

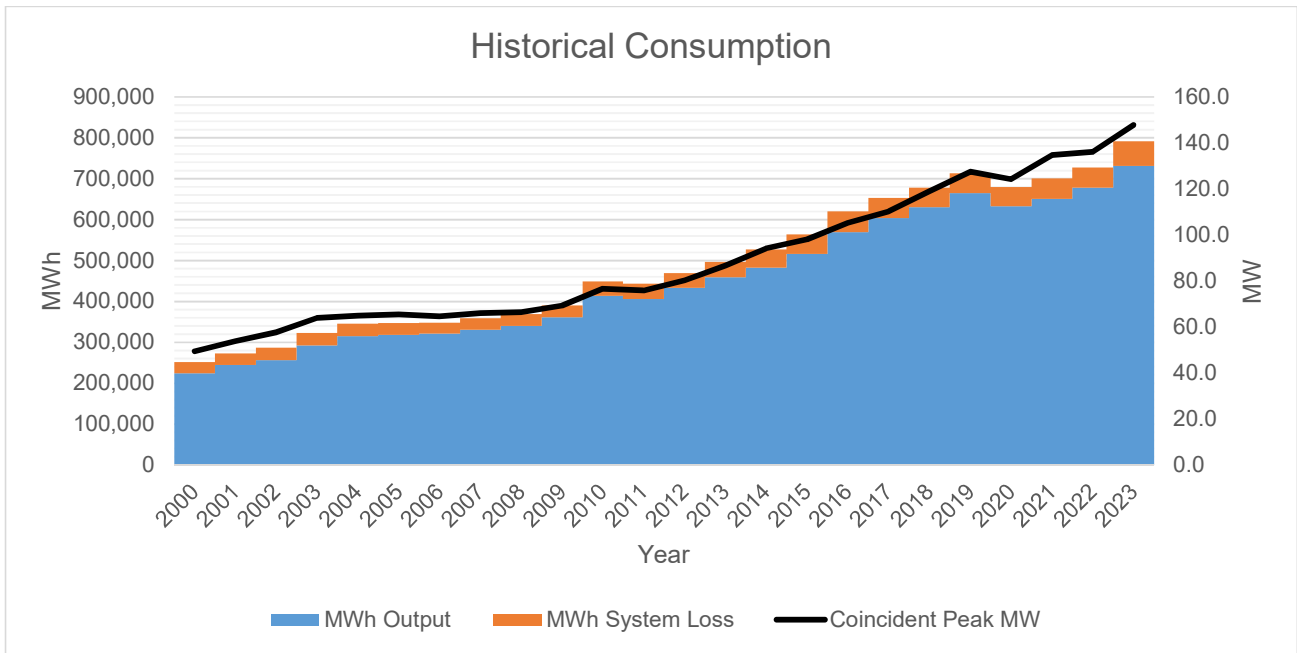
Power Supply Procurement Plan 2024

Angeles Electric Corporation

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 | 49.40 | 252,275 | 0 | 252,275 | 223,875 | 28,401 | 58% | 0.00% | 0.00% | 11.26% |
| 2001 | 53.90 | 272,264 | 0 | 272,264 | 244,503 | 27,760 | 58% | 0.00% | 0.00% | 10.20% |
| 2002 | 57.70 | 286,550 | 0 | 286,550 | 256,393 | 30,158 | 57% | 0.00% | 0.00% | 10.52% |
| 2003 | 63.90 | 322,805 | 0 | 322,805 | 292,733 | 30,072 | 58% | 0.00% | 0.00% | 9.32% |
| 2004 | 64.90 | 345,155 | 0 | 345,155 | 315,390 | 29,765 | 61% | 0.00% | 0.00% | 8.62% |
| 2005 | 65.50 | 346,617 | 0 | 346,617 | 318,079 | 28,538 | 60% | 0.00% | 0.00% | 8.23% |
| 2006 | 64.60 | 347,695 | 0 | 347,695 | 321,303 | 26,391 | 61% | 0.00% | 0.00% | 7.59% |
| 2007 | 66.10 | 358,906 | 0 | 358,906 | 330,467 | 28,439 | 62% | 0.00% | 0.00% | 7.92% |
| 2008 | 66.40 | 368,708 | 0 | 368,708 | 340,026 | 28,681 | 63% | 0.00% | 0.00% | 7.78% |
| 2009 | 69.30 | 390,541 | 0 | 390,541 | 361,867 | 28,674 | 64% | 0.00% | 0.00% | 7.34% |
| 2010 | 76.60 | 448,952 | 0 | 448,952 | 413,607 | 35,344 | 67% | 0.00% | 0.00% | 7.87% |
| 2011 | 75.80 | 443,140 | 0 | 443,140 | 405,535 | 37,605 | 67% | 0.00% | 0.00% | 8.49% |
| 2012 | 80.30 | 469,130 | 0 | 469,130 | 432,709 | 36,421 | 67% | 0.00% | 0.00% | 7.76% |
| 2013 | 86.70 | 496,696 | 28,302 | 496,696 | 459,344 | 37,352 | 65% | 0.00% | 0.00% | 7.52% |
| 2014 | 94.20 | 527,254 | 175,581 | 527,254 | 482,472 | 44,782 | 64% | 0.00% | 0.00% | 8.49% |
| 2015 | 98.06 | 563,879 | 123,017 | 563,879 | 516,045 | 47,834 | 66% | 0.00% | 0.00% | 8.48% |
| 2016 | 105.20 | 620,675 | 84,226 | 620,675 | 568,600 | 52,075 | 67% | 0.00% | 0.00% | 8.39% |
| 2017 | 110.20 | 652,980 | 76,525 | 652,980 | 603,845 | 49,135 | 68% | 0.00% | 0.00% | 7.52% |
| 2018 | 119.00 | 677,955 | 126,993 | 677,955 | 629,940 | 48,016 | 65% | 0.00% | 0.00% | 7.08% |
| 2019 | 127.51 | 713,252 | 188,866 | 713,252 | 664,887 | 48,365 | 64% | 0.00% | 0.00% | 6.78% |
| 2020 | 124.16 | 680,098 | 152,203 | 680,098 | 632,762 | 47,336 | 63% | 0.00% | 0.00% | 6.96% |
| 2021 | 134.69 | 700,903 | 195,389 | 700,903 | 650,730 | 50,173 | 59% | 0.00% | 0.00% | 7.16% |
| 2022 | 136.14 | 727,091 | 113,413 | 727,091 | 677,682 | 49,409 | 61% | 0.00% | 0.00% | 6.80% |
| 2023 | 147.77 | 791,535 | 163,853 | 791,535 | 731,336 | 60,199 | 61% | 0.00% | 0.00% | 7.61% |

Peak Demand increased from 49.4 MW in year 2000 to 147.77 MW in 2023 at an average rate of 4.83%. It slightly dropped from 127.51 in 2019 to 124.16 in 2020 because of the effects of the COVID-19 Pandemic and increased substantially in 2021 as the effects of the pandemic eased midyear. The slight increase in 2022 may be attributed to increasing cost of electricity. On the other hand, MWh Offtake increased at an average rate of 5.18% for the same period. Within the same period, Load Factor ranged from 58% to 68%. There was a large spike in consumption in years 2010 and 2016 as these were characterized by abnormally warm temperatures in the summer primarily brought about by the El Nino Phenomenon. Finally, there was a decrease in consumption, from 713 GWh in 2019 to 680 GWh in 2020 because of the COVID-19 Pandemic but rebounded in the succeeding years at 701 GWh, 727 GWh, and 792 GWh for years 2021, 2022, and 2023, respectively.

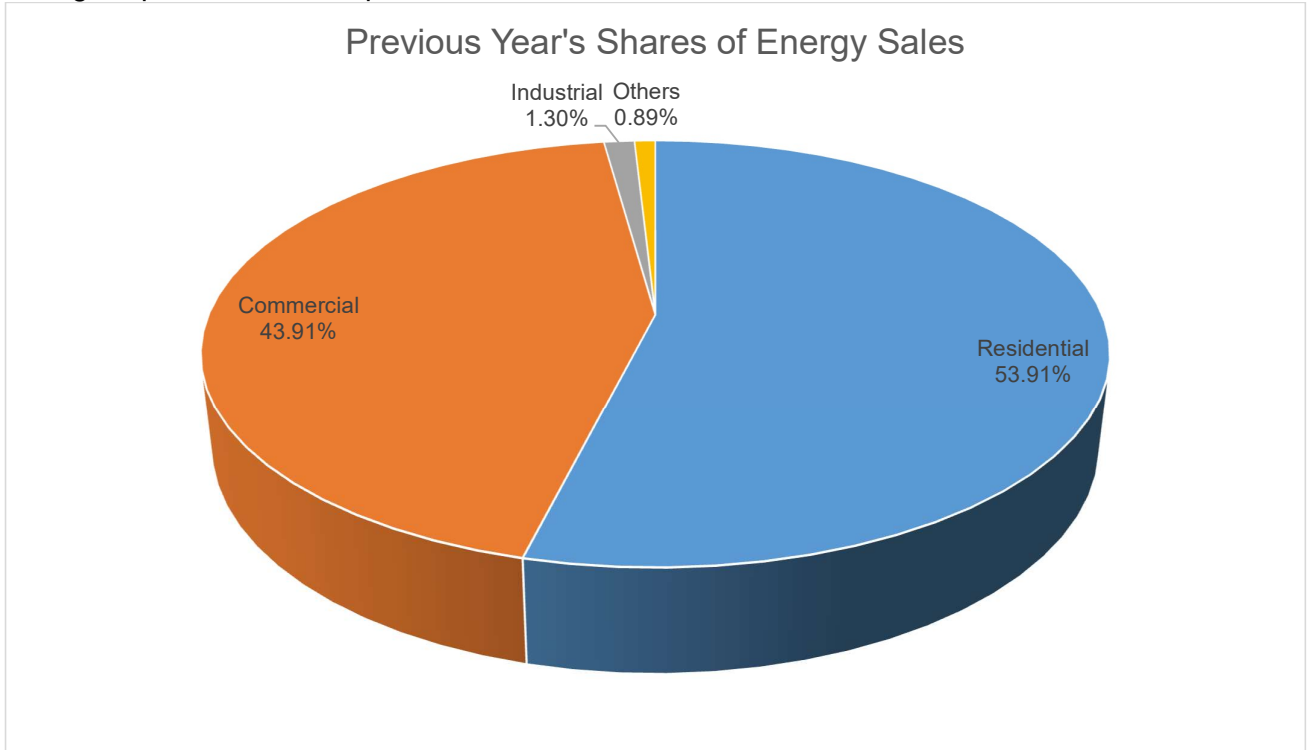


MWh Output increased from year 2000 to year 2023 at a rate of 5.37%, while MWh System Loss only increased at a rate of 3.64% within the same period.

