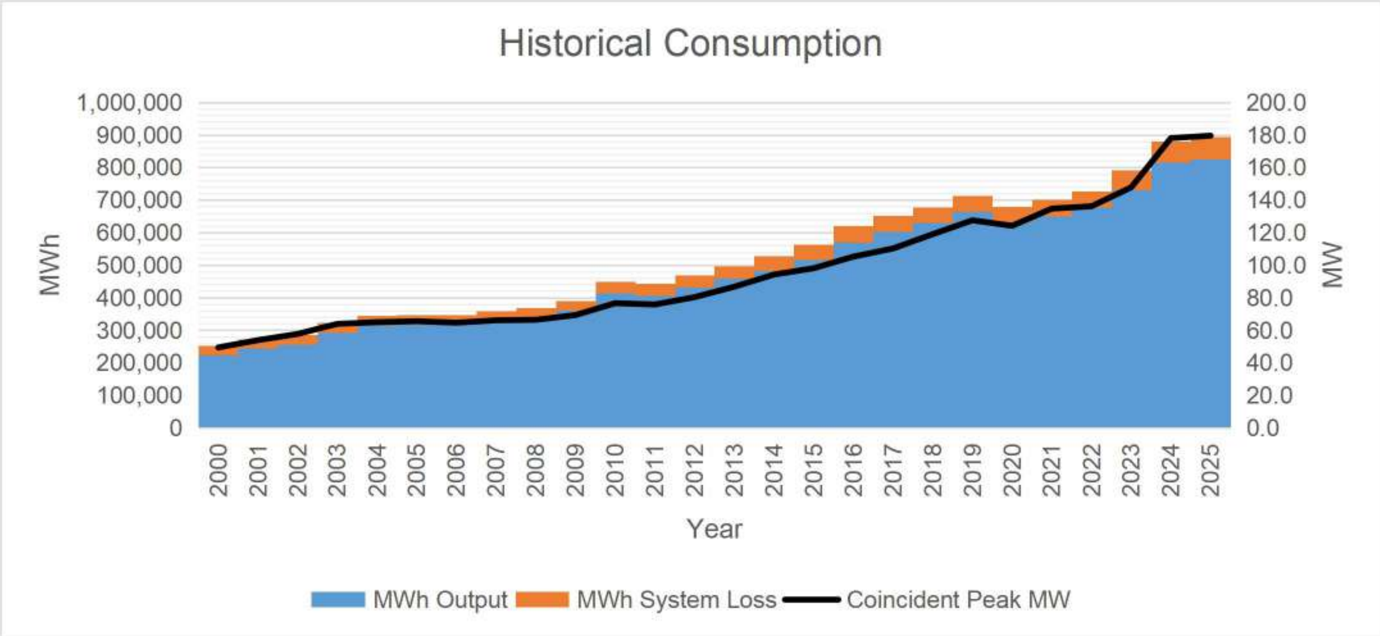
Power Supply Procurement Plan 2026

Angeles Electric Corporation

Historical Consumption Data

	Coincident Peak MW	MWh Offtake	WESM	MWh Input	MWh Output	MWh System Loss	Load Factor	Discrepancy	Transm'n Loss	System Loss
2000	49.40	252,275	0	252,275	223,875	28,401	58%	0.00%	0.00%	11.26%
2001	53.90	272,264	0	272,264	244,503	27,760	58%	0.00%	0.00%	10.20%
2002	57.70	286,550	0	286,550	256,393	30,158	57%	0.00%	0.00%	10.52%
2003	63.90	322,805	0	322,805	292,733	30,072	58%	0.00%	0.00%	9.32%
2004	64.90	345,155	0	345,155	315,390	29,765	61%	0.00%	0.00%	8.62%
2005	65.50	346,617	0	346,617	318,079	28,538	60%	0.00%	0.00%	8.23%
2006	64.60	347,695	0	347,695	321,303	26,391	61%	0.00%	0.00%	7.59%
2007	66.10	358,906	0	358,906	330,467	28,439	62%	0.00%	0.00%	7.92%
2008	66.40	368,708	0	368,708	340,026	28,681	63%	0.00%	0.00%	7.78%
2009	69.30	390,541	0	390,541	361,867	28,674	64%	0.00%	0.00%	7.34%
2010	76.60	448,952	0	448,952	413,607	35,344	67%	0.00%	0.00%	7.87%
2011	75.80	443,140	0	443,140	405,535	37,605	67%	0.00%	0.00%	8.49%
2012	80.30	469,130	0	469,130	432,709	36,421	67%	0.00%	0.00%	7.76%
2013	86.70	496,696	28,302	496,696	459,344	37,352	65%	0.00%	0.00%	7.52%
2014	94.20	527,254	175,581	527,254	482,472	44,782	64%	0.00%	0.00%	8.49%
2015	98.06	563,879	123,017	563,879	516,045	47,834	66%	0.00%	0.00%	8.48%
2016	105.20	620,675	84,226	620,675	568,600	52,075	67%	0.00%	0.00%	8.39%
2017	110.20	652,980	76,525	652,980	603,845	49,135	68%	0.00%	0.00%	7.52%
2018	119.00	677,955	126,993	677,955	629,940	48,016	65%	0.00%	0.00%	7.08%
2019	127.51	713,252	188,866	713,252	664,887	48,365	64%	0.00%	0.00%	6.78%
2020	124.16	680,098	152,203	680,098	632,762	47,336	63%	0.00%	0.00%	6.96%
2021	134.69	700,903	195,389	700,903	650,730	50,173	59%	0.00%	0.00%	7.16%
2022	136.14	727,091	113,413	727,091	677,682	49,409	61%	0.00%	0.00%	6.80%
2023	147.77	791,535	163,853	791,535	731,336	60,199	61%	0.00%	0.00%	7.61%
2024	178.01	880,389	233,771	880,389	815,654	64,735	56%	0.00%	0.00%	7.35%
2025	179.50	894,334	255,389	894,334	826,198	68,137	57%	0.00%	0.00%	7.62%

