

AEC-CSP-2025-Lot 1: BID BULLETIN No. 04

DATE:	25 April 2025
FROM:	AEC Bids & Awards Committee
TO:	Prospective Bidders of AEC-CSP-2025-Lot 1
SUBJECT:	Bid Bulletin No. 04 <ul style="list-style-type: none">▪ Consolidated Comments/Clarifications/Proposals from Prospective Bidders dated March 28 to April 21, 2025 with AEC BAC Responses▪ AEC BAC Responses to Prospective Bidders' Unanswered Queries in Bid Bulletin No. 02▪ Annex 4 (Lot 1)_Revisions▪ CSP Document (Lot 1)_Section III-7.2_Revisions▪ CSP Document (Lot 1)_TOR Table_Revisions

AEC BAC Responses to SPI Matrix of Comments sent on March 28, 2025				
REFERENCE DOCUMENTS	ITEM/SECTION	PROVISIONS	SPI CLARIFICATION/ RECOMMENDATION/ SUGGESTION	SPI COMMENTS AEC BAC Responses
	Contract Price Structure	Bidder shall provide the Contract Price/Tariff structure: 1. Two-part Tariff consisting of Fixed and Variable Costs 2. Capital Recovery Fee component of the Tariff should be fixed for the whole Contract Period and in Philippine currency 3. No Take-or-Pay on Variable Costs, which includes Fuel and VOM 1. Bidder's Proposed Price (for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to a predetermined Reserve Price, which will only be revealed to Qualified Bidders during the opening of the Bids	SPI: 1. Please confirm that the Contract Price/Tariff components are as follows (all in PhP/kWh): FIXED COSTS: Capital Recovery Fee Fixed Operations and Maintenance Fee VARIABLE COSTS: Variable Operations and Maintenance Fee Fuel Fee 2. The provision stating "No Take-or-Pay on Variable Costs, which included Fuel and VOM" is totally inconsistent with the specific purchase commitment of the Contract Energy at 65% capacity factor per Billing Period. Thus we suggest that this item 3 be deleted. 3. Please clarify if there will be two (2) Reserve Prices to serve as price cap for the first Contract Year and the Levelized Cost of Electricity (LCOE) or just one (1) as a cap for the LCOE 4. What comprises the "Reserve Price" and how was this determined and its relevance to the 10-year Contract Term? AEC: Addressed in the discussion of Section 7.2 of the TOR. 1. AEC TWG will provide worksheets for rate these components for bidders to use 2. 65% will be the minimum Capacity Utilization Factor for calculating CRF & FOM. VOM & FF will be paid based on actual consumption	1) We highly suggest that the "worksheets" to be provided for the Contract Price/Tariff Components should already contain the Base Indices and Projected Indices for use of all Bidders for a systematic and leveled-playing field in computing their Bid Prices particularly the Fuel Fee and other adjusting components of the Bid Price. 2) As contained in the CSP Documents, AEC is committed to utilize the Contract Capacity at a minimum Contract Energy at 65% Load Factor per Billing Period and a minimum dispatch per interval at 50% of the Contracted Capacity. Therefore, it is clearly provided in the CSP Documents as well as AEC's response to queries regarding minimum energy off-take (shown below) and understood by all Bidders that the billing determinant for CRF, FOM, VOM and Fuel Fees shall be the actual consumption or the minimum Contracted Energy per Billing Period, whichever is higher.
			<table><tr><td>Firm Minimum Contract Energy</td><td>12MW: 68,328,000 MWH @ 65% Capacity Factor 27MW: 153,738,000 MWH @ 65% Capacity Factor Notes: 1. Minimum Dispatch per Interval at 50% of Contracted Capacity. 2. Minimum 65% Capacity Factor per Billing Period 3. See Annex 3, Contract Specifications, for Minimum Contract Energy per year</td><td>Please confirm if the Minimum Contract Energy assumes no consideration of the allowable outage as provided by AEC.</td><td>Yes we are confirming that the minimum contract energy does not include the allowable outages Further answer will be discuss on the next pre bid conference</td></tr></table>	Firm Minimum Contract Energy
Firm Minimum Contract Energy	12MW: 68,328,000 MWH @ 65% Capacity Factor 27MW: 153,738,000 MWH @ 65% Capacity Factor Notes: 1. Minimum Dispatch per Interval at 50% of Contracted Capacity. 2. Minimum 65% Capacity Factor per Billing Period 3. See Annex 3, Contract Specifications, for Minimum Contract Energy per year	Please confirm if the Minimum Contract Energy assumes no consideration of the allowable outage as provided by AEC.	Yes we are confirming that the minimum contract energy does not include the allowable outages Further answer will be discuss on the next pre bid conference	

			<p>3. To be addressed at a later bid bulletin</p> <p>4. To be addressed at a later bid bulletin</p>	<p>Please see Bid Bulletin No. 02.</p> <p>The minimum 65% CUF in Annex 3 of the PSA is only indicative based on AEC's historical energy off-take from its existing PSAs. AEC may opt to nominate its Bilateral Contract Quantity (BCQ) lower than 65% CUF.</p>
	Reduction in Contract Capacity	<p>The Contract Capacity and associated Energy may be reduced equivalent to the reduction in the demand of captive customers by reason of the implementation of Retail Competition and Open Access (RCOA)³, Green Energy Option Program (GEOP)⁴, net metering, Sections 17 and 18 of ERC Rules Governing Distributed Energy Resources⁵ and other similar Laws, Rules and Regulations</p>	<p>SPI: 1. We suggest to replace "associated Energy" with "Contract Energy" which is the relevant item that will be directly affected by a reduction in Contract Capacity.</p> <p>2. We suggest to include as part of Schedules of the PSA a Protocol on the Reduction in Contract Capacity to be agreed upon by the Parties.</p> <p>AEC: Okay</p> <p>No need. A written confirmation from both parties will suffice for this purpose.</p>	<p>We highly suggest in placing the pertinent procedures/guidelines to be agreed upon by the Parties in a Protocol on the Reduction in Contract Capacity and that the same be submitted to the ERC as mandated in ERC Resolution No. 16, Series 2023 as shown on the pertinent portion of the ERC PSA template:</p> <p>The Parties shall agree on and prepare the protocol to implement the reduction in the amount of Contract Capacity, with observance of existing rules and regulations, as a result of the implementation of RCOA, GEOP, RPS, Net Metering programs, and other similar government programs. The Parties shall submit a copy of the protocol to the ERC.</p> <p>The protocol will be addressed with the winning bidder.</p>
	Lock-up Provision	<p>The Winning Bidder shall not be allowed to sell or assign the executed PSA resulting from a successful CSP to any other entity.</p>	<p>SPI: 1. Please clarify the rationale or basis of this "Lock-up Provision".</p> <p>2. We suggest to align with the Assignment of Rights provision (Section 9) under the PSA and ERC Resolution No. 16,S. 2023.</p> <p>AEC: The winning bidder should have the capacity to deliver the contracted capacity for the duration of the contract term.</p> <p>It is aligned.</p>	<p>For purposes of clarity, kindly explain how will the "Lock-up Provision" under the TOR be aligned with Section 9 of the PSA (Assignment of Rights) which clearly provides the right of the parties to assign all its rights and obligations therein. It is our opinion that unless the "Lock-up Provision" contemplates "assignment" by the winning bidder of its right to execute the PSA by virtue of the Notice of Award to be issued by AEC, this prohibition will be inconsistent with Section 9.</p> <p>This has already been answered.</p> <p>Section 9 contemplates assignment to affiliates only.</p>
	7. CONTENTS OF THE CSP DOCUMENTS PACKAGE	<p>Annex 5. Form, Undertaking to jointly file with AEC the PSA application before ERC</p>	<p>First NatGas: For Annex 5, we would like clarify where do we include this in the folders for submission?</p> <p>AEC: Folder for Legal Requirements.</p>	<p>Please confirm that this requirement will be an additional item as item (k) under 6.3 Legal Qualification Requirements.</p> <p>Yes.</p>
	6. TIMETABLE	<p>Within 5 days from receipt of Notice of Award: Posting of Performance Bond</p>	<p>TVI: Based on Section 15, Appendix B of the ERC CSP Implementing Guidelines, the Performance Security shall only be posted 10 calendar days from the execution of the PSA. For this stage, AEC shall use the valid Bid Security as guarantee since it is valid for 180 days from bid opening.</p>	<p>Please confirm that the posting of the Performance Bond will be ten (10) calendar days from the execution of the PSA.</p> <p>Performance Bond must be there prior to PSA signing.</p>

			AEC: The Bid Security shall be returned to all unsuccessful bidders after the winning bidder shall have signed the contract and submitted the Performance Bond.	
	6.4 Technical Qualification Requirements	<p>a. List of projects undertaken over the last ten (10) years;</p> <p>b. List of electricity generation plants that the Bidder has operated for the last five (5) years;</p> <p>d. Description of the proposed power plant ("Nominated Power Plant"), which must be existing and already in operation. The Nominated Power Plant must be capable of supplying the Contract Capacity and Energy to AEC for the required Contract Period beginning on the Target Delivery Start Date, after considering energy and capacity already committed to other off takers;</p>	<p>FDCMPC: For uniformity across all bidders, we are proposing BAC to provide template we can use for submission on technical requirements item a, b and d. For item a what do you mean by "projects" on this context?</p> <p>AEC: This is applicable only to greenfield plants. For existing plants, its historical outages must be compliant with ERC Res. 10, Series 2020.</p>	<p>Please confirm that the items (a) and (b) are only applicable to Greenfield Plants Yes</p> <p>Further, please confirm that item (d) requires the submission of the following to prove the capability of the Bidder's existing Nominated Power Plant to supply the Contract Capacity and Energy: a) capacity already contracted to other off-takers b) available capacity for further contracting c) historical outages</p> <p>This is confirmed.</p>
	6.4 Technical Qualification Requirements	d. Description of the proposed power plant ("Nominated Power Plant"), which must be existing and already in operation. The Nominated Power Plant must be capable of supplying the Contract Capacity and Energy to AEC for the required Contract Period beginning on the Target Delivery Start Date, after considering energy and capacity already committed to other off takers;	<p>FDCMPC (Additional Clarification): What specific requirement is being asked to submit? Will you be providing a template we can use for submission? Or are you requiring any specific document we need to submit.</p> <p>AEC: d. State how much of dependable capacity of nominated plant is already contracted to other off-takers and the residual dependable still available for further contracting.</p>	
	6.4 Technical Qualification Requirements	c. Proof of/Documentation on track record for the last five (5) years of power plants operated by it;	<p>SPI: Please specify what documents should suffice this requirement.</p> <p>AEC: Any</p>	<p>Please confirm that item (c) requires the submission by the Bidder of the historical outages of its Nominated Plant for the last five (5) years which is consistent with information contained in the GCMR submitted to the ERC.</p> <p>This is confirmed.</p>
	6.4 Technical Qualification Requirements	g. The Nominated Power Plant's Certificate of Compliance ("COC") from the Energy Regulatory	SPI: 1.) Can a Bidder submit a valid Provisional Authority to Operate ("PAO") in lieu of a valid Certificate of Compliance?	Please confirm that Bidder, notwithstanding that its COC/PAO is to expire within the 6-month period, is deemed compliant with Section 6.4. g if the Bidder: a) will submit any document (such as but not limited to email communication(s) with