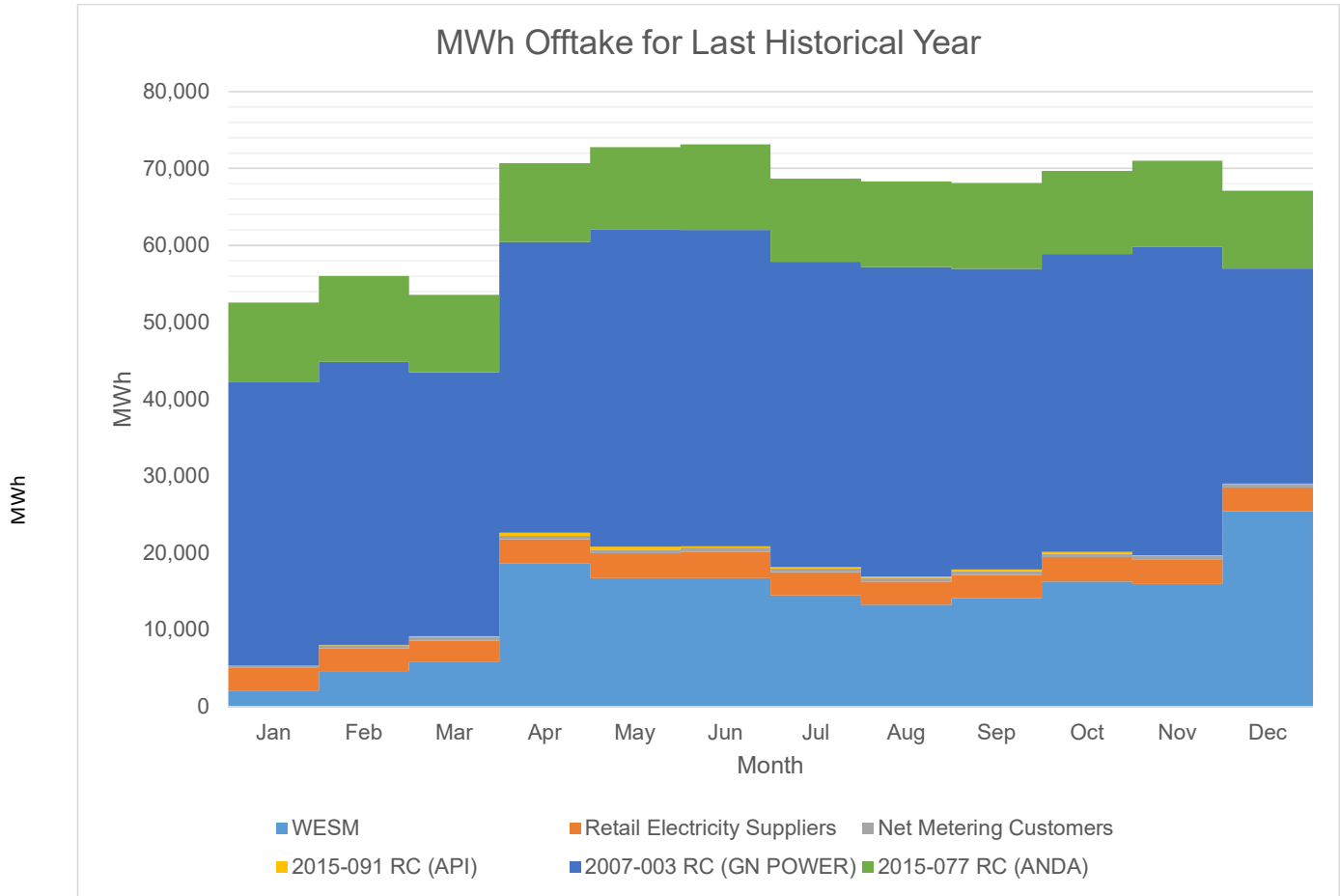


Historically, System Loss ranged from 6.78% to 11.26%. System Loss was highest at 11.26% in year 2000 which prompted AEC to implement more stringent technical and non-technical loss-reduction schemes. Starting year 2017, AEC filed applications to ERC and implemented capital expenditure (capex) projects to address system losses in view of the provisions of ERC Resolution No. 20, Series of 2017. Some capex implemented are reconductoring projects, purchase of lower core-loss amorphous distribution transformers, and replacement of electromechanical kilowatt-hour meters with electronic meters. These helped in the gradual reduction of distribution system losses, culminating at 6.78% in year 2019. However, due mainly to the abnormal increase in residential consumption spurred by the pandemic, distribution system losses went up slightly from 6.78% in 2019 to 6.96% in 2020 and 7.16% 2021. With consumption mix gradually going back to normal, system losses in 2022 went down to 6.80% but went up again to 7.61% in 2023. AEC will implement new sets of loss-reduction schemes which are not capital intensive like feeder and phase balancing.

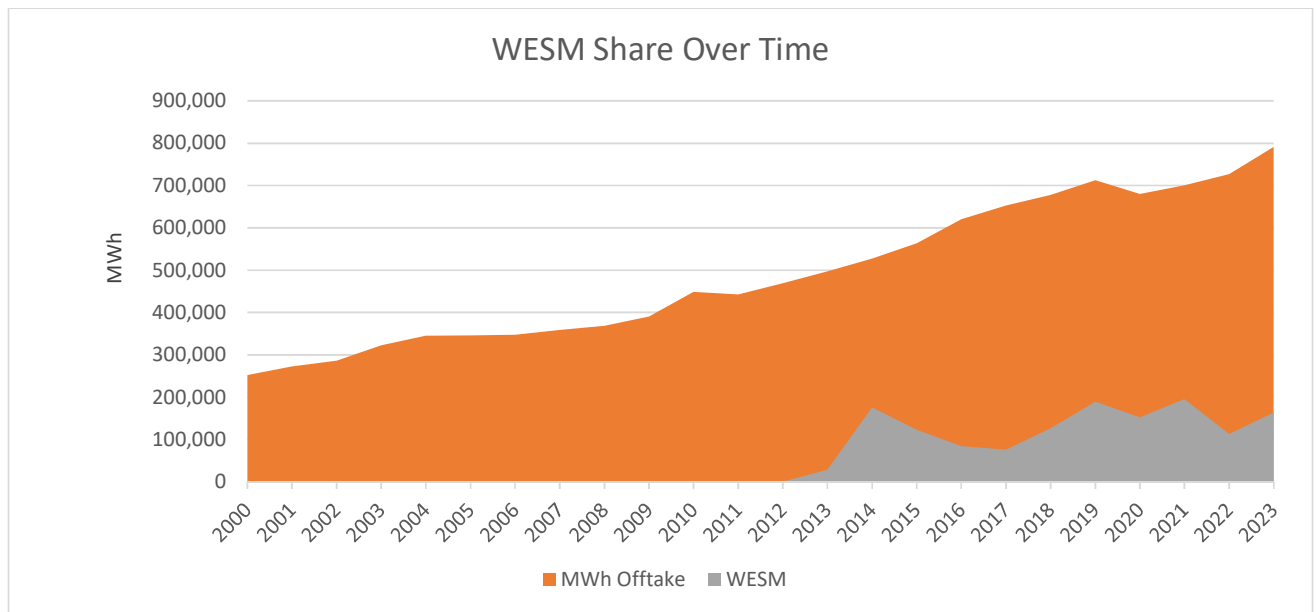
As for the spikes and drops in historical system losses, these happen because technical loss varies as the square of the load. Thus peak (summer) months' system losses spike while system losses during off-peak months drop.



For Year 2023, residential customers account for more than half of energy sales at 53.91%, representing a slight share decrease vis-a-vis 2022. Sales from commercial customers increased slightly by 2% while sales in industrial and flat rate customers decreased from a year ago.



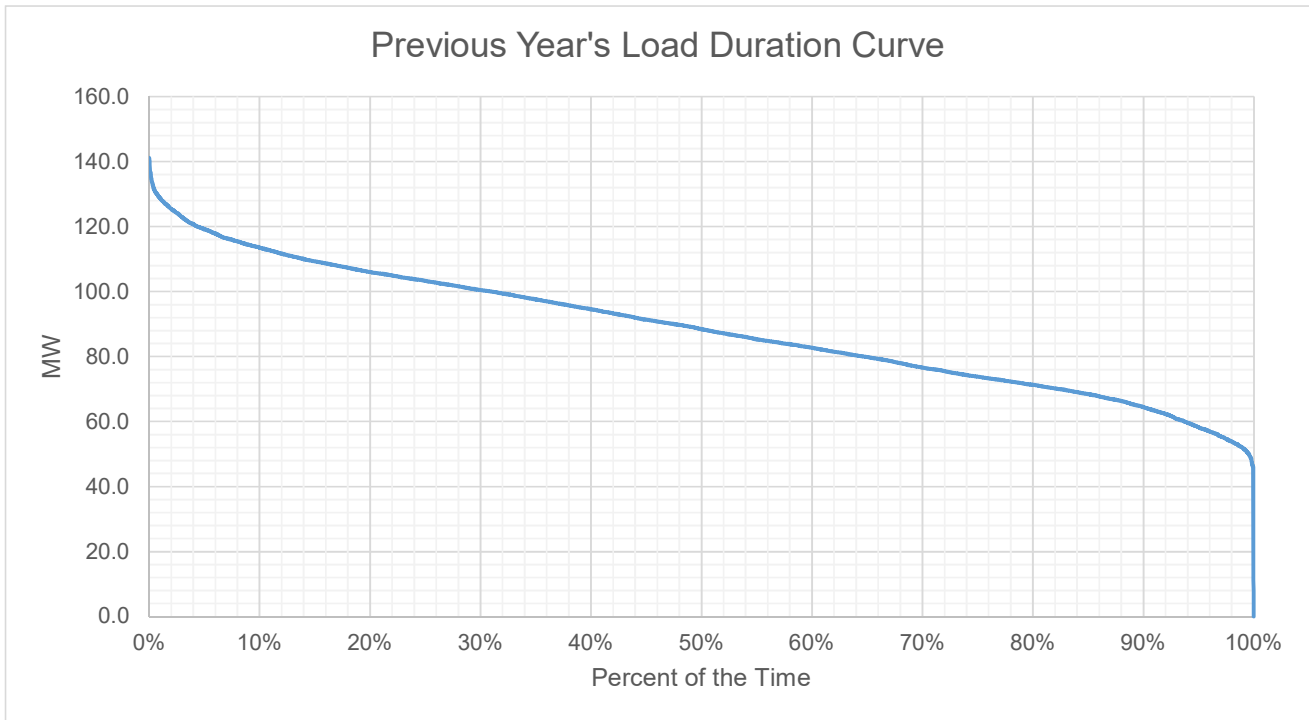
Energy Offtake from GN Power at 454,126 MWh (or 57%) accounted for the bulk of MWh Offtake for year 2023. Supply from ANDA is base load at 15 MW block, accounting for 16% of total energy offtake. Supply from API is only for peak periods and when rate from WESM supply is relatively high. Imbalances are taken from the WESM.



