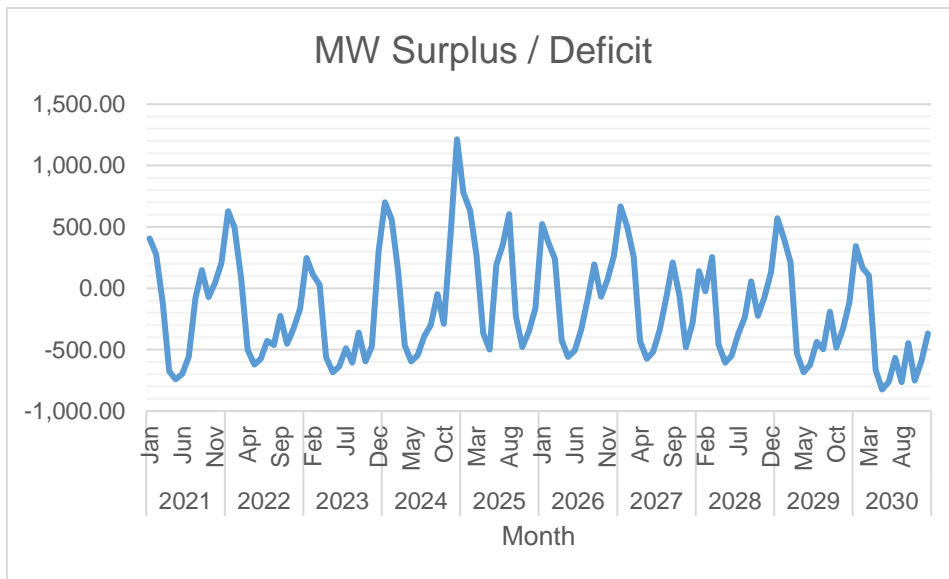
^[e] Contracted Capacity in MW

^{*} 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	3,508,605	3,344,846	226,739		6.03%
	Feb	3,685,042	3,474,480	228,529		6.10%
	Mar	3,656,234	3,391,147	230,166		6.14%
	Apr	3,974,362	3,697,074	227,206		5.96%
	May	4,305,242	3,957,447	227,446		5.88%
	Jun	4,464,109	4,236,215	227,541		5.84%
	Jul	4,144,169	3,955,838	202,169		5.17%
	Aug	4,226,251	3,972,956	217,377		5.51%
	Sep	4,264,387	3,986,527	224,934		5.68%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Oct	4,172,804	3,907,469	233,811		5.87%
	Nov	4,211,926	3,942,654	241,011		5.99%
	Dec	3,984,530	3,864,584	238,947		5.90%
2022	Jan	3,685,755	3,388,800	250,054		6.15%
	Feb	3,916,658	3,650,737	254,685		6.24%
	Mar	3,762,095	3,535,198	251,524		6.15%
	Apr	4,205,884	3,918,372	252,399		6.14%
	May	4,432,567	4,143,858	247,519		6.00%
	Jun	4,507,027	4,272,922	248,066		6.01%
	Jul	4,184,060	4,028,946	245,320		5.94%
	Aug	4,266,993	4,046,203	242,631		5.87%
	Sep	4,305,572	4,060,254	239,936		5.80%
	Oct	4,213,105	3,978,955	237,354		5.73%
	Nov	4,252,682	4,015,541	234,689		5.66%
	Dec	4,023,069	3,932,836	232,226		5.60%
2023	Jan	3,785,455	3,491,751	231,976		5.58%
	Feb	4,022,785	3,763,311	231,446		5.56%
	Mar	3,864,027	3,644,012	230,881		5.53%
	Apr	4,319,870	4,036,030	230,583		5.51%
	May	4,552,939	4,267,059	230,336		5.49%
	Jun	4,629,325	4,399,804	229,953		5.47%
	Jul	4,297,519	4,151,229	229,223		5.44%
	Aug	4,382,705	4,169,413	228,603		5.42%
	Sep	4,422,337	4,183,661	228,054		5.39%
	Oct	4,327,355	4,100,670	227,437		5.36%
	Nov	4,368,010	4,137,644	226,877		5.34%
	Dec	4,132,165	4,055,513	225,750		5.30%
2024	Jan	3,911,288	3,608,172	226,539		5.31%
	Feb	4,156,526	3,888,833	227,228		5.31%
	Mar	3,992,465	3,765,716	227,795		5.31%
	Apr	4,463,467	4,169,596	228,636		5.31%
	May	4,704,283	4,407,696	229,534		5.32%
	Jun	4,783,213	4,544,603	230,298		5.32%
	Jul	4,440,368	4,289,190	230,711		5.31%
	Aug	4,528,391	4,308,088	231,301		5.31%
	Sep	4,569,348	4,322,702	231,970		5.31%
	Oct	4,471,199	4,237,433	232,566		5.31%
	Nov	4,513,212	4,275,196	233,209		5.31%
	Dec	4,269,522	4,192,345	233,258		5.30%
2025	Jan	4,067,393	3,752,985	234,205		5.31%
	Feb	4,322,442	4,043,122	235,179		5.31%
	Mar	4,151,801	3,915,758	235,960		5.31%
	Apr	4,641,609	4,336,082	236,938		5.32%
	May	4,892,035	4,583,691	237,924		5.32%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Jun	4,974,121	4,725,743	238,745		5.32%
	Jul	4,617,582	4,460,428	239,250		5.31%
	Aug	4,709,125	4,479,890	240,001		5.31%
	Sep	4,751,725	4,495,081	240,840		5.31%
	Oct	4,649,648	4,406,705	241,612		5.31%
