

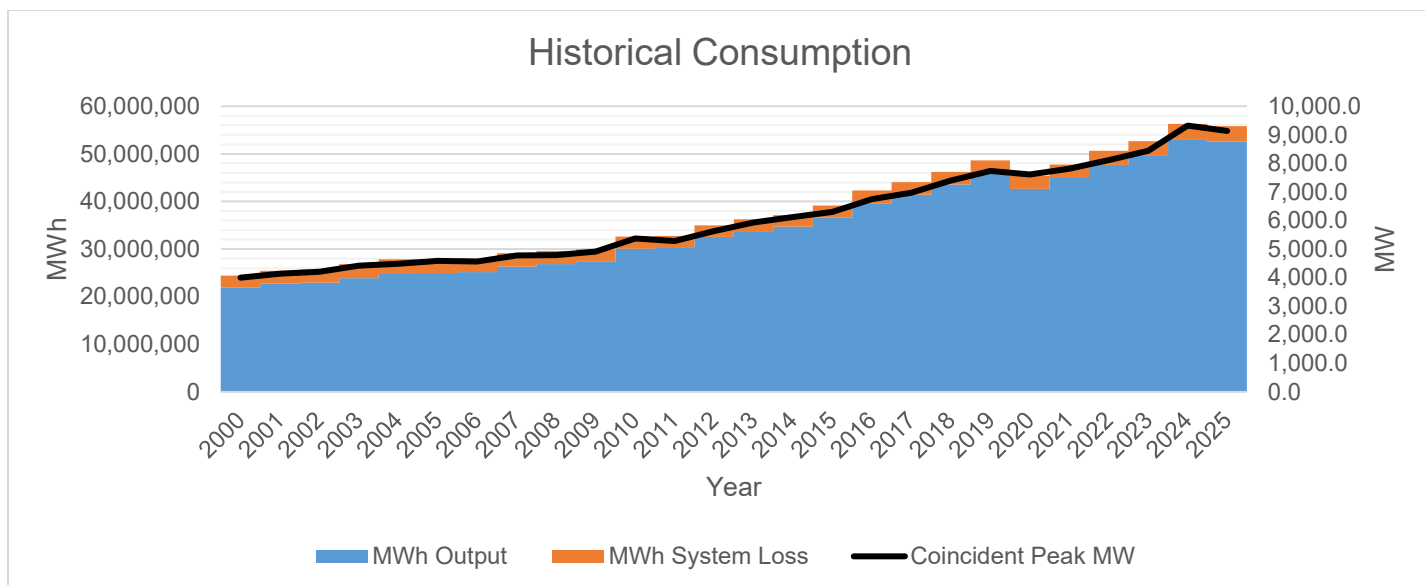
Power Supply Procurement Plan 2026

MERALCO

Historical Consumption Data

	Coincident Peak MW	MWh Offtake	WESM	MWh Input	MWh Output	MWh System Loss	Load Factor	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%	10.18%
2001	4,139.88	25,410,366	0	25,410,000	22,770,071	2,639,929	70%	0.00%	10.39%
2002	4,201.93	25,715,347	0	25,715,000	22,924,619	2,790,381	70%	0.00%	10.85%
2003	4,420.00	26,833,888	0	26,833,888	23,922,003	2,911,881	69%	0.00%	10.85%
2004	4,487.60	27,835,479	0	27,835,479	24,744,690	3,090,786	71%	0.00%	11.10%
2005	4,588.00	27,774,992	0	27,774,992	24,939,797	2,835,195	69%	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%	10.10%
2007	4,774.29	29,104,342	4,496,980	29,104,342	26,296,099	2,808,249	70%	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%	9.28%
2009	4,910.19	29,921,964	3,845,076	29,921,964	27,346,292	2,575,671	70%	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%	7.94%
2011	5,283.41	32,790,050	2,419,617	32,790,683	30,380,008	2,410,674	71%	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%	7.04%
2013	5,927.72	36,270,635	1,948,906	36,270,635	33,761,691	2,508,944	70%	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%	6.49%
2015	6,298.44	39,154,405	1,986,149	39,154,405	36,619,770	2,534,635	71%	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%	6.35%
2017	6,973.36	44,050,065	5,106,569	44,050,065	41,448,752	2,601,313	72%	0.00%	5.91%
2018	7,398.82	46,189,266	5,770,850	46,189,267	43,570,228	2,619,039	71%	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%	5.54%
2020	7,613.94	45,401,595	3,965,311	45,401,595	42,639,283	2,762,319	68%	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%	5.85%
2022	8,111.02	50,613,673	2,932,427	50,613,673	47,694,194	2,919,488	71%	0.00%	5.77%
2023	8,437.88	52,641,459	6,861,751	52,641,459	49,545,496	3,095,968	71%	0.00%	5.88%
2024	9,323.27	56,293,277	11,114,626	56,293,277	52,919,945	3,373,343	69%	0.00%	5.99%
2025	9,130.65	55,854,714	5,254,725	55,854,714	52,588,167	3,266,341	70%	0.00%	5.85%

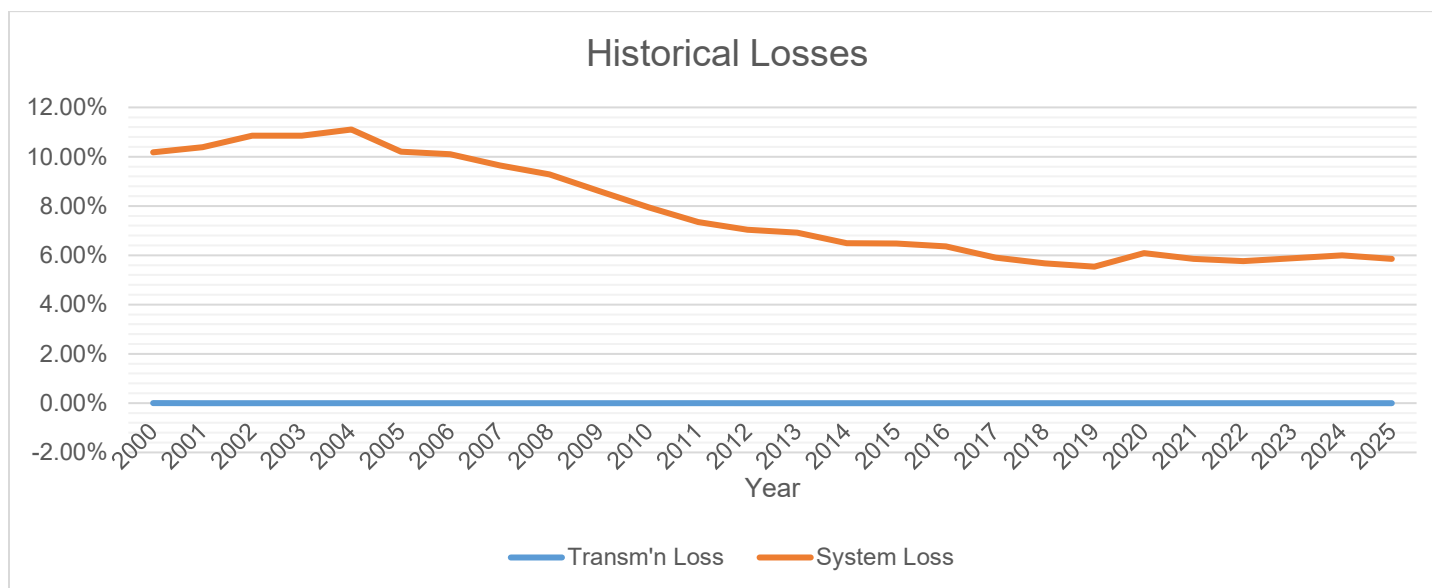
Peak Demand increased from 3,999.31 MW in 2000 to 9,130.65 MW in 2025 with a CAGR of 3.36%. MWh Offtake increased from 24,428,481 MWh in 2000 to 55,854,714 MWh in 2025 with a CAGR of 3.36%. Within the same period, Load Factor ranged from 68% to 72% in 2000-2025, highly dependent on the changes in the 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.



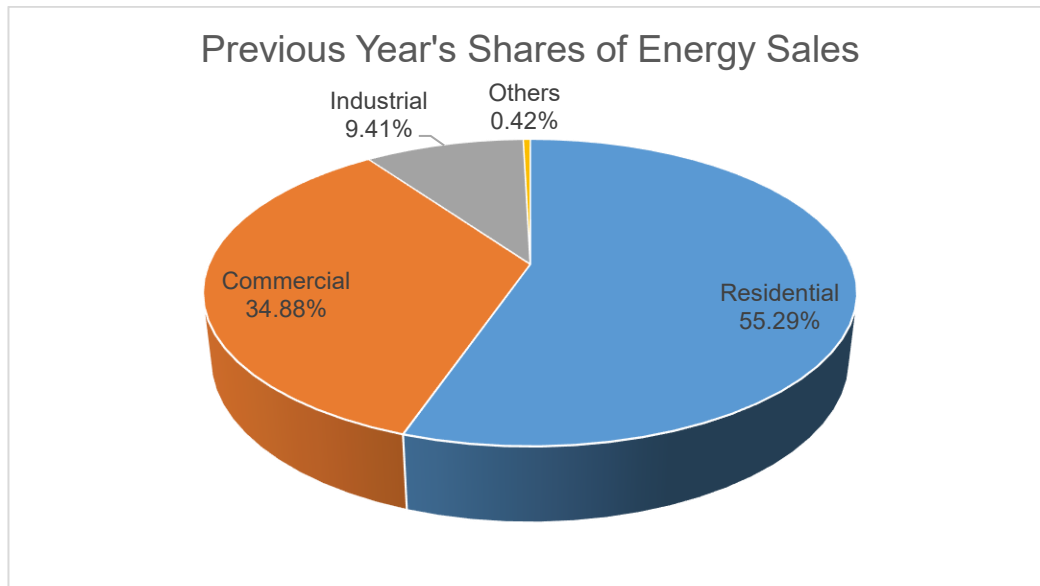
MWh Output decreased by 1.4% in 2025, while MERALCO peak demand in 2025 reached 9,130.65 MW, 2.1% lower than the 9,323.27 MW in 2024. For comparison, Luzon grid peak demand went down by 1.3%, from 2024's 14,016 MW to 2025's 13,839 MW.