		Commission ("ERC"), valid for at least six (6) months from Bid Opening;	<p>2.) Since the PAO expires on a yearly basis, can a Bidder include the application for renewal of the PAO together with any applicable certification to be issued by the ERC?</p> <p>AEC: Yes</p> <p>AEC can accept a letter coming from the ERC that the plant can operate and with a pending extension of PAO or COC from the ERC. BAC will decide on this matter.</p> <p>Bidder can submit checklist of compliance for AEC to evaluate on what is lacking in the renewal of the PAO. If the PAO will expire in the next 6 months.</p> <p>Caveat to bidders – If COC/PAO expires and plant operation is suspended, this will be a ground for AEC to forfeit in its favor Bid Security/Performance Bond.</p>	<p>the ERC concerning the ongoing application) pertinent to the renewal of a COC/PAO or while pending application, the ERC will not order a suspension of the operations of the Bidder's Nominated Plant, aside from the checklist of compliance from the ERC as stated in Bid Bulletin No. 2, or b) will issue a sworn statement that Bidder has already a pending application for the renewal of the COC/PAO of its Nominated Plant that will prevent the suspension of its operations by the ERC.</p> <p>With respect to the "caveat" to bidders on the possibility of forfeiture of the Performance Bond (and not the Bid Security), we believe that this is applicable only if suspension of operations of the plant by virtue of the expiration of the PAO/COC without pending application for its renewal occurs during the pendency of the PSA after its execution.</p> <p>The bidder is compliant if it submits Item a. Forfeiture of the Performance Bond is on the inability of the supplier to supply the contracted capacity for whatever reason (except during force majeure).</p>
	6.4 Technical Qualification Requirements	h. The latest available one (1) year WESM Nodal Prices from IEMOP, where Nominated Plant is located or connected	<p>This refers to item 6.4.h of the Technical Qualification Requirement (The latest available one (1) year WESM Nodal Prices from IEMOP, where Nominated Plant is located or connected), please confirm that the twelve (12) month period shall cover the period from December 26, 2023 to December 25, 2024.</p> <p>Also, considering that the data being requested contains thousands of pages, may we be allowed to submit instead of hard copies, a USB flash drive containing the WESM nodal prices from December 26, 2023 to December 25, 2024.</p>	<p>We would like to reiterate our suggestion in our email dated 14 March 2025 that the 12-month period shall cover December 26, 2023 to December 25, 2024. Further, we also would like to seek confirmation that the submission of the said WESM Nodal Prices stated above can be made through an electronic copy contained in a password-protected USB flash drive considering that said data consists of thousands of pages if submitted in hard copy.</p> <p>The 12-Month period shall cover February 26, 2024-February 25, 2025</p> <p>Electronic copy contained in a USB Flash drive in password-protected Excel format only is acceptable.</p>
	7 Preparation of the Bid	a. Price/Rate in PhP/kWh inclusive of WESM charges except Line Rental, for each contract year throughout the Required Contract Period beginning on the Target Delivery Start Date, using Annex 4 – Form, Bid Proposal. The Bid must be valid for a period of not less than one hundred eighty (180) calendar days from the deadline for submission and Opening of Bids (Bid Validity Period).		<p>Please confirm that for purposes of counting the 180-day validity of the Bid, the Bid Submission Date shall be excluded in the counting of the said period. Thus, if the Bid Submission Date will be on the 26th, the first day shall be deemed to be the 27th.</p> <p>This is confirmed.</p>
	14.3 NOTICE OF AWARD AND	Post Qualification - Upon receipt of the Notice of Award, the winning	SPI: 1) Under the Timetable, it is clear that the Performance Bond shall be posted within five (5) days from receipt of Notice of Award. Please clarify	We believe, and think that the other bidders will agree, that pre-filing documents need not be necessarily submitted on post-qualification nor upon

	POST QUALIFICATION	Bidder shall submit the following as condition precedent the signing of the PSA: a. Posting of the Performance Bond b. Submission of PSA Schedule 3, Minimum Functional Specifications (Technical Limits of Facility) c. Submission of copies of pre-filing documents under Appendix D-2 of ERC Resolution No. 16 Series 2023	when is the required submission of item (b). 2) We highly suggest that item (c) should not form part of the Post-Qualification documents as these documents shall be submitted during the Pre-filing process for the Joint Application. Furthermore, some of the documents are confidential and shall be submitted directly to the ERC in a sealed envelope. AEC: This item should already be available from the winner bidder, so within three days. This should be included due to time constraints in filing these documents to the ERC. The PSA application will be a joint filing process for the parties.	receipt of the Notice of Award. Further, some of the documents required under Appendix D-2 of ERC Resolution No. 16 are highly confidential and are to be submitted to the ERC only in a sealed envelope under Motion for Confidential Treatment of information. It will suffice if the winning bidder will submit all the required documents for pre-filing purposes within the period prescribed by the Rules.																					
			AEC Response to First NatGas: <table><tr><td>43</td><td>PSA</td><td>9</td><td>5.2 Supporting Documents</td><td>Subject to the regulatory requirements of the ERC, the Buyer shall not be required to pay the Seller unless the billing has the following supporting documents: a. Seller's billing invoice b. Computation of the Seller's fuel cost c. Invoices showing the cost of fuel purchases and the quantities of fuel purchases of the Seller d. Seller's fuel purchase agreement/fuel supply contracts with its fuel suppliers e. Delivery receipts by the Seller's fuel suppliers, and transaction summaries or similar documentation for</td><td>1. May we clarify the purpose of these documents? 2. If an application for ERC confidential treatment has been filed, please confirm that the submission of items a to e need not be submitted in order for the supplier to be paid.</td><td>PSA comments/clarifications are subject to negotiation for the winning bidder Since variable costs are pass-through, this will not be entitled to confidentiality; otherwise, this will not be entitled to a pass-through. Moreover, this information is now required in the DU's uniform reportorial requirements</td></tr></table>	43	PSA	9	5.2 Supporting Documents	Subject to the regulatory requirements of the ERC, the Buyer shall not be required to pay the Seller unless the billing has the following supporting documents: a. Seller's billing invoice b. Computation of the Seller's fuel cost c. Invoices showing the cost of fuel purchases and the quantities of fuel purchases of the Seller d. Seller's fuel purchase agreement/fuel supply contracts with its fuel suppliers e. Delivery receipts by the Seller's fuel suppliers, and transaction summaries or similar documentation for	1. May we clarify the purpose of these documents? 2. If an application for ERC confidential treatment has been filed, please confirm that the submission of items a to e need not be submitted in order for the supplier to be paid.	PSA comments/clarifications are subject to negotiation for the winning bidder Since variable costs are pass-through, this will not be entitled to confidentiality; otherwise, this will not be entitled to a pass-through. Moreover, this information is now required in the DU's uniform reportorial requirements	It is the position of the Bidder that items (b) and (d) are strictly confidential and therefore should only be submitted to the ERC in a sealed envelope, when required. This is confirmed.														
43	PSA	9	5.2 Supporting Documents	Subject to the regulatory requirements of the ERC, the Buyer shall not be required to pay the Seller unless the billing has the following supporting documents: a. Seller's billing invoice b. Computation of the Seller's fuel cost c. Invoices showing the cost of fuel purchases and the quantities of fuel purchases of the Seller d. Seller's fuel purchase agreement/fuel supply contracts with its fuel suppliers e. Delivery receipts by the Seller's fuel suppliers, and transaction summaries or similar documentation for	1. May we clarify the purpose of these documents? 2. If an application for ERC confidential treatment has been filed, please confirm that the submission of items a to e need not be submitted in order for the supplier to be paid.	PSA comments/clarifications are subject to negotiation for the winning bidder Since variable costs are pass-through, this will not be entitled to confidentiality; otherwise, this will not be entitled to a pass-through. Moreover, this information is now required in the DU's uniform reportorial requirements																			
	GENERAL COMMENT																								
	Other Matters	General Comment	<table><tr><th colspan="7">First NatGas Power Corp.</th></tr><tr><th></th><th>Document</th><th>Page No.</th><th>Section/Source</th><th>Description</th><th>Questions / Clarifications / Comments</th><th>AEC BAC RESPONSE</th></tr><tr><td>1</td><td></td><td>General Comments</td><td>Bid Evaluation</td><td>Will the bidders be provided with a template excel file for the Financial Bid Form, which includes the formula and applicable forecasted indexations, for the Bid Evaluation?</td><td></td><td>TWG to brief bidders on this.</td></tr></table>	First NatGas Power Corp.								Document	Page No.	Section/Source	Description	Questions / Clarifications / Comments	AEC BAC RESPONSE	1		General Comments	Bid Evaluation	Will the bidders be provided with a template excel file for the Financial Bid Form, which includes the formula and applicable forecasted indexations, for the Bid Evaluation?		TWG to brief bidders on this.	In relation to AEC BAC response to the query of First NatGas, when will AEC BAC conduct the briefing regarding the Bid Evaluation and provide the Financial Bid Form as well as other documents/materials to be presented during the briefing. Done in the 3rd Pre-bid Conference on April 15, 2025
First NatGas Power Corp.																									
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1		General Comments	Bid Evaluation	Will the bidders be provided with a template excel file for the Financial Bid Form, which includes the formula and applicable forecasted indexations, for the Bid Evaluation?		TWG to brief bidders on this.																			

		General Comment	AEC Response to GNPk: Yes we are confirming that the minimum contract energy does not include the allowable outages Further answer will be discuss on the next pre bid conference	<p>Will AEC BAC conduct a 3rd Pre-Bid Conference?</p> <p>Yes, as contained in Bid Bulletin No. 03.</p>
		General Comment		<p>May we kindly follow up the release of the other Bid Bulletins including AEC BAC's presentation on Section 7.2 (Price Proposal) so we can further expound concerns and clarifications on the same as well as the AEC BAC's responses contained in Bid Bulletin No. 02. Further, may we request the Revised Schedule of Activities.</p> <p>AEC will issue Bid Bulletin No. 04 to answer these queries.</p>
		General Comment		<p>May we kindly request for the editable or word files of the followings Annexes of AEC:</p> <p>a) Annex 4. Form, Bid Proposal – Rate per kW and kWh for each Contract Year</p> <p>b) Annex 5. Form, Undertaking to jointly file with AEC the PSA application before ERC</p> <p>c) Annex 6. Verified Declaration</p> <p>The secretariat will email the word files to the bidders.</p>

AEC BAC Responses to SPI Matrix of Comments sent on April 11, 2025

REFERENCE DOCUMENTS	ITEM/SECTION	PROVISIONS	SPI CLARIFICATION/ RECOMMENDATION/ SUGGESTION AEC BAC Responses
BID BULLETIN NO. 03			
	Section II. Terms of Reference Table: Revision (Replace all with these) Contract Price Structure	<p>And the Bid Proposal shall comply with the following requirements:</p> <p>1. Capital Recovery Fee (CRF) component of the Tariff should be fixed for the whole Contract Period and in Philippine currency (PhP/kWh) provided that:</p> <p>a. Bidder shall not offer Capital Recovery Fee higher than the latest ERC-approved rate/s in its agreements with other off-takers for the same Nominated Plant, and</p> <p>xx</p> <p>c. CRF shall be calculated by dividing the CRF at 100% Capacity Utilization Factor (CUF) by the actual CUF. The CUF shall be calculated using the following formula:</p> $\text{CUF} = \frac{\text{BCQ}}{\text{OCC} \times (\text{Hr} - \text{H}_0 - \text{H}_{\text{FM}})}$ <p>xx</p> <p>10. Bidder's Proposed Price (the Headline Rate at 100% CUF for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to the pre-determined Reserve Prices, which will only be revealed to Qualified Bidders during the opening of the Bids.</p>	<p>1 For better understanding of all Bidders, please confirm if item "1-a" refers to latest ERC-approved Capital Recovery Fee ("CRF") is under the same level of Capacity Utilization Factor ("CUF") or Load Factor ("LF").</p> <p>CRF refers to the capacity fee rate translated in kWh. CUF/LF refers to the level of utilization of the contract capacity.</p> <p>2. Please clarify that the applicable CRF for each Billing Period shall be the resulting CRF at the exact actual CUF/LF from 100% (the cheapest CRF level) down to the minimum level of 65% (most expensive CRF level).</p> <p>This is confirmed. See CRF formula in Section 1 of TOR Table_Lot 1 Revisions.</p> <p>3. How will the Levelized Cost of Electricity ("LCOE") be computed? We highly suggest that AEC provide the Bidders with a Bid Calculation template in MS Excel format that shall consider the varying percentage share of AEC's load profile from 100% down to 65% CUF/LF for the Bidders' use in establishing the proposed Bid Prices as well as the resulting LCOE.</p> <p>Excel worksheet for LCOE computation was provided at 85% CUF.</p>
		<p>3. Variable Costs, which includes Fuel and VOM. Variable O&M Fee (VOMF) component can be fixed, escalated, or a combination of both for the Required Contract Period.</p> <p>a. The local component may be adjusted to the Philippine CPI, while parts of the foreign component may be adjusted to the US CPI and the PhP to US Dollar (US\$)</p>	<p>We highly suggest for AEC to provide, not just the "base indices" for the Base Bid Prices but likewise the forecasted/projected indices for the entire supply period that shall impact the calculation of the LCOE.</p> <p>Forecasted/projected indices for the entire supply period already projected in Worksheet No.4-ACP.</p>