	Nov	4,693,345	4,445,718	242,419		5.31%
	Dec	4,439,922	4,360,979	242,573		5.30%
2026	Jan	4,226,678	3,900,773	243,534		5.31%
	Feb	4,491,719	4,200,468	244,530		5.31%
	Mar	4,314,389	4,068,818	245,327		5.31%
	Apr	4,823,381	4,505,947	246,323		5.32%
	May	5,083,614	4,763,262	247,327		5.32%
	Jun	5,168,916	4,910,543	248,163		5.32%
	Jul	4,798,411	4,635,134	248,677		5.31%
	Aug	4,893,540	4,655,157	249,442		5.31%
	Sep	4,937,811	4,670,935	250,298		5.31%
	Oct	4,831,734	4,579,405	251,084		5.31%
	Nov	4,877,144	4,619,680	251,906		5.31%
	Dec	4,613,795	4,533,077	252,057		5.30%
2027	Jan	4,386,732	4,049,373	253,015		5.30%
	Feb	4,661,790	4,358,347	254,035		5.31%
	Mar	4,477,761	4,222,506	254,845		5.31%
	Apr	5,006,030	4,676,694	255,840		5.32%
	May	5,276,116	4,943,824	256,839		5.32%
	Jun	5,364,650	5,096,329	257,672		5.32%
	Jul	4,980,112	4,810,680	258,188		5.31%
	Aug	5,078,846	4,831,222	258,962		5.31%
	Sep	5,124,796	4,847,599	259,825		5.31%
	Oct	5,014,699	4,752,902	260,617		5.31%
	Nov	5,061,830	4,794,447	261,447		5.31%
	Dec	4,788,506	4,706,004	261,599		5.30%
2028	Jan	4,548,733	4,199,804	262,567		5.30%
	Feb	4,833,965	4,518,166	263,599		5.31%
	Mar	4,643,121	4,378,078	264,418		5.31%
	Apr	5,190,901	4,849,511	265,427		5.32%
	May	5,470,961	5,126,563	266,440		5.32%
	Jun	5,562,767	5,284,346	267,285		5.32%
	Jul	5,164,024	4,988,364	267,808		5.31%
	Aug	5,266,406	5,009,431	268,591		5.31%
	Sep	5,314,057	5,026,413	269,465		5.31%
	Oct	5,199,890	4,928,523	270,267		5.31%
	Nov	5,248,764	4,971,342	271,107		5.31%
	Dec	4,965,344	4,881,092	271,257		5.30%
2029	Jan	4,712,574	4,352,047	272,227		5.30%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Feb	5,008,098	4,679,622	273,286		5.31%
	Mar	4,810,357	4,535,329	274,122		5.31%
	Apr	5,377,871	5,024,363	275,136		5.32%
	May	5,668,018	5,311,507	276,150		5.32%
	Jun	5,763,133	5,474,599	276,997		5.32%
	Jul	5,350,024	5,168,076	277,525		5.31%
	Aug	5,456,096	5,189,635	278,320		5.31%
	Sep	5,505,466	5,207,236	279,206		5.31%
	Oct	5,387,183	5,106,116	280,018		5.31%
	Nov	5,437,820	5,150,226	280,870		5.31%
	Dec	5,144,189	5,058,173	281,021		5.30%
2030	Jan	4,892,826	4,519,550	282,087		5.30%
	Feb	5,199,661	4,857,139	283,261		5.31%
	Mar	4,994,347	4,708,251	284,188		5.31%
	Apr	5,583,571	5,216,808	285,297		5.32%
	May	5,884,815	5,515,127	286,400		5.32%
	Jun	5,983,571	5,684,072	287,318		5.32%
	Jul	5,554,656	5,365,803	287,898		5.31%
	Aug	5,664,787	5,387,877	288,774		5.31%
	Sep	5,716,050	5,406,172	289,748		5.31%
	Oct	5,593,238	5,301,462	290,645		5.31%
	Nov	5,645,815	5,347,026	291,583		5.31%
	Dec	5,340,950	5,252,847	291,761		5.30%