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.

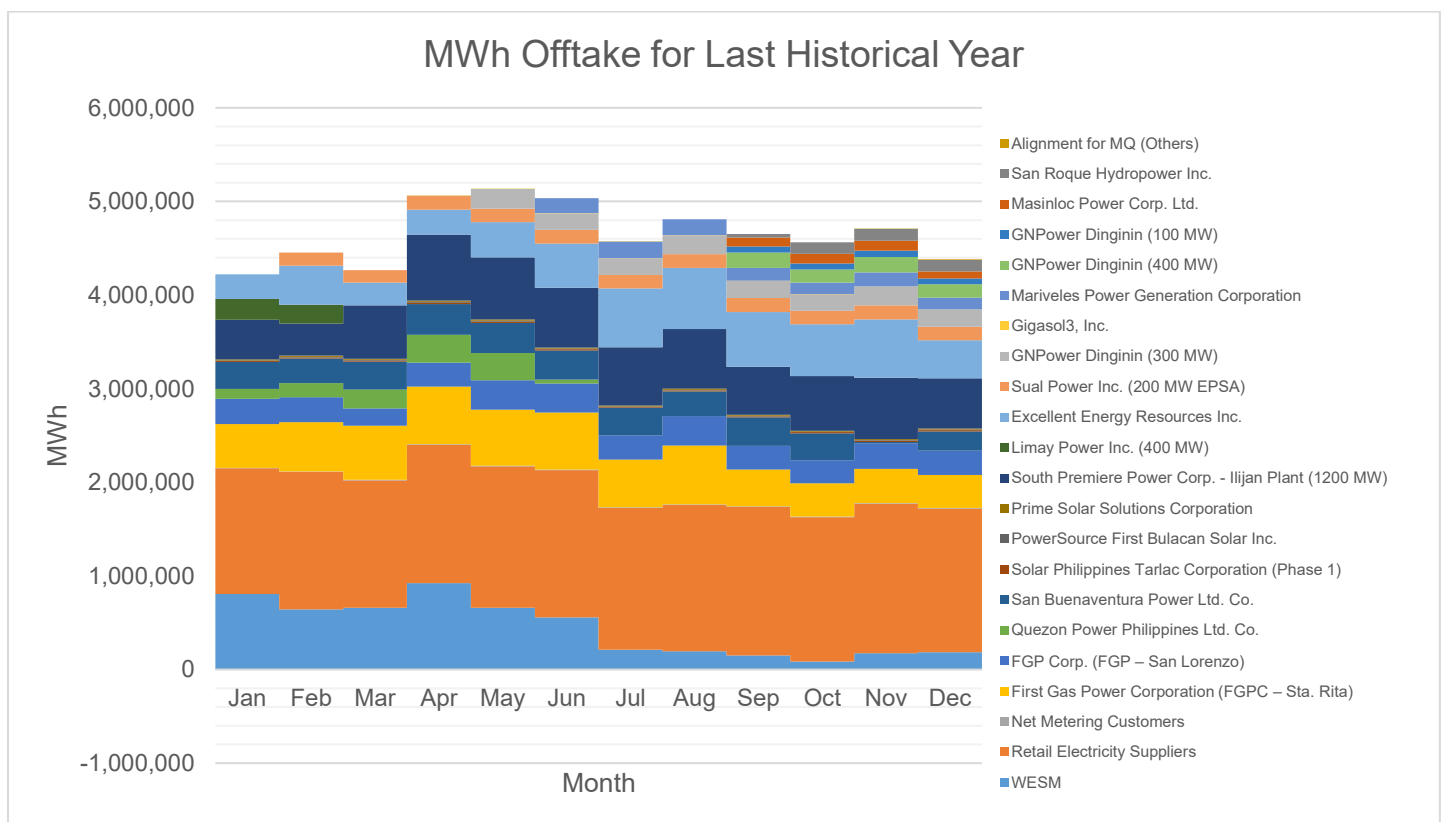
This 2026, peak demand in MERALCO's system is expected to slightly increase by 0.2%. Peak demand is expected to grow annually by an average of 3.4% per year from 2025 to 2035.



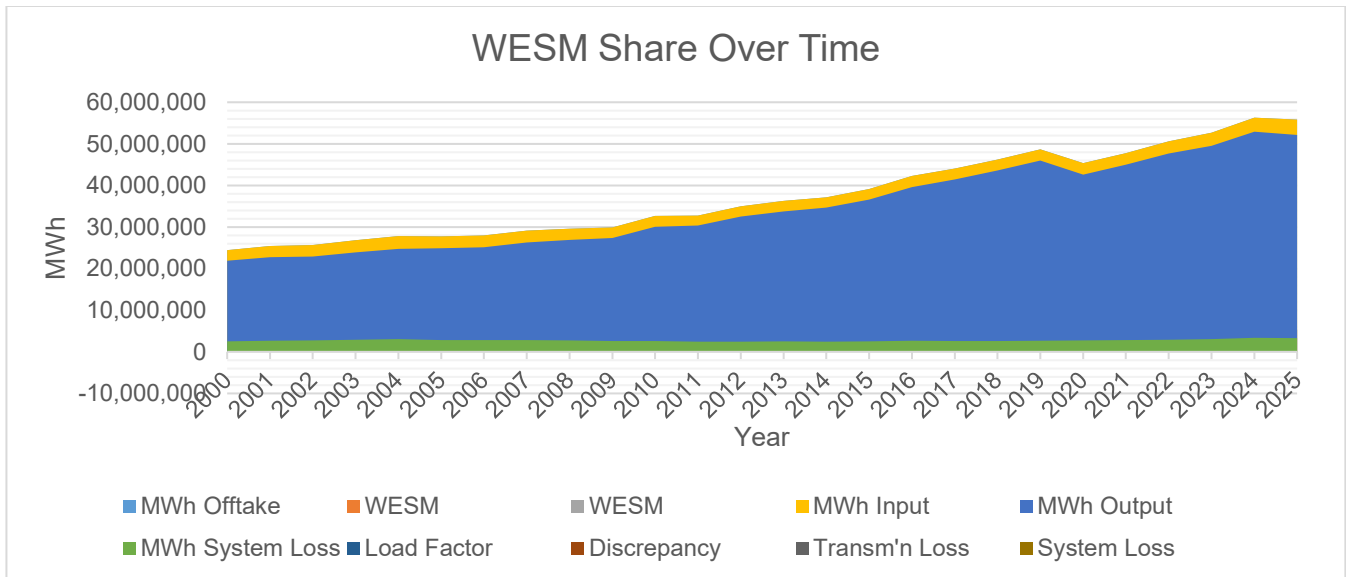
Historically, overall system loss significantly decreased from 10.18% in 2000 to an all-time low of 5.54% in 2019. Starting in 2020, the sales mix among the different customer classes suddenly changed due to the pandemic heavily affecting the country's economic activities. In 2025, system loss stood at 5.85%, driven by sustained operational loss-reduction initiatives coupled with a stable sales mix. It is also worth noting that the current system loss level remains well below the regulatory cap.



Residential customers accounted for 92.6% of total connections and 55.3% of captive energy sales in 2024. Meanwhile, commercial and industrial captive customers accounted for 34.9% and 9.41% of captive energy sales in 2025, respectively, mainly due to the migration of more commercial and industrial customers to the contestable market.

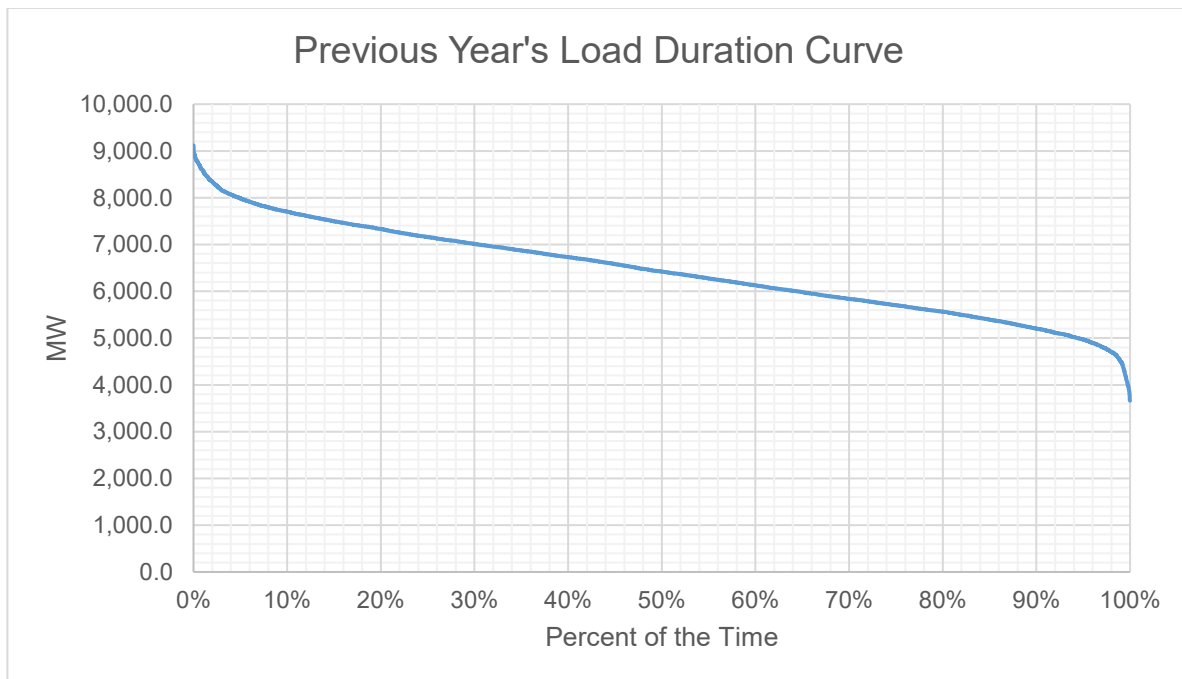


The total Offtake for the last historical year shows that there was adequate supply to satisfy customers' demand.