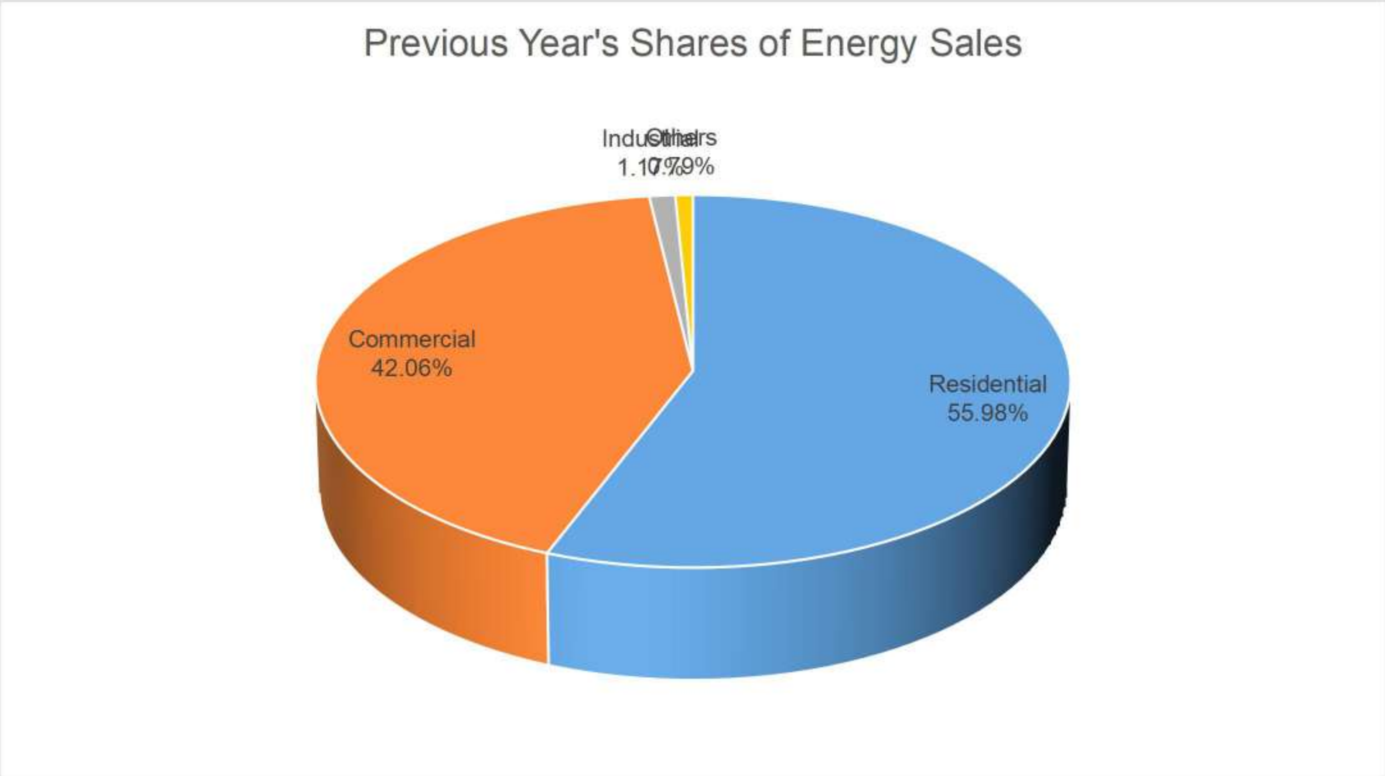
Peak Demand increased from 49.4 MW in year 2000 to 179.50 MW in 2025 at an average rate of 5.41%. It slightly dropped from 127.51 in 2019 to 124.16 in 2020 because of the effects of the COVID-19 Pandemic and increased substantially in 2021 as the effects of the pandemic eased midyear. The slight increase in 2022 may be attributed to increasing cost of electricity. On the other hand, MWh Offtake increased at an average rate of 5.28% for the same period. Within the same period, Load Factor ranged from 56% to 68%. There was a large spike in consumption in years 2010 and 2016 as these were characterized by abnormally warm temperatures in the summer primarily brought about by the El Nino Phenomenon. Finally, there was a decrease in consumption, from 713 GWh in 2019 to 680 GWh in 2020 because of the COVID-19 Pandemic but rebounded in the succeeding years at 701 GWh, 727 GWh, 792 GWh, 880 GWh and 894 GWh for years 2021, 2022, 2023, 2024 and 2025, respectively.



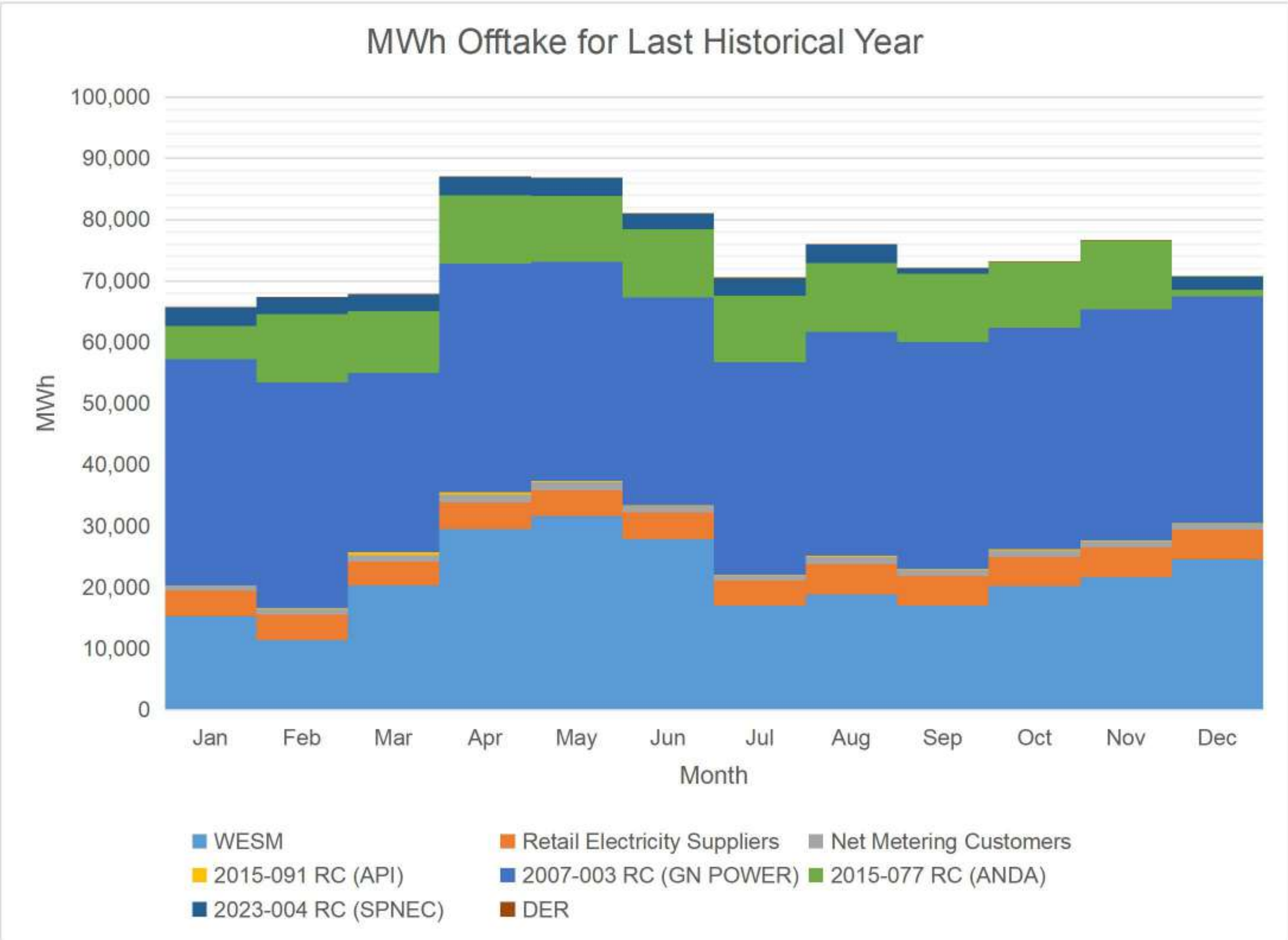
MWh Output increased from year 2000 to year 2025 at a rate of 5.46%, while MWh System Loss only increased at a rate of 4.11% within the same period.

Historically, System Loss ranged from 6.78% to 11.26%. System Loss was highest at 11.26% in year 2000 which prompted AEC to implement more stringent technical and non-technical loss-reduction schemes. Starting year 2017, AEC filed applications to ERC and implemented capital expenditure (capex) projects to address system losses in view of the provisions of ERC Resolution No. 20, Series of 2017. Some capex implemented are reconductoring projects, purchase of lower core-loss amorphous distribution transformers, and replacement of electromechanical kilowatthour meters with electronic meters. These helped in the gradual reduction of distribution system losses, culminating at 6.78% in year 2019. However, due mainly to the abnormal increase in residential consumption spurred by the pandemic, distribution system losses went up slightly from 6.78% in 2019 to 6.96% in 2020 and 7.16% 2021. With consumption mix gradually going back to normal, system losses in 2022 went down to 6.80% but went up again to 7.61% in 2023. Losses slightly dipped to 7.35% in 2024 but went up again in 2025 at 7.62%. AEC plans to implement new sets of loss-reduction schemes which are not capital intensive like feeder and phase balancing.