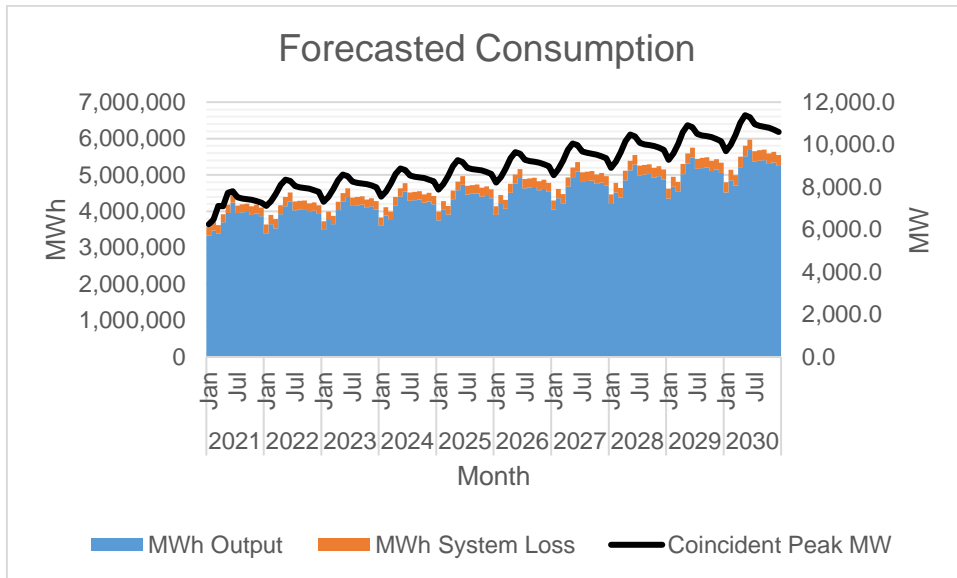
**Note that the monthly MWh System Loss figures are 12-month moving averages (12-mma).*

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.