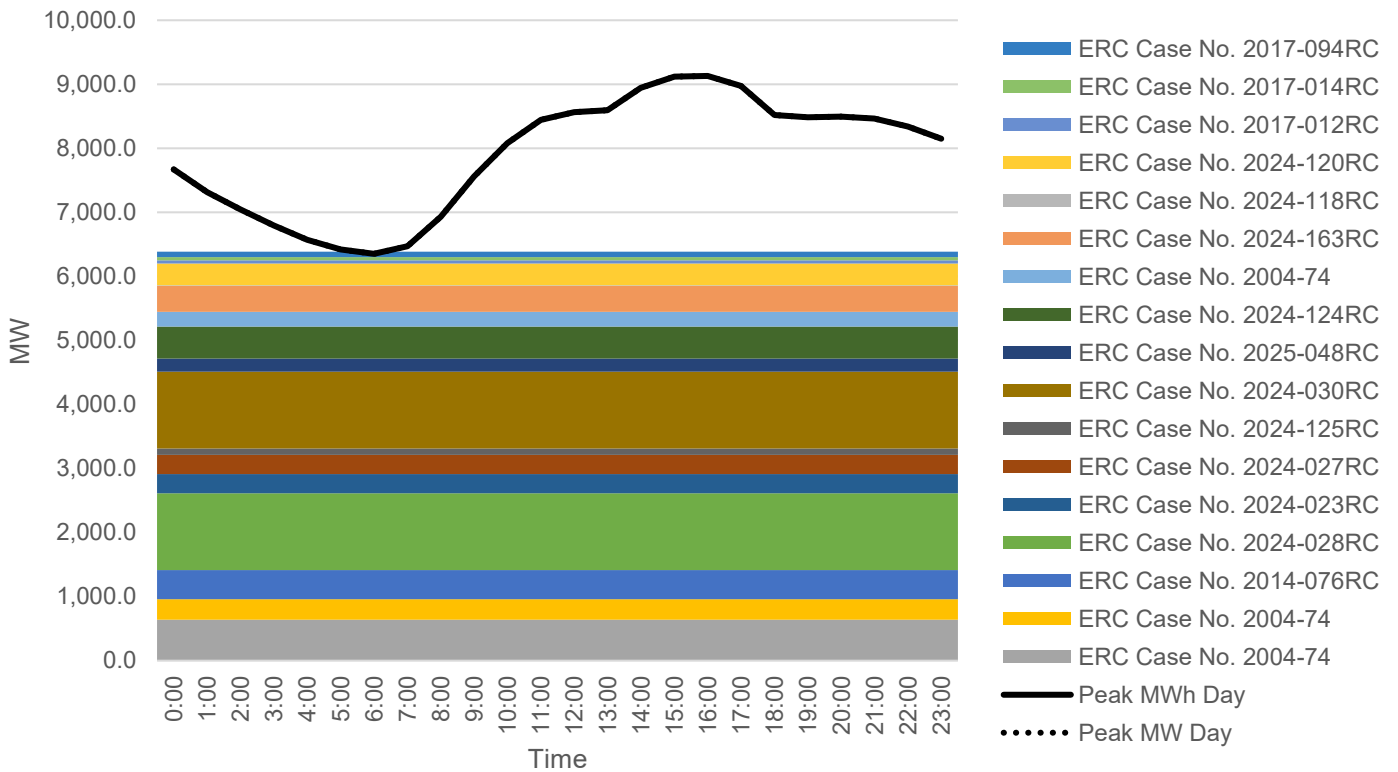
Purchase from WESM over time was generally used to supply energy to customers during critical peak hours and occurrences of outages. Since the start of the market's operations, the share of WESM to the total annual Offtake averaged 9.45%.

Previous Year's Load Profile



MERALCO peak demand in 2025 reached 9,130.65 MW, 2.07% lower than the 9,323.27 MW in 2024. As shown in the load duration curve, the minimum load for 2025 is 3,660.49 MW.

Previous Year's Load for Peak MWh and MW Days



Peak MW occurred on April 23, 2025. Peak daily MWh occurred on 1600H. As shown in the Load Curves, the available supply is lower than the Peak Demand.

Forecasted Consumption Data

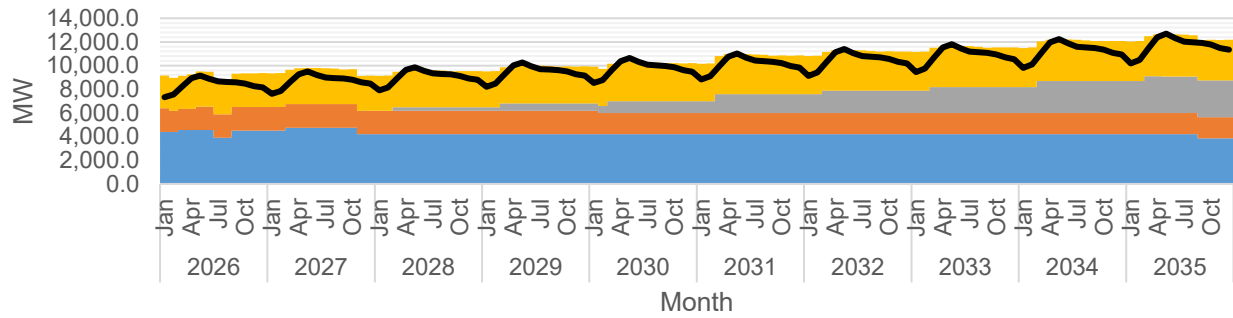
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2026	Jan	7,331.19	4,399.38	1,985.00	0.000	2,761.41	96%	140%	1,814.60
	Feb	7,557.30	4,399.38	1,785.00	0.000	2,789.81	92%	130%	1,416.89
	Mar	8,264.66	4,549.38	1,785.00	0.000	2,806.22	83%	116%	875.94
	Apr	8,936.15	4,549.38	1,785.00	0.000	2,936.87	76%	106%	335.10
	May	9,150.78	4,549.38	1,985.00	0.000	2,963.32	74%	106%	346.92
	Jun	8,874.63	4,549.38	1,985.00	0.000	2,945.73	77%	110%	605.48
	Jul	8,666.89	3,909.38	1,986.25	0.000	2,923.35	68%	103%	152.09
	Aug	8,622.93	3,909.38	1,986.25	0.000	2,891.20	68%	103%	163.90
	Sep	8,584.64	4,509.38	1,986.25	0.000	2,828.41	78%	113%	739.40
	Oct	8,481.87	4,509.38	1,986.25	0.000	2,857.40	80%	115%	871.16
	Nov	8,274.90	4,509.38	1,986.25	0.000	2,850.96	83%	120%	1,071.69
	Dec	8,168.15	4,509.38	1,986.25	0.000	2,878.62	85%	123%	1,206.10
2027	Jan	7,609.52	4,509.38	1,986.25	0.000	2,854.49	95%	137%	1,740.60
	Feb	7,844.21	4,509.38	1,986.25	0.000	2,885.97	91%	131%	1,537.39
	Mar	8,578.42	4,759.38	1,986.25	0.000	2,905.23	84%	119%	1,072.44
	Apr	9,275.41	4,759.38	1,986.25	0.000	3,040.81	76%	108%	511.03
	May	9,498.19	4,759.38	1,986.25	0.000	3,070.29	74%	105%	317.73
	Jun	9,211.55	4,759.38	1,986.25	0.000	3,055.02	77%	110%	589.10
	Jul	8,995.93	4,759.38	1,986.25	0.000	3,027.66	80%	113%	777.36
	Aug	8,950.30	4,759.38	1,986.25	0.000	2,994.13	80%	113%	789.46
	Sep	8,910.56	4,759.38	1,986.25	0.000	2,927.76	80%	113%	762.83
	Oct	8,803.89	4,759.38	1,986.25	0.000	2,952.33	81%	115%	894.07
	Nov	8,589.06	4,205.00	1,986.25	0.000	2,937.18	74%	110%	539.37
	Dec	8,478.26	4,205.00	1,986.25	0.000	2,951.39	76%	112%	664.38
2028	Jan	7,901.23	4,205.00	1,986.25	0.000	2,924.58	84%	124%	1,214.60
	Feb	8,144.92	4,205.00	1,986.25	0.000	2,958.67	81%	119%	1,005.00
	Mar	8,907.28	4,205.00	1,986.25	300.000	2,980.42	71%	110%	564.39
	Apr	9,630.98	4,205.00	1,986.25	300.000	3,120.51	65%	100%	-19.22
	May	9,862.31	4,205.00	1,986.25	300.000	3,152.83	63%	97%	-218.23
	Jun	9,564.67	4,205.00	1,986.25	300.000	3,139.84	65%	101%	66.42
	Jul	9,340.79	4,205.00	1,986.25	300.000	3,114.70	68%	104%	265.16
	Aug	9,293.41	4,205.00	1,986.25	300.000	3,083.41	68%	105%	281.25
	Sep	9,252.15	4,205.00	1,986.25	300.000	3,018.84	67%	104%	257.94
	Oct	9,141.39	4,205.00	1,986.25	300.000	3,046.81	69%	107%	396.67
	Nov	8,918.32	4,205.00	1,986.25	300.000	3,034.52	71%	110%	607.45
	Dec	8,803.27	4,205.00	1,986.25	300.000	3,052.20	73%	113%	740.18
2029	Jan	8,212.96	4,205.00	1,986.25	300.000	3,021.47	81%	125%	1,299.76
	Feb	8,466.26	4,205.00	1,986.25	300.000	3,055.79	78%	120%	1,080.78
	Mar	9,258.69	4,205.00	1,986.25	600.000	3,077.55	68%	110%	610.11
	Apr	10,010.96	4,205.00	1,986.25	600.000	3,219.44	62%	100%	-0.27
	May	10,251.40	4,205.00	1,986.25	600.000	3,251.87	60%	97%	-208.28
	Jun	9,942.03	4,205.00	1,986.25	600.000	3,238.36	63%	101%	87.58