		<div>exchange rate.</div> <div>xx</div> <div>7. For evaluation purposes, the following indices and exchange rate shall be used:</div> <table><tr><th>INDEX</th><th>BASE VALUE</th><th>BASE DATE</th></tr><tr><td>Ph CPI</td><td>128.10</td><td>Feb-2025</td></tr><tr><td>US CPI</td><td>319.08</td><td>Feb-2025</td></tr><tr><td>PhP – US\$ Rate</td><td>58.094</td><td>Feb-2025</td></tr></table>	INDEX	BASE VALUE	BASE DATE	Ph CPI	128.10	Feb-2025	US CPI	319.08	Feb-2025	PhP – US\$ Rate	58.094	Feb-2025	
INDEX	BASE VALUE	BASE DATE													
Ph CPI	128.10	Feb-2025													
US CPI	319.08	Feb-2025													
PhP – US\$ Rate	58.094	Feb-2025													
		<div>6. For evaluation purposes, the BAC shall use the historical value of the Bidder's Nominated Fuel Index/Indices for the period of March 2022 to February 2025, as inputted to the Bidder's submitted Fuel Formula, and the resulting fuel price shall be used. The corresponding submitted GNPHR value at 100% load factor for each Contract Year shall also be used. The resulting fuel cost by using the above-said fuel price and GNPHR shall be used for each Contract Year of the evaluation.</div> <div>The period of historical values of Nominated Fuel Index/Indices that will be used shall be March 2024 - February 2025.</div>	<div>We highly suggest to reconsider the period "March 2022 to February 2025" of historical values of Nominated Fuel Index/Indices considering that this period covers an unprecedented/significant increase in the indices particularly fuel indices and foreign exchange rates due to changes in circumstances such as the Indonesian Government Coal exportation ban beginning January 2022 and the Russia-Ukraine war throughout March 2022 to 2024. This would result to a high level of indices that are no longer present today and possibly during the supply period under this CSP.</div>												
		<div>9. Discount/s: Power Supplier shall propose/extend discount/s based on the non-fuel fee (sum of Capital Recovery Fee, Fixed O&M Fee and Variable O&M Fee, if applicable) in case of AEC's prompt payment. Percentage (%) of discount and days to be considered as prompt payment shall be proposed by Power Supplier.</div> <div>CSP Document - Lot 1 TOR Table, page 4 of 17: Discounts - Any Prompt Payment Discount ("PPD") and Power Factor Discount ("PFD") offered by Bidder/Supplier will be considered in the determination of the Bid Price.</div>	<div>1. Please clarify the rationale for the sudden change in "discount provision" where under the original CSP Document - Lot 1, offering of discount(s) is OPTIONAL while under the revised Price Structure contained in Bid Bulletin No. 3, it became "MANDATORY". Discount/s: Power Supplier may propose/extend discount/s based on the non-fuel fee (sum of Capital Recovery Fee, Fixed O&M Fee and Variable O&M Fee, if applicable) in case of AEC's prompt payment. Discount in PhP/kWh and days to be considered as prompt payment shall be proposed by Power Supplier.</div> <div>2. Please expound the "Power Factor Discount ("PFD") and how will it be implemented in the PSA.</div>												

			This provision was already deleted in BB No. 03.
		8. Separate line item for annual Line Rental cap, which shall not exceed PhP 0.3000/kWh and shall be applied on a monthly basis during the Required Contract Period.	<p>1. Please clarify that this Line Rental cap is on a "per Billing period" and NOT ANNUAL.</p> <p>This is confirmed.</p> <p>2. How will this Line Rental cap be considered in the evaluation of the Bid Price and calculation of the LCOE?</p> <p>The line rental cap to be considered will be whichever is lower between the actual and PhP 0.30/kWh. The Line Rental will be added as part of the Headline Rate.</p>
		10. Bidder's Proposed Price (the Headline Rate at 100% CUF for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to the pre-determined Reserve Prices, which will only be revealed to Qualified Bidders during the opening of the Bids.	<p>Is the Reserve Price for LCOE similarly computed based on a 5-year period and at an average foreign exchange rate at PhP58.094/US\$?</p> <p>The Reserve Price for LCOE is computed based on a 10-year period and at escalating Foreign Exchange Rate.</p>

AEC BAC Responses to FNPC Matrix of Comments sent on April 17, 2025

	Document	Page No.	Section/Source Data	Description	2nd Pre-Bid Questions	AEC Bid Bulletin No. 2 Response	3rd Pre-Bid Conference Additional Questions AEC BAC Responses
1	ITB	2	10. Penalties for Delay in Start of Deliveries	If the Delivery Start Date, as approved by ERC, is not met by Supplier:	<i>We suggest to qualify this provision such that there should be no Penaltiy to the Supplier/Bidder if the cause for non-fulfillment of conditions is not due to the Supplier/Bidder's fault.</i>	<i>Bidder to specify what grounds could not be Supplier's fault if there is failure to Supply on DSD</i>	<p>We acknowledge that it may be difficult to identify all causes for failure to Supply on DSD as there are issues such as transmission constraints or other FM events that make it impossible to supply/receive power, etc. We suggest instead to revise this to:</p> <p>"If the Delivery Start Date, as approved by ERC, is not met by Supplier and only if the following conditions are true: (a) non-fulfillment is due to causes within Supplier's control, and (b) Supplier is with fault or negligence:"</p>
2	TOR/CSP Document	2/5	Penalties for Delay in Start of Deliveries	<p>If the Delivery Start Date, as approved by ERC, is not met by Supplier:</p> <p>1. For every day of delay from Delivery Start Date, Supplier shall provide Replacement Power at the lower between load-weighted average WESM price and the Contract Price;</p> <p>2. If Supplier cannot provide replacement power on Day 1 of contract term, the Performance Security shall be forfeited, and Supplier must replenish the Performance Security within ten days from Day 2 of contract term.</p> <p>3. If no delivery commenced by Day 60 of delay, the replenished Performance Security shall also be forfeited, and the PSA will be terminated.</p>	<p><i>We would like to clarify the following:</i></p> <p>1. <i>We suggest that this penalty be qualified such that the case for failing to meet Delivery Start Date should be due to the fault of the supplier/bidder.</i></p> <p>2. <i>Does this mean, the entire Performance Bond will be forfeited for failure to provide replacement power on Day 1? This appears too onerous since the bond contemplates the entire term of the contract and not just for a Day 1 failure of performance.</i></p> <p>3. <i>Is our understanding correct that the forfeiture will be done on D1, and thereafter on D61?</i></p> <p>4. <i>Is AEC amenable to a shorter duration of the Performance Bond extension?</i></p>	<p>1. <i>Cite examples where failure to supply on DSD is not the fault of supplier</i></p> <p>2. <i>As worded now, yes, but may revise with winning bidder</i></p> <p>3. <i>For possible revision of terms of forfeiture of performance after AEC BAC deliberation</i></p> <p>4. <i>For discussion with winning bidder.</i></p>	<p>We acknowledge that it may be difficult to identify all causes for failure to Supply on DSD as there are issues such as transmission constraints or other FM events that make it impossible to supply/receive power, etc. We suggest instead to revise this to:</p> <p>"If the Delivery Start Date, as approved by ERC, is not met by Supplier and only if the following conditions are true: (a) non-fulfillment is due to causes within Supplier's control, and (b) Supplier is with fault or negligence:"</p>
3	TOR/CSP Document	2/5	Grounds for Termination	<p>The following are grounds for termination:</p> <p>2. Non-Fulfilment of Conditions to Effective Date</p>	<i>We would like to suggest to qualify this provision such that if the cause for non-fulfillment of conditions is not due to the bidder's fault, then, it shall not be a ground for termination.</i>	<i>Cite examples where failure to supply on DSD is not the fault of supplier</i>	<p>We propose that the grounds for termination be further discussed during the PSA negotiations with the Winning Bidder, with both parties subject to the grounds for termination, as applicable.</p> <p>This is acceptable.</p>

4	CSP Document	9	ELIGIBILITY REQUIREMENTS	<i>Certified True Copy</i>	<i>We would like to confirm that CTC-ed by internal custodians is acceptable for all doc that needs CTC?</i>	<i>Provisionally Bidder issued CTC will be acceptable but government-issued CTC will be required upon prefilling of PSA application with ERC.</i>	<p>For provisional CTCs, may the internal custodian stamp them as certified true copies, or is this the responsibility of the Authorized Representative?</p> <p>Okay.</p>
5	CSP Document	11	Preparation of the Bid 7.2.B.	A Notarized statement attesting to the information submitted for the Bid	<i>We would like to clarify if the bidders will be provided a template for this, and can we propose edits? If none, can we use our own templates?</i>	<i>Verified Declaration template already provided</i>	<p>We would like to ask for a word document of the Verified Declaration template.</p> <p>The secretariat will email the word file to the bidders.</p>
6	CSP Document	12	Bid Security	The Bid Security shall be placed inside a letter envelope then sealed and marked: i. Name of the Bidder in capital letters ii. "AEC-CSP-2024- Lot1" iii. "BID SECURITY" iv. "Do Not Open Before (date and time of opening of bids)"			<p>Considering that SBLC is permitted, may we use a brown envelope instead of a standard letter envelope?</p> <p>Yes.</p>
7	Contract Specifications	1	Minimum and Maximum Contract Energy	Minimum = 65% Load Factor; Maximum = 85%	<i>We would like to request for AEC's load profile.</i>	<i>Irrelevant to CSP since procurement is for baseload (24/7) AEC will only provide their last 12 months nodal prices</i>	<p>We kindly request a detailed load profile to better understand the dispatch intervals, especially in light of the requirement to maintain a 65% Monthly Minimum Energy Off-take and minimum 50% dispatch per interval. This information is critical for facilitating the effective ramp-up of our plants to ensure readiness for dispatch.</p> <p>The secretariat will email the load profile for the 12 MW baseload requirement.</p> <p><u>AEC Load Profile-12MW_04202025</u></p>
8	TOR/CSP Document	1	Firm Minimum Contracted Energy	12MW: 68,328.000 MWH @ 65% Capacity Factor 27MW: 153,738.000 MWH @ 65% Capacity Factor .. 2. Minimum 65% Capacity Factor per Billing Period - Minimum 50% LF per interval			<p>Please confirm, as verbally stated by the BAC during the 3rd pre-bid conference, that the Monthly Minimum Energy Offtake will be equivalent to a 65% Load Factor per billing period. This aligns with the 65% Load Factor of the annual Firm Minimum Contracted Energy.</p> <p>The minimum 65% CUF in Annex 3 of the PSA is only indicative based on AEC's historical energy off-take from its existing PSAs. AEC may opt to nominate its Bilateral Contract Quantity (BCQ) lower than 65% CUF.</p>