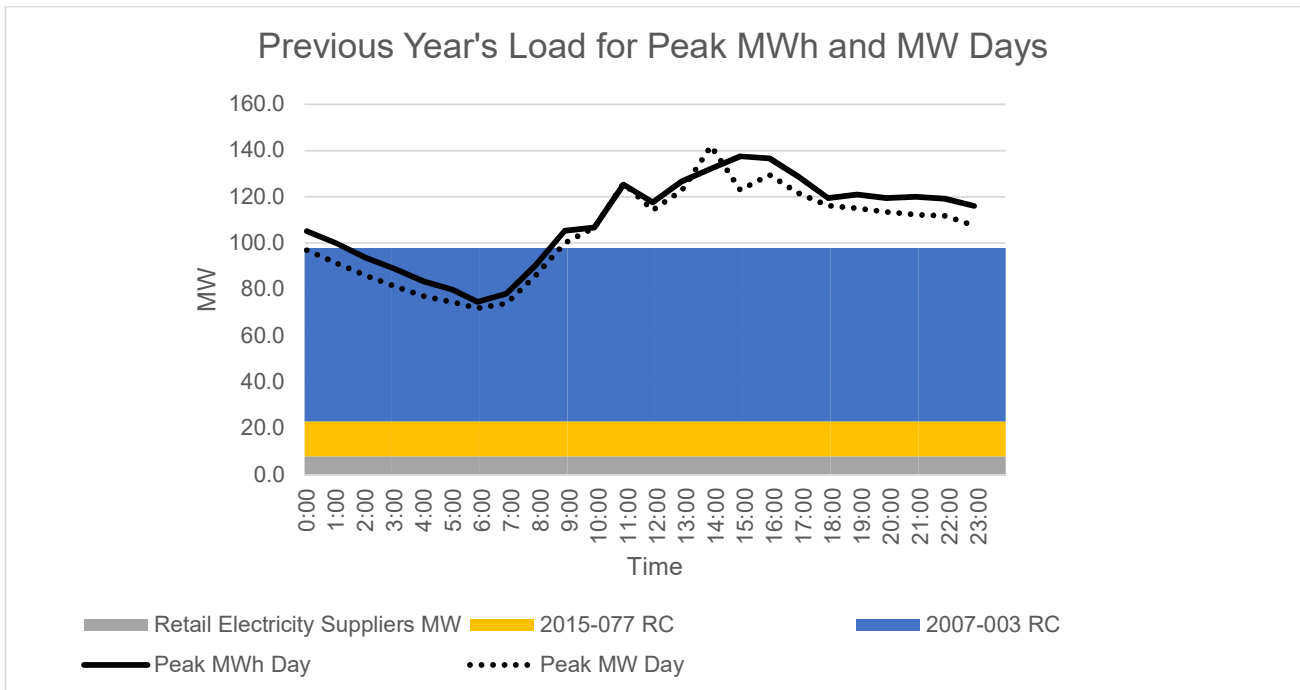
WESM Offtake started in year 2013. Offtake depends on the prevailing market price to ensure that AEC purchases in the least cost manner. For year 2023, AEC's WESM offtake was 163,853 MWh or about 21% of its total energy requirements. In year 2022, it was 113,413 MWh or about 16% of AEC's total energy requirements.

For the 2024-2033 forecast period, AEC will look into the Green Energy Auction Program (GEAP) to minimize exposure to the WESM. Purchases were just inputted under the WESM heading to serve the monthly input kWh balances after deducting the forecasted kWh sourced from our PSAs.

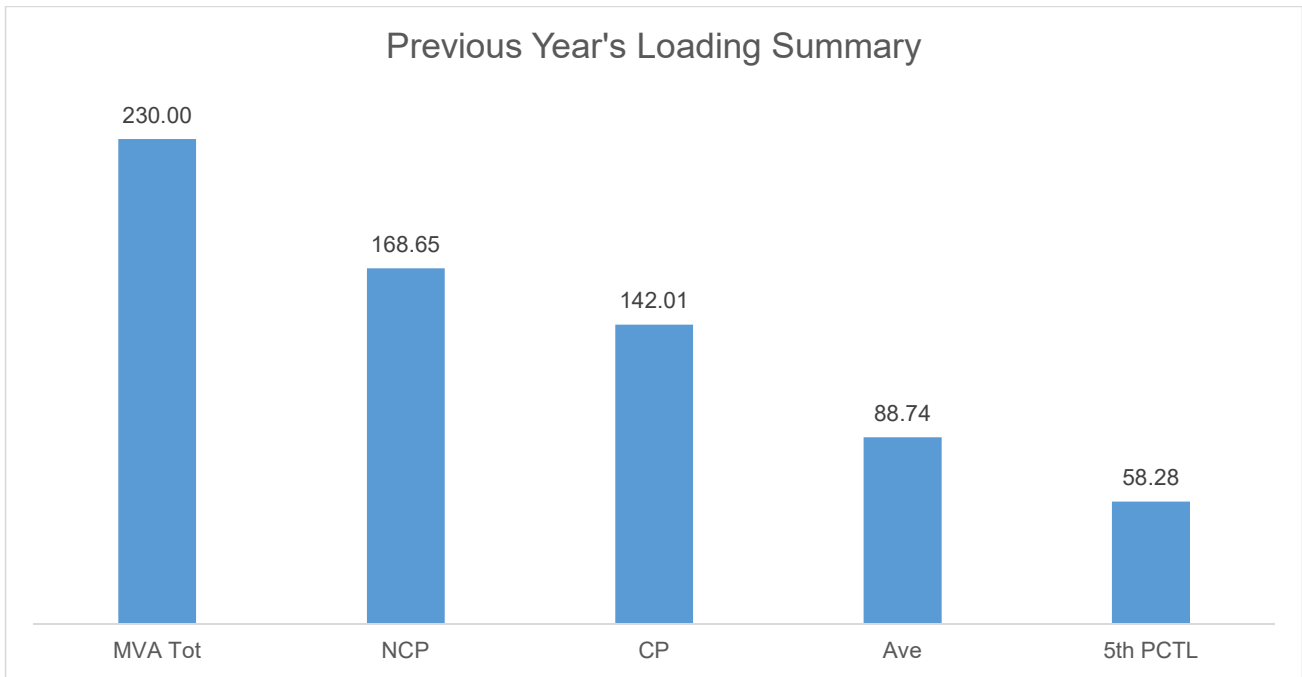
Previous Year's Load Profile



Based on the Load Duration Curve, the minimum aggregate substation load (5th Percentile) is 58 MW and the maximum aggregate substation load is 142 MW for the last historical year.



Peak MW and Peak daily MWh occurred on July 7, 2023.



The Non-coincident Peak Demand is 169 MW, which is around 77% of the total substation capacity of 230 MVA at system average power factor of 95.22%. The load factor or the ratio between the Average Load of 88.74 MW and the Coincident Peak Demand is 62.49%. A safe estimate of the true minimum load is the fifth percentile load of 58.28 MW which is 41.04% of the Coincident Peak Demand.

| Metering Point | Substation MVA | Substation Peak MW |
|----------------|----------------|--------------------|
| CALIBU | 40 | 30.904 |
| PAMPANG | 50 | 34.156 |
| PETERSVILLE | 40 | 51.039 |
| NEPO CENTER | 50 | 22.846 |
| NEW MILENYO | 50 | 29.700 |

The substations loaded at above 70% are Petersville and Calibu substations. This loading problem will be solved by realigning system configuration.

Forecasted Consumption Data

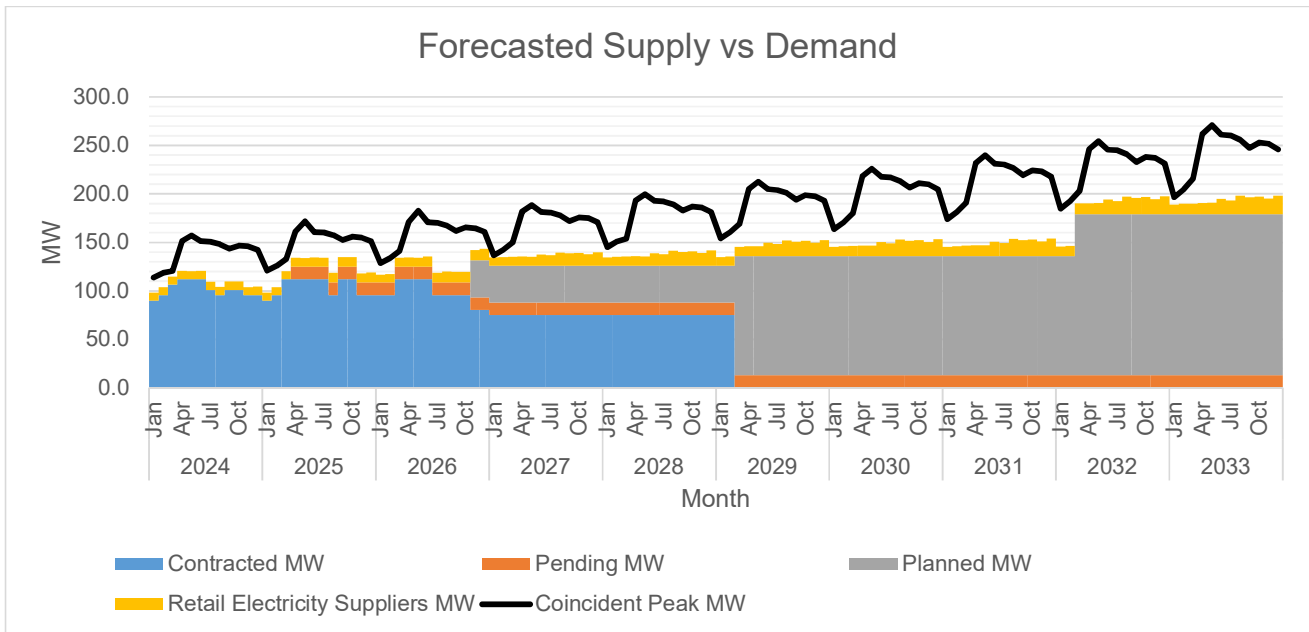
| | | Coincident Peak MW | Contracted MW | Pending MW | Planned MW | Retail Electricity Suppliers MW | Existing Contracting Level | Target Contracting Level | MW Surplus / Deficit |
|------|-----|--------------------|---------------|------------|------------|---------------------------------|----------------------------|--------------------------|----------------------|
| 2024 | Jan | 113.82 | 90.00 | 0.00 | 0.000 | 7.95 | 85% | 85% | -15.87 |
| | Feb | 118.53 | 95.50 | 0.00 | 0.000 | 8.38 | 87% | 87% | -14.65 |
| | Mar | 120.66 | 106.50 | 0.00 | 0.000 | 8.31 | 95% | 95% | -5.85 |
| | Apr | 151.60 | 112.00 | 0.00 | 0.000 | 8.76 | 78% | 78% | -30.84 |
| | May | 157.00 | 112.00 | 0.00 | 0.000 | 8.48 | 75% | 75% | -36.52 |
| | Jun | 151.22 | 112.00 | 0.00 | 0.000 | 8.55 | 79% | 79% | -30.66 |
| | Jul | 150.72 | 101.00 | 0.00 | 0.000 | 8.41 | 71% | 71% | -41.32 |
| | Aug | 148.28 | 95.50 | 0.00 | 0.000 | 8.88 | 69% | 69% | -43.90 |
| | Sep | 143.38 | 101.00 | 0.00 | 0.000 | 8.74 | 75% | 75% | -33.64 |
| | Oct | 146.63 | 101.00 | 0.00 | 0.000 | 8.81 | 73% | 73% | -36.82 |
| | Nov | 145.91 | 95.50 | 0.00 | 0.000 | 8.58 | 70% | 70% | -41.83 |
| | Dec | 142.38 | 95.50 | 0.00 | 0.000 | 8.91 | 72% | 72% | -37.96 |
| 2025 | Jan | 120.93 | 90.00 | 0.00 | 0.000 | 8.00 | 80% | 80% | -22.93 |
| | Feb | 125.94 | 95.50 | 0.00 | 0.000 | 8.57 | 81% | 81% | -21.87 |
| | Mar | 132.79 | 112.00 | 0.00 | 0.000 | 8.53 | 90% | 90% | -12.26 |
| | Apr | 161.08 | 112.00 | 13.00 | 0.000 | 9.00 | 74% | 82% | -27.08 |
| | May | 171.72 | 112.00 | 13.00 | 0.000 | 8.77 | 69% | 77% | -37.95 |
| | Jun | 160.67 | 112.00 | 13.00 | 0.000 | 9.45 | 74% | 83% | -26.22 |
| | Jul | 160.14 | 112.00 | 13.00 | 0.000 | 9.13 | 74% | 83% | -26.02 |
| | Aug | 157.55 | 95.50 | 13.00 | 0.000 | 10.18 | 65% | 74% | -38.87 |
| | Sep | 152.34 | 112.00 | 13.00 | 0.000 | 9.87 | 79% | 88% | -17.48 |
| | Oct | 155.80 | 112.00 | 13.00 | 0.000 | 10.03 | 77% | 86% | -20.77 |
| | Nov | 155.03 | 95.50 | 13.00 | 0.000 | 9.50 | 66% | 75% | -37.03 |
| | Dec | 151.28 | 95.50 | 13.00 | 0.000 | 10.27 | 68% | 77% | -32.51 |
| 2026 | Jan | 128.49 | 95.50 | 13.00 | 0.000 | 8.22 | 79% | 90% | -11.77 |
| | Feb | 133.81 | 95.50 | 13.00 | 0.000 | 8.77 | 76% | 87% | -16.54 |
| | Mar | 141.09 | 112.00 | 13.00 | 0.000 | 9.07 | 85% | 95% | -7.02 |
| | Apr | 171.15 | 112.00 | 13.00 | 0.000 | 9.25 | 69% | 77% | -36.90 |
| | May | 182.46 | 112.00 | 13.00 | 0.000 | 9.07 | 65% | 72% | -48.38 |
| | Jun | 170.71 | 112.00 | 13.00 | 0.000 | 10.44 | 70% | 78% | -35.27 |
| | Jul | 170.15 | 95.50 | 13.00 | 0.000 | 9.91 | 60% | 68% | -51.74 |
| | Aug | 167.39 | 95.50 | 13.00 | 0.000 | 11.67 | 61% | 70% | -47.22 |
| | Sep | 161.86 | 95.50 | 13.00 | 0.000 | 11.14 | 63% | 72% | -42.23 |
| | Oct | 165.54 | 95.50 | 13.00 | 0.000 | 11.41 | 62% | 70% | -45.62 |
| | Nov | 164.72 | 80.50 | 13.00 | 38.000 | 10.53 | 52% | 85% | -22.69 |