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Jul	9,709.31	4,205.00	1,986.25	600.000	3,212.52	65%	105%	294.46
	Aug	9,660.06	4,205.00	1,986.25	600.000	3,180.41	65%	105%	311.60
	Sep	9,617.17	4,205.00	1,986.25	600.000	3,114.48	65%	104%	288.56
	Oct	9,502.04	4,205.00	1,986.25	600.000	3,142.43	66%	107%	431.64
	Nov	9,270.17	4,205.00	1,986.25	600.000	3,129.47	68%	111%	650.55
	Dec	9,150.59	4,205.00	1,986.25	600.000	3,146.92	70%	113%	787.58
2030	Jan	8,520.37	4,205.00	1,986.25	600.000	3,111.07	78%	126%	1,381.95
	Feb	8,783.15	4,205.00	1,786.25	600.000	3,143.84	75%	117%	951.94
	Mar	9,605.25	4,205.00	1,786.25	1,000.000	3,163.75	65%	109%	549.75
	Apr	10,385.67	4,205.00	1,786.25	1,000.000	3,305.40	59%	99%	-89.02
	May	10,635.11	4,205.00	1,786.25	1,000.000	3,335.95	58%	96%	-307.91
	Jun	10,314.16	4,205.00	1,786.25	1,000.000	3,319.87	60%	100%	-3.04
	Jul	10,072.73	4,205.00	1,786.25	1,000.000	3,291.22	62%	103%	209.74
	Aug	10,021.64	4,205.00	1,786.25	1,000.000	3,256.12	62%	103%	225.73
	Sep	9,977.14	4,205.00	1,786.25	1,000.000	3,186.59	62%	103%	200.70
	Oct	9,857.70	4,205.00	1,786.25	1,000.000	3,212.12	63%	105%	345.67
	Nov	9,617.16	4,205.00	1,786.25	1,000.000	3,196.03	65%	109%	570.12
	Dec	9,493.09	4,205.00	1,786.25	1,000.000	3,210.67	67%	111%	708.83
2031	Jan	8,820.00	4,205.00	1,786.25	1,000.000	3,171.05	74%	124%	1,342.30
	Feb	9,092.02	4,205.00	1,786.25	1,000.000	3,203.33	71%	119%	1,102.56
	Mar	9,943.03	4,205.00	1,786.25	1,600.000	3,222.57	63%	113%	870.79
	Apr	10,750.89	4,205.00	1,786.25	1,600.000	3,365.13	57%	103%	205.49
	May	11,009.11	4,205.00	1,786.25	1,600.000	3,395.13	55%	100%	-22.73
	Jun	10,676.87	4,205.00	1,786.25	1,600.000	3,377.92	58%	104%	292.30
	Jul	10,426.95	4,205.00	1,786.25	1,600.000	3,348.00	59%	107%	512.30
	Aug	10,374.06	4,205.00	1,786.25	1,600.000	3,311.55	60%	107%	528.74
	Sep	10,328.00	4,205.00	1,786.25	1,600.000	3,240.20	59%	107%	503.45
	Oct	10,204.36	4,205.00	1,786.25	1,600.000	3,265.09	61%	109%	651.98
	Nov	9,955.35	4,205.00	1,786.25	1,600.000	3,247.81	63%	113%	883.71
	Dec	9,826.93	4,205.00	1,786.25	1,600.000	3,261.64	64%	116%	1,025.96
2032	Jan	9,135.46	4,205.00	1,786.25	1,600.000	3,218.73	71%	128%	1,674.52
	Feb	9,417.21	4,205.00	1,786.25	1,600.000	3,250.74	68%	123%	1,424.78
	Mar	10,298.65	4,205.00	1,786.25	1,900.000	3,269.52	60%	112%	862.12
	Apr	11,135.41	4,205.00	1,786.25	1,900.000	3,413.14	54%	102%	168.98
	May	11,402.86	4,205.00	1,786.25	1,900.000	3,442.80	53%	99%	-68.81
	Jun	11,058.74	4,205.00	1,786.25	1,900.000	3,424.72	55%	103%	257.23
	Jul	10,799.88	4,205.00	1,786.25	1,900.000	3,393.81	57%	107%	485.18
	Aug	10,745.10	4,205.00	1,786.25	1,900.000	3,356.29	57%	107%	502.44
	Sep	10,697.39	4,205.00	1,786.25	1,900.000	3,283.41	57%	106%	477.27
	Oct	10,569.33	4,205.00	1,786.25	1,900.000	3,307.92	58%	109%	629.84
	Nov	10,311.42	4,205.00	1,786.25	1,900.000	3,289.72	60%	112%	869.55
	Dec	10,178.40	4,205.00	1,786.25	1,900.000	3,303.02	61%	115%	1,015.87
2033	Jan	9,465.75	4,205.00	1,786.25	1,900.000	3,258.22	68%	127%	1,683.72
	Feb	9,757.68	4,205.00	1,786.25	1,900.000	3,291.13	65%	122%	1,424.70

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Mar	10,671.00	4,205.00	1,786.25	2,200.000	3,310.64	57%	111%	830.89
	Apr	11,538.01	4,205.00	1,786.25	2,200.000	3,456.41	52%	101%	109.65
	May	11,815.13	4,205.00	1,786.25	2,200.000	3,486.92	50%	98%	-136.96
	Jun	11,458.57	4,205.00	1,786.25	2,200.000	3,469.20	53%	103%	201.88
	Jul	11,190.35	4,205.00	1,786.25	2,200.000	3,438.53	54%	106%	439.43
	Aug	11,133.59	4,205.00	1,786.25	2,200.000	3,401.19	54%	106%	458.85
	Sep	11,084.16	4,205.00	1,786.25	2,200.000	3,328.07	54%	106%	435.16
	Oct	10,951.46	4,205.00	1,786.25	2,200.000	3,353.41	55%	108%	593.20
	Nov	10,684.23	4,205.00	1,786.25	2,200.000	3,335.55	57%	111%	842.57
	Dec	10,546.40	4,205.00	1,786.25	2,200.000	3,349.56	58%	114%	994.41
2034	Jan	9,811.18	4,205.00	1,786.25	2,200.000	3,302.35	65%	126%	1,682.42
	Feb	10,113.77	4,205.00	1,786.25	2,200.000	3,335.40	62%	121%	1,412.88
	Mar	11,060.41	4,205.00	1,786.25	2,700.000	3,354.89	55%	113%	985.73
	Apr	11,959.06	4,205.00	1,786.25	2,700.000	3,502.01	50%	103%	234.20
	May	12,246.30	4,205.00	1,786.25	2,700.000	3,532.61	48%	100%	-22.44
	Jun	11,876.72	4,205.00	1,786.25	2,700.000	3,514.51	50%	104%	329.04
	Jul	11,598.71	4,205.00	1,786.25	2,700.000	3,483.34	52%	107%	575.88
	Aug	11,539.88	4,205.00	1,786.25	2,700.000	3,445.45	52%	107%	596.82
	Sep	11,488.64	4,205.00	1,786.25	2,700.000	3,371.36	52%	107%	573.97
	Oct	11,351.11	4,205.00	1,786.25	2,700.000	3,396.76	53%	109%	736.90
	Nov	11,074.12	4,205.00	1,786.25	2,700.000	3,378.49	55%	113%	995.62
	Dec	10,931.26	4,205.00	1,786.25	2,700.000	3,392.43	56%	115%	1,152.42
2035	Jan	10,172.99	4,205.00	1,786.25	2,700.000	3,343.05	62%	127%	1,861.31
	Feb	10,486.74	4,205.00	1,786.25	2,700.000	3,376.32	59%	122%	1,580.83
	Mar	11,468.29	4,205.00	1,786.25	3,100.000	3,395.87	52%	113%	1,018.83
	Apr	12,400.08	4,205.00	1,786.25	3,100.000	3,544.34	47%	103%	235.51
	May	12,697.91	4,195.00	1,786.25	3,100.000	3,575.10	46%	100%	-41.56
	Jun	12,314.70	4,195.00	1,786.25	3,100.000	3,556.71	48%	104%	323.26
	Jul	12,026.44	4,195.00	1,786.25	3,100.000	3,525.14	49%	107%	579.95
	Aug	11,965.44	4,195.00	1,786.25	3,100.000	3,486.81	49%	107%	602.62
	Sep	11,912.31	3,855.00	1,786.25	3,100.000	3,411.86	45%	103%	240.80
	Oct	11,769.71	3,855.00	1,786.25	3,100.000	3,437.39	46%	105%	408.93
	Nov	11,482.51	3,855.00	1,786.25	3,100.000	3,418.79	48%	108%	677.53
	Dec	11,334.38	3,855.00	1,786.25	3,100.000	3,432.73	49%	111%	839.60

