



BIDDING
CONTRACT CAPACITY OF 200 MW RE BASELOAD (AC, NET),
EFFECTIVE FEBRUARY 2026

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders (dated 12 December 2025), as amended/supplemented by bid bulletins (“IPB”), MERALCO’s Bids and Awards Committee-Power Supply Agreements (“BAC-PSA”) prepared the following abstract of bids for MERALCO’s Competitive Selection Process (CSP) for Contract Capacity of 200 MW (AC, net) Renewable Energy (RE) Baseload, effective February 2026 (the “**200 MW RE BL CSP**”):

I. SUBMISSION OF THE BIDS

During the Bid Submission Deadline on 16 February 2026, between 8:00 AM and 9:00 A.M., out of the fourteen (14) Interested Bidders that manifested their interest to participate in this Bidding, the following ten (10) Interested Bidders, with their corresponding Offered Contract Capacities, attended the proceedings virtually/online and have timely submitted their respective Bidding Documents to the BAC-PSA, to wit:

BIDDER’S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. MARIVELES POWER GENERATION CORPORATION	200 MW	8:00 AM
2. SUAL POWER INC.	200 MW	8:01 AM
3. SAN MANUEL SOLAR INC.	46 MW	8:05 AM
4. ACEN CORPORATION	25 MW	8:06 AM
5. NEGROS ISLAND SOLAR POWER INC.	67 MW	8:06 AM
6. FIRST GEN HYDRO POWER CORPORATION	25 MW	8:11 AM
7. BAC-MAN GEOTHERMAL INC.	35 MW	8:12 AM
8. ENERGY DEVELOPMENT CORPORATION	35 MW	8:14 AM
9. GREEN CORE GEOTHERMAL INC.	35 MW	8:15 AM
10.THERMA LUZON, INC.	25 MW	8:15 AM
TOTAL	693 MW	

Based on the foregoing, the BAC-PSA determined that there was no failure of bidding and resolved to proceed with the opening of the bids.

The attendees were reminded that CSP Observers namely, Ms. Myrna Virtudazo, a Meralco consumer, Ms. Linar-Mae Orbista from CitizenWatch Philippines, and Ms. Mary Kathryn Sison from Bantay Konsyumer, Kalsada, Kuryente, and representatives of the Philippine

Competition Commission (PCC) namely, Atty. Aileen Mae San Jose, Atty. Katrina Margarita Lopez, and Atty. Patrick Ray Balisi were invited to and were in attendance in the proceedings, while other interested parties can observe the proceedings through the live stream via MERALCO's YouTube channel, with the posted link accessible in MERALCO's website.

II. RETURN OF CUSTODY OF THE RESERVE PRICE ENVELOPE TO THE BAC-PSA

At 9:54 A.M., the opening of Qualification Documents (Envelope 1) (see discussion below) was temporarily suspended to allow for the return of the sealed Reserve Price envelope. The BAC-PSA requested the BAC-PSA's authorized bank/document safekeeping custodian, the Asia United Bank (AUB), to present the sealed envelope containing the Reserve Price, which had been handed over by the BAC-PSA to AUB last 15 January 2026. AUB likewise submitted a Certification of Safekeeping which certified that during the period that AUB had custody of the sealed Reserve Price (received by AUB on 15 January 2026), including during the transit from MERALCO Lopez Building to the secure location and vice-versa, no person accessed the sealed envelope in the locked security vault and there were no attempts to access it. The BAC-PSA also checked and verified that the seals and signatures of the sealed flaps of the envelopes remained intact and there were no signs that it was opened. After receiving back the sealed Reserve Price envelope, it was placed on top of a table in front of the members of the BAC-PSA and in full view of those in the venue and the recording cameras for the duration of the proceedings. The proceedings resumed thereafter.

III. OPENING OF ENVELOPES 1 AND 2 AND CONDUCT OF PRE-QUALIFICATION EVALUATION

The BAC-PSA proceeded with the opening of the Qualification Documents (Envelope 1) at 9:20 A.M. After these Envelopes were opened, a short break for lunch was declared by the BAC-PSA.

Upon resumption of the proceedings, the TWG reported to the BAC-PSA that, following an initial evaluation on the presence or absence of the required Qualification Documents (Envelope 1) based on the scanned soft copy files submitted by the Interested Bidders, there were no signatures of the notary public appearing in (a) **ENERGY DEVELOPMENT CORPORATION's** Annex "QD-3" and Annex "QD-4" pertaining to its "Sworn Attestation Against Corruption" and "Sworn Attestation of No Conflict of Interest" and (b) **GREEN CORE GEOTHERMAL INC.'s** Annex "QD-6" pertaining to its "Certification of the Bidder's Total Uncontracted Capacity". The BAC-PSA confirmed that it made the same findings during its own examination of the hard copies of the said documents found in the Bidders' original copy box.

Thus, **ENERGY DEVELOPMENT CORPORATION** and **GREEN CORE GEOTHERMAL INC.** were determined to have "failed" the Pre-Qualification Evaluation, as they were found to have been non-compliant with the requirements under the Bidding Documents. On motion, which was duly seconded, the BAC-PSA disqualified **ENERGY DEVELOPMENT CORPORATION** and **GREEN CORE GEOTHERMAL INC.** The disqualified bidders and the BAC-PSA Secretariat were directed to coordinate and arrange the return of the disqualified bidder's remaining unopened envelopes (i.e., Technical Proposal-Envelope 2 and Bid Prices-Envelope 3).