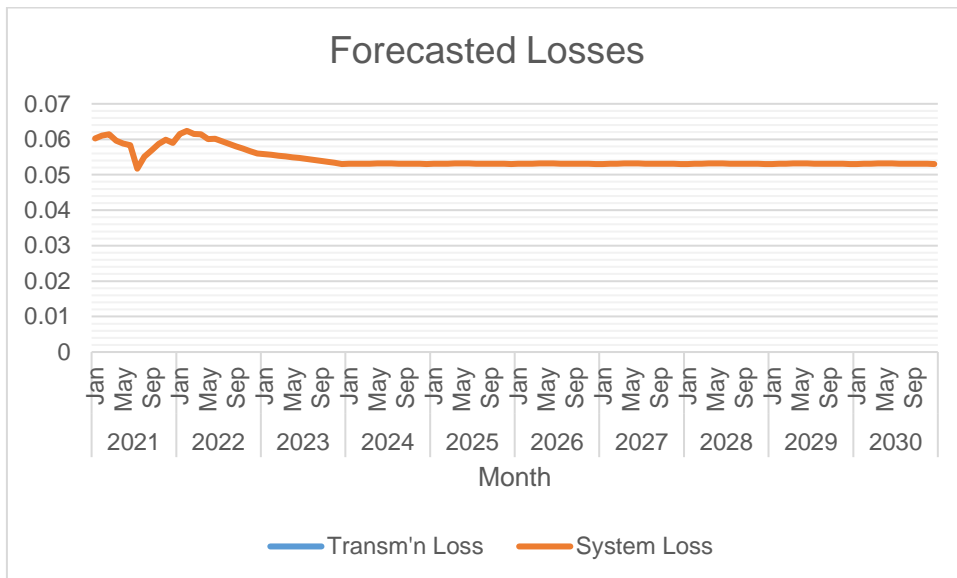
***Transmission Losses are not applicable.*

MWh Offtake for January to May 2021 reflect actual figures. On the other hand, MWh Offtake forecast for the rest of the period were 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 3.8% annually.



Power Supply

Power Supply Agreements – Contracted

Case No. ^[e]	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. ^[e]	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. [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
Masinloc Power Partners Co. Ltd. [260 MW]	Peaking	Masinloc Power Partners Company, Ltd.	260.00	455,270*	Jul 26, 2021	May 25, 2022

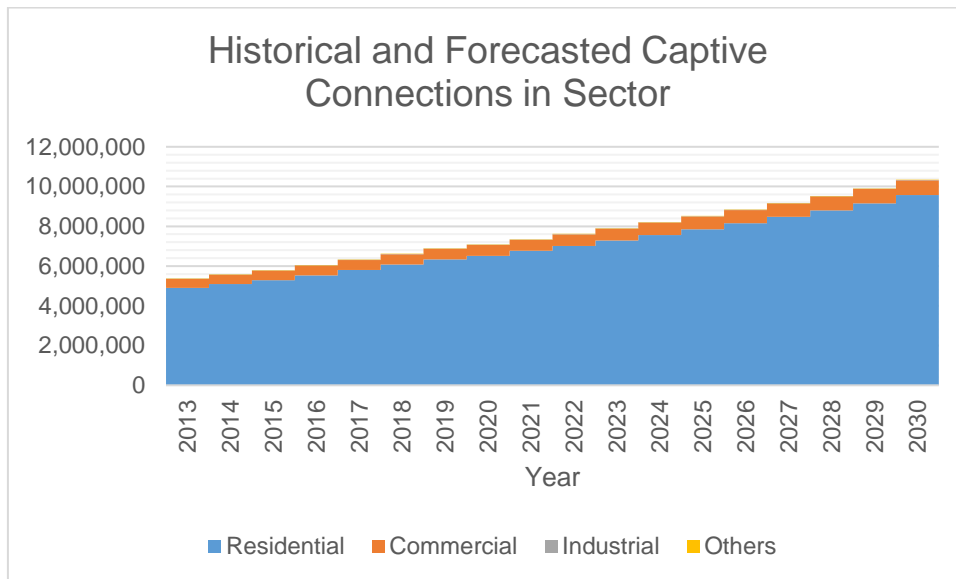
^[e] Contracted Capacity in MW

^[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 3.9% annually from 2021 to 2030. Said customer class is expected to account for 46.1% 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 46.6% of total consumption in 2030. Lastly, the number of captive industrial connection is expected to grow at a slower rate of 0.2%, which will account for 7.0% of consumption in 2030.