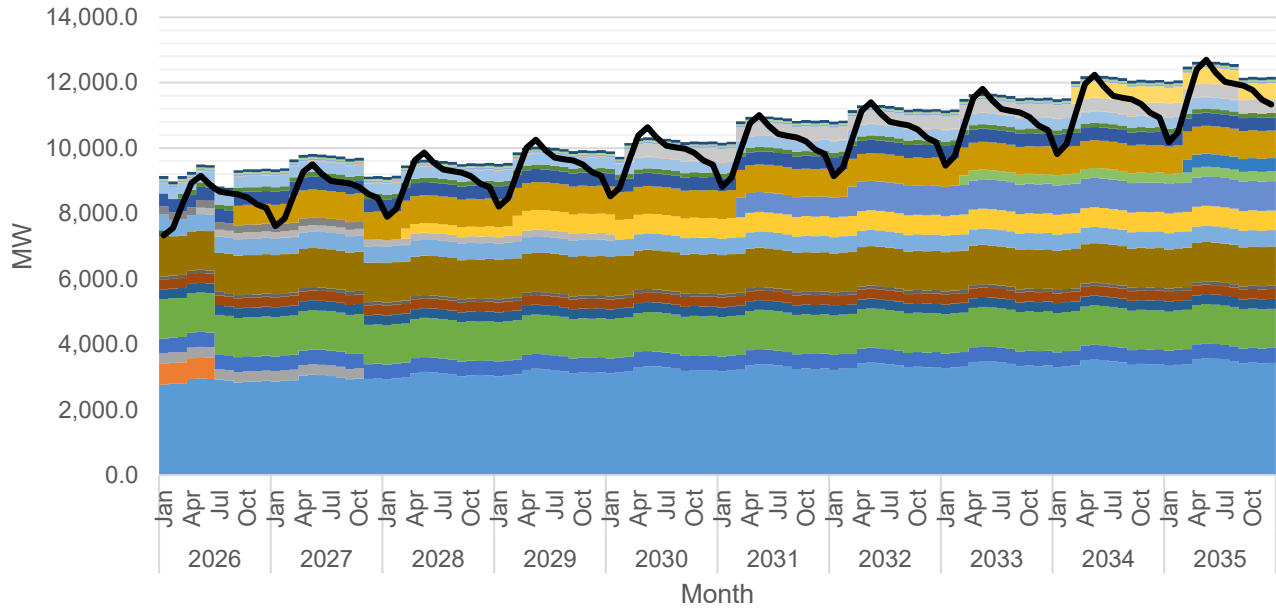
The Peak Demand was forecasted using the load factor approach and was assumed to occur on the month of May every year due to seasonal increase in electricity consumption during summer months. On the other hand, monthly Peak Demand is projected to be at its lowest on the month of January due to cooler temperature..

Forecasted Supply vs Demand



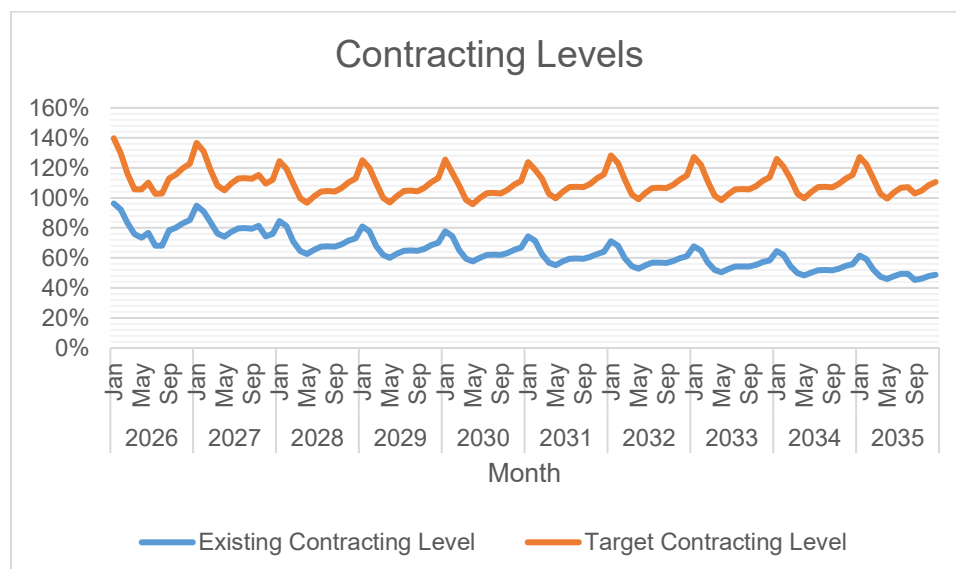
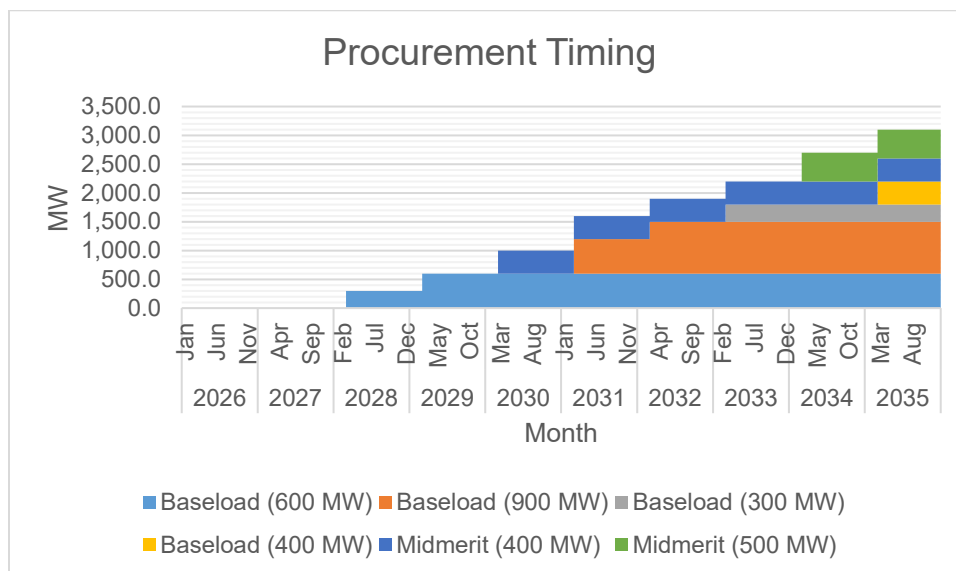
Contracted MW Pending MW
Planned MW Retail Electricity Suppliers MW
Coincident Peak MW

Forecasted Supply vs Demand

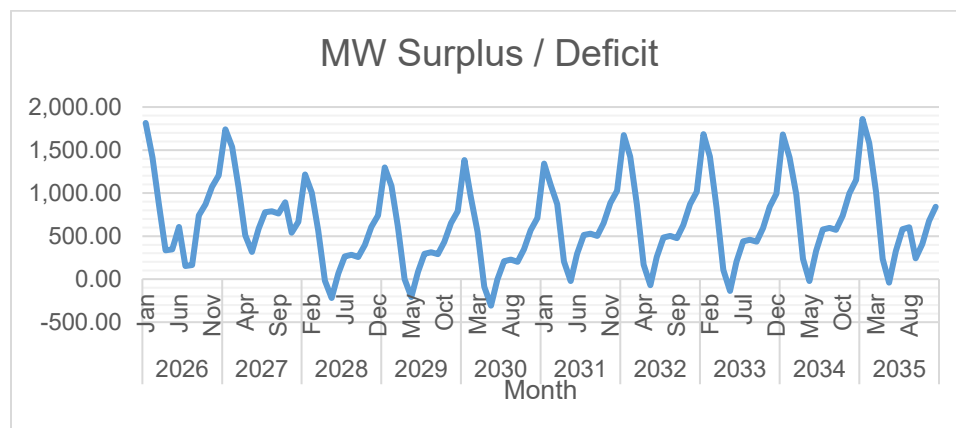


Retail Electricity Suppliers MW ERC Case No. 2004-74 ERC Case No. 2004-74
ERC Case No. 94-217 ERC Case No. 2014-076RC ERC Case No. 2024-028RC
ERC Case No. 2024-023RC ERC Case No. 2024-027RC ERC Case No. 2024-125RC
ERC Case No. 2024-030RC ERC Case No. 2024-056RC ERC Case No. 2025-048RC
ERC Case No. 2024-124RC ERC Case No. 2025-163RC SPI (RE 200 MW)
Baseload (600 MW) Baseload (900 MW) Baseload (300 MW)
Baseload (400 MW) ERC Case No. 2004-74 ERC Case No. 2004-74
ERC Case No. 2023-014RC ERC Case No. 2024-163RC ERC Case No. 2024-118RC
ERC Case No. 2024-120RC ERC Case No. 2024-121RC Midmerit (400 MW)
Midmerit (500 MW) ERC Case No. 2017-012RC ERC Case No. 2017-014RC
ERC Case No. 2017-094RC Coincident Peak MW