| | | | | | | | | | |
|------|-----|--------|-------|-------|---------|-------|-----|-----|--------|
| | Dec | 160.73 | 80.50 | 13.00 | 38.000 | 11.82 | 54% | 88% | -17.41 |
| 2027 | Jan | 136.53 | 75.00 | 13.00 | 38.000 | 8.44 | 59% | 98% | -2.08 |
| | Feb | 142.17 | 75.00 | 13.00 | 38.000 | 8.95 | 56% | 95% | -7.22 |
| | Mar | 149.90 | 75.00 | 13.00 | 38.000 | 9.28 | 53% | 90% | -14.63 |
| | Apr | 181.84 | 75.00 | 13.00 | 38.000 | 9.49 | 44% | 73% | -46.36 |
| | May | 188.33 | 75.00 | 13.00 | 38.000 | 9.36 | 42% | 70% | -52.96 |
| | Jun | 181.38 | 75.00 | 13.00 | 38.000 | 11.53 | 44% | 74% | -43.85 |
| | Jul | 180.79 | 75.00 | 13.00 | 38.000 | 10.76 | 44% | 74% | -44.03 |
| | Aug | 177.86 | 75.00 | 13.00 | 38.000 | 13.38 | 46% | 77% | -38.48 |
| | Sep | 171.98 | 75.00 | 13.00 | 38.000 | 12.57 | 47% | 79% | -33.41 |
| | Oct | 175.88 | 75.00 | 13.00 | 38.000 | 12.99 | 46% | 77% | -36.90 |
| | Nov | 175.02 | 75.00 | 13.00 | 38.000 | 11.66 | 46% | 77% | -37.35 |
| | Dec | 170.78 | 75.00 | 13.00 | 38.000 | 13.62 | 48% | 80% | -31.16 |
| 2028 | Jan | 145.06 | 75.00 | 13.00 | 38.000 | 8.68 | 55% | 92% | -10.38 |
| | Feb | 151.06 | 75.00 | 13.00 | 38.000 | 9.15 | 53% | 89% | -15.91 |
| | Mar | 153.78 | 75.00 | 13.00 | 38.000 | 9.50 | 52% | 87% | -18.28 |
| | Apr | 193.21 | 75.00 | 13.00 | 38.000 | 9.74 | 41% | 69% | -57.47 |
| | May | 199.55 | 75.00 | 13.00 | 38.000 | 9.67 | 39% | 66% | -63.88 |
| | Jun | 192.72 | 75.00 | 13.00 | 38.000 | 12.74 | 42% | 70% | -53.98 |
| | Jul | 192.09 | 75.00 | 13.00 | 38.000 | 11.69 | 42% | 70% | -54.40 |
| | Aug | 188.98 | 75.00 | 13.00 | 38.000 | 15.34 | 43% | 73% | -47.63 |
| | Sep | 182.73 | 75.00 | 13.00 | 38.000 | 14.20 | 45% | 75% | -42.54 |
| | Oct | 186.88 | 75.00 | 13.00 | 38.000 | 14.78 | 44% | 73% | -46.10 |
| | Nov | 185.96 | 75.00 | 13.00 | 38.000 | 12.92 | 43% | 73% | -47.04 |
| | Dec | 181.45 | 75.00 | 13.00 | 38.000 | 15.68 | 45% | 76% | -39.77 |
| 2029 | Jan | 154.13 | 75.00 | 13.00 | 38.000 | 9.08 | 52% | 87% | -19.05 |
| | Feb | 160.50 | 75.00 | 13.00 | 38.000 | 9.59 | 50% | 83% | -24.91 |
| | Mar | 169.23 | 0.00 | 13.00 | 123.000 | 9.65 | 0% | 85% | -23.58 |
| | Apr | 205.29 | 0.00 | 13.00 | 123.000 | 10.21 | 0% | 70% | -59.07 |
| | May | 212.60 | 0.00 | 13.00 | 123.000 | 10.20 | 0% | 67% | -66.40 |
| | Jun | 204.77 | 0.00 | 13.00 | 123.000 | 13.42 | 0% | 71% | -55.35 |
| | Jul | 204.10 | 0.00 | 13.00 | 123.000 | 12.28 | 0% | 71% | -55.82 |
| | Aug | 200.79 | 0.00 | 13.00 | 123.000 | 16.16 | 0% | 74% | -48.62 |
| | Sep | 194.16 | 0.00 | 13.00 | 123.000 | 14.92 | 0% | 76% | -43.23 |
| | Oct | 198.56 | 0.00 | 13.00 | 123.000 | 15.56 | 0% | 74% | -47.00 |
| | Nov | 197.58 | 0.00 | 13.00 | 123.000 | 13.65 | 0% | 74% | -47.94 |
| | Dec | 192.80 | 0.00 | 13.00 | 123.000 | 16.46 | 0% | 77% | -40.34 |
| 2030 | Jan | 163.76 | 0.00 | 13.00 | 123.000 | 9.43 | 0% | 88% | -18.33 |
| | Feb | 170.54 | 0.00 | 13.00 | 123.000 | 10.00 | 0% | 85% | -24.54 |
| | Mar | 179.81 | 0.00 | 13.00 | 123.000 | 10.45 | 0% | 80% | -33.36 |
| | Apr | 218.12 | 0.00 | 13.00 | 123.000 | 10.65 | 0% | 66% | -71.47 |

| | | | | | | | | | |
|------|-----|--------|------|-------|---------|-------|----|-----|--------|
| | May | 225.89 | 0.00 | 13.00 | 123.000 | 10.70 | 0% | 63% | -79.19 |
| | Jun | 217.57 | 0.00 | 13.00 | 123.000 | 14.08 | 0% | 67% | -67.49 |
| | Jul | 216.86 | 0.00 | 13.00 | 123.000 | 12.84 | 0% | 67% | -68.02 |
| | Aug | 213.34 | 0.00 | 13.00 | 123.000 | 16.97 | 0% | 69% | -60.37 |
| | Sep | 206.29 | 0.00 | 13.00 | 123.000 | 15.63 | 0% | 71% | -54.66 |
| | Oct | 210.97 | 0.00 | 13.00 | 123.000 | 16.31 | 0% | 70% | -58.66 |
| | Nov | 209.93 | 0.00 | 13.00 | 123.000 | 14.35 | 0% | 70% | -59.58 |
| | Dec | 204.85 | 0.00 | 13.00 | 123.000 | 17.22 | 0% | 72% | -51.63 |
| 2031 | Jan | 174.00 | 0.00 | 13.00 | 123.000 | 9.62 | 0% | 83% | -28.38 |
| | Feb | 181.20 | 0.00 | 13.00 | 123.000 | 10.26 | 0% | 80% | -34.94 |
| | Mar | 191.05 | 0.00 | 13.00 | 123.000 | 10.75 | 0% | 75% | -44.30 |
| | Apr | 231.76 | 0.00 | 13.00 | 123.000 | 10.97 | 0% | 62% | -84.78 |
| | May | 240.01 | 0.00 | 13.00 | 123.000 | 11.10 | 0% | 59% | -92.92 |
| | Jun | 231.16 | 0.00 | 13.00 | 123.000 | 14.64 | 0% | 63% | -80.52 |
| | Jul | 230.41 | 0.00 | 13.00 | 123.000 | 13.29 | 0% | 63% | -81.12 |
| | Aug | 226.67 | 0.00 | 13.00 | 123.000 | 17.68 | 0% | 65% | -72.99 |
| | Sep | 219.19 | 0.00 | 13.00 | 123.000 | 16.24 | 0% | 67% | -66.95 |
| | Oct | 224.16 | 0.00 | 13.00 | 123.000 | 16.97 | 0% | 66% | -71.19 |
| | Nov | 223.06 | 0.00 | 13.00 | 123.000 | 14.96 | 0% | 65% | -72.10 |
| | Dec | 217.65 | 0.00 | 13.00 | 123.000 | 17.88 | 0% | 68% | -63.77 |
| 2032 | Jan | 184.87 | 0.00 | 13.00 | 123.000 | 9.79 | 0% | 78% | -39.09 |
| | Feb | 192.52 | 0.00 | 13.00 | 123.000 | 10.50 | 0% | 75% | -46.03 |
| | Mar | 202.99 | 0.00 | 13.00 | 166.000 | 11.03 | 0% | 93% | -12.96 |
| | Apr | 246.24 | 0.00 | 13.00 | 166.000 | 11.28 | 0% | 76% | -55.96 |
| | May | 254.32 | 0.00 | 13.00 | 166.000 | 11.48 | 0% | 74% | -63.84 |
| | Jun | 245.61 | 0.00 | 13.00 | 166.000 | 15.21 | 0% | 78% | -51.41 |
| | Jul | 244.81 | 0.00 | 13.00 | 166.000 | 13.73 | 0% | 77% | -52.08 |
| | Aug | 240.84 | 0.00 | 13.00 | 166.000 | 18.40 | 0% | 80% | -43.44 |
| | Sep | 232.89 | 0.00 | 13.00 | 166.000 | 16.84 | 0% | 83% | -37.04 |
| | Oct | 238.17 | 0.00 | 13.00 | 166.000 | 17.63 | 0% | 81% | -41.54 |
| | Nov | 237.00 | 0.00 | 13.00 | 166.000 | 15.57 | 0% | 81% | -42.43 |
| | Dec | 231.26 | 0.00 | 13.00 | 166.000 | 18.54 | 0% | 84% | -33.71 |
| 2033 | Jan | 196.43 | 0.00 | 13.00 | 166.000 | 9.96 | 0% | 96% | -7.47 |
| | Feb | 204.56 | 0.00 | 13.00 | 166.000 | 10.74 | 0% | 92% | -14.81 |
| | Mar | 215.68 | 0.00 | 13.00 | 166.000 | 10.93 | 0% | 87% | -25.75 |
| | Apr | 261.63 | 0.00 | 13.00 | 166.000 | 11.59 | 0% | 72% | -71.04 |
| | May | 270.96 | 0.00 | 13.00 | 166.000 | 11.87 | 0% | 69% | -80.08 |
| | Jun | 260.97 | 0.00 | 13.00 | 166.000 | 15.79 | 0% | 73% | -66.17 |
| | Jul | 260.12 | 0.00 | 13.00 | 166.000 | 14.18 | 0% | 73% | -66.93 |
| | Aug | 255.90 | 0.00 | 13.00 | 166.000 | 19.15 | 0% | 76% | -57.75 |
| | Sep | 247.44 | 0.00 | 13.00 | 166.000 | 17.47 | 0% | 78% | -50.97 |