9	SBB No. 3	2	3.b	b. For clarity, VOM and Fuel Cost shall strictly be based on actual energy supplied.			<p>To consider the MEOT as per TOR, and to align with the Bidder's agreement with the BAC that the Billing Determinant for the energy should be the higher of the MEOT or Actual Energy, we suggest revising as follows:</p> <p>VOM and Fuel Cost shall strictly be based on the higher of actual energy supplied and MEOT.</p> <p>The minimum 65% CUF in Annex 3 of the PSA is only indicative based on AEC's historical energy off-take from its existing PSAs. AEC may opt to nominate its Bilateral Contract Quantity (BCQ) lower than 65% CUF.</p>
10	SBB No. 3	2	1.a.	a. Bidder shall not offer Capital Recovery Fee higher than the latest ERC-approved rate/s in its agreements with other off-takers for the same Nominated Plant, and			<p>1. May we confirm our understanding that the "agreements with other off-takers for the same Plant" refer to live power supply contracts of the Bidder?</p> <p>2. If so, may we confirm our understanding that in the event that the Bidder currently has no live power supply contracts, capacity recovery fee shall not be capped using the latest ERC-approved rate/s?</p> <p>Capacity Fee shall still be capped on the LAST ERC-Approved PSA.</p>
11	SBB No. 3	3	4.f	f. The Bidder shall also submit a binding Guaranteed Net Plant Heat Rate ("GNPHR") Table (in Btu/kWh, HHV/GCV) showing its heat rate at different load factors (starting at 65% load factor up to 100% load factor, at 1% load factor intervals) for each Contract Year of the Required Contract Period. The GNPHR Table shall be used for each power plant generating unit/s and should adhere closely to the technical specifications of the power plant generating unit/s.			<p>Please confirm that bidders can specify the GNPHR in 1% increments, from a minimum of 50% load factor up to 100% load factor. This reflects the minimum 50% dispatch per interval requirement, as verbally confirmed by the BAC during the 3rd pre-bid conference.</p> <p>Confirmed.</p>
12	SBB No. 3	3	5	During implementation, the Fuel Price shall be the lower			Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that we will be using the fuel

				between: - the resulting value of the Fuel Formula using the actual value/s, for the relevant billing period, of the Nominated Fuel Index/Indices under item 4.a., applying any premium, discount and/or other non-fuel commodity costs specified under items 4.c. and 4.d. herein; and - actual fuel price as billed by the fuel supplier/s (i.e. supported by actual invoices) for the relevant billing period. The Heat Rate shall be the corresponding value under the GNPHR Table or the actual heat rate for the relevant billing period, whichever is lower.			price formula for bid evaluation purposes only. Actual fuel prices shall be applied during the actual PSA implementation. The yearly escalation and indexation will only be used for bid evaluation purposes only. Monthly indexation and escalation will be applied during actual PSA implementation. Confirming both comments.
13	SBB No. 3	4	8	8. Separate line item for annual Line Rental cap, which shall not exceed PhP 0.3000/kWh and shall be applied on a monthly basis during the Required Contract Period.			Please confirm that the Line Rental Cap will be ₱0.3000/kWh, as verbally stated by the BAC during the 3rd pre-bid conference. The actual billed amount during implementation will be the lower value between the ₱0.3000/kWh cap and the actual LR computed for the specific billing period. Confirmed.
14	SBB No. 3	4	10	10. Bidder's Proposed Price (the Headline Rate at 100% CUF for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to the pre-determined Reserve Prices, which will only be revealed to Qualified Bidders during the opening of the Bids.			Will a bidder be automatically disqualified if their Headline Rate exceeds the Reserve Price but their LCOE does not, or if the reverse occurs? Or will separate Reserve Prices be established for the Headline Rate and the LCOE? Yes.
15	SBB No. 3	2	Fuel Price Formula				Please confirm our understanding that: (a) For evaluation purposes, the Fuel Price Formula is defined as: Fuel Price (in \$/mmbtu) = Fuel Commodity Cost + Non-Fuel Commodity Cost. (b) For evaluation

							<p>purposes, the Bidder is required to provide only a description of the non-fuel commodity cost they intend to recover. However, during the Contract's implementation, this non-fuel commodity cost will be passed-through based on the actual cost incurred by the Bidder.</p> <p>For evaluation purposes bidder shall provide non fuel commodity cost description and probable/forecasted cost which shall be included in the evaluation.</p> <p>If such actual costs are not available, bidder must provide a value for each cost that shall be binding to the bidder, otherwise, the non-fuel commodity cost cannot be passed on to AEC upon implementation of the PSA.</p>
16	SBB No. 3	2	Non-Fuel Commodity Cost	<p>Item 4(d) SBB 03</p> <p>Other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (e.g., freight cost and other fuel handling costs, insurance cost, fuel excise tax, etc.). Except for taxes, the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2023 to March 2025, when available, for evaluation purposes. If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA, and</p>			<p>Please see minor proposed revision: Kindly confirm that Bidders are allowed to include the following items as part of the non-fuel cost in the Fuel Price Formula, as specified under Item 4(d) of the Contract Price Structure in the Terms of Reference, revised by the BAC in Bid Bulletin No. 3:</p> <p>a.Financing Cost b. Hedging/Option Cost c. Customs Duties d. Fuel Testing</p> <p>Items a and b are not pass through cost to AEC. Items c and d may be allowed as pass through provided they are listed in the fuel cost computation and duly supported by documents.</p>
17	SBB No. 3	2	Non-Fuel Commodity Cost	<p>Item 4(d) SBB 03</p> <p>Other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (e.g., freight cost and other fuel handling costs, insurance cost,</p>			<p><i>Kindly confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that if the Bidder has not incurred non-fuel commodity costs yet but may incur them in the future, it is acceptable for the Bidder to provide the actual costs incurred by third parties on these non-fuel commodity costs for the same fuel as reference for the supporting document.</i></p>

				fuel excise tax, etc.). Except for taxes, the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2023 to March 2025, when available, for evaluation purposes. If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA, and			<p><i>Additionally, we would like to ask if it would also be acceptable to provide the actual non-fuel commodity costs data based on recognized indices?</i></p> <p><i>For either case, kindly confirm that the supporting documents are part of the evaluation procedures and will only be used for evaluation, and that the actual prices will be passed on during implementation, as long as these costs are disclosed as part of the bid submission.</i></p> <p><i>Kindly confirm as well that bidders can add more than the 3 non-commodity listed in the Bid Workbook.</i></p> <p>To answer first question For evaluation purposes bidder shall provide non fuel commodity cost description and probable/forecasted cost which shall be included in the evaluation.</p> <p>If such actual costs are not available, bidder must provide a value for each cost that shall be binding to the bidder, otherwise, the non-fuel commodity cost cannot be passed on to AEC upon implementation of the PSA.</p> <p>For evaluation purposes we confirm questions 2, 3 and 4.</p>
18	Bid Evaluation Workbook		1-Indices	Fuel Index 1, flat values; Fuel Index 2, in percentages			<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that the inputs for both Index 1 and Index 2 are the actual historical values.</p> <p>Confirmed.</p>
19	Bid Evaluation Workbook		1-Indices	Fuel indices do not seem to affect the Fuel cost computation.			<p>We would like confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that bidders will have to manually link the Fuel Indices to the 2nd sheet (2-Fuelcostcomputation).</p> <p>Confirmed.</p>
20	Bid Evaluation Workbook		2-FuelCostcomputation	Supporting Documents: Photos/pdf files of: 1. Publication issuance/s on 3-Year Prices 2. Heating Values & other Specifications			<p>We would like to clarify if the bidders need to submit these documents during bid submission?</p> <p>Photocopy or pdf files of publications of Historical Index data (item 18) must be submitted.</p>

				3. Percent (%) weight of each Index			
21	Bid Evaluation Workbook		2-FuelCostcomputation	Excise Tax			<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that bidders are allowed to submit their own values as Commodity and Non-Commodity inputs under the Fuel Indices column, and to manually include these values in their own Fuel Formula.</p> <p>Confirmed but with supporting documents.</p>
22	Bid Evaluation Workbook		2-FuelCostcomputation	Fuel Formula			<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that bidders are given the freedom to put the Fuel Formula anywhere in the worksheet.</p> <p>Confirmed. However, please link FC computation to the FC in the TGC formula.</p>
23	Bid Evaluation Workbook		2-FuelCostcomputation	Supporting Documents			<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that bidders have to submit the possible supporting documents for the computation as an attachment to the hard copy of the Rate Workbook.</p> <p>Confirmed. The supporting documents should also be included in the electronic file to be submitted.</p>
24	Bid Evaluation Workbook		3-TGC&HeadlineRate	Discounts			<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that the "Discount Total" portion of this sheet will have to be corrected by the BAC, and BAC will send the revision through an SBB within 15 days from the 3rd pre-bid conference.</p> <p>Additionally, kindly confirm that bidders will propose discounts in php/kwh flat rates.</p> <p>Confirmed to both comments. A revised Lot1 Workbook will be sent via email to all bidders.</p>
25	Bid Evaluation Workbook		3-TGC&HeadlineRate	FOMF Formula			<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that we will be dividing the FOMF by the CUF consistent with what is reflected in the computation in the Bid Workbook.</p> <p>Confirmed.</p>

26	Bid Evaluation Workbook		3-TGC&HeadlineRate				<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that bidders will have to compute their own values for the Fuel Cost.</p> <p>Confirmed.</p>			
27	Bid Evaluation Workbook		4-ACP				<p>Please confirm, as answered verbally by the BAC during the 3rd pre-bid conference, that the basis for the indexation and escalation for PH CPI, US CPI, and FOREX in the Bid Evaluation form workbook, is the average indices for the period Jan 2023 to Dec 2023 over Average indices for Jan 2024 to Dec 2024.</p> <p>Formula:</p> <table><tr><td>Year 2024 % Escalation</td><td>=</td><td>$\frac{\text{Year 2024 Annual Average Index}- \text{Year 2023 Annual Average Index}}{\text{Year 2023 Annual Average Index}}$</td></tr></table>	Year 2024 % Escalation	=	$\frac{\text{Year 2024 Annual Average Index}- \text{Year 2023 Annual Average Index}}{\text{Year 2023 Annual Average Index}}$
Year 2024 % Escalation	=	$\frac{\text{Year 2024 Annual Average Index}- \text{Year 2023 Annual Average Index}}{\text{Year 2023 Annual Average Index}}$								
28	Bid Evaluation Workbook		4-ACP				<p>Please confirm that indexation will be based on actual values during PSA implementation, as verbally stated by the BAC during the 3rd pre-bid conference. The fuel rate adjustment formula, with corresponding actual indices, will be applied monthly. The annual rate adjustment or computation is only for evaluation purposes.</p> <p>Confirmed.</p>			
29	Bid Evaluation Workbook		5-LCOE				<p>May we clarify the basis for the 8% Discount Rate?</p> <p>The 8% rate is often used as a benchmark in the energy sector (by MERALCO) and is seen as a reasonable and widely accepted values for LCOE.</p>			