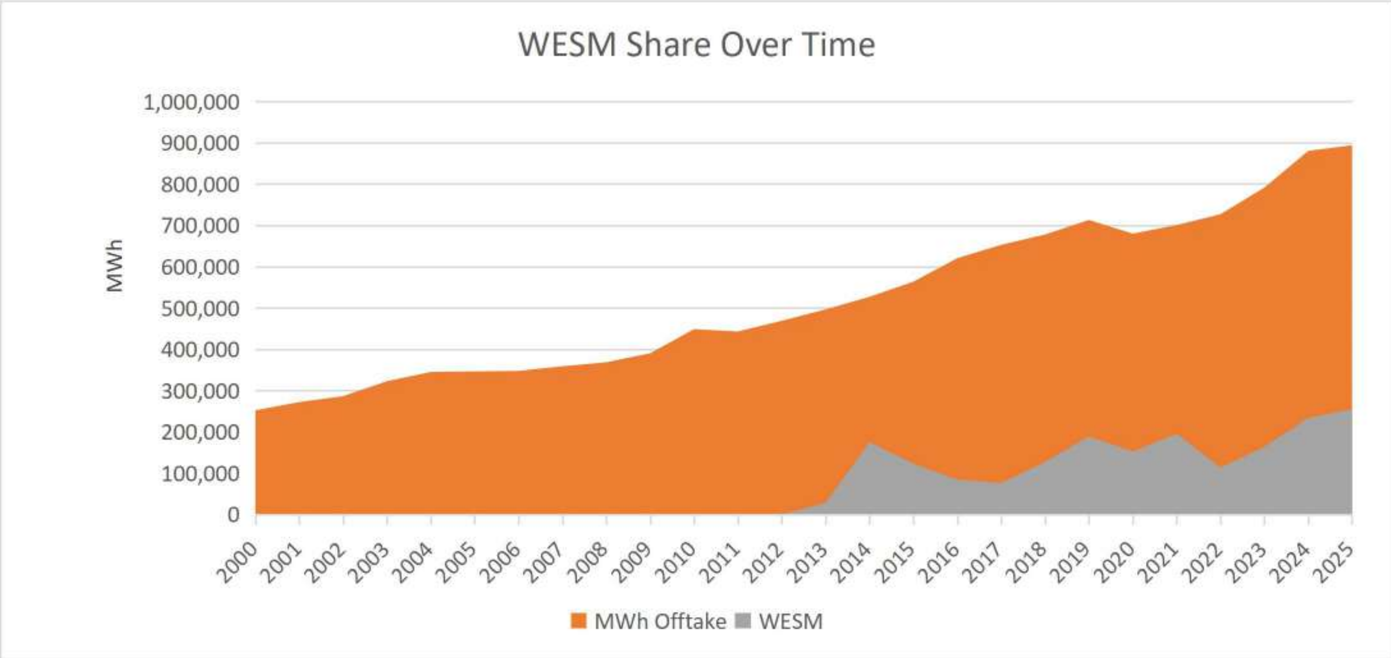
As for the spikes and drops in historical system losses, these happen because technical loss varies as the square of the load. Thus peak (summer) months' system losses spike while system losses during off-peak months drop.



For Year 2025, residential customers account for more than half of energy sales at 55.98%, representing a slight share increase vis-a-vis 2024. Sales share from commercial customers decreased slightly by about 1% while sales in industrial and flat rate customers decreased from a year ago.



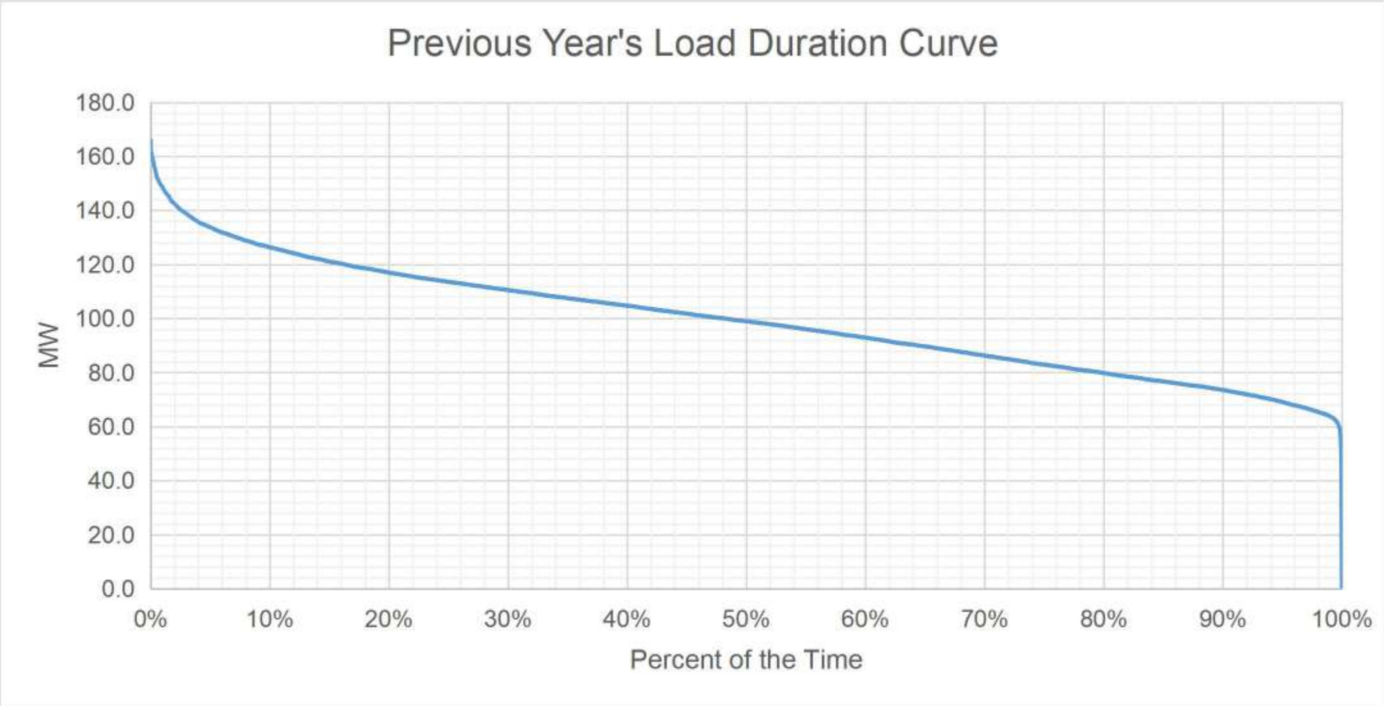
Energy Offtake from GN Power at 429,060 MWh (or 48%) accounted for the bulk of MWh Offtake for year 2025. Supply from ANDA is base load at 15 MW block, accounting for 13% of total energy offtake. Supply from API is only for peak periods and when rate from WESM supply is relatively high. Imbalances are taken from the WESM.