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 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
2026	Jan	4,012,129	3,786,609	268,191	-1.06%	6.61%
	Feb	4,348,371	4,062,962	266,478	0.44%	6.16%
	Mar	4,191,586	3,939,139	268,696	-0.39%	6.39%
	Apr	4,790,365	4,377,010	264,477	3.11%	5.70%
	May	5,079,780	4,632,380	274,076	3.41%	5.59%
	Jun	5,072,388	4,775,050	281,407	0.31%	5.57%
	Jul	4,739,201	4,497,527	286,471	-0.95%	5.99%
	Aug	4,866,086	4,514,141	288,606	1.30%	6.01%
	Sep	4,794,324	4,530,568	291,527	-0.58%	6.05%
	Oct	4,711,855	4,439,761	288,572	-0.35%	6.10%
	Nov	4,697,488	4,480,760	285,948	-1.47%	6.00%
	Dec	4,439,315	4,390,297	276,396	-5.12%	5.92%
2027	Jan	4,109,309	3,879,398	276,764	-1.14%	6.66%
	Feb	4,453,749	4,159,941	277,465	0.37%	6.25%
	Mar	4,293,096	4,034,002	278,021	-0.44%	6.45%
	Apr	4,906,402	4,483,243	278,839	2.94%	5.86%
	May	5,202,813	4,744,934	279,715	3.42%	5.57%
	Jun	5,195,272	4,890,687	280,320	0.47%	5.42%
	Jul	4,854,127	4,606,605	280,808	-0.69%	5.75%
	Aug	4,984,096	4,623,315	281,546	1.59%	5.74%
	Sep	4,910,272	4,639,861	282,103	-0.24%	5.73%
	Oct	4,825,847	4,547,192	282,652	-0.08%	5.85%
	Nov	4,811,075	4,588,881	283,111	-1.27%	5.81%
	Dec	4,546,624	4,497,698	283,106	-5.15%	5.92%
2028	Jan	4,229,932	3,992,996	283,695	-1.11%	6.63%
	Feb	4,584,545	4,283,376	284,311	0.37%	6.22%
	Mar	4,419,171	4,153,345	284,874	-0.43%	6.42%
	Apr	5,050,547	4,614,185	285,977	2.98%	5.84%
	May	5,355,701	4,882,879	287,225	3.47%	5.56%
	Jun	5,347,928	5,032,894	288,098	0.50%	5.41%
	Jul	4,996,818	4,741,941	288,713	-0.68%	5.74%
	Aug	5,130,606	4,759,421	289,582	1.59%	5.74%
	Sep	5,054,889	4,776,594	290,239	-0.24%	5.73%
	Oct	4,967,980	4,681,508	290,891	-0.09%	5.85%
	Nov	4,952,770	4,724,126	291,428	-1.27%	5.81%
	Dec	4,680,530	4,631,405	291,445	-5.18%	5.92%
2029	Jan	4,350,934	4,107,065	292,023	-1.11%	6.64%
	Feb	4,715,703	4,407,079	292,644	0.34%	6.23%
	Mar	4,545,588	4,273,029	293,206	-0.45%	6.42%
	Apr	5,195,027	4,745,377	294,313	2.99%	5.84%
	May	5,508,910	5,020,999	295,571	3.49%	5.56%
	Jun	5,500,915	5,175,224	296,459	0.53%	5.42%
	Jul	5,139,763	4,877,501	297,075	-0.68%	5.74%
	Aug	5,277,379	4,895,748	297,946	1.59%	5.74%
	Sep	5,199,495	4,913,284	298,605	-0.24%	5.73%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Oct	5,110,098	4,815,855	299,253	-0.10%	5.85%
	Nov	5,094,455	4,859,336	299,793	-1.27%	5.81%
	Dec	4,814,426	4,765,420	299,783	-5.21%	5.92%
2030	Jan	4,457,109	4,206,885	300,313	-1.12%	6.66%
	Feb	4,830,783	4,516,323	300,800	0.28%	6.24%
	Mar	4,656,515	4,378,456	301,258	-0.50%	6.44%
	Apr	5,321,805	4,860,181	302,256	2.99%	5.85%
	May	5,643,349	5,141,594	303,410	3.51%	5.57%
	Jun	5,635,159	5,299,571	304,235	0.56%	5.43%
	Jul	5,265,194	4,996,419	304,778	-0.68%	5.75%
	Aug	5,406,169	5,015,492	305,532	1.57%	5.74%
	Sep	5,326,384	5,033,301	306,105	-0.24%	5.73%
	Oct	5,234,806	4,933,883	306,662	-0.11%	5.85%
	Nov	5,218,780	4,978,053	307,129	-1.27%	5.81%
	Dec	4,931,916	4,883,265	307,100	-5.24%	5.92%
2031	Jan	4,585,816	4,327,151	307,804	-1.07%	6.64%
	Feb	4,970,283	4,650,348	308,260	0.23%	6.22%
	Mar	4,790,980	4,507,112	308,745	-0.52%	6.41%
	Apr	5,475,484	4,998,722	310,006	3.05%	5.84%
	May	5,806,313	5,286,600	311,503	3.59%	5.56%
	Jun	5,797,887	5,449,319	312,585	0.62%	5.43%
	Jul	5,417,240	5,140,504	313,249	-0.67%	5.74%
	Aug	5,562,286	5,160,933	314,138	1.57%	5.74%
	Sep	5,480,197	5,178,983	314,816	-0.25%	5.73%
	Oct	5,385,975	5,077,210	315,470	-0.12%	5.85%
	Nov	5,369,486	5,122,145	316,021	-1.28%	5.81%
	Dec	5,074,337	5,026,315	315,969	-5.28%	5.91%
2032	Jan	4,693,387	4,427,535	316,568	-1.08%	6.67%
	Feb	5,086,865	4,763,013	316,895	0.14%	6.24%
	Mar	4,903,365	4,615,102	317,261	-0.59%	6.43%
	Apr	5,603,927	5,114,105	318,350	3.06%	5.86%
	May	5,942,519	5,407,005	319,667	3.63%	5.58%
	Jun	5,933,896	5,573,668	320,639	0.67%	5.44%
	Jul	5,544,321	5,260,884	321,197	-0.68%	5.75%
	Aug	5,692,769	5,282,594	321,933	1.55%	5.74%
	Sep	5,608,753	5,300,782	322,496	-0.26%	5.74%
	Oct	5,512,324	5,197,211	323,025	-0.14%	5.85%
	Nov	5,495,445	5,242,622	323,482	-1.29%	5.81%
	Dec	5,193,372	5,146,556	323,382	-5.33%	5.91%
2033	Jan	4,788,774	4,516,090	323,952	-1.07%	6.69%
	Feb	5,190,264	4,864,361	324,123	0.03%	6.25%
	Mar	5,003,021	4,711,751	324,373	-0.66%	6.44%
	Apr	5,717,824	5,215,698	325,399	3.09%	5.87%
	May	6,063,297	5,512,378	326,683	3.70%	5.59%
	Jun	6,054,500	5,682,602	327,656	0.73%	5.45%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Jul	5,657,008	5,367,548	328,158	-0.68%	5.76%
	Aug	5,808,475	5,390,711	328,790	1.53%	5.75%
	Sep	5,722,750	5,408,912	329,280	-0.27%	5.74%
	Oct	5,624,360	5,303,959	329,720	-0.17%	5.85%
	Nov	5,607,139	5,349,582	330,115	-1.29%	5.81%
	Dec	5,298,924	5,254,024	329,956	-5.38%	5.91%
2034	Jan	4,864,036	4,585,188	330,470	-1.06%	6.72%
	Feb	5,271,839	4,946,678	330,408	-0.10%	6.26%
	Mar	5,081,652	4,789,471	330,484	-0.75%	6.45%
	Apr	5,807,692	5,294,664	331,393	3.13%	5.89%
	May	6,158,596	5,593,228	332,597	3.78%	5.61%
	Jun	6,149,660	5,766,368	333,547	0.81%	5.47%
	Jul	5,745,923	5,451,578	333,954	-0.69%	5.77%
	Aug	5,899,770	5,476,412	334,420	1.51%	5.76%
	Sep	5,812,697	5,494,443	334,789	-0.28%	5.74%
	Oct	5,712,762	5,388,748	335,090	-0.19%	5.85%
	Nov	5,695,269	5,434,194	335,383	-1.30%	5.81%
	Dec	5,382,209	5,340,194	335,143	-5.45%	5.91%
2035	Jan	4,906,514	4,622,663	335,560	-1.05%	6.77%
	Feb	5,317,885	4,997,816	335,136	-0.28%	6.28%
	Mar	5,126,033	4,836,239	334,937	-0.88%	6.48%
	Apr	5,858,418	5,336,877	335,647	3.17%	5.92%
	May	6,212,387	5,634,323	336,705	3.89%	5.64%
	Jun	6,203,374	5,809,322	337,602	0.91%	5.49%
	Jul	5,796,113	5,498,748	337,854	-0.70%	5.79%
	Aug	5,951,305	5,525,564	338,053	1.47%	5.77%
	Sep	5,863,469	5,543,141	338,226	-0.31%	5.75%
	Oct	5,762,663	5,437,717	338,304	-0.23%	5.86%
	Nov	5,745,016	5,482,382	338,434	-1.32%	5.81%
	Dec	5,429,219	5,391,554	338,072	-5.53%	5.90%

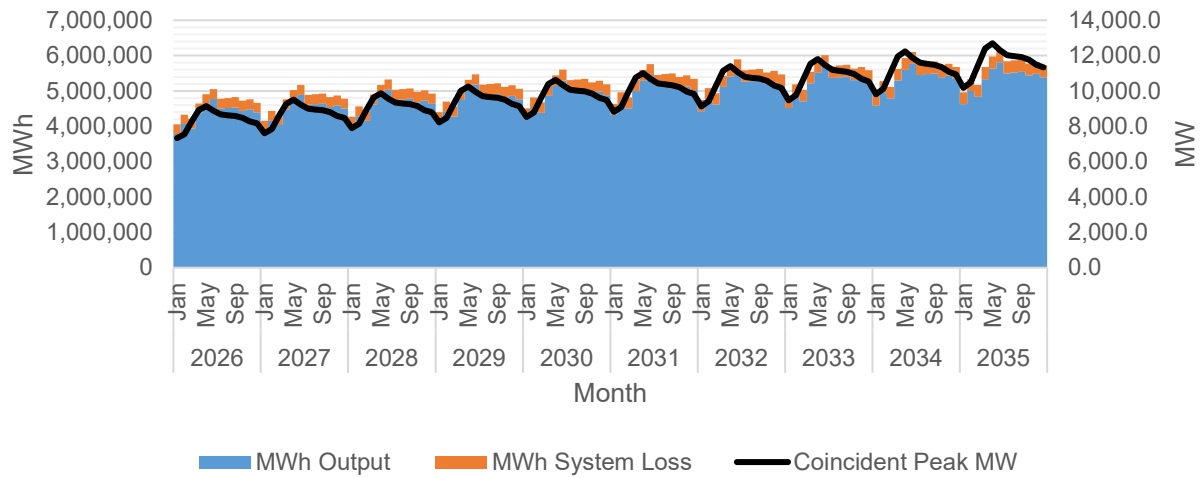
* Note that the monthly MWh System Loss figures and System Loss percentages show the average system loss for the year to remove monthly fluctuations due to differences in billing periods.