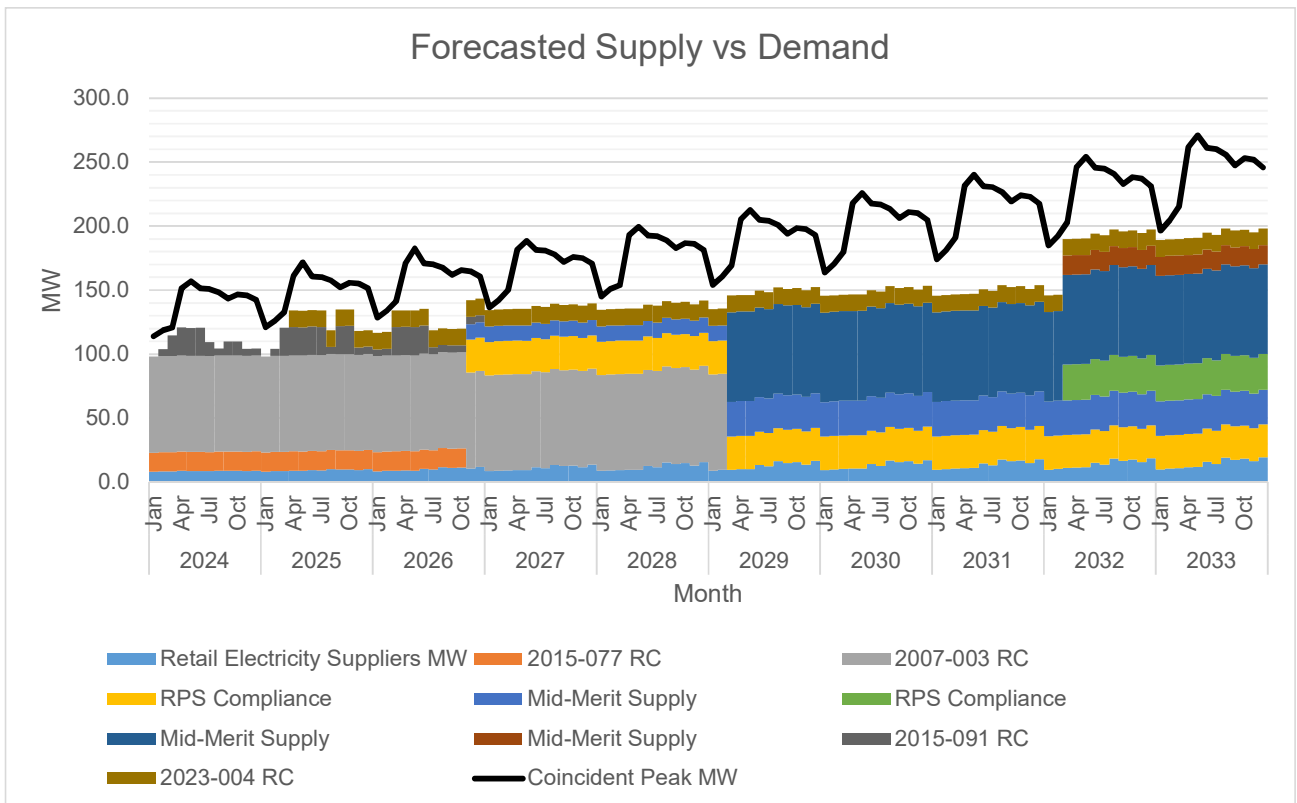
| | | | | | | | | | |
|--|-----|--------|------|-------|---------|-------|----|-----|--------|
| | Oct | 253.06 | 0.00 | 13.00 | 166.000 | 18.32 | 0% | 76% | -55.74 |
| | Nov | 251.81 | 0.00 | 13.00 | 166.000 | 16.20 | 0% | 76% | -56.61 |
| | Dec | 245.71 | 0.00 | 13.00 | 166.000 | 19.23 | 0% | 79% | -47.48 |

The Peak Demand was forecasted indirectly by using forecasted energy requirements and load factor. It was assumed to occur in the billing month of May for the whole forecast period. In general, Peak Demand is expected to grow at an average rate of 6.24% annually.

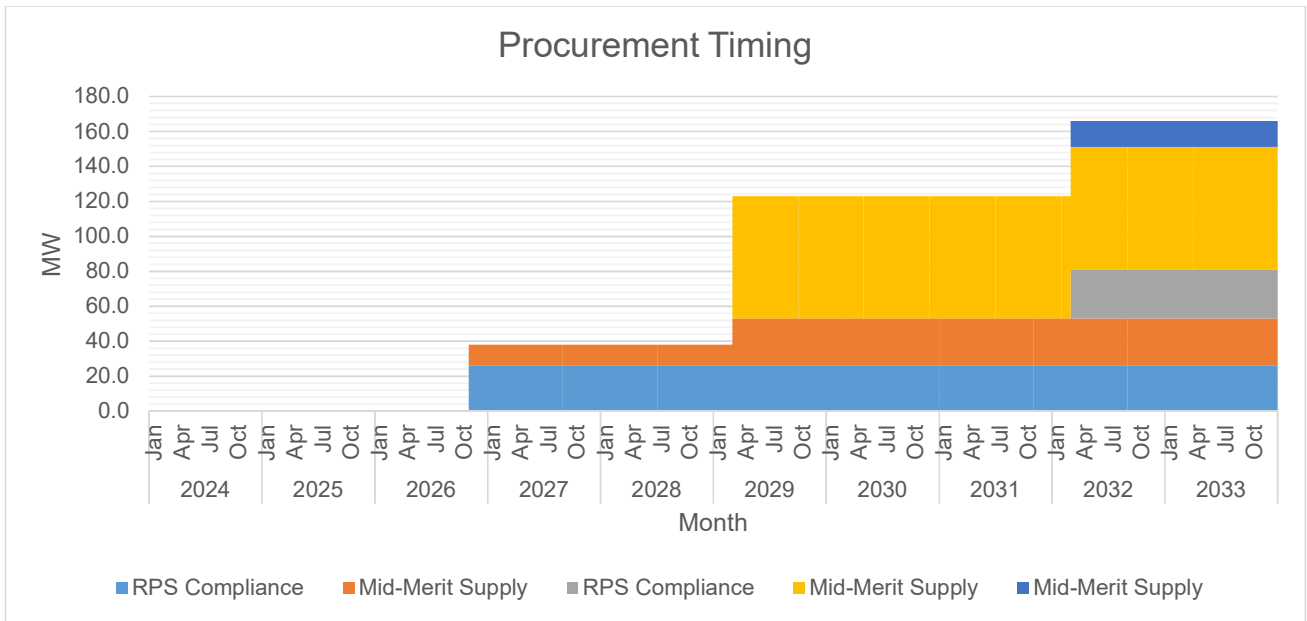


The available supply is below the Peak Demand and AEC sources through the WESM to fill the gap. For the 2024-2033 forecast period, AEC will look into the Green Energy Auction Program (GEAP) to minimize exposure to the WESM. Purchases were just inputted under the WESM heading to serve the monthly input kWh balances after deducting the forecasted kWh sourced from our PSAs.

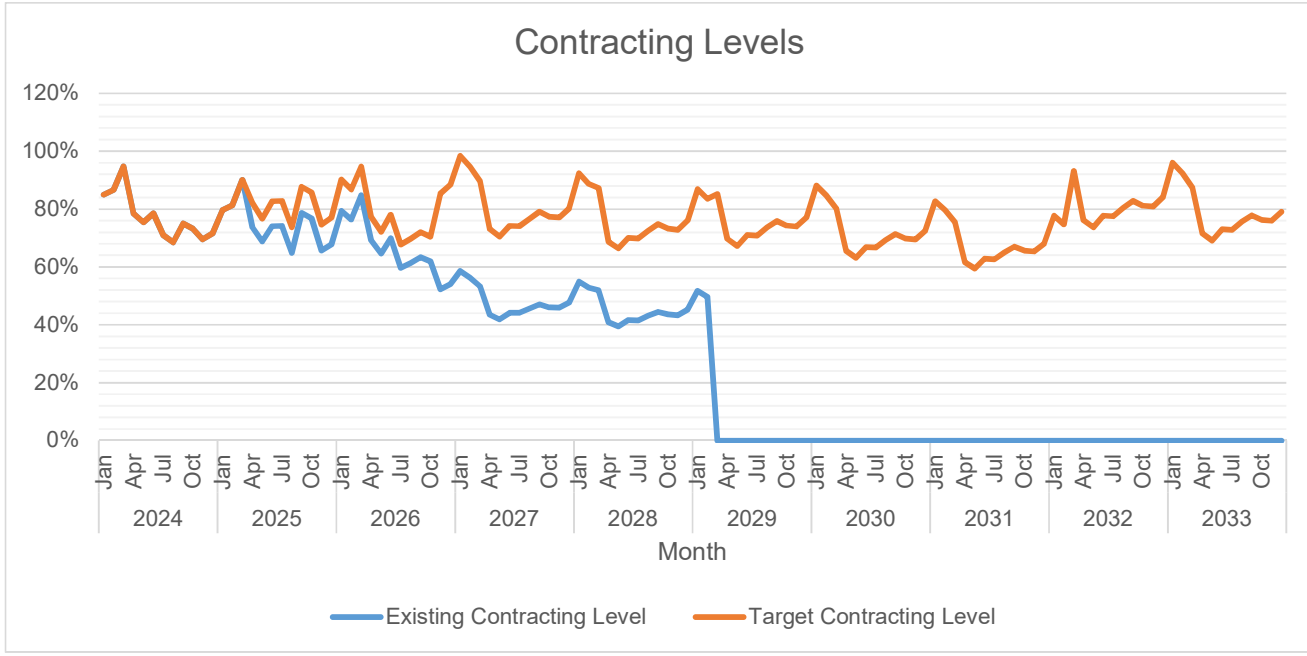
AEC underwent Competitive Selection Process (CSP) for Renewable Portfolio Standards (RPS) Compliance for 13 MW peaking supply. Contract was awarded to SP New Energy Corporation (SPNEC). The Power Supply Agreement (PSA) was filed to the ERC on January 23, 2023 docketed as ERC Case No. 2023-004 RC. Said PSA will commence upon approval by the ERC.