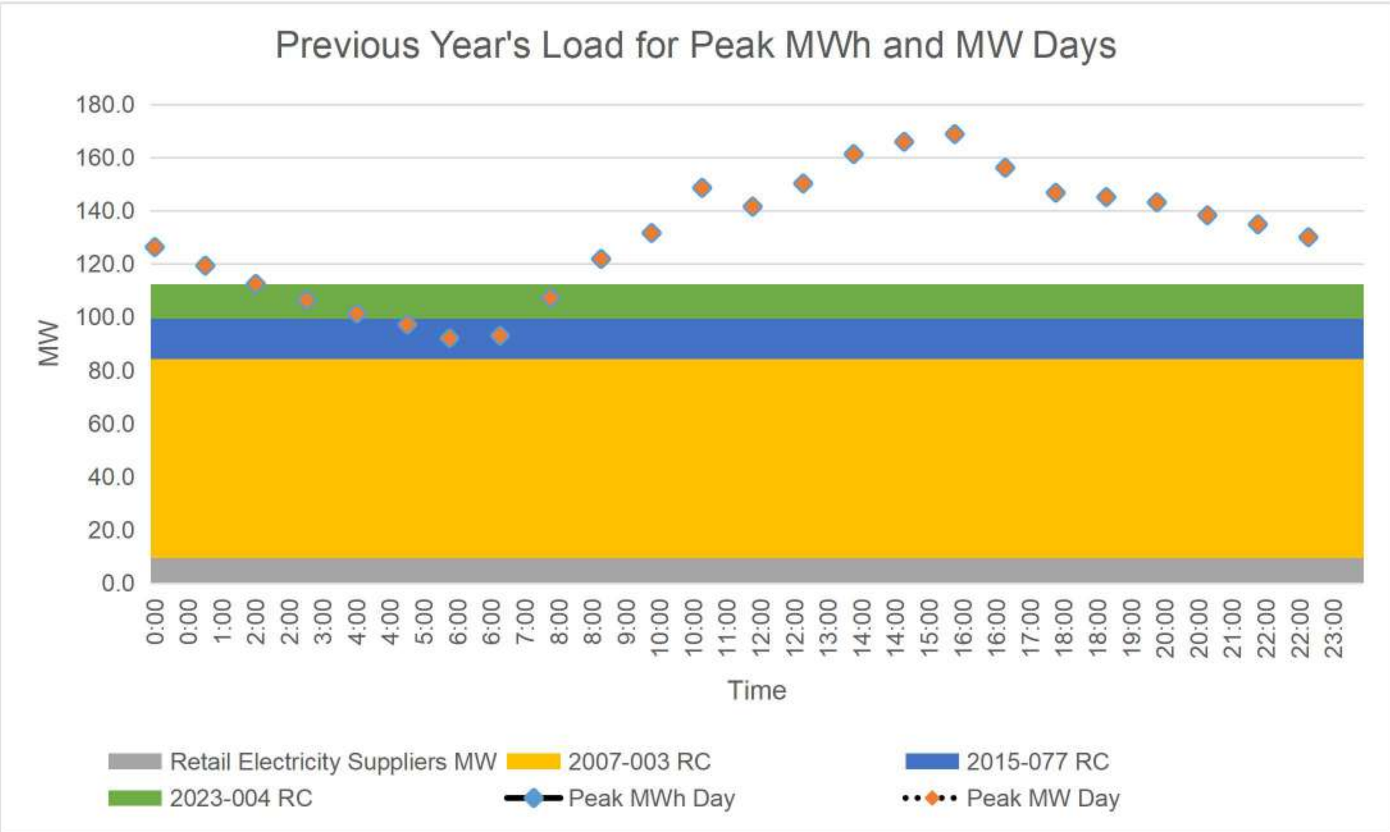
WESM Offtake started in year 2013. Offtake depends on the prevailing market price to ensure that AEC purchases in the least cost manner. For year 2025, AEC's WESM offtake was 255,389 MWh or about 29% of its total energy requirements. In year 2024, it was 233,771 MWh or about 27% of AEC's total energy requirements.

For the 2026-2035 forecast period, AEC will look into the Green Energy Auction Program (GEAP) to minimize exposure to the WESM. Purchases were just inputted under the WESM heading to serve the monthly input kWh balances after deducting the forecasted kWh sourced from our PSAs.

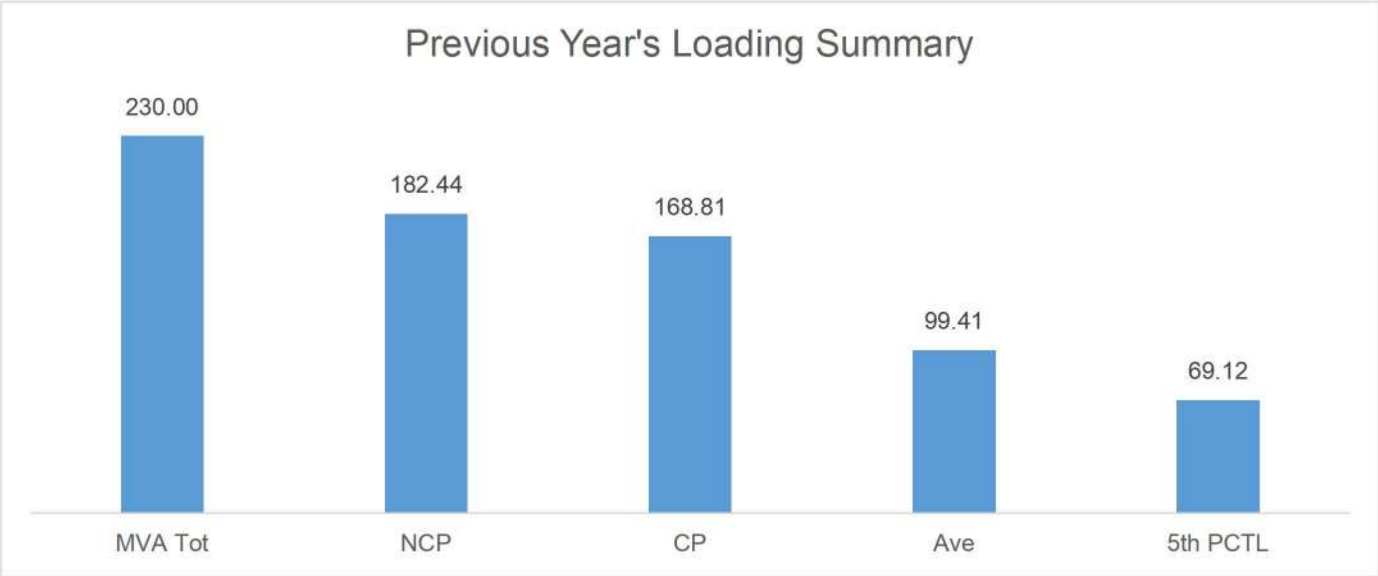
Previous Year's Load Profile



Based on the Load Duration Curve, the minimum aggregate substation load (5th Percentile) is 66 MW and the maximum aggregate substation load is 168 MW for the last historical year.



Peak MW and Peak daily MWh occurred on April 23, 2025.



The Non-coincident Peak Demand is 182 MW, which is around 83% of the total substation capacity of 230 MVA at system average power factor of 95.85%. The load factor or the ratio between the Average Load of 99.41 MW and the Coincident Peak Demand is 58.89%. A safe estimate of the true minimum load is the fifth percentile load of 69.12 MW which is 40.94% of the Coincident Peak Demand.

Metering Point	Substation MVA	Substation Peak MW
CALIBU	40	29.477
PAMPANG	50	43.930
PETERSVILLE	40	36.696
NEPO CENTER	50	30.020
NEW MILENYO	50	42.320

All substations are loaded above 70% based on their actual non-coincident demands. This loading problem will be solved by the addition of Pulung Cacutud substation coupled with realignment of system configuration.