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

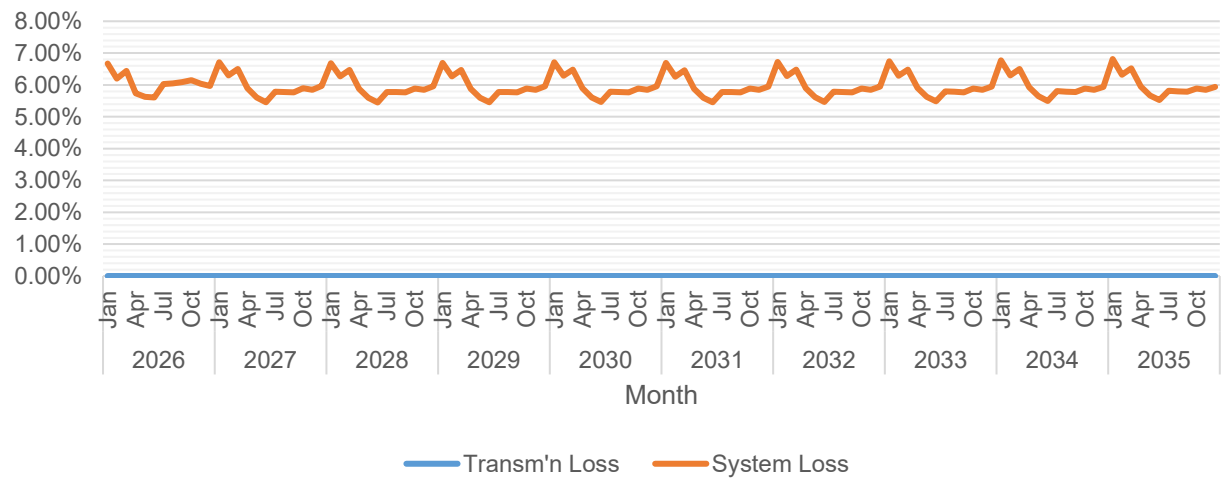
MWh Offtake was based on MWh Sales forecast using econometric models relating MWh sales to different variables such as economic performance, number of customers, and real price of electricity among others. The assumed load factor is based on historical load factor data.

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.

Forecasted Consumption



Forecasted Losses



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	4,653,312	August 2000	Jun 25, 2026
ERC Case No. 2004-74	Intermediate	First Gas Power Corporation	464.15	3,374,756	August 2000	Aug 28, 2025
ERC Case No. 2004-74	Base	FGP Corporation	320.00	2,326,656	October 2002	Oct 1, 2027
ERC Case No. 2004-74	Intermediate	FGP Corporation	229.63	1,669,594	October 2002	Oct 1, 2027
ERC Case No. 94-217	Base	Quezon Power (Philippines), Limited Co.	460.00	3,132,182	May 2000	May 30, 2025
ERC Case No. 2014-076RC	Base	San Buenaventura Power Ltd. Co.	455.00	1,594,320	Sep 26, 2019	Sep 25, 2039
ERC Case No. 2017-012RC	Peaking	PowerSource First Bulacan Solar Inc.	50.00	81,030	Apr 26, 2021	Apr 25, 2041
ERC Case No. 2017-014RC	Peaking	Prime Solar Solutions Corp.	50.00	81,030	Feb 26, 2025	Feb 25, 2045
ERC Case No. 2023-014RC	Intermediate	Terra Solar Power Inc.	600.00	2,365,200	Aug 26, 2026	Feb 25, 2046
			250.00	985,500	Feb 26, 2027	
ERC Case No. 2024-028RC	Base	Excellent Energy Resources Inc.	1,200.00	7,884,000	Dec 26, 2024	Dec 25, 2039
ERC Case No. 2024-023RC	Base	GN Power Dinginin Ltd. Co.	300.00	1,971,000	Apr 26, 2025	Apr 25, 2040
ERC Case No. 2024-027RC	Base	Mariveles Power Generation Corporation	300.00	1,971,000	Jun 2, 2025	May 25, 2040
ERC Case No. 2024-125RC	Base	GN Power Dinginin Ltd. Co.	100.00	657,000	Aug 26, 2025	Aug 25, 2040
ERC Case No. 2024-163RC	Intermediate	GN Power Dinginin Ltd. Co.	400.00	1,576,800	Aug 26, 2025	Aug 25, 2040
ERC Case No. 2024-118RC	Intermediate	Palauig Solar 1 Inc.	10.00	39,420	May 6, 2025	Apr 25, 2035
			129.00	508,518	Feb 26, 2026	Feb 25, 2036
ERC Case No. 2024-120RC	Intermediate	San Roque Hydropower, Inc.	340.00	1,340,280	Sep 17, 2025	Aug 25, 2035
ERC Case No. 2024-121RC	Intermediate	SanMar Solar Inc.	21.00	82,782	Feb 26, 2026	Feb 25, 2036

- The power purchase agreement (PPA) with FGP Corporation (FGP-Santa Rita), filed under ERC Case No. 2004-74, was procured via direct negotiations. The supply is sourced from Santa Rita Power Plant, a 1,000 MW combined-cycle natural gas-fired power plant in Batangas City. The original term of the PPA was extended from (a) 18 August until 28 August 2025 - in accordance with the PPA that allows extension by reason of an Event of Force Majeure; (b) 29 August 2025 until 31 January 2026 - following ERC Order dated 27 August 2025 approving parties' agreement to implement an interim extension of the PPA covering the minimum stable load of the FGPC plant of 644 MW for all hours, or actual dispatch, whichever is lower; and (c) 01 February 2026 to 25 June 2026 - following ERC Order dated 30 January 2026 approving parties' agreement for a second interim extension under the same terms and conditions as approved in the first interim extension. It currently provides baseload supply to MERALCO.
- The PPA with FGP Corporation (FGP-San Lorenzo), filed under ERC Case No. 2004-74, was procured via direct negotiations. The supply is sourced from San Lorenzo Power Plant, a 500 MW combined-cycle natural gas-fired power plant in Batangas City. It currently provides baseload supply (320 MW) and mid-merit supply (229.63 MW).

- The PPA with Quezon Power (Philippines), Limited Co. (QPPL), filed under ERC Case No. 94-217, was procured via direct negotiations. The supply was sourced from Quezon Power Plant, a 460 MW coal-fired power plant in Mauban, Quezon. It provided baseload supply until expiration of the PPA on 30 May 2025.
- The power supply agreement (PSA) with San Buenaventura Power Ltd., Co. (SBPL), filed under ERC Case No. 2014-076RC, was procured via direct negotiations. The supply is sourced from San Buenaventura Power Plant, a 500 MW supercritical coal-fired power plant in Mauban, Quezon. It currently provides baseload supply to MERALCO.
- The PSA with PowerSource First Bulacan Solar, Inc. (PFBSI), filed under ERC Case No. 2017-012RC, was procured via Competitive Selection Process (CSP). The supply is sourced from San Miguel Solar Power Plant, a solar photo-voltaic (PV) power plant in San Miguel, Bulacan. It currently provides peaking supply via renewable energy (solar) to MERALCO.
- The PSA with Prime Solar Solutions Corp. (PSSC), formerly Solar Tanauan Corporation (STC), filed under ERC Case No. 2017-014RC, was procured via CSP. The supply is sourced from (i) Tanauan Solar Power Plant in Batangas and (ii) Maragondon Solar Power Plant in Cavite. It currently provides peaking supply via renewable energy (solar) to MERALCO.
- The PSA with Terra Solar Philippines, Inc. (TSPI), filed under ERC Case No. 2023-014RC, was procured via CSP. The supply is sourced from MTerra Solar Project, a 3,500 MW_p Solar PV Plant and 4,500 MWhr Battery Energy Storage System (BESS) in Nueva Ecija. It is currently undergoing testing and commissioning and is expected to provide mid-merit supply to MERALCO via renewable energy (solar) and BESS beginning 26 August 2026. Its initial capacity will be 600 MW for the first year and will increase by an additional 250 MW (i.e., total contract capacity shall be 850 MW) on the second year onwards.
- The PSA with Excellent Energy Resources Inc. (EERI), filed under ERC Case No. 2024-028RC, was procured via CSP. The supply is sourced from a 1,200 MW liquefied natural gas (LNG)-fired combined cycle power plant in Batangas City. It currently provides baseload supply to MERALCO.
- The PSA with GNPowder Dinginin Ltd. Co. (GNPD), filed under ERC Case No. 2024-023RC, was procured via CSP. The supply is sourced from a 1,336 MW supercritical coal-fired power plant in Mariveles, Bataan. It currently provides baseload supply to MERALCO.
- The PSA with Mariveles Power Generation Corporation (MPGC), filed under ERC Case No. 2024-027RC, was procured via CSP. The supply is sourced from Mariveles Power Plant, a 4 x 150 MW Circulating Fluidized Bed (CFB) coal-fired power plant in Mariveles, Bataan. It currently provides baseload supply to MERALCO.
- The PSA with GNPowder Dinginin Ltd. Co. (GNPD), filed under ERC Case No. 2024-125RC, was procured via CSP. The supply is sourced from a 1,336 MW supercritical coal-fired power plant in Mariveles, Bataan. It currently provides baseload supply to MERALCO.
- The PSA with GN Power Dinginin Ltd. Co. (GNPD), filed under ERC Case No. 2024-163RC, was procured via CSP. The supply is sourced from a 1,336 MW supercritical coal-fired power plant in Mariveles, Bataan. It currently provides mid-merit supply to MERALCO.
- The PSA with Palauig Solar 1 Inc. (PS1I), formerly GIGASOL3, Inc, filed under ERC Case No. 2024-118RC, was procured via CSP. The supply is primarily sourced from (i) Palauig Solar Power Plant in Palauig, Zambales and (ii) Alaminos Solar Power Plant in Alaminos, Laguna. It currently provides mid-merit supply via renewable energy (solar) to MERALCO.