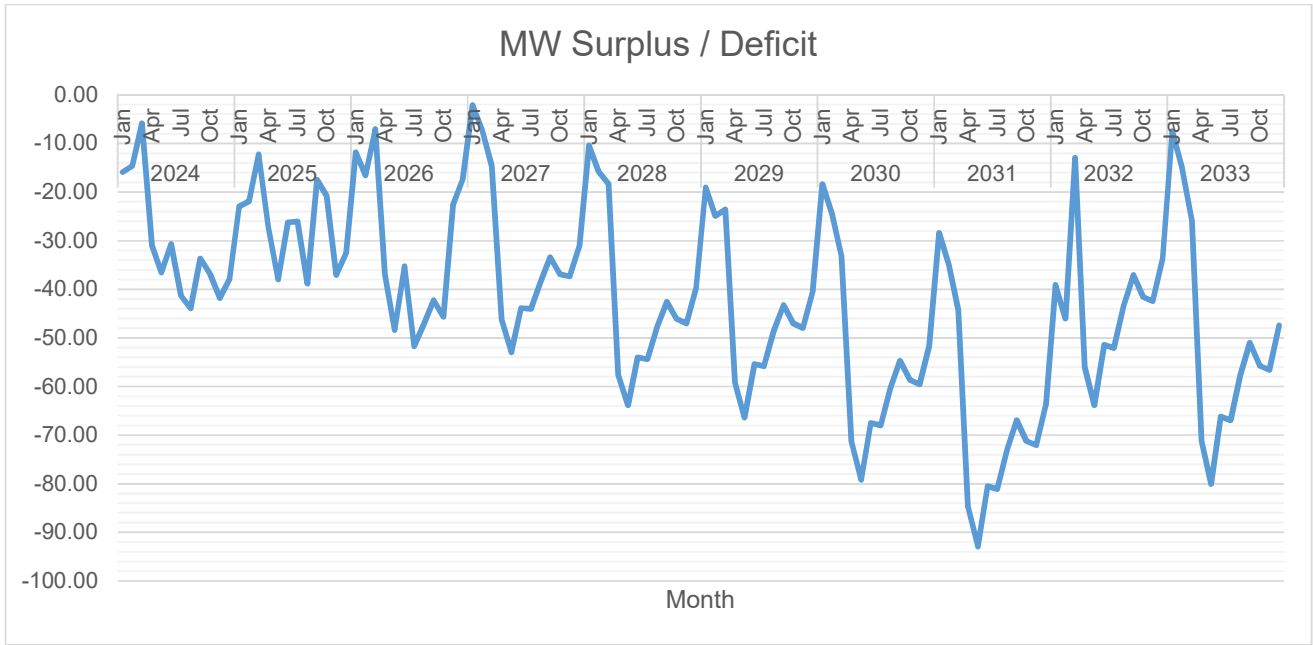
Of the available supply, the largest is 75 MW from GN Power. This is followed by 22 MW peaking demand from Angeles Power, Inc..



The first wave of supply procurement will be for a total of 38 MW planned to be available by the billing month of November 2026. 26 MW of this 38 MW is for RPS compliance, with additional requirement of 28 MW by March 2032. The remaining 12 MW is mid-merit supply ramped up to 27 MW by March 2029, with additional mid-merit supply of 70 MW lined up in March 2029.



Currently, there is under-contracting by 31% as the 13 MW contract with the SP New Energy Corporation PSA is awaiting approval from the ERC. The highest target contracting level is at 98% while the lowest target contracting level is 59%.



Currently, there is under-contracting by 44 MW as the approval of the PSA with SP New Energy Corporation is forecasted in year 2025 yet. The lowest deficit is 80 MW which is expected to occur in the month of May 2033.

| | | MWh Offtake | MWh Output | MWh System Loss | Transm'n Loss | System Loss |
|------|-----|-------------|------------|-----------------|---------------|-------------|
| 2024 | Jan | 54,534 | 50,347 | 4,187 | 0.00% | 7.68% |
| | Feb | 59,270 | 54,808 | 4,462 | 0.00% | 7.53% |
| | Mar | 55,590 | 51,322 | 4,268 | 0.00% | 7.68% |
| | Apr | 72,608 | 66,975 | 5,633 | 0.00% | 7.76% |
| | May | 77,891 | 72,092 | 5,799 | 0.00% | 7.45% |
| | Jun | 78,018 | 72,188 | 5,830 | 0.00% | 7.47% |
| | Jul | 74,638 | 69,168 | 5,470 | 0.00% | 7.33% |
| | Aug | 71,785 | 66,341 | 5,444 | 0.00% | 7.58% |
| | Sep | 72,587 | 67,159 | 5,428 | 0.00% | 7.48% |
| | Oct | 74,956 | 69,405 | 5,551 | 0.00% | 7.41% |
| | Nov | 75,841 | 70,184 | 5,657 | 0.00% | 7.46% |
| | Dec | 73,296 | 67,949 | 5,346 | 0.00% | 7.29% |
| 2025 | Jan | 57,282 | 52,833 | 4,449 | 0.00% | 7.77% |
| | Feb | 62,918 | 58,178 | 4,741 | 0.00% | 7.53% |
| | Mar | 58,677 | 54,142 | 4,535 | 0.00% | 7.73% |
| | Apr | 76,900 | 70,914 | 5,985 | 0.00% | 7.78% |
| | May | 82,724 | 76,562 | 6,162 | 0.00% | 7.45% |
| | Jun | 82,890 | 76,696 | 6,194 | 0.00% | 7.47% |
| | Jul | 79,547 | 73,734 | 5,812 | 0.00% | 7.31% |
| | Aug | 76,481 | 70,696 | 5,785 | 0.00% | 7.56% |
| | Sep | 77,185 | 71,418 | 5,767 | 0.00% | 7.47% |
| | Oct | 79,910 | 74,012 | 5,898 | 0.00% | 7.38% |
| | Nov | 80,863 | 74,853 | 6,011 | 0.00% | 7.43% |
| | Dec | 78,207 | 72,526 | 5,681 | 0.00% | 7.26% |
| 2026 | Jan | 60,193 | 55,782 | 4,412 | 0.00% | 7.33% |
| | Feb | 66,800 | 62,099 | 4,701 | 0.00% | 7.04% |