AEC BAC Responses to TLI Matrix of Comments sent on April 17, 2025

TOPIC / ITB REFERENCE	ARTICLE / SECTION / PAGE NO.	DISCUSSION OF COMMENTS /QUESTIONS FOR CLARIFICATION RECOMMENDATIONS / PROPOSED WORDING	AEC BAC Responses																																																				
Bid Bulletin No. 3 Section II. 4(e)	“...Unless otherwise expressly indicated herein as binding to the Bidder, upon implementation of the PSA, the aforesaid Fuel Formula components provided by the Winning Power Supplier, including taxes imposed Thereon, will be treated as full pass-through costs. “	Please confirm that during implementation, fuel cost is pass through.	Yes.																																																				
Lot1 Wkrkbk Final 1 - Indices Worksheet	<table border="1"> <thead> <tr> <th colspan="2">Fuel Index 1</th> <th colspan="2">Fuel Index 2</th> </tr> <tr> <th>MM-YY</th> <th>Value</th> <th></th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Mar-22</td> <td>236</td> <td></td> <td>85.00%</td> </tr> <tr> <td>Apr-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>May-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Jun-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Jul-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Aug-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sep-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Oct-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Nov-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dec-22</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Jan-23</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Fuel Index 1		Fuel Index 2		MM-YY	Value		Value	Mar-22	236		85.00%	Apr-22				May-22				Jun-22				Jul-22				Aug-22				Sep-22				Oct-22				Nov-22				Dec-22				Jan-23				How will the BAC/TWG confirm that the historical indices submitted by the bidders are correct?	Index values and corresponding dates are supporting documents to the price proposal per revised Section III-7.2.D2a and 2b. We will also compare them against published data.
Fuel Index 1		Fuel Index 2																																																					
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Bid Bulletin No. 3 Section II.4		We would like to request if AEC can provide a sample bill computation?	Cannot provide sample bill.																																																				
Bid Bulletin No. 3 Section II.4 (a)	Up to two (2) Nominated Fuel Indices representing its fuel commodity cost, provided that the Bidder shall also indicate the share or weight of each Nominated Fuel Index in the Fuel Formula,	Can the bidders submit its own fuel formula using up to two (2) nominated indices? - This will address the conversion on levelizing the heating value Adjustment. If yes, how can the bidder reflect this in the bid evaluation form?	On the Lot 1 workbook, 2-Fuelcostcomputation worksheet, bidder shall input the percentage of each index.																																																				
Lot1 Wkrkbk Final 2- Fuel Cost Computation	Information on the fuel cost	Kindly confirm that during evaluation the net heat rate used is at 100% load factor at year 1, and that during the implementation, the NHR table provided shall be used as the basis. Further, where will the bidders input the net heat rate and the CV that will be used in the bid?	Bidder can devise its own Fuel Cost Computation where the heat rate and CV will be used.																																																				
Bid Bulletin No. 3 Section II. 4 (d)	Other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (e.g., freight cost and other fuel handling costs, insurance cost, fuel excise tax, etc.). Except for taxes, the Bidder must indicate the actual costs of the other	Please confirm that the Commodity Cost (Freight and Other) that will be submitted in the price offer is Based on actual historical, while during the contract implementation, actual commodity costs will be recovered.	For evaluation purposes 6 months data must be submitted.																																																				

	nonfuel items for the period of April 2023 to March 2025, when available, for evaluation purposes. If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA,	For evaluation purposes, may we know the period we need to input the average commodity cost?	
	Bid Evaluation and Reserve Price	For the bid evaluation, ave of 2022-2025 which captures high fuel commodity prices, then it will be evaluated at present FX which is 58. This might result in a high offer. Please confirm that these were also considered in computing for the reserve price.	For evaluation purposes the average of March 2024 – February 2025 shall be used.
Bid Bulletin No. 3 Section II. 2	Fixed O&M Fee (FOMF) component can be fixed, escalated, or a combination of both for the Required Contract Period. The local component may be adjusted to the Philippine CPI, while parts of the foreign component may be adjusted to the US CPI and the PhP to US Dollar (US\$) exchange rate.	We would like to suggest that FOM shall also be calculated by dividing the FOM by the actual CUF during contract implementation. In the bid evaluation, when computing for the TGC at 85% CUF, FOM is also divided by 85%.	Confirm.
Bid Bulletin No. 3 Section II.4 (d)	Other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (e.g., freight cost and other fuel handling costs, insurance cost, fuel excise tax, etc.). Except for taxes, the Bidder must indicate the actual costs of the other nonfuel items for the period of April 2023 to March 2025, when available, for evaluation purposes. If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA,	Please confirm that excise tax should be included in the non-fuel commodity costs.	Confirm.
Bid Bulletin No. 3 Section II.4 (f)	The Bidder shall also submit a binding Guaranteed Net Plant Heat Rate (“GNPHR”) Table (in Btu/kWh, HHV/GCV) showing its heat rate at different load factors (starting at 65% load factor up to 100% load factor, at 1% load factor intervals) for each Contract Year of the Required Contract Period. The GNPHR Table shall be used for each power plant generating unit/s and should adhere closely to the technical specifications of the power plant generating unit/s.	Is there a specific format for this? Where will the bidder indicate their GNPHR Table?	No specific format. The GNPHR Table shall be part of the bid price proposal submission.
Bid Bulletin No. 3 Section II.5	During evaluation, the fuel cost component shall be computed using this formula: $FC = (FP / 1,000,000) * HR * FX$ Where: Fuel Cost component in PhP/kWh FP = Fuel Price, in US\$/MMBtu	Please confirm that FP = Fuel price FP = FC + NFCC Meaning, the fuel price is the sum of the fuel cost (based on the fuel formula to be submitted which contains the 2 nominated indices) and the	To avoid confusion: FP = Coal/NatGas Price + NFCC FC = Fuel Cost in TGC

	HR = Heat Rate, in BTU/kWh FX = Foreign exchange rate in PhP/UD\$	non-fuel commodity cost (whether based on actual or a fixed binding number, dependent on the bid submitted)																																	
Bid Bulletin No. 3 Section II.5	the resulting value of the Fuel Formula using the actual value/s, for the relevant billing period, of the Nominated Fuel Index/Indices under item 4.a., applying any premium, discount and/or other non-fuel commodity costs specified under items 4.c. and 4.d. herein; and	Please confirm that the bidders are allowed to submit a fuel formula containing the two (2) nominated indices instead of just submitting the weights. If yes, how will this be included in the bid evaluation form?	Confirm. The end result is the Fuel Cost which should be linked in the TGC & Headline Rate worksheet.																																
Bid Bulletin No. 3 Section II.8	Separate line item for annual Line Rental cap, which shall not exceed PhP 0.3000/kWh and shall be applied on a monthly basis during the Required Contract Period.	Please confirm that during contract implementation, LR will be for the account of AEC up to the cap that was offered. Anything in excess will be for the account of the bidder.	Confirm. LR will be for the account of AEC up to PhP0.30/kWh.																																
Bid Bulletin No. 3 Section II.9	Discount/s: Power Supplier shall propose/extend discount/s based on the non-fuel fee (sum of Capital Recovery Fee, Fixed O&M Fee and Variable O&M Fee, if applicable) in case of AEC's prompt payment. Percentage (%) of discount and days to be considered as prompt payment shall be proposed by Power Supplier.	May we know how will the bidders input discounts specially if its a % discount in the bid evaluation form?	In the workbook the discount should be specified in PhP/kWh.																																
Lot1 Wrkbk final 2 – Fuel Cost computation	<table><tr><td colspan="2">Supporting Documents: Photos/pdf files of:</td></tr><tr><td>1. Publication issuance/s on 3-Year Prices</td><td></td></tr><tr><td>2. Heating Values & other Specifications</td><td></td></tr><tr><td>3. Percent (%) weight of each Index</td><td></td></tr></table>	Supporting Documents: Photos/pdf files of:		1. Publication issuance/s on 3-Year Prices		2. Heating Values & other Specifications		3. Percent (%) weight of each Index		Where will the bidders input necessary supporting documents in the worksheet to be able to be considered in the bid evaluation? Please confirm that on top of the % weight of each index and bidders will also submit a fuel formula. In this case, may we know where the bidders indicate the fuel formula to be submitted?	Supporting documents will be in pdf format and saved in flash drive with the bid proposal. Bidders shall enter the fuel formula on the space below the FUEL INDICES portion.																								
Supporting Documents: Photos/pdf files of:																																			
1. Publication issuance/s on 3-Year Prices																																			
2. Heating Values & other Specifications																																			
3. Percent (%) weight of each Index																																			
Lot1 Wrkbk final 2 – Fuel Cost computation	<table><tr><th>FUEL INDICES</th><th>Average (Mar-22 to Feb-25)</th><th>% Weight</th></tr><tr><td><i>Index 1</i></td><td></td><td></td></tr><tr><td><i>Index 2</i></td><td></td><td></td></tr></table>	FUEL INDICES	Average (Mar-22 to Feb-25)	% Weight	<i>Index 1</i>			<i>Index 2</i>			Please confirm that the sum of the % weight of the bidders should not be less than and more than 100%.	The sum of the percent weight of the fuel indices should be equal to 100%.																							
FUEL INDICES	Average (Mar-22 to Feb-25)	% Weight																																	
<i>Index 1</i>																																			
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Lot1 Wrkbk final 3-TGC&HeadlineRate	<table><tr><th colspan="8">TGC Base Formula</th></tr><tr><td>CRF_{Fixed}</td><td>FOMF_{Fixed}</td><td>FOMF_{PhCPI}</td><td>FOMF_{US-CPI-\$}</td><td>VOMF_{Fixed}</td><td>VOMF_{PhCPI}</td><td>VOMF_{US-CPI-\$}</td><td>FC_{US\$}</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>₱0.0000</td><td>₱0.0000</td><td>₱0.0000</td><td>₱0.0000</td><td>₱0.0000</td><td>₱0.0000</td><td>₱0.0000</td><td>₱0.0000</td></tr></table>	TGC Base Formula								CRF _{Fixed}	FOMF _{Fixed}	FOMF _{PhCPI}	FOMF _{US-CPI-\$}	VOMF _{Fixed}	VOMF _{PhCPI}	VOMF _{US-CPI-\$}	FC _{US\$}									₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	Please confirm the following: 1) CRF to be indicated in this sheet is at 100% CUF. 2) FOM and VOM indicated in this sheet is based on the base CPI as of Feb 2025 as indicated in 2-FuelCostcomputation sheet. 3) Fuel Cost is in \$/kWh. Computed using the fuel formula that will be submitted by the bidders using the historical nominated indices as prescribed and the offered NFCC (either actual or binding fix numbers) multiplied by the Guaranteed Plant Net Heat rate at 100% CUF at year 1.	1. Confirmed 2. Confirmed 3. Confirmed
TGC Base Formula																																			
CRF _{Fixed}	FOMF _{Fixed}	FOMF _{PhCPI}	FOMF _{US-CPI-\$}	VOMF _{Fixed}	VOMF _{PhCPI}	VOMF _{US-CPI-\$}	FC _{US\$}																												
₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000	₱0.0000																												
Lot1 Wrkbk final 3-TGC&HeadlineRate	<table><tr><td>LINE RENTAL, PhP/kWh</td><td>0.0000</td><td>(12-month Average)</td></tr></table>	LINE RENTAL, PhP/kWh	0.0000	(12-month Average)	Please confirm the following: 1) LR is capped at 0.30 PhP/kWh?	1. Confirmed 2. Confirmed																													
LINE RENTAL, PhP/kWh	0.0000	(12-month Average)																																	

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3-TGC&HeadlineRate																																			
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Lot1 Wrkbk final 3-TGC&HeadlineRate	<table><tr><th>DISCOUNT/s (Specify), Php/kWh</th><th>Details</th><th>Remarks</th></tr><tr><td></td><td>1.0000</td><td></td></tr><tr><td></td><td>0.0000</td><td></td></tr><tr><td></td><td>0.0000</td><td></td></tr><tr><td>TOTAL</td><td>0.0000</td><td></td></tr></table>	DISCOUNT/s (Specify), Php/kWh	Details	Remarks		1.0000			0.0000			0.0000		TOTAL	0.0000		<p>Please confirm that discounts will be on a Php/kWh basis only.</p> <p>Further, kindly check the formula as the Total does not reflect the total discounts offered.</p>	<p>Confirmed.</p> <p>Lot 1 Workbook revised and error corrected.</p>																	
DISCOUNT/s (Specify), Php/kWh	Details	Remarks																																	
	1.0000																																		
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TOTAL GENERATION COST (TGC) 85% CUF																																			
CRF _{Fixed}	FOMF _{Fixed}	FOMF _{PHICPI}	FOMF _{US-CPI-\$}	VOMF _{Fixed}	VOMF _{PHICPI}	VOMF _{US-CPI-\$}	FC _{US\$}																												
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																												
TOTAL GENERATION COST (TGC) 85% CUF				0.0000																															