- The PSA with San Roque Hydropower, Inc. (SRHI), filed under ERC Case No. 2024-120RC, was procured via CSP. The supply is primarily sourced from San Roque Hydroelectric Power Plant in San Manuel, Pangasinan. It currently provides mid-merit supply via renewable energy (hydropower) to MERALCO.
- The PSA with SanMar Solar Inc. (formerly Santa Cruz Solar Energy, Inc.), filed under ERC Case No. 2024-121RC, was procured via CSP. The supply is primarily sourced from San Marcelino Solar Power Plant project in San Marcelino, Zambales. It currently provides mid-merit supply via renewable energy (solar) to MERALCO.

Power Supply Agreements – Pending

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
ERC Case No. 2017-094RC	Peaking	Solar Power Tarlac Corporation	75.00	137,751	Aug 20, 2018	Jul 25, 2038
ERC Case No. 2024-030RC	Base	South Premiere Power Corporation	910.00	5,978,700	Jun 20, 2024	May 25, 2039
			290.00	1,080,540	Mar 31, 2025	Mar 25, 2040
ERC Case No. 2024-056RC	Base	Limay Power Inc.	400.00	1,490,400	Aug 3, 2024	Feb 25, 2025
ERC Case No. 2025-048RC	Base	Sual Power Inc.	200.00	1,306,800	Jan 28, 2025	Jan 25, 2026
ERC Case No. 2024-124RC	Base	Masinloc Power Partners Company, Ltd.	500.00	3,285,000	Aug 27, 2025	Aug 25, 2040
ERC Case No. 2025-163RC	Base	First Quezon Biogas Corp.	1.25	8,213	Jun 26, 2026	Jun 25, 2046
SPI (RE 200 MW)	Base	Sual Power Inc.	200.00	1,314,000	*	Jan 25, 2030

(*) On 26 February 2026, the Notice of Award was issued by the Bids and Awards Committee in favor of Sual Power Inc. The PSA Start of the power supply agreement is yet to be determined because the PSA is pending execution.

- The power supply agreement (PSA) with Solar Philippines Tarlac Corporation (SPTC), filed under ERC Case No. 2017-094RC, was procured via CSP. The supply is sourced from Tarlac Solar Farm, a 150 MW solar farm in Concepcion, Tarlac. It currently provides peaking supply via renewable energy (solar) to MERALCO.
- The PSA with Limay Power Inc. (LPI), filed under ERC Case No. 2024-056RC, was procured via CSP. The supply was sourced from Limay Circulating Fluidized Bed Coal-fired Thermal Power Plant in Limay, Bataan. It provided baseload supply to MERALCO until its expiration on 25 February 2025.
- The PSA with South Premiere Power Corporation (SPPC), filed under ERC Case No. 2024-030RC, was procured via CSP. Following the Provisional Authority (PA) issued under ERC Order dated 09 May 2024, MERALCO and SPPC implemented the power supply agreement on 20 June 2024 for 910 MW only, in accordance with the issued PA. Additional 290 MW was implemented starting 31 March 2025 after MERALCO's receipt of ERC's Notice of Resolution partially granting the Joint Motion for Partial Reconsideration. The supply is sourced from Ilijan Natural Gas Combined Cycle Power Plant in Ilijan, Batangas City. It currently provides baseload supply to MERALCO.
- The PSA with Sual Power Inc. (SPI), filed under ERC Case No. 2025-048RC, was procured via negotiated procurement of emergency power supply due to the termination of the ACEN PSA under ERC Case No. 2019-079RC. The supply was primarily sourced from Sual Coal-fired Thermal Power Plant in Sual Pangasinan. It provided baseload supply to MERALCO until its expiration on 25 January 2026.
- The PSA with Masinloc Power Co. Ltd. (MPCL), filed under ERC Case No. 2024-124RC, was procured via CSP. The supply is sourced from Units 3 and 4 of Masinloc Coal-fired Thermal Power Plant in Masinloc, Zambales. It currently provides baseload supply to MERALCO.
- The PSA with First Quezon Biogas Corp. (FQBC), filed under ERC Case No. 2025-163RC, was procured via negotiated procurement under Section 2.3.4 of the DOE Circular No. 2023-06-0021. The supply will be sourced from the 1.4 MW biogas powerplant that will be developed in Candelaria, Quezon. It will provide baseload supply to MERALCO via renewable energy (waste-to-energy – biomass) starting 26 June 2026.
- Following successful completion of a CSP to procure 200 MW of baseload renewable energy in compliance with the Renewable Portfolio Standards (RPS), MERALCO secured a four-year PSA

with Sual Power Inc. as the supplier with the lowest contract price among all bidders that joined the CSP. The supply will be sourced from Sual Coal-fired Thermal Power Plant in Sual Pangasinan and the PSA will be effective upon approval of the ERC.

Planned Competitive Selection Process

Supply Label	Type	Minimum MW	Minimum MWh/yr	PSA Start	PSA End	Publication
Baseload (600 MW)	Base	300.00	1,971,000	2/26/2028	2/25/2043	May 2026*
		300.00	1,971,000	2/26/2029	2/25/2044	
Baseload (900 MW)	Base	600.00	3,942,000	2/26/2031	2/25/2046	Sep 2026*
		300.00	1,971,000	2/26/2032	2/25/2047	
Baseload (300 MW)	Base	300.00	1,971,000	2/26/2033	2/25/2048	2Q 2031*
Baseload (400 MW)	Base	400.00	2,628,000	2/26/2035	2/25/2050	2Q 2033*
Midmerit (400 MW)	Intermediate	400.00	1,576,800	2/26/2030	2/25/2045	2Q 2028*
Midmerit (500 MW)	Intermediate	500.00	1,971,000	2/26/2034	2/25/2049	2Q 2032*

NOTE: Publication dates with (*) are indicative dates only and are still subject to change.

The first wave of supply procurement under the 2026 PSPP will be for (i) 600 MW Baseload supply, and (ii) 900 MW Baseload supply.

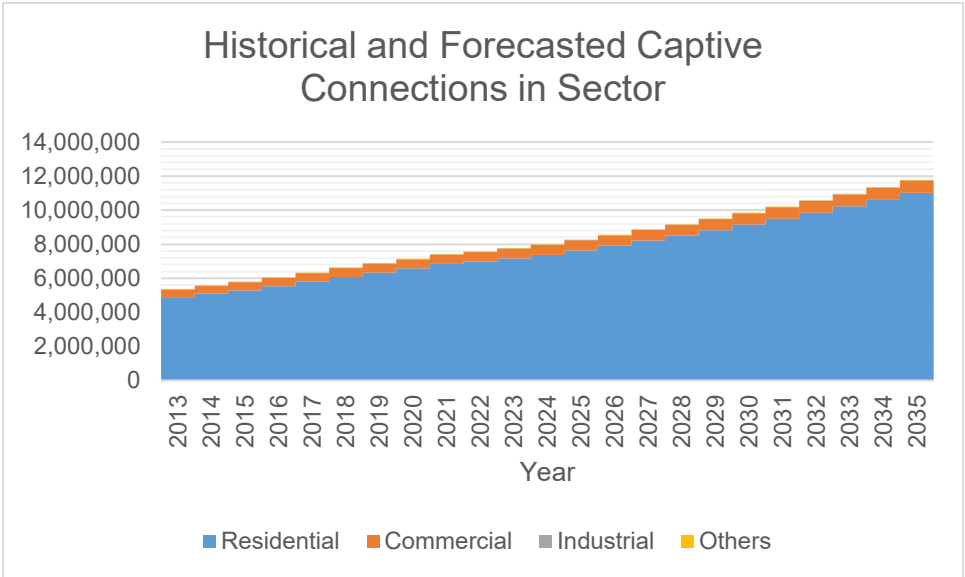
- The 600 MW Baseload CSP shall be for the required capacity due to the increase in captive demand brought by the forecasted increase in economic growth. It will have the following capacity and COD: (i) 300 MW by 26 February 2028, and (ii) additional capacity of 300 MW by 26 February 2029 with a contract term of fifteen (15) years for each capacity. In accordance with the Terms of Reference (TOR) governing the conduct of this CSP, which was submitted to the Department of Energy (DOE) for issuance of a Certificate of Conformity (COC), the Power Supply Agreement (PSA) to be procured shall be a physical baseload PSA.
- The 900 MW Baseload CSP shall be for the required capacity due to the increase in captive demand brought by the forecasted increase in economic growth. It will have the following capacity and COD: (i) 600 MW by 26 February 2031, and (ii) additional capacity of 300 MW by 26 February 2032 with a contract term of fifteen (15) years for each capacity. In accordance with the TOR governing the conduct of this CSP, which was submitted to the DOE for issuance of a COC, the PSA to be procured shall be a physical baseload PSA.

The capacity, COD, and duration of the other planned CSPs is as indicated below:

- For the 300 MW Baseload CSP, it will have its COD on 26 February 2033 with a contract term of fifteen (15) years.
- For the 400 MW Baseload CSP, it will have its COD on 26 February 2035 with a contract term of fifteen (15) years.
- For the 400 MW Intermediate CSP, it will have its COD on 26 February 2030 with a contract term of fifteen (15) years.
- For the 500 MW Intermediate CSP, it will have its COD on 26 February 2034 with a contract term of fifteen (15) years.

Except for the 600 MW and 900 MW CSPs which have already been submitted to the DOE for issuance of COC, and, as such, the nature of the Power Supply Agreement (PSA) (i.e., physical or financial) has already been identified therein, Meralco is not yet in a position to determine the nature or type of PSA that may result from the planned CSPs. This is due to, among other things, the ongoing internal evaluations, prevailing market conditions, applicable regulatory requirements, and the need to undertake a market scan and related due diligence during the preparation of the TORs, prior to submission to the DOE for the issuance of COCs for these planned CSPs.

Captive Customer Connections



The number of residential connections is expected to grow at an average rate of 3.72% annually from 2026 to 2035. Said customer class is expected to account for 45.95% 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 2.05% from 2026 to 2035, accounting for 41.66% of total captive consumption in 2035. Lastly, the number of captive industrial connection is expected to grow at a slower rate of 1.19%, which will account for 12.1% of captive consumption in 2035.