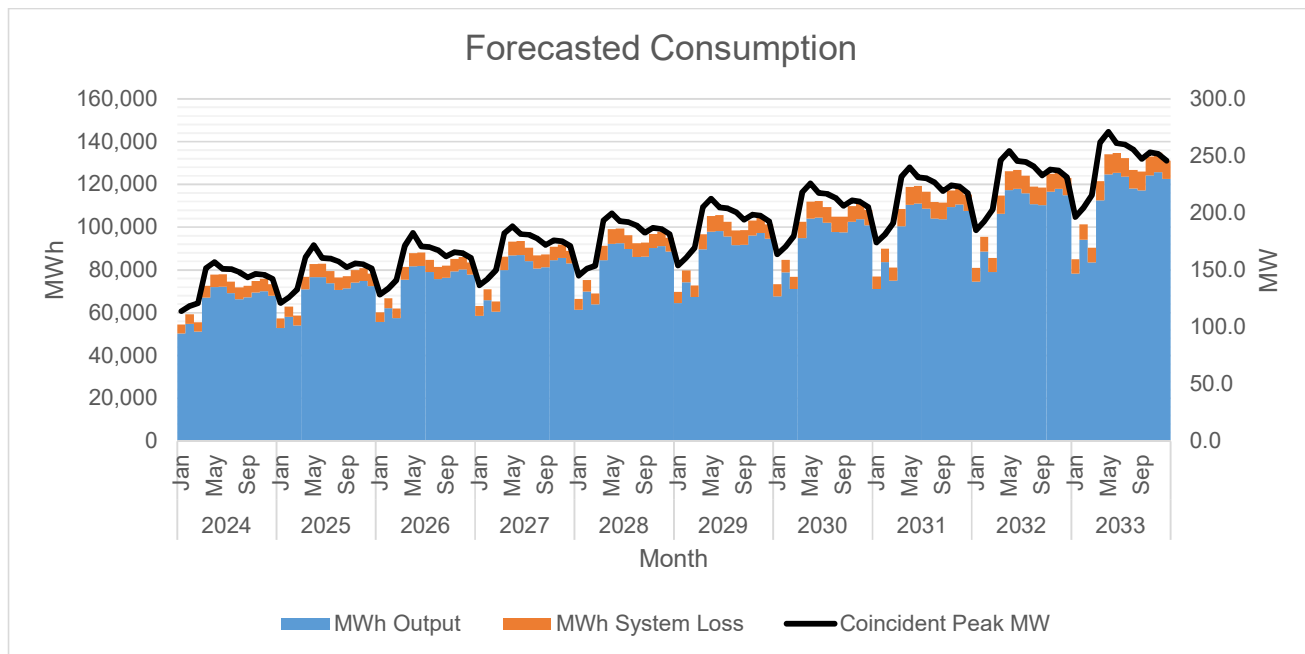
| | | | | | | |
|------|-----|---------|--------|-------|-------|-------|
| | Mar | 61,958 | 57,461 | 4,497 | 0.00% | 7.26% |
| | Apr | 81,428 | 75,493 | 5,935 | 0.00% | 7.29% |
| | May | 87,859 | 81,749 | 6,111 | 0.00% | 6.96% |
| | Jun | 88,070 | 81,927 | 6,143 | 0.00% | 6.97% |
| | Jul | 84,773 | 79,009 | 5,764 | 0.00% | 6.80% |
| | Aug | 81,474 | 75,737 | 5,736 | 0.00% | 7.04% |
| | Sep | 82,067 | 76,348 | 5,719 | 0.00% | 6.97% |
| | Oct | 85,176 | 79,327 | 5,849 | 0.00% | 6.87% |
| | Nov | 86,202 | 80,241 | 5,961 | 0.00% | 6.91% |
| | Dec | 83,439 | 77,806 | 5,633 | 0.00% | 6.75% |
| 2027 | Jan | 63,229 | 58,542 | 4,688 | 0.00% | 7.41% |
| | Feb | 70,906 | 65,911 | 4,995 | 0.00% | 7.04% |
| | Mar | 65,394 | 60,616 | 4,778 | 0.00% | 7.31% |
| | Apr | 86,236 | 79,930 | 6,306 | 0.00% | 7.31% |
| | May | 93,316 | 86,823 | 6,493 | 0.00% | 6.96% |
| | Jun | 93,576 | 87,049 | 6,526 | 0.00% | 6.97% |
| | Jul | 90,346 | 84,222 | 6,124 | 0.00% | 6.78% |
| | Aug | 86,799 | 80,704 | 6,095 | 0.00% | 7.02% |
| | Sep | 87,260 | 81,184 | 6,076 | 0.00% | 6.96% |
| | Oct | 90,799 | 84,584 | 6,215 | 0.00% | 6.84% |
| | Nov | 91,902 | 85,569 | 6,333 | 0.00% | 6.89% |
| | Dec | 89,024 | 83,039 | 5,985 | 0.00% | 6.72% |
| 2028 | Jan | 66,422 | 61,442 | 4,981 | 0.00% | 7.50% |
| | Feb | 75,260 | 69,953 | 5,307 | 0.00% | 7.05% |
| | Mar | 69,021 | 63,944 | 5,077 | 0.00% | 7.36% |
| | Apr | 91,327 | 84,627 | 6,701 | 0.00% | 7.34% |
| | May | 99,114 | 92,215 | 6,899 | 0.00% | 6.96% |
| | Jun | 99,428 | 92,493 | 6,934 | 0.00% | 6.97% |
| | Jul | 96,282 | 89,776 | 6,507 | 0.00% | 6.76% |
| | Aug | 92,469 | 85,993 | 6,476 | 0.00% | 7.00% |
| | Sep | 92,779 | 86,323 | 6,456 | 0.00% | 6.96% |
| | Oct | 96,789 | 90,186 | 6,603 | 0.00% | 6.82% |
| | Nov | 97,974 | 91,245 | 6,729 | 0.00% | 6.87% |
| | Dec | 94,979 | 88,620 | 6,360 | 0.00% | 6.70% |
| 2029 | Jan | 69,781 | 64,489 | 5,292 | 0.00% | 7.58% |
| | Feb | 79,879 | 74,240 | 5,639 | 0.00% | 7.06% |
| | Mar | 72,848 | 67,454 | 5,394 | 0.00% | 7.40% |
| | Apr | 96,717 | 89,597 | 7,119 | 0.00% | 7.36% |
| | May | 105,276 | 97,946 | 7,330 | 0.00% | 6.96% |
| | Jun | 105,648 | 98,280 | 7,368 | 0.00% | 6.97% |
| | Jul | 102,606 | 95,693 | 6,914 | 0.00% | 6.74% |
| | Aug | 98,507 | 91,626 | 6,881 | 0.00% | 6.98% |
| | Sep | 98,643 | 91,784 | 6,860 | 0.00% | 6.95% |
| | Oct | 103,170 | 96,154 | 7,016 | 0.00% | 6.80% |
| | Nov | 104,441 | 97,292 | 7,150 | 0.00% | 6.85% |
| | Dec | 101,329 | 94,572 | 6,757 | 0.00% | 6.67% |
| 2030 | Jan | 73,314 | 67,691 | 5,623 | 0.00% | 7.67% |
| | Feb | 84,777 | 78,786 | 5,991 | 0.00% | 7.07% |
| | Mar | 76,886 | 71,155 | 5,731 | 0.00% | 7.45% |
| | Apr | 102,422 | 94,858 | 7,564 | 0.00% | 7.39% |

| | | | | | | |
|------|-----|---------|---------|-------|-------|-------|
| | May | 111,824 | 104,036 | 7,788 | 0.00% | 6.96% |
| | Jun | 112,261 | 104,432 | 7,828 | 0.00% | 6.97% |
| | Jul | 109,342 | 101,997 | 7,346 | 0.00% | 6.72% |
| | Aug | 104,936 | 97,625 | 7,311 | 0.00% | 6.97% |
| | Sep | 104,875 | 97,586 | 7,288 | 0.00% | 6.95% |
| | Oct | 109,967 | 102,512 | 7,455 | 0.00% | 6.78% |
| | Nov | 111,330 | 103,733 | 7,596 | 0.00% | 6.82% |
| | Dec | 108,098 | 100,919 | 7,179 | 0.00% | 6.64% |
| 2031 | Jan | 77,030 | 71,055 | 5,974 | 0.00% | 7.76% |
| | Feb | 89,973 | 83,607 | 6,366 | 0.00% | 7.08% |
| | Mar | 81,147 | 75,058 | 6,090 | 0.00% | 7.50% |
| | Apr | 108,463 | 100,426 | 8,037 | 0.00% | 7.41% |
| | May | 118,784 | 110,509 | 8,275 | 0.00% | 6.97% |
| | Jun | 119,289 | 110,972 | 8,318 | 0.00% | 6.97% |
| | Jul | 116,517 | 108,712 | 7,805 | 0.00% | 6.70% |
| | Aug | 111,780 | 104,013 | 7,768 | 0.00% | 6.95% |
| | Sep | 111,497 | 103,753 | 7,744 | 0.00% | 6.95% |
| | Oct | 117,207 | 109,286 | 7,921 | 0.00% | 6.76% |
| | Nov | 118,667 | 110,595 | 8,071 | 0.00% | 6.80% |
| | Dec | 115,315 | 107,687 | 7,628 | 0.00% | 6.62% |
| 2032 | Jan | 80,939 | 74,591 | 6,348 | 0.00% | 7.84% |
| | Feb | 95,483 | 88,719 | 6,764 | 0.00% | 7.08% |
| | Mar | 85,644 | 79,174 | 6,470 | 0.00% | 7.55% |
| | Apr | 114,858 | 106,318 | 8,540 | 0.00% | 7.43% |
| | May | 126,181 | 117,389 | 8,792 | 0.00% | 6.97% |
| | Jun | 126,760 | 117,923 | 8,838 | 0.00% | 6.97% |
| | Jul | 124,159 | 115,866 | 8,293 | 0.00% | 6.68% |
| | Aug | 119,068 | 110,815 | 8,253 | 0.00% | 6.93% |
| | Sep | 118,533 | 110,305 | 8,228 | 0.00% | 6.94% |
| | Oct | 124,918 | 116,502 | 8,416 | 0.00% | 6.74% |
| | Nov | 126,481 | 117,905 | 8,576 | 0.00% | 6.78% |
| | Dec | 123,010 | 114,905 | 8,105 | 0.00% | 6.59% |
| 2033 | Jan | 85,051 | 78,306 | 6,745 | 0.00% | 7.93% |
| | Feb | 101,327 | 94,140 | 7,187 | 0.00% | 7.09% |
| | Mar | 90,389 | 83,515 | 6,875 | 0.00% | 7.61% |
| | Apr | 121,628 | 112,554 | 9,073 | 0.00% | 7.46% |
| | May | 134,042 | 124,701 | 9,342 | 0.00% | 6.97% |
| | Jun | 134,702 | 125,312 | 9,390 | 0.00% | 6.97% |
| | Jul | 132,299 | 123,487 | 8,811 | 0.00% | 6.66% |
| | Aug | 126,827 | 118,057 | 8,769 | 0.00% | 6.91% |
| | Sep | 126,010 | 117,267 | 8,742 | 0.00% | 6.94% |
| | Oct | 133,132 | 124,190 | 8,942 | 0.00% | 6.72% |
| | Nov | 134,804 | 125,692 | 9,112 | 0.00% | 6.76% |
| | Dec | 131,213 | 122,601 | 8,612 | 0.00% | 6.56% |

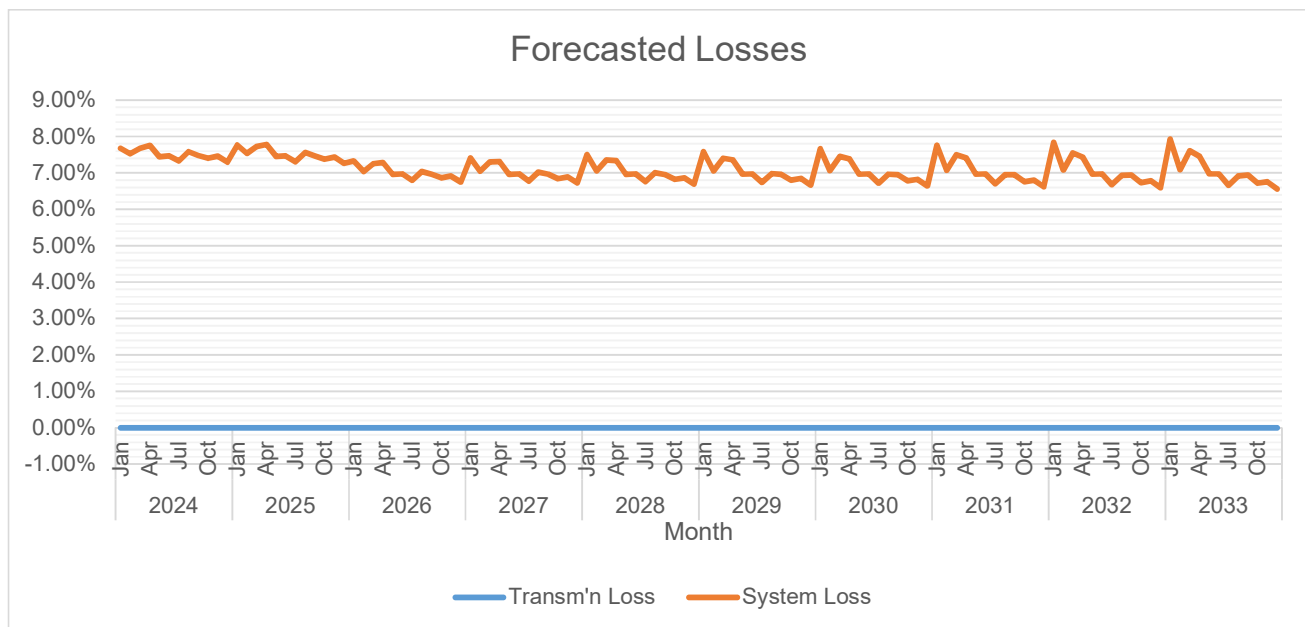
MWh Offtake was forecasted using the average data of the past 10 years (2014-2023) with expected spot loads taken into account. The assumed load factor is 61.15%.

System Loss is determined based on historical levels and the implementation of planned loss-reduction schemes. Based on the results, the Distribution System can adequately convey electricity to customers.

Transmission Loss hovers at 0% as the difference between the summation of Basic Contract Quantities (BCQs) and the summation of Billing Determinant Energies (BDEs) is very small and more often than not equal to zero.