Forecasted Consumption Data

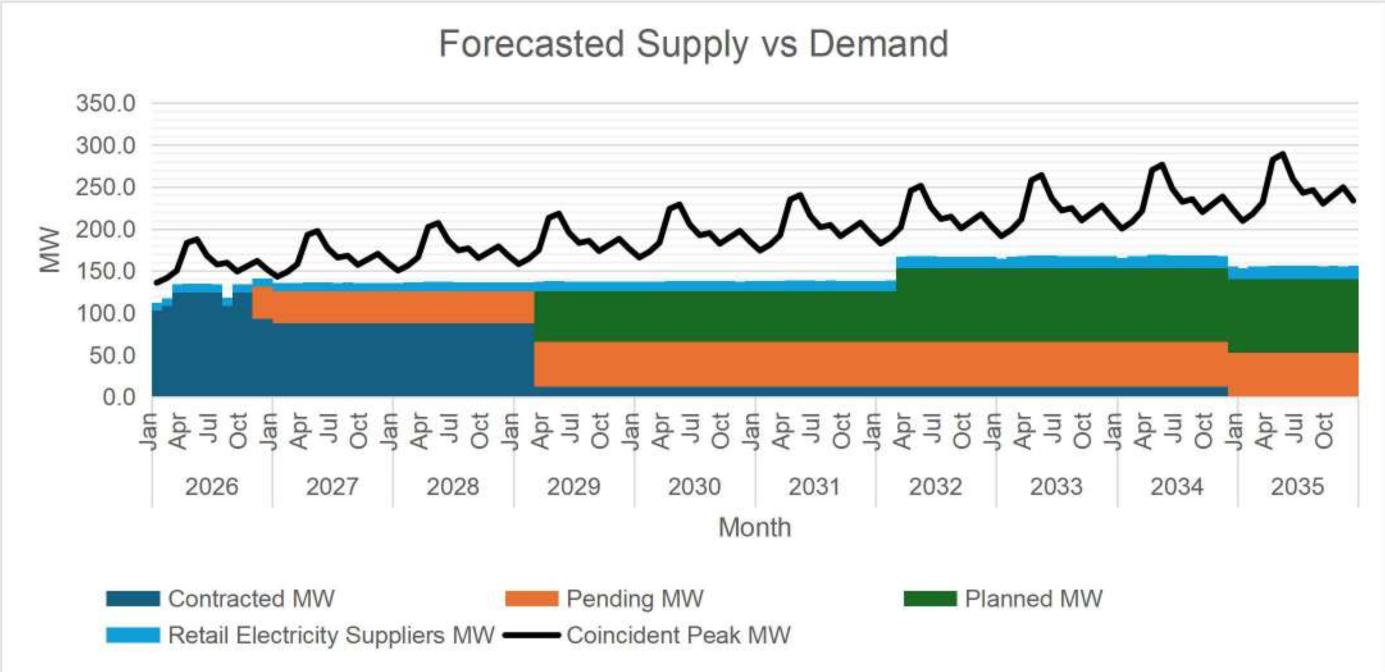
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2026	Jan	136.02	103.00	0.00	0.000	9.41	81%	81%	-23.60
	Feb	141.50	108.50	0.00	0.000	9.62	82%	82%	-23.38
	Mar	150.36	125.00	0.00	0.000	9.77	89%	89%	-15.59
	Apr	183.38	125.00	0.00	0.000	10.38	72%	72%	-48.01
	May	187.70	125.00	0.00	0.000	10.40	71%	71%	-52.30
	Jun	168.30	125.00	0.00	0.000	10.33	79%	79%	-32.98
	Jul	157.71	125.00	0.00	0.000	9.97	85%	85%	-22.74
	Aug	159.81	108.50	0.00	0.000	10.08	72%	72%	-41.23
	Sep	149.39	125.00	0.00	0.000	9.86	90%	90%	-14.53
	Oct	155.70	125.00	0.00	0.000	9.96	86%	86%	-20.74
	Nov	162.00	93.50	38.00	0.000	9.80	61%	86%	-20.70
	Dec	151.69	93.50	38.00	0.000	9.95	66%	93%	-10.24
2027	Jan	143.14	88.00	38.00	0.000	9.91	66%	95%	-7.23
	Feb	148.91	88.00	38.00	0.000	10.12	63%	91%	-12.79
	Mar	158.24	88.00	38.00	0.000	10.28	59%	85%	-21.95
	Apr	192.99	88.00	38.00	0.000	10.92	48%	69%	-56.06
	May	197.53	88.00	38.00	0.000	10.95	47%	68%	-60.58
	Jun	177.12	88.00	38.00	0.000	10.87	53%	76%	-40.25
	Jul	165.97	88.00	38.00	0.000	10.49	57%	81%	-29.47
	Aug	168.18	88.00	38.00	0.000	10.61	56%	80%	-31.57
	Sep	157.22	88.00	38.00	0.000	10.38	60%	86%	-20.84
	Oct	163.85	88.00	38.00	0.000	10.48	57%	82%	-27.37
	Nov	170.48	88.00	38.00	0.000	10.31	55%	79%	-34.17
	Dec	159.63	88.00	38.00	0.000	10.47	59%	84%	-23.17
2028	Jan	150.52	88.00	38.00	0.000	10.39	63%	90%	-14.13
	Feb	156.59	88.00	38.00	0.000	10.61	60%	86%	-19.98
	Mar	166.40	88.00	38.00	0.000	10.78	57%	81%	-29.61
	Apr	202.39	88.00	38.00	0.000	11.45	46%	66%	-64.93
	May	207.15	88.00	38.00	0.000	11.48	45%	64%	-69.67
	Jun	186.25	88.00	38.00	0.000	11.40	50%	72%	-48.85

	Jul	174.53	88.00	38.00	0.000	11.00	54%	77%	-37.52
	Aug	176.86	88.00	38.00	0.000	11.12	53%	76%	-39.73
	Sep	165.32	88.00	38.00	0.000	10.88	57%	82%	-28.44
	Oct	172.30	88.00	38.00	0.000	10.99	55%	78%	-35.31
	Nov	179.27	88.00	38.00	0.000	10.82	52%	75%	-42.46
	Dec	167.87	88.00	38.00	0.000	10.98	56%	80%	-30.89
2029	Jan	158.17	88.00	38.00	0.000	10.95	60%	86%	-21.22
	Feb	164.55	88.00	38.00	0.000	11.18	57%	82%	-27.36
	Mar	174.85	13.00	53.00	60.000	11.36	8%	77%	-37.48
	Apr	213.25	13.00	53.00	60.000	12.07	6%	63%	-75.18
	May	218.26	13.00	53.00	60.000	12.10	6%	61%	-80.17
	Jun	195.71	13.00	53.00	60.000	12.01	7%	69%	-57.70
	Jul	183.39	13.00	53.00	60.000	11.59	8%	73%	-45.80
	Aug	185.84	13.00	53.00	60.000	11.72	7%	72%	-48.12
	Sep	173.72	13.00	53.00	60.000	11.47	8%	78%	-36.25
	Oct	181.05	13.00	53.00	60.000	11.58	8%	74%	-43.47
	Nov	188.38	13.00	53.00	60.000	11.40	7%	71%	-50.98
	Dec	176.39	13.00	53.00	60.000	11.57	8%	76%	-38.83
2030	Jan	166.07	13.00	53.00	60.000	11.49	8%	82%	-28.58
	Feb	172.77	13.00	53.00	60.000	11.74	8%	78%	-35.03
	Mar	183.59	13.00	53.00	60.000	11.93	8%	73%	-45.66
	Apr	223.91	13.00	53.00	60.000	12.67	6%	60%	-85.23
	May	229.17	13.00	53.00	60.000	12.70	6%	58%	-90.47
	Jun	205.50	13.00	53.00	60.000	12.61	7%	65%	-66.88
	Jul	192.56	13.00	53.00	60.000	12.17	7%	70%	-54.38
	Aug	195.13	13.00	53.00	60.000	12.31	7%	69%	-56.82
	Sep	182.41	13.00	53.00	60.000	12.04	8%	74%	-44.37
	Oct	190.10	13.00	53.00	60.000	12.16	7%	71%	-51.94
	Nov	197.80	13.00	53.00	60.000	11.97	7%	68%	-59.83
	Dec	185.21	13.00	53.00	60.000	12.15	8%	73%	-47.07
2031	Jan	174.25	13.00	53.00	60.000	12.06	8%	78%	-36.19
	Feb	181.27	13.00	53.00	60.000	12.32	8%	75%	-42.95
	Mar	192.62	13.00	53.00	60.000	12.52	7%	70%	-54.10
	Apr	234.92	13.00	53.00	60.000	13.30	6%	57%	-95.63
	May	240.45	13.00	53.00	60.000	13.32	6%	55%	-101.12
	Jun	215.61	13.00	53.00	60.000	13.23	6%	62%	-76.37
	Jul	202.03	13.00	53.00	60.000	12.77	7%	67%	-63.26
	Aug	204.73	13.00	53.00	60.000	12.91	7%	66%	-65.82
	Sep	191.38	13.00	53.00	60.000	12.63	7%	70%	-52.75
	Oct	199.46	13.00	53.00	60.000	12.76	7%	67%	-60.69
	Nov	207.53	13.00	53.00	60.000	12.56	7%	65%	-68.97