Lot1 Wrkbk final 4-ACP	HEADLINE RATE 85% CUF														
	CRF _{Fixed}	FOMF _{Fixed}	FOMF _{PhCPI}	FOMF _{US-CPI-\$}	VOMF _{Fixed}	VOMF _{PhCPI}	VOMF _{US-CPI-\$}	FC _{US\$}	Line Rental	Discounts	TOTAL				
	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000				
	PROJECTED ANNUAL CONTRACT PRICE (ACP) & ANNUAL ESCALATION														
	COMPONENT	VALUE Y	INDEXATIONS & ESCALATION			Value Y+1	Value Y+2	Value Y+3	Value Y+4	Value Y+5	Value Y+6	Value Y+7	Value Y+8	Value Y+9	Value Y+10
		85% CUF	PH CPI	US CPI	US\$										
	CRF _{Fixed}	0.0000				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	FOMF _{Fixed}	0.0000				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	FOMF _{PhCPI}	0.0000	3.21%			0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	FOMF _{US-CPI-\$}	0.0000		2.95%	2.99%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	VOMF _{Fixed}	0.0000				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	VOMF _{PhCPI}	0.0000	3.21%			0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	VOMF _{US-CPI-\$}	0.0000		2.95%	2.99%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	FC _{US\$}	0.0000			2.99%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LINE RENTAL	0.0000				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
DISCOUNTS	0.0000				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
CONTRACT PRICE	0.0000	PROJECTED CONTRACT PRICE			0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
ANNUAL ESCALATION = (Value Y+1 - Value Y) / Value Y					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Lot1 Wrkbk final 4-ACP	PROJECTED ANNUAL CONTRACT PRICE (ACP) & ANNUAL ESCALATION														
	COMPONENT	VALUE Y	INDEXATIONS & ESCALATION												
		85% CUF	PH CPI	US CPI	US\$										
	CRF _{Fixed}	0.0000													
	FOMF _{Fixed}	0.0000													
	FOMF _{PhCPI}	0.0000	3.21%												
	FOMF _{US-CPI-\$}	0.0000		2.95%	2.99%										
	VOMF _{Fixed}	0.0000													
	VOMF _{PhCPI}	0.0000	3.21%												
	VOMF _{US-CPI-\$}	0.0000		2.95%	2.99%										
	FC _{US\$}	0.0000			2.99%										
	LINE RENTAL	0.0000													
	DISCOUNTS	0.0000													
	CONTRACT PRICE	0.0000	PROJECTED CONTRACT PRICE												
	ANNUAL ESCALATION = (Value Y+1 - Value Y) / Value Y														

May we know the basis why ACP is computed at 85% only? While the GNHR is computed at 100% CUF?	For sensitivity analysis.
Suggest that ACP should be computed at 100% CUF.	

Lot1 Wrkbk final 4-ACP	PROJECTED ANNUAL CONTRACT PRICE (ACP) & ANNUAL ESCALATION														
	COMPONENT	VALUE Y	INDEXATIONS & ESCALATION												
		85% CUF	PH CPI	US CPI	US\$										
	CRF _{Fixed}	0.0000													
	FOMF _{Fixed}	0.0000													
	FOMF _{PhCPI}	0.0000	3.21%												
	FOMF _{US-CPI-\$}	0.0000		2.95%	2.99%										
	VOMF _{Fixed}	0.0000													
	VOMF _{PhCPI}	0.0000	3.21%												
	VOMF _{US-CPI-\$}	0.0000		2.95%	2.99%										
	FC _{US\$}	0.0000			2.99%										
	LINE RENTAL	0.0000													
	DISCOUNTS	0.0000													
	CONTRACT PRICE	0.0000	PROJECTED CONTRACT PRICE												
	ANNUAL ESCALATION = (Value Y+1 - Value Y) / Value Y														

May we know the basis of the inflation?	Bases of the inflation from official Philippine and US publications.
Is this aligned with the historical indices especially in the fuel component wherein it is based on a 3-year historical average?	The average 1 year (March 2024 – February 2025) Fuel Indices is required.
Further, if FX is already at 580.94 Php/USD and inflating it by 2.99% it will result in an enormous high FX that will be considered in the bid, especially in the fuel component.	The 58.094 PhP/USD conversion rate is for evaluation purposes only.
This might result in a higher LCOE.	Yes.
Is this considered in the reserve price as well?	Yes.

Lot1 Wrkbk final 2 - FuelCostcomputation	FUEL INDICES	Average (Mar-22 to Feb-25)	% Weight	Please define CIF. Based on our understanding the CIF already includes freight and other charges. Does this mean that the bidder will indicate the fuel price = fuel commodity costs + non-fuel commodity costs? If yes, we would like to request to fix the label.	
	Index 1	236.00			
	Index 2	0.85			
	Commodity Cost 1 (CIF)				
	Commodity Cost 2 (Freight)				
	Commodity Cost 3 (Other)				
	Excise Tax				
Bid Bulletin No. 3 Section II	Bidder shall provide the Two-part Tariff consisting of Fixed and Variable Costs. Bidder proposal shall be based on the ERC PSA Template Schedule 4 formula: <i>Total Generation Charge ("TGC") = CRF + FOMF +VOMF + FC</i>			Please confirm if the dollar components are paid in USD? Or will it be paid in PhP subject to FX conversion?	Yes, you can fix the label. FX components paid in PhP.

AEC BAC Responses to TVI Matrix of Comments sent on April 17, 2025

Section	Provision	Question/Comment	AEC BAC Responses																					
Bid Bulletin No. 3 Section II. 1	<p>1. Capital Recovery Fee (CRF) component of the Tariff should be fixed for the whole Contract Period and in Philippine currency (PhP/kWh) provided that:</p> <p>a. Bidder shall not offer Capital Recovery Fee higher than the latest ERC-approved rate/s in its agreements with other off-takers for the same Nominated Plant, and</p> <p>b. Bidder shall submit an undertaking to that effect.</p>	<p>Please confirm if the CRF (PhP/kWh) to be submitted in the bid is at 100%. But during contract implementation, CRF will be divided by the actual CUF.</p> <p>Will AEC provide a template for the undertaking that will be submitted by the bidders? Please confirm that ERC-approved rates pertain to Final Approval, Provisional Authority, Interim Relief, or Notice of Resolution issued by the ERC for a PSA application.</p>	<p>Confirmed.</p> <p>Bidder can provide their own undertaking.</p> <p>Confirmed.</p>																					
Bid Bulletin No. 3 Section II. 4(d)	Other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (e.g., freight cost and other fuel handling costs, insurance cost, fuel excise tax, etc.). Except for taxes, the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2023 to March 2025, when available, for evaluation purposes. If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA.	During PSA implementation, please confirm that the Winning Supplier will pass through the actual costs of non-fuel items provided that they are identified in the bid form.	Confirmed, provided that the costs of the non-fuel items are included in the fuel cost computation.																					
Bid Bulletin No. 3 Section II. 4(d)	Except for taxes, the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2023 to March 2025, when available, for evaluation purposes.	Kindly confirm that the bidders will only input the average actual costs of non-fuel items for the period of April 2023 to March 2025 to comply with this requirement since the bid form will be notarized.	Please input the average actual cost for non-fuel items for the period September 1, 2024 – February 28, 2025.																					
Bid Bulletin No. 3 Section II. 4(d)	<p>Except for taxes, the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2023 to March 2025, when available, for evaluation purposes.</p> <table><tr><th>FUEL INDICES</th><th>Average (Mar-22 to Feb-25)</th><th>% Weight</th></tr><tr><td>Index 1</td><td>236.00</td><td></td></tr><tr><td>Index 2</td><td>0.85</td><td></td></tr><tr><td>Commodity Cost 1 (CIF)</td><td></td><td></td></tr><tr><td>Commodity Cost 2 (Freight)</td><td></td><td></td></tr><tr><td>Commodity Cost 3 (Other)</td><td></td><td></td></tr><tr><td>Excise Tax</td><td></td><td></td></tr></table>	FUEL INDICES	Average (Mar-22 to Feb-25)	% Weight	Index 1	236.00		Index 2	0.85		Commodity Cost 1 (CIF)			Commodity Cost 2 (Freight)			Commodity Cost 3 (Other)			Excise Tax			Kindly confirm that Excise Tax will be billed as a separate line item in the bill.	Confirmed.
FUEL INDICES	Average (Mar-22 to Feb-25)	% Weight																						
Index 1	236.00																							
Index 2	0.85																							
Commodity Cost 1 (CIF)																								
Commodity Cost 2 (Freight)																								
Commodity Cost 3 (Other)																								
Excise Tax																								
Bid Bulletin No. 3 Section II. 6	For evaluation purposes, the BAC shall use the historical value of the Bidder's Nominated Fuel Index/Indices for the period of March 2022 to February 2025, as inputted to the	The periods for the required indices were not aligned. The actual costs of non-fuel items cover the period from April	Fuel Indices shall be from March 2024 to February 2025 in the revised TOR Table and Workbook.																					

	Bidder's submitted Fuel Formula, and the resulting fuel price shall be used. The corresponding submitted GNPHR value at 100% load factor for each Contract Year shall also be used. The resulting fuel cost by using the above-said fuel price and GNPHR shall be used for each Contract Year of the evaluation.	2023 to March 2025, while the indices used for evaluation span from March 2022 to February 2025. We suggest aligning the period for evaluation purposes.	
Bid Bulletin No. 3 Section II. 10	Bidder's Proposed Price (the Headline Rate at 100% CUF for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to the pre-determined Reserve Prices, which will only be revealed to Qualified Bidders during the opening of the Bids.	What will be the basis of determining the LCB? Headline Rate or LCOE? What is the basis of computation of the predetermined Reserve Prices?	Both Headline Rate @ 100% CUF and LCOE @ 85% CUF are the bases for the LCB. It was not disclosed to the BAC.
Bid Bulletin No. 3 Section II. 8	Separate line item for annual Line Rental cap, which shall not exceed PhP 0.3000/kWh and shall be applied on a monthly basis during the Required Contract Period.	What is the 12-month period to be considered for the Line Rental? March 26, 2024 to March 25, 2025 or February 26, 2024 to February 25, 2025?	February 26, 2024 to February 25, 2025
Bid Bulletin No. 3 Section II. 8	Separate line item for annual Line Rental cap, which shall not exceed PhP 0.3000/kWh and shall be applied on a monthly basis during the Required Contract Period.	In the event that the Line Rental for the past 12-month period is negative, we respectfully suggest that the Line Rental Cap be set at 0.00 PHP/kWh.	No.
Bid Bulletin No. 1 Bid Security	The Bid Security shall be a Manager's/Cashier's check, or a Stand-By Letter of Credit (SBLC) from a reputable bank payable to Angeles Electric Corporation	We would like to confirm that bidders are allowed to submit multiple SBLCs from different banks since the Bid Security amount is significant and a single bank may not be able to provide the amount.	Yes.
Bid Bulletin No. 1 Bid Security	The Bid Security shall be placed inside a letter envelope then sealed and marked	We respectfully request to be allowed to use a larger envelope instead of a standard letter envelope to avoid folding the SBLC.	Yes.
Bid Bulletin No. 1 Bid Security	The Bid Security should be valid for One Hundred Eighty (180) days from the date of deadline for the submission of bids.	Please confirm that the validity of the Bid Security is on May 15, 2025 and valid until November 11, 2025. We would also like to confirm that bidders may submit a Bid Security with longer validity.	Bid security validity is May 16, 2025 – November 11, 2025. Confirmed.
Bid Bulletin No. 1 Bid Security	In case of refusal, inability, or failure to enter into a PSA by the Winning Bidder, the Bid Security shall be forfeited by the DU.	Kindly confirm if this is the sole condition for the forfeiture of the Bid Security. We are raising this clarification as banks require the conditions for drawing on the Bid Security.	Yes.
Bid Bulletin No. 1 Verified Declaration	The bidder's representative may provisionally submit the foregoing required government-issued certifications with photocopies of these certifications from the records of the bidder accompanied by a verified declaration of the	We would like to confirm whether the Verified Declaration should be submitted per eligibility requirement (e.g., SEC Registration, Latest GIS, etc.) or per brown envelope (Legal, Technical, Financial).	It can be in one verified declaration.