MWh Output is expected to grow at a rate of 6.25% annually.



System Loss is expected to range from 7.00% to 7.50%.

Power Supply

| Case No. | Type | GenCo | Minimum MW | Minimum MWh/yr | PSA Start | PSA End |
|-------------|--------------|------------------------------------|------------|----------------|------------|------------|
| 2007-003 RC | Intermediate | GN Power Mariveles Coal Plant Ltd. | 37.61 | 361,613 | 2/26/2014 | 2/25/2029 |
| 2015-077 RC | Base | Anda Power Corporation | 10.00 | 87,600 | 10/26/2016 | 10/25/2026 |
| 2015-091 RC | Peaking | Angeles Power, Inc. | 0.00 | 0 | 12/26/2016 | 12/25/2026 |

The PSA with GN Power Mariveles Coal Plant Ltd. filed with ERC under Case No. 2007-003 MC was procured through competitive bidding. It was selected to provide for intermediate requirements.

The PSA with ANDA Power Corporation filed with ERC under Case No. 2015-077 RC was procured through competitive bidding. It was selected to provide for base requirements.

The PSA with Angeles Power Inc. filed with ERC under Case No. 2015-091 RC was procured through competitive bidding. It was selected to provide for peaking requirements.

| Case No. | Type | GenCo | Minimum MW | Minimum MWh/yr | PSA Start | PSA End |
|-------------|---------|-------|------------|----------------|-----------|-----------|
| 2023-004 RC | Peaking | Other | | 35,697 | 3/26/2025 | 3/25/2035 |

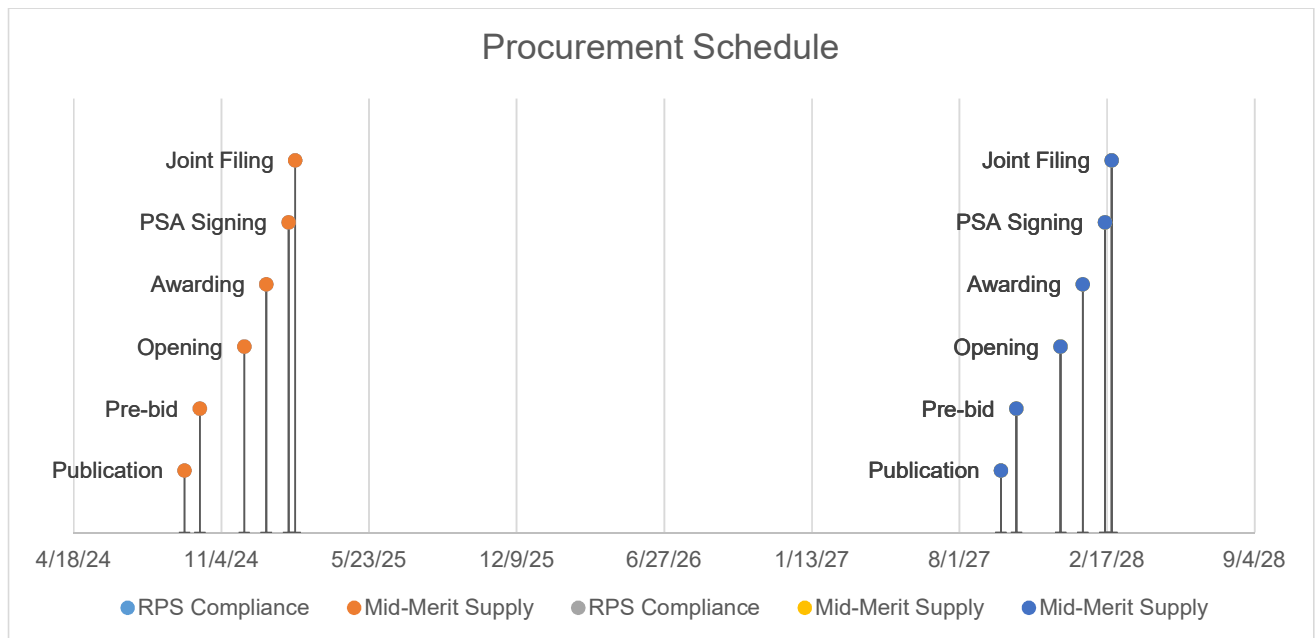
The PSA with SP New Energy Corporation (SPNEC) filed with ERC under Case No. 2023-004 RC was procured through Competitive Selection Process (CSP). The peaking supply was selected to comply with Renewable Portfolio Standards (RPS) requirements.

CSP Timeline

- November 20, 2020
 - DOE uploaded in EVOSS the approval of AEC's Selection Process for TPBAC Customer Representatives.
- October 6, 2021
 - AEC submitted its final Terms of Reference for posting in the CSP E-based Portal of the DOE website.
- October 10 and 17, 2021
 - AEC published the Invitation to Bid in the Manila Times
- October 21 and 28, 2021, Zoom Virtual Conference
 - Pre-Bid Conferences
- November 26, 2021, Zoom Virtual Conference
 - Virtual CSP Bid Opening
- December 3, 2021, Zoom Virtual Conference

- TPBAC, TWG, and Secretariat, and the qualified bidders met for the Presentation of Qualified Bids
- December 7, 2021
 - The TPBAC approved the recommendation, evaluation and ranking of the TWG
- December 9, 2021
 - PSA negotiation between AEC and SPNEC.
- January 28, 2022
 - AEC sent Notice of Award to SPNEC
- February 7, 2022
 - PSA was signed by both AEC and SPNEC
- January 23, 2023
 - PSA Joint Application was filed to the Energy Regulatory Commission (ERC)

| | RPS Compliance | Mid-Merit Supply | RPS Compliance | Mid-Merit Supply | Mid-Merit Supply |
|----------------|----------------|------------------|----------------|------------------|------------------|
| Type | Intermediate | Intermediate | Intermediate | Intermediate | Intermediate |
| Minimum MW | 13.00 | 6.00 | 14.00 | 35.00 | 7.50 |
| Maximum MW | 26.00 | 27.00 | 28.00 | 70.00 | 15.00 |
| Minimum MWh/yr | 148,044 | 68,328 | 159,432 | 398,580 | 85,410 |
| Maximum MWh/yr | 227,760 | 236,520 | 245,280 | 613,200 | 131,400 |
| PSA Start | 10/26/2026 | 10/26/2026 | 2/26/2032 | 2/26/2029 | 2/26/2032 |
| PSA End | 10/25/2036 | 10/25/2036 | 2/25/2039 | 2/25/2039 | 2/25/2039 |
| Publication | 9/15/2024 | 9/15/2024 | 9/26/2027 | 9/26/2027 | 9/26/2027 |
| Pre-bid | 10/6/2024 | 10/6/2024 | 10/17/2027 | 10/17/2027 | 10/17/2027 |
| Opening | 12/5/2024 | 12/5/2024 | 12/16/2027 | 12/16/2027 | 12/16/2027 |
| Awarding | 1/4/2025 | 1/4/2025 | 1/15/2028 | 1/15/2028 | 1/15/2028 |
| PSA Signing | 2/3/2025 | 2/3/2025 | 2/14/2028 | 2/14/2028 | 2/14/2028 |
| Joint Filing | 2/12/2025 | 2/12/2025 | 2/23/2028 | 2/23/2028 | 2/23/2028 |

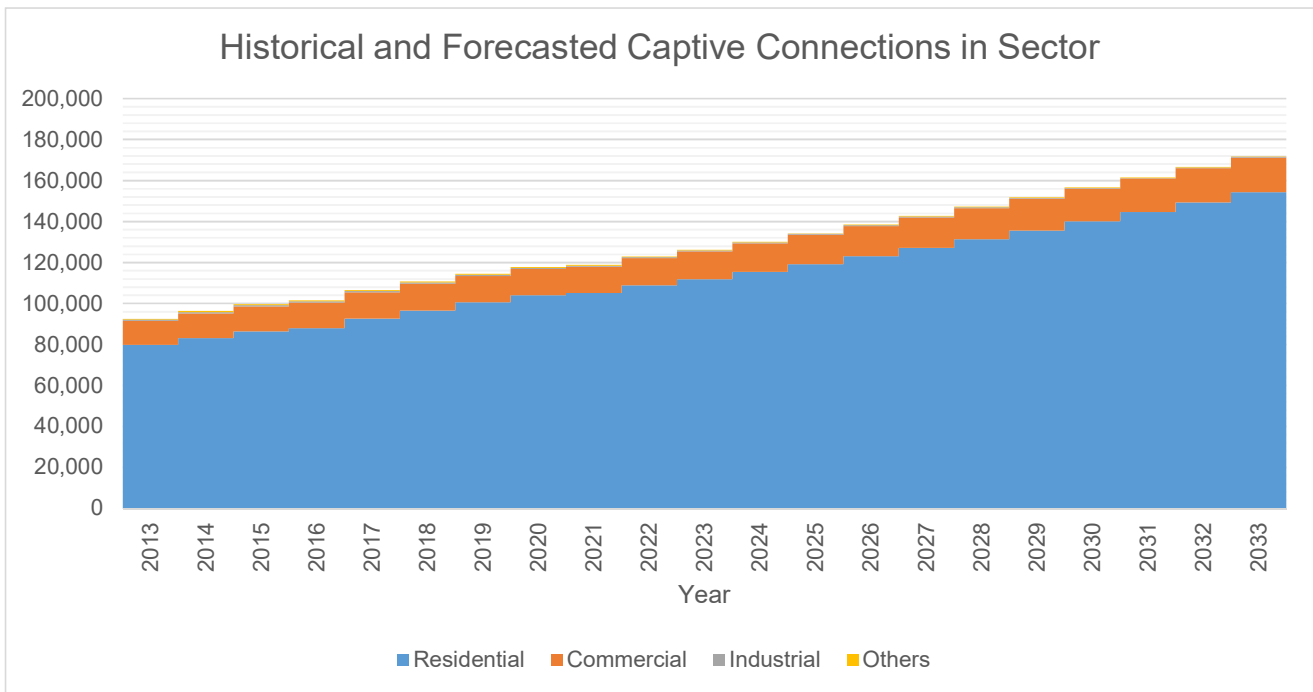


For the procurement of 38 MW (26 MW RPS Compliance and 12 MW ramping to 27 MW Mid-Merit) of supply which are planned to be available in 2026, the first publication or launch of CSP will be on September 15, 2024. Joint filing is planned on February 12, 2025, or 150 days later, in accordance with DOE's 2023 CSP Policy.

For the procurement of 28 MW RPS compliance and 15 MW Mid-Merit supplies which are planned to be available in 2032, the first publication or launch of CSP will be on September 26, 2027. Joint filing is planned on February 23, 2028, or 150 days later, in accordance with DOE's 2023 CSP Policy.

For the procurement of 70 MW Mid-Merit supply which is planned to be available in 2029, the first publication or launch of CSP will be on September 26, 2027. Joint filing is planned on February 23, 2028, or 150 days later, in accordance with DOE's 2023 CSP Policy.

Captive Customer Connections



The number of residential connections is expected to grow at a rate of 3.28% annually. Said customer class is projected to account for 49% of the total consumption for the 10-year planning period.