	Dec	194.32	13.00	53.00	60.000	12.74	7%	69%	-55.58
2032	Jan	182.68	13.00	53.00	60.000	12.61	8%	74%	-44.07
	Feb	190.05	13.00	53.00	60.000	12.88	7%	71%	-51.16
	Mar	201.95	13.00	53.00	88.000	13.09	7%	82%	-34.86
	Apr	245.62	13.00	53.00	88.000	13.90	6%	66%	-77.72
	May	251.40	13.00	53.00	88.000	13.93	5%	65%	-83.47
	Jun	226.04	13.00	53.00	88.000	13.83	6%	73%	-58.21
	Jul	211.81	13.00	53.00	88.000	13.35	7%	78%	-44.46
	Aug	214.64	13.00	53.00	88.000	13.50	6%	77%	-47.14
	Sep	200.64	13.00	53.00	88.000	13.21	7%	82%	-33.44
	Oct	209.11	13.00	53.00	88.000	13.34	7%	79%	-41.77
	Nov	217.57	13.00	53.00	88.000	13.13	6%	75%	-50.45
	Dec	203.73	13.00	53.00	88.000	13.32	7%	81%	-36.41
2033	Jan	191.38	13.00	53.00	88.000	11.24	7%	85%	-26.13
	Feb	199.10	13.00	53.00	88.000	13.53	7%	83%	-31.56
	Mar	211.56	13.00	53.00	88.000	13.75	7%	78%	-43.81
	Apr	258.03	13.00	53.00	88.000	14.60	5%	63%	-89.42
	May	264.09	13.00	53.00	88.000	14.63	5%	62%	-95.46
	Jun	236.81	13.00	53.00	88.000	14.53	6%	69%	-68.28
	Jul	221.90	13.00	53.00	88.000	14.03	6%	74%	-53.87
	Aug	224.86	13.00	53.00	88.000	14.18	6%	73%	-56.68
	Sep	210.20	13.00	53.00	88.000	13.87	7%	78%	-42.33
	Oct	219.07	13.00	53.00	88.000	14.02	6%	75%	-51.05
	Nov	227.93	13.00	53.00	88.000	13.79	6%	72%	-60.14
	Dec	213.43	13.00	53.00	88.000	14.00	7%	77%	-45.43
2034	Jan	200.34	13.00	53.00	88.000	11.77	7%	82%	-34.57
	Feb	208.42	13.00	53.00	88.000	14.17	7%	79%	-40.26
	Mar	221.47	13.00	53.00	88.000	14.39	6%	74%	-53.08
	Apr	270.11	13.00	53.00	88.000	15.29	5%	60%	-100.82
	May	276.46	13.00	53.00	88.000	15.32	5%	59%	-107.14
	Jun	247.90	13.00	53.00	88.000	15.21	6%	66%	-78.69
	Jul	232.29	13.00	53.00	88.000	14.68	6%	71%	-63.61
	Aug	235.39	13.00	53.00	88.000	14.85	6%	70%	-66.55
	Sep	220.04	13.00	53.00	88.000	14.52	6%	75%	-51.52
	Oct	229.33	13.00	53.00	88.000	14.67	6%	72%	-60.66
	Nov	238.61	13.00	53.00	88.000	14.44	6%	69%	-70.17
	Dec	223.43	0.00	53.00	88.000	14.65	0%	68%	-67.78
2035	Jan	209.57	0.00	53.00	88.000	12.31	0%	71%	-56.26
	Feb	218.02	0.00	53.00	88.000	14.82	0%	69%	-62.20
	Mar	231.68	0.00	53.00	88.000	15.06	0%	65%	-75.62
	Apr	282.56	0.00	53.00	88.000	15.99	0%	53%	-125.56

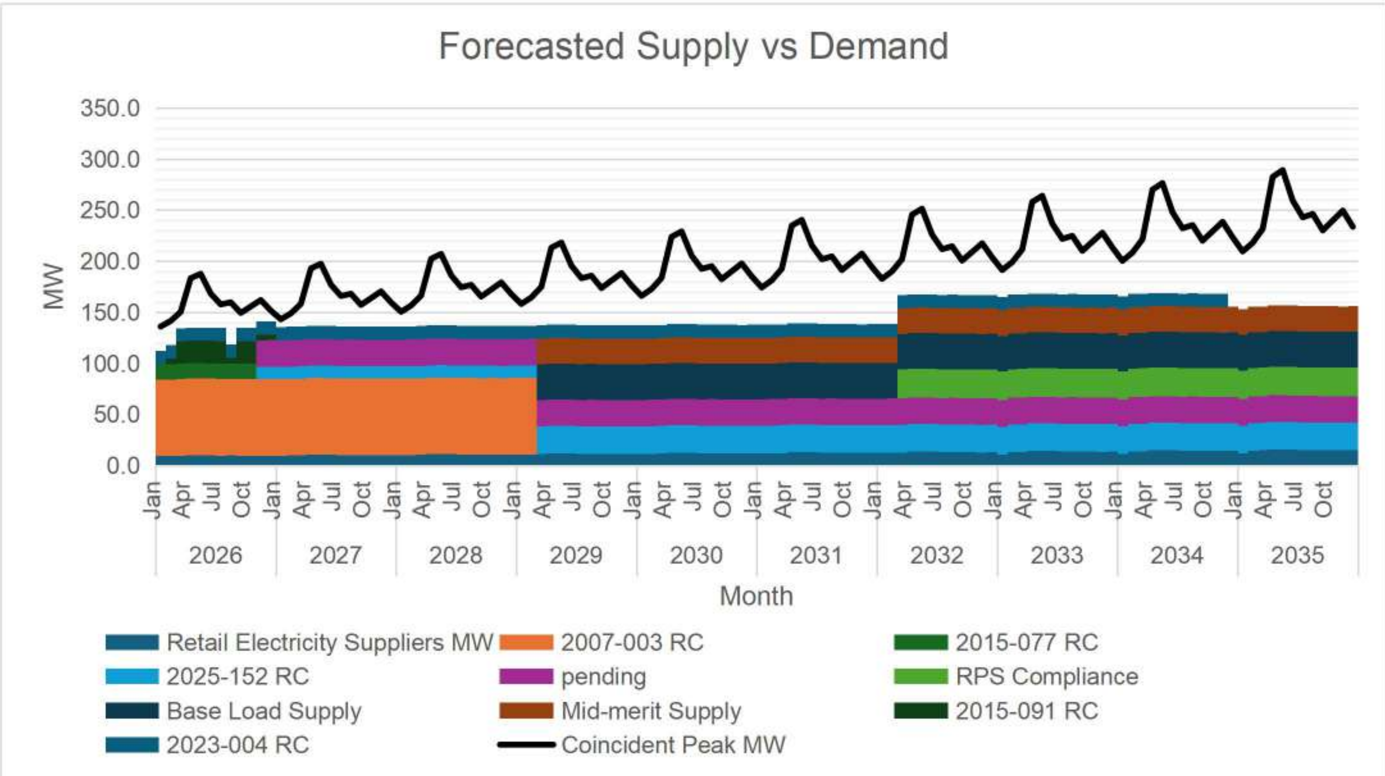
	May	289.20	0.00	53.00	88.000	16.03	0%	52%	-132.17
	Jun	259.32	0.00	53.00	88.000	15.91	0%	58%	-102.41
	Jul	242.99	0.00	53.00	88.000	15.36	0%	62%	-86.63
	Aug	246.24	0.00	53.00	88.000	15.53	0%	61%	-89.71
	Sep	230.18	0.00	53.00	88.000	15.19	0%	66%	-73.99
	Oct	239.90	0.00	53.00	88.000	15.35	0%	63%	-83.55
	Nov	249.60	0.00	53.00	88.000	15.10	0%	60%	-93.50
	Dec	233.72	0.00	53.00	88.000	15.33	0%	65%	-77.39

The Peak Demand was forecasted indirectly by using forecasted energy requirements and load factor. It was assumed to occur in the billing month of May for the whole forecast period. In general, Peak Demand is expected to grow at an average rate of 4.89% annually.