The BAC-PSA then proceeded with the opening of the Technical Proposals (Envelope 2) of the remaining eight (8) Interested Bidders. After these Envelopes were opened and subjected to an initial evaluation on the presence or absence of the Qualification Documents (Envelope 1) and Technical Proposals (Envelope 2) submitted by the remaining eight (8) Interested Bidders, the BAC-PSA conducted a Pre-Qualification Evaluation on the same day.

Following the Pre-Qualification Evaluation, Bid Bulletin No. 5 was issued to inform the Interested Bidders that the BAC-PSA found that the Qualification Documents and Technical Proposal (Envelopes 1 and 2) submitted by eight (8) Interested Bidders “passed” the criteria contained in the Bidding Documents and Pre-Qualification evaluation, subject to Post-Qualification evaluation. The eight (8) Interested Bidders are as follows:

1. **MARIVELES POWER GENERATION CORPORATION,**
2. **SUAL POWER INC.,**
3. **SAN MANUEL SOLAR INC.,**
4. **ACEN CORPORATION,**
5. **NEGROS ISLAND SOLAR POWER INC.,**
6. **FIRST GEN HYDRO POWER CORPORATION,**
7. **BAC-MAN GEOTHERMAL INC., and**
8. **THERMA LUZON, INC.**

As of the issuance of the said Bid Bulletin No. 5, there was no formal request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO that had been **received** from any Interested Bidder of this Bidding. On the basis of the foregoing and on account of Section 8.7¹ of the IPB and Section 19,² Article VI of the ERC CSP Guidelines, the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at **4:45 P.M. of the same day, 16 February 2026**. It was reiterated that the result of the Pre-Qualification evaluation and the opening of the Bid Prices (Envelope 3) were without prejudice to the result of the Post-Qualification evaluation to be conducted by the BAC-PSA.

V. OPENING OF THE SEALED RESERVE PRICE ENVELOPE AND BID PRICES (ENVELOPE 3)

The BAC-PSA proceeded to open the sealed Reserve Price Envelope and disclosed the Reserve Price to the attendees and observer of the Bidding. After this, the Qualified Bidders’ Bid Prices (Envelope 3) were opened and the submissions were all found to be complete. The BAC-PSA then proceeded to determine whether the Total Delivered Headline Rate (“**Headline Rate**”) of the Qualified Bidders were equal to or less than the Reserve Price. The details and results are as follows:

RESERVE PRICE	TOTAL (VAT and Line Rental Inclusive)
Total Delivered Headline Rate	6.5120 PhP/kWh

¹ Section 8.7, IPB: “In no case shall the pendency of any request for reconsideration to the BAC-PSA or any protest to the governing board of Meralco stay or delay the Bidding.”

² Section 19, Article IV of the ERC CSP Guidelines: “Section 19. Effect of Protest -Any protest at any stage of the CSP shall not stay nor delay the bidding process. xxx”

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	RESERVE PRICE COMPLIANT ? [Yes / No]
1. MARIVELES POWER GENERATION CORPORATION	200 MW	4.3805 PhP/kWh	Yes
2. SUAL POWER INC.	200 MW	4.2955 PhP/kWh	Yes
3. SAN MANUEL SOLAR INC.	46 MW	4.5787 PhP/kWh	Yes
4. ACEN CORPORATION	25 MW	5.2087 PhP/kWh	Yes
5. NEGROS ISLAND SOLAR POWER INC.	67 MW	6.6487 PhP/kWh	No
6. FIRST GEN HYDRO POWER CORPORATION	25 MW	5.4906 PhP/kWh	Yes
7. BAC-MAN GEOTHERMAL INC.	35 MW	4.5187 PhP/kWh	Yes
8. THERMA LUZON, INC.	25 MW	6.9238 PhP/kWh	No
TOTAL	623 MW		

Considering that the Headline Rate of NEGROS ISLAND SOLAR POWER INC. and THERMA LUZON, INC. are higher than the Reserve Price for the Headline Rate, the bids were found to be non-compliant.

After an evaluation and ranking of the Headline Rate of the remaining six (6) Qualified Bidders' proposed tariffs, the BAC-PSA found the Bid submitted by **SUAL POWER INC. (SPI)** to be the Best Bid. Said Bid's offered contract capacity also already covers the Required Contract Capacity of this Bidding in full, to wit:

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED LCOE (VAT and Line Rental Inclusive)
SUAL POWER INC. (SPI)	200 MW	4.2955 PhP/kWh
TOTAL	200 MW	

SUAL POWER INC. (SPI) will be furnished a Notification of Best Bid to be issued by the BAC-PSA.

Pursuant to Section 5 of the IPB, the aforesaid Bidder with the Best Bid will undergo Post-Qualification evaluation within seven (7) days from the date hereof. The BAC-PSA also reminded the Bidder with the Best Bid that such Best Bid is still subject to the result of the protest mechanism that may or may not be availed of by the other bidders.

Issued on 18 February 2026 at Pasig City.

Very truly yours,

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


Mr. LAWRENCE S. FERNANDEZ
Chairman


Engr. JOSEPH ALLAN C. BALTAZAR
Vice-Chairman


Atty. FRANCIS DINO S. ANTONIO
Member


Atty. CRISTOPHER B. ARPON
Member


Ms. BENNETTE D. BACHOCO
Member

Witnesses