	bidder's representative (template of verified declaration attached as Annex 6).		
Bid Bulletin No. 2 Annex 5 UNDERTAKING TO JOINTLY FILE WITH ANGELES ELECTRIC CORPORATION	For Annex 5, we would like clarify where do we include this in the folders for submission? AEC's Response: Folder for Legal Requirements. (page 108)	Annex 5 was not mentioned in the Legal Qualification Requirements. We would like to confirm that this will be another requirement. ...	This is a provision in the PSA as part of the Legal Requirements.
POWER SUPPLY APPLICATION BEFORE ERC		h. UNDERTAKING TO JOINTLY FILE WITH ANGELES ELECTRIC CORPORATION A POWER SUPPLY APPLICATION BEFORE ERC (Annex 5) ...	This is a provision in the PSA as part of the Legal Requirements.
Bid Bulletin No. 2 General Comment	May we suggest AEC to provide a checklist of documents to be submitted by the Bidders. AEC's Response: Folder for Legal Requirements. (page 53)	We kindly request the BAC to provide a final checklist of requirements to be used by the bidders.	Not anymore.
Bid Bulletin No. 2 6.4 Technical Qualification Requirements. The Nominated Power Plant's Certificate of Compliance ("COC") from the Energy Regulatory Commission ("ERC"), valid for at least six (6) months from Bid Opening	TVI's Clarification: We suggest allowing the submission of a Provisional Authority to Operate (PAO) for this requirement. Under Section 2, Article I of ERC Resolution No. 17, Series of 2023, a PAO "refers to the interim authority granted by the ERC in favor of a person(s) or entity(ies) to operate generation facilities used in the generation of electricity, pending the completion of requirements for issuance of COC." Regarding the validity of the PAO, a PAO may not be valid for at least 6 months from the Bid Opening. Under Section 11 of ERC Resolution No. 17, Series of 2023, an application for the extension of the PAO must be filed no later than sixty (60) calendar days before the current PAO expires. With the current PAO validity, we suggest submitting a narrative explaining the timeline and process of PAO extension. AEC's Response: AEC can accept a letter coming from the ERC that the plant can operate and with a pending extension of PAO or COC from the ERC. BAC will decide on this matter. Bidder can submit checklist of compliance for AEC to evaluate on what is lacking in the renewal of the PAO, if the PAO will expire in the next 6 months	For bidders with PAO expiring within the next 6 months, we kindly request the BAC to allow the bidders to submit a valid PAO accompanied by a sworn undertaking that the bidder will renew its COC or PAO with the ERC. The ERC will issue a letter for this requirement only if the bidder has already initiated the extension process of its PAO. In accordance with ERC Resolution No. 17, Series of 2023, generation companies may apply for renewal no later than sixty (60) calendar days prior to the expiration of their current PAO. Since the existing PAO is still valid and will not expire within the next 60 days, the bidder may not have started filing for its PAO extension. In view of this, we respectfully reiterate our request to allow bidders to submit a valid PAO accompanied by a sworn undertaking stating that they will renew their COC or PAO with the ERC since the ERC will not issue a letter unless the renewal process has already been initiated. Additionally, the checklist of compliance for the PAO is included in the submitted PAO.	Okay.

	(page 61)		
Bid Bulletin No. 2 Other Concerns	<p>TVI's Clarification: Do the Authorized Representatives of the Bidders need to sign each page of the documents to be submitted, except for the Bid Security</p> <p>AEC's Response: Not necessary</p> <p>(page 62)</p>	Kindly confirm that the Authorized Representatives will sign only the pages where a signature is required.	Confirmed for Annex 4.
Bid Bulletin No. 2 Bid Security	<p>TVI's Clarification: Please confirm whether the Bid Security should be included in the Second Main Envelope or submitted in a separate letter envelope.</p> <p>AEC's Response: Submitted in a separate letter envelope directly to the Secretariat.</p> <p>(page 63)</p>	<p>Please confirm that the bidders will submit 2 Main Envelopes and 1 envelope for the Bid Security.</p> <p>First Main Envelope:</p> <ol style="list-style-type: none"> 1. Executive Summary and Organizational Structure 2. Legal Qualification Requirements 3. Technical Qualification Requirements 4. Financial Qualification Requirements 5. Soft Copies of Bid Offer <p>Second Main Envelope</p> <ol style="list-style-type: none"> 1. Price Proposal only <p>Separate Envelope</p> <ol style="list-style-type: none"> 1. Bid Security 	<p>Confirmed.</p> <p>Price Proposal and supporting documents and flash drive containing electronic files of price proposal and supporting documents.</p> <p>Confirmed.</p>
Bid Bulletin No. 1 Preparation of Bids	Bidder shall prepare two (2) Main Envelopes and a Flash Drive containing all the documents mentioned in sections 7.1 and 7.2.	Kindly confirm that the 2 Main Envelopes will not be enclosed in a single envelope ("mother envelope").	Confirmed.
Other Concerns		We respectfully request the BAC to issue a Final Instruction to Bidders to include all the major changes made in the Instruction to Bidders..	Not anymore.

AEC BAC Responses to Prospective Bidders’ Unanswered Queries in Bid Bulletin No. 02

Sual Power Inc.

ITEM/SECTION	PROVISIONS	CLARIFICATION/ RECOMMENDATION/ SUGGESTION	AEC BAC Responses
TERMS OF REFERENCE TABLE - Contract Price Structure	Bidder shall provide the Contract Price/Tariff structure: 1. Two-part Tariff consisting of Fixed and Variable Costs 2. Capital Recovery Fee component of the Tariff should be fixed for the whole Contract Period and in Philippine currency 3. No Take-or-Pay on Variable Costs, which includes Fuel and VOM 1. Bidder’s Proposed Price (for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to a predetermined Reserve Price, which will only be revealed to Qualified Bidders during the opening of the Bids	1. Please confirm that the Contract Price/Tariff components are as follows (all in PhP/kWh): FIXED COSTS: Capital Recovery Fee Fixed Operations and Maintenance Fee VARIABLE COSTS: Variable Operations and Maintenance Fee Fee 2. The provision stating "No Take-or-Pay on Variable Costs, which included Fuel and VOM" is totally inconsistent with the specific purchase commitment of the Contract Energy at 65% capacity factor per Billing Period. Thus we suggest that this item 3 be deleted. 3. Please clarify if there will be two (2) Reserve Prices to serve as price cap for the first Contract Year and the Levelized Cost of Electricity (LCOE) or just one (1) as a cap for the LCOE 4. What comprises the "Reserve Price" and how was this determined and its relevance to the 10-year Contract Term?	Addressed in the discussion of Section 7.2 of the TOR. 1 Worksheet provided. 2 VOM & FF will be paid based on actual consumption 3 and 4 were addressed in 3 rd Pre-bid Conference. Please refer to Bid Bulletin No. 04 and the Excel Workbook.
	General Comment	May we suggest AEC to provide a checklist of documents to be submitted by the Bidders.	Not anymore.

Additional Query

		<p>This refers to item 6.4.h of the Technical Qualification Requirement (The latest available one (1) year WESM Nodal Prices from IEMOP, where Nominated Plant is located or connected), please confirm that the twelve (12) month period shall cover the period from December 26, 2023 to December 25, 2024.</p> <p>Also, considering that the data being requested contains thousands of pages, may we be allowed to submit instead of hard copies, a USB flash drive containing the WESM nodal prices from December 26, 2023 to December 25, 2024.</p> <p>(Same concern with FDCMPC)</p>	<p>Please refer to Bid Bulletin No. 04.</p>
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Therma Luzon, Inc.			
Section	Provision	Question/Comment	AEC BAC Responses
TOR. Contract Price Structure	Bidder shall provide the Contract Price/Tariff structure: 1. Two-part Tariff consisting of Fixed and Variable Costs 2. Capital Recovery Fee component of the Tariff should be fixed for the whole Contract Period and in Philippine currency	<p>We would like to confirm that the tariff structure will include separate line items for CRF, FOM, VOM, and Fuel.</p> <p>For the CRF, we suggest that the fixed fees (CRF and FOM) to be offered by the Bidders shall be in Php/kW-mo.</p> <p>We suggest that bidders shall be allowed to escalate the FOM, VOM. Fuel based on applicable indices (i.e. RPCPI, FOREX, NewC, ICI, etc.,).</p> <p>We also suggest that bidders shall be allowed to offer their own fuel formula based on their fuel cost.</p> <p>We suggest that offers will be evaluated at 100% load factor.</p> <p>In addition considerations, to we suggest establishing a base month in which bidders shall submit their offers, as determined by AEC. This will make the evaluation Suggested Revision/Remarks these easier for AEC, as all bidders will use the same base month.</p> <p>How will AEC evaluate the offers?</p>	<p>Please refer to Bid Bulletin No. 04 and the Excel Workbook.</p>

GNPower Kauswagan			
ITEM	REQUIREMENT	COMMENTS/CLARIFICATIONS	AEC BAC Responses
I. TERMS OF REFERENCE			
Contract Price Structure	Bidder shall provide the Contract Price/Tariff structure: 1. Two-part Tariff consisting of Fixed and Variable Costs 2. Capital Recovery Fee component of the Tariff should be fixed for the whole Contract Period and in Philippine currency 3. No Take-or-Pay on Variable Costs, which includes Fuel and VOM	While we note that the Capital Recovery Fee (CRF) should be fixed in PhP/kWh, we would like to appeal to be allowed to incorporate foreign components to the CRF and FOM in view of new and big power projects require foreign- manufactured equipment paid in foreign funding/currency.	Please refer to Bid Bulletin No. 04 and the Excel Workbook.
	1. Bidder's Proposed Price (for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to a predetermined Reserve Price, which will only be revealed to Qualified Bidders during the opening of the Bids	Forcing the generator to fix the said foreign denominated costs in PHP diminishes its competitiveness as it has to add rate premiums to cover for any risk foreign exchange rate fluctuations during the term of 10 years. We respectfully request AEC BAC to provide reference indices to ensure a fair and consistent apples-to-apples bid evaluation.	BAC already decided that there will be no adjustments in CRF but may allow to incorporate it under FOM Please refer to Bid Bulletin No. 04 and the Excel Workbook.

REVISIONS TO AEC-CSP-2025 LOT1 CSP DOCUMENT

On the CSP Document (Lot 1): Section III-7.2 Second Main Envelope (Price Proposal)

Replace All with the following:

7.2 The Second Main Envelope (Price Proposal).

A. Open and fill up the AEC-CSP2025 Lot1 Workbook < **Lot1 Wrkbk**>.

1. Worksheet **1-Indices**: Enter Bidder's Nominated Fuel Index/Indices (2 maximum): .
 - a. If coal is used as its fuel, provide the calorific or heating value of its coal (in kcal/kg, **GAR**)
 - b. Fuel Index/Indices for the period March-2022 to February-2025
2. Worksheet **2-FuelCostcomputation**: Enter last 12 months Historical data:
 - a. Average/s of Fuel Index/Indices used
 - b. Percent Weight of each Index
 - c. Fuel Cost Computations
 - Other non-fuel commodity costs to be recovered, taxes and others
 - Guaranteed Net Plant Heat Rate (GNPHR, in Btu/kWh, HHV/GCV) at 100% LF
 - Other information
 - Values used to convert Fuel Indices to US\$/MMBtu
3. Worksheet **3-TGC&Headline Rate**:
 - a. Bidder Particulars, including Bid Validity Date.
 - b. TGC Formula

Note 1: A value of 0.0000 under a sub-component means that there is no such sub-component in the TGC formula.