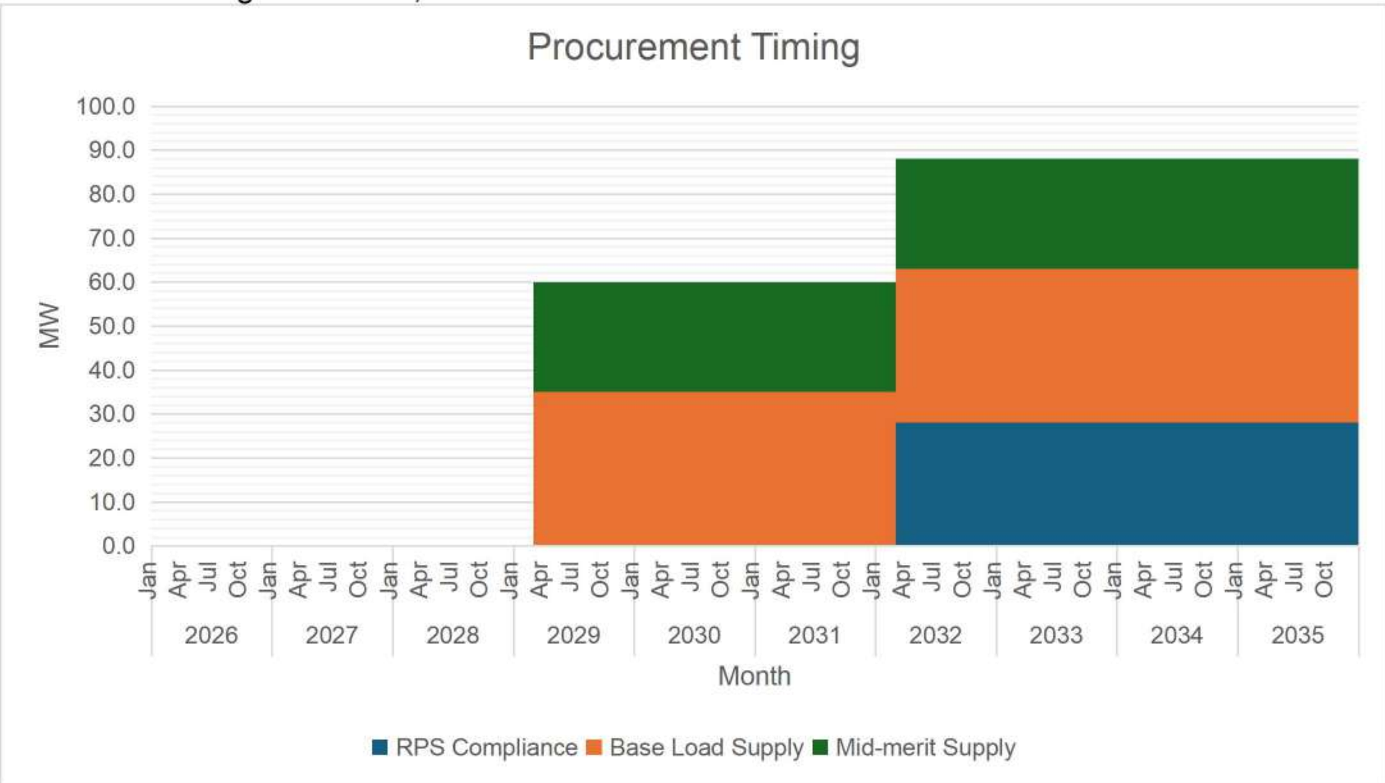


The available supply is below the Peak Demand and AEC sources through the WESM to fill the gap. For the 2026-2035 forecast period, AEC will look into the Green Energy Auction Program (GEAP) to minimize exposure to the WESM. Purchases were just inputted under the WESM heading to serve the monthly input kWh balances after deducting the forecasted kWh sourced from our PSAs.

AEC conducted Competitive Selection Process (CSP). One CSP is for baseload, open technology supply of 12 MW for the first 28 months and ramped up to 27 MW for the remaining 92 months. The other is baseload supply as well, 26 MW for Renewable Portfolio Standards (RPS) Compliance. First CSP was won and awarded to Therma Visayas Inc. (TVI). The Power Supply Agreement (PSA) was applied to ERC under Case No. 2025-152 RC. On the other hand, the RPS compliance PSA was with Bac-Man Geothermal Inc. (BGI) and filed for approval to the ERC on May 26, 2026.

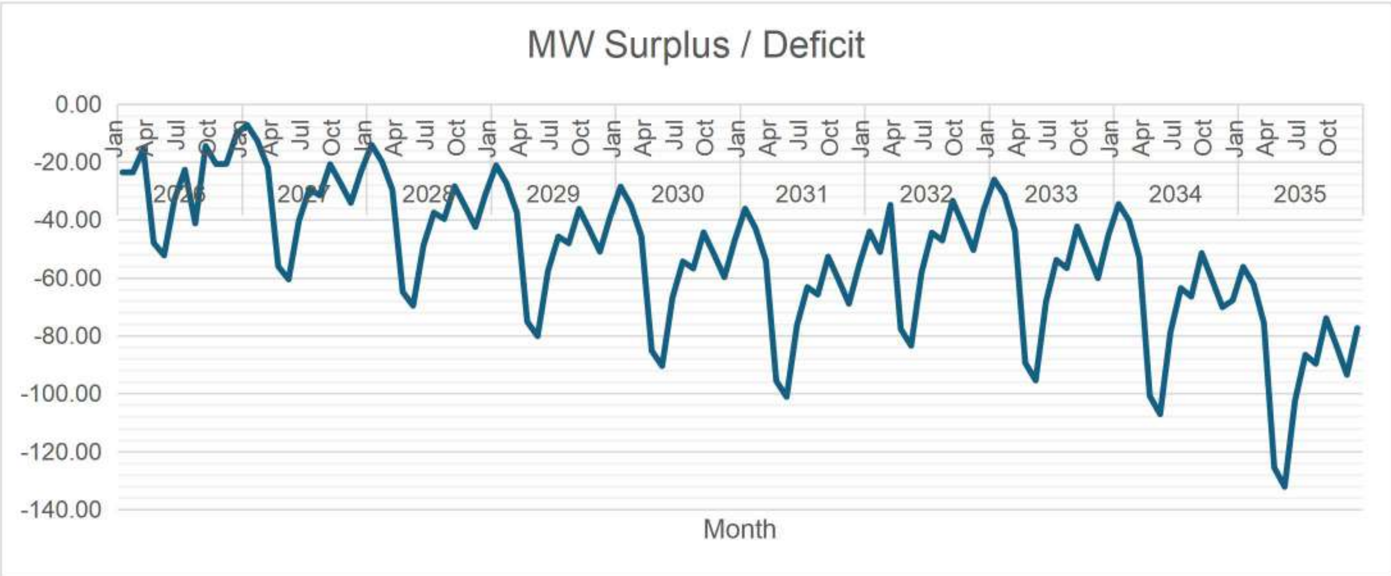


Of the available supply, the largest is 75 MW from GN Power. This is followed by 22 MW peaking demand from Angeles Power, Inc..