Note 2: The formula and values given below are BASE Values for CRF, FOMF and VOMF. During the PSA implementation, the TGC will be determined using the formula below:

$$TGC = CRF_{Fixed} + FOMF_{Fixed} + FOMF_{PhCPI} \times \frac{CPI_{current}}{CPI_{base}} + FOMF_{US-CPI-\$} \times \frac{US\ CPI_{current}}{US\ CPI_{base}} \times FOREX + VOMF_{Fixed} + VOMF_{PhCPI} \times \frac{CPI_{current}}{CPI_{base}} + VOMF_{US-CPI-\$} \times \frac{US\ CPI_{current}}{US\ CPI_{base}} \times FOREX + FC_{US\$} + FC_{PhP}$$

- c. TGC Base Values

Base Values of Component/s indexed on US CPI & Dollar/\$, shall be stated in US\$.

- **CRF** : Capital Recovery Fee, in PhP and Fixed for duration of PSA.

- **FOMF:** Fixed or non-indexed portion and portions indexed on Ph CPI, US CPI and PhP-US\$ Rate ("**FOREX**").
 - **VOMF:** Fixed or non-indexed portion and portions indexed on Ph CPI, US CPI and PhP-US\$ Rate ("**FOREX**").
 - **FC** (Fuel Cost) in US\$ or in PhP, from the **2-FuelCostcomputation** worksheet.
- d. **Line Rental** is the Average of the 12-month averages (February 26, 2024 - February 25, 2025). Bidder shall submit separate Worksheets with the monthly CRSS Node Price data with monthly averages. AEC Monthly Node Prices shall be given to Bidders.
- Monthly Line Rental = (AEC Node Price) less (Bidder's Plant Node Price) for the same month.
 - Line Rental = Average of Monthly Line Rental Values, but capped at PhPo.30/kWh
 - Supporting the Line Rental computation shall be in a flash drive (**submitted in the Technical Qualification Requirements envelope**) containing the **Excel** files of the following:
 - Monthly CRSS Nominated Plant Node Prices with Monthly Average.
 - A Summary worksheet of Monthly AEC Node Prices, Nominated Plant Node Prices, and resulting Monthly Line Rental Prices. At the bottom of Monthly Line Rental Prices shall be the Line Rental which is the average of the Monthly Line Rental values.
 - If the line rental value is below PhPo.30/kWh, the Line Rental value in Annex 4 must be the same as the above-computed Line Rental.
- e. **Discounts**
- Bidder has the option to provide discount/s in PhP/kWh.
 - Bidder shall enter what type of discount and the corresponding amount.
- B.** Upon completion of worksheets: **1-Indices, 2-FuelCostcomputation, & 3-TGC&Headline Rate** of the Lot1 Workbook, the Workbook shall compute for the following:
1. Total Generation Rate (TGC)
 2. Headline Rates at 100% CUF and 85% CUF
 3. Projected Annual Contract Price in PhP/kWh for each year
 4. Levelized Cost of Electricity (LCOE)
- C.** Upon finalization of the workbook:
1. Save the Excel workbook as **<Bidder Lot1 Wrkbk>**, preferably password protected, to prevent inadvertent changes to the file during the bid opening process.
 2. Copy/Print worksheets **1-Indices, 2-FuelCostComputation, 3-TGC&Headline Rate, 4-ACP** and **5-LCOE** as the hardcopies of the **Price Proposal**.
 3. Sign and Notarize the Bid Proposal.

D. Copy Price Proposal files into another **Flash Drive.**

1. **<Bidder Lot1 wrkbk>**, Excel file of Lot1 Workbook
2. Other files mentioned below or asked for in the Terms of Reference Table:
 - a. As electronic files (in pdf format), supporting documents to Fuel **Index/Indices** used, to include
 - Index Name
 - Index Values and corresponding Dates
 - b. As electronic files (in pdf format), or links to websites to support the **Indices and Values used in the Fuel Cost** (FC) computation.
 - Fuel Indices used
 - Guaranteed Net Plant Heat Rate ("**GNPHR**") Table (in Btu/kWh, HHV/GCV) showing its heat rate at different load factors (starting at 65% load factor up to 100% load factor, at 1% load factor intervals)
 - Other commodity cost/s.

E. Insert the following into the Second Main Envelope which shall be sealed and marked.

1. Signed and Notarized Bid Proposal.
2. **Flash Drive** containing the electronic files of the Bid (listed in D.1 – D.2.b above).
3. **Second Envelope markings:**
 - a. Name of the Bidder in capital letters
 - b. "AEC-CSP-2025- Lot1"
 - c. "Price Proposal"
 - d. "Do Not Open Before (date and time of opening of bids)"

REVISIONS TO AEC-CSP-2025 LOT1 CSP DOCUMENT

A. On the CSP Document (Lot 1):

Section II – Terms of Reference Table: Revision (Replace all with these) Contract Price Structure

Bidder shall provide the Two-part Tariff consisting of Fixed and Variable Costs. Bidder proposal shall be based on the ERC PSA Template Schedule 4 formula:

$$\text{Total Generation Charge ("TGC")} = \text{CRF} + \text{FOMF} + \text{VOMF} + \text{FC}$$

And the Bid Proposal shall comply with the following requirements:

1. Capital Recovery Fee (CRF) component of the Tariff should be fixed for the whole Contract Period and in Philippine currency (PhP/kWh) provided that:
 - a. Bidder shall not offer Capital Recovery Fee higher than the latest ERC-approved rate/s in its agreements with other off-takers for the same Nominated Plant, and
 - b. Bidder shall submit an undertaking to that effect.
 - c. CRF shall be calculated by dividing the CRF at 100% Capacity Utilization Factor (CUF) by the actual CUF. The CUF shall be calculated using the following formula:

$$\text{CUF} = \frac{\text{BCQ}}{\text{OCC} \times (\text{H}_r - \text{H}_o - \text{H}_{\text{FM}})}$$

Where:

CUF	Capacity Utilization Factor
BCQ	Bilateral Contract Quantity
OCC	Offered Contract Capacity
H_r	Total Number of Hours in the Billing Period
H_o	The Equivalent Hours of Scheduled and Unscheduled Outages in the Billing Period
H_{FM}	The Equivalent Hours of Actual Outages due to Force Majeure in the Billing Period

2. Fixed O&M Fee (FOMF) component can be fixed, escalated, or a combination of both for the Required Contract Period. The local component may be adjusted to the Philippine CPI, while parts of the foreign component may be adjusted to the US CPI and the PhP to US Dollar (US\$) exchange rate.
3. Variable Costs, which includes Fuel and VOM. Variable O&M Fee (VOMF) component can be fixed, escalated, or a combination of both for the Required Contract Period.

- a. The local component may be adjusted to the Philippine CPI, while parts of the foreign component may be adjusted to the US CPI and the PhP to US Dollar (US\$) exchange rate.
 - b. For clarity, VOM and Fuel Cost shall strictly be based on actual energy supplied.
4. Bidder shall provide a Fuel Formula linking its Nominated Fuel Index to its Fuel Price cost (in USD/MMBtu). The Fuel Formula shall be composed of the following:
- a. Up to two (2) Nominated Fuel Indices representing its fuel commodity cost, provided that the Bidder shall also indicate the share or weight of each Nominated Fuel Index in the Fuel Formula,
 - b. The values used to convert its chosen Nominated Fuel Index/Indices to USD/MMBtu,
 - c. Any fixed pricing component of the fuel price, including its value and duration
 - d. Other non-fuel commodity costs that the Bidder wants to recover as part of its fuel price (*e.g., freight cost and other fuel handling costs, insurance cost, fuel excise tax, etc.*). Except for taxes, the Bidder must indicate the actual costs of the other non-fuel items for the period of April 2023 to March 2025, when available, for evaluation purposes. If such actual costs are not available, Bidder must provide a value that shall be binding to the Bidder, otherwise, the non-fuel commodity costs cannot be passed on to consumers upon implementation of the PSA, and
 - e. Any discount the Bidder may opt to provide thereon.

Unless otherwise expressly indicated herein as binding to the Bidder, upon implementation of the PSA, the aforesaid Fuel Formula components provided by the Winning Power Supplier, including taxes imposed thereon, will be treated as full pass-through costs.

If the Bidder shall use coal as its fuel, it must also provide the calorific or heating value of its coal (in kcal/kg, **GAR**). The calorific or heating value of the coal shall be used to levelize its cost against its chosen Nominated Fuel Index and its corresponding calorific or heating value which will be converted to USD/MMBtu. For clarity, this is just the basic calorific or heating value adjustment, and not the discount being referred to in item 4.e. above.

- f. The Bidder shall also submit a binding Guaranteed Net Plant Heat Rate ("**GNPHR**") Table (in Btu/kWh, HHV/GCV) showing its heat rate at different load factors (starting at 65% load factor up to 100% load factor, at 1% load factor intervals) for each Contract Year of the Required Contract Period. The GNPHR Table shall be used for each power plant generating unit/s and should adhere closely to the technical specifications of the power plant generating unit/s.
5. During evaluation, the fuel cost component shall be computed using this formula:
- $$FC = (FP / 1,000,000) * HR * FX$$
- Where:
- Fuel Cost component in PhP/kWh
 - FP = Fuel Price, in US\$/MMBtu
 - HR = Heat Rate, in BTU/kWh

FX = Foreign exchange rate in PhP/UD\$

During implementation, the Fuel Price shall be the lower between:

- the resulting value of the Fuel Formula using the actual value/s, for the relevant billing period, of the Nominated Fuel Index/Indices under item 4.a., applying any premium, discount and/or other non-fuel commodity costs specified under items 4.c. and 4.d. herein; and
- actual fuel price as billed by the fuel supplier/s (*i.e. supported by actual invoices*) for the relevant billing period.

The Heat Rate shall be the corresponding value under the GNPHR Table or the actual heat rate for the relevant billing period, whichever is lower.

6. For evaluation purposes, the BAC shall use the historical value of the Bidder's Nominated Fuel Index/Indices for the period of March 2024 to February 2025, as inputted to the Bidder's submitted Fuel Formula, and the resulting fuel price shall be used. The corresponding submitted GNPHR value at 100% load factor for each Contract Year shall also be used. The resulting fuel cost by using the above-said fuel price and GNPHR shall be used for each Contract Year of the evaluation.

7. For evaluation purposes, the following indices and exchange rate shall be used:

INDEX	BASE VALUE	BASE DATE
Ph CPI	128.10	Feb-2025
US CPI	319.08	Feb-2025
PhP – US\$ Rate	58.094	Feb-2025

8. Separate line item for annual Line Rental cap, which shall not exceed **PhP 0.3000/kWh** and shall be applied monthly (every billing period) during the Required Contract Period.
9. Discount/s: Power Supplier may propose/extend discount/s based on the non-fuel fee (sum of Capital Recovery Fee, Fixed O&M Fee and Variable O&M Fee, if applicable) in case of AEC's prompt payment. Discount/s and days to be considered as prompt payment may be proposed by Power Supplier. Supplier may propose other forms of Discount/s (in PhP/kWh).
10. Bidder's Proposed Price (the Headline Rate at 100% CUF for the first Contract Year) and its Levelized Cost of Electricity (LCOE) are both subject to a pre-determined Reserve Prices, which will only be revealed to Qualified Bidders during the opening of the Bids.

[Letterhead of Bidder]

BID PROPOSAL FOR: AEC-CSP-2025-LOT1

COPY and PRINT (in separate sheets) Lot1 Workbook: <**Lot1 Wrkbk**>

Worksheet <**1-Indices**>

Worksheet <**2-Fuel Cost Computation**>

Worksheet <**3-TGC&Headline Rate**>

Worksheet <**4-ACP**>

Worksheet <**5-LCOE**>

For and on behalf of (*Name of Bidder*)

By:

(*Name, Designation and Signature of Authorized Representative*)

JURAT

SUBSCRIBED AND SWORN to before me this _____, affiant

exhibited to me his/her government-issued I.D. No. _____, issued by

the _____, valid until _____.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2025.