The first wave of supply procurement will be for a total of 38 MW base load, planned to be available by the billing month of November 2026. 26 MW of this 38 MW is for RPS compliance, with additional requirement of 28 MW base load supply by March 2032. The remaining 12 MW supply planned in November 2026 is also base load supply and will be ramped up to 27 MW by March 2029. Additional mid-merit supply and baseload supply in March 2029 of 25 MW and 35 MW, respectively, are lined up to augment supply requirements.

Currently, there is under-contracting by 29%. The highest target contracting level is at 95% while the lowest target contracting level is 60%.



Currently, there is under-contracting by 52 MW and this is sourced from the WESM. The lowest deficit is 122 MW which is expected to occur in the month of May 2035.

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2026	Jan	68,046	63,280	4,766	0.00%	7.00%
	Feb	71,422	66,427	4,995	0.00%	6.99%
	Mar	69,749	64,861	4,888	0.00%	7.01%
	Apr	83,751	77,856	5,896	0.00%	7.04%
	May	91,925	85,496	6,429	0.00%	6.99%
	Jun	87,232	81,137	6,094	0.00%	6.99%
	Jul	77,846	72,416	5,430	0.00%	6.98%
	Aug	77,491	72,058	5,433	0.00%	7.01%
	Sep	76,697	71,335	5,363	0.00%	6.99%
	Oct	74,785	69,543	5,243	0.00%	7.01%
	Nov	80,063	74,458	5,604	0.00%	7.00%
	Dec	76,182	70,859	5,322	0.00%	6.99%
2027	Jan	71,769	66,743	5,026	0.00%	7.00%
	Feb	75,430	70,156	5,274	0.00%	6.99%
	Mar	73,397	68,253	5,143	0.00%	7.01%
	Apr	88,587	82,353	6,234	0.00%	7.04%
	May	97,317	90,514	6,804	0.00%	6.99%
	Jun	92,096	85,664	6,433	0.00%	6.98%
	Jul	81,646	75,950	5,696	0.00%	6.98%
	Aug	81,061	75,375	5,686	0.00%	7.01%
	Sep	80,311	74,694	5,617	0.00%	6.99%
	Oct	78,478	72,976	5,503	0.00%	7.01%
	Nov	84,008	78,127	5,882	0.00%	7.00%
	Dec	80,060	74,466	5,594	0.00%	6.99%
2028	Jan	75,646	70,349	5,297	0.00%	7.00%

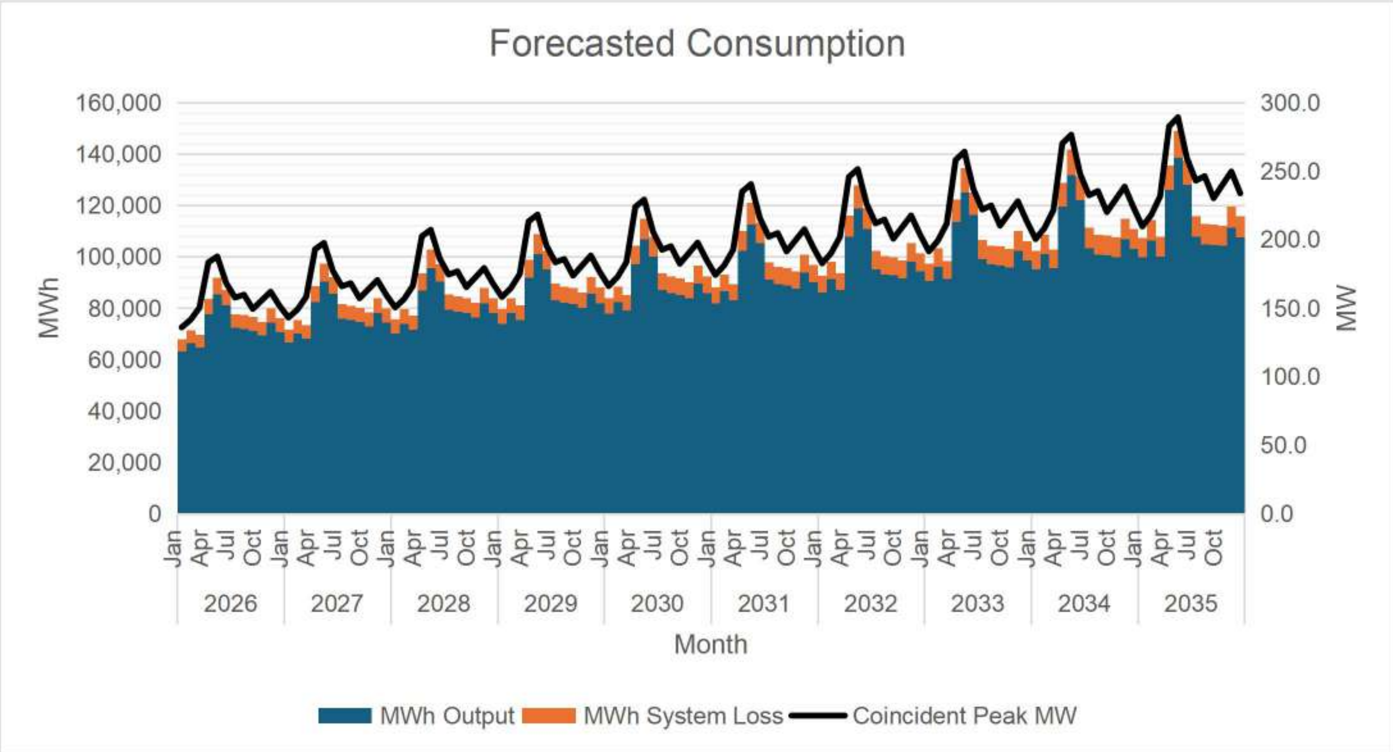
	Feb	79,618	74,052	5,566	0.00%	6.99%
	Mar	77,186	71,778	5,409	0.00%	7.01%
	Apr	93,635	87,049	6,587	0.00%	7.03%
	May	102,936	95,742	7,194	0.00%	6.99%
	Jun	97,145	90,361	6,784	0.00%	6.98%
	Jul	85,559	79,588	5,971	0.00%	6.98%
	Aug	84,729	78,784	5,945	0.00%	7.02%
	Sep	84,028	78,149	5,879	0.00%	7.00%
	Oct	82,291	76,520	5,771	0.00%	7.01%
	Nov	88,076	81,908	6,168	0.00%	7.00%
	Dec	84,073	78,198	5,875	0.00%	6.99%
2029	Jan	79,680	74,102	5,578	0.00%	7.00%
	Feb	83,989	78,119	5,870	0.00%	6.99%
	Mar	81,119	75,435	5,684	0.00%	7.01%
	Apr	98,903	91,949	6,955	0.00%	7.03%
	May	108,786	101,186	7,600	0.00%	6.99%
	Jun	102,380	95,232	7,148	0.00%	6.98%
	Jul	89,582	83,329	6,253	0.00%	6.98%
	Aug	88,492	82,280	6,212	0.00%	7.02%
	Sep	87,845	81,697	6,148	0.00%	7.00%
	Oct	86,221	80,173	6,048	0.00%	7.01%
	Nov	92,263	85,800	6,462	0.00%	7.00%
	Dec	88,219	82,054	6,165	0.00%	6.99%
2030	Jan	83,876	78,005	5,871	0.00%	7.00%
	Feb	88,548	82,361	6,187	0.00%	6.99%
	Mar	85,196	79,226	5,970	0.00%	7.01%
	Apr	104,397	97,059	7,338	0.00%	7.03%
	May	114,872	106,850	8,022	0.00%	6.98%
	Jun	107,801	100,275	7,526	0.00%	6.98%
	Jul	93,713	87,171	6,543	0.00%	6.98%
	Aug	92,349	85,864	6,485	0.00%	7.02%
	Sep	91,761	85,336	6,424	0.00%	7.00%
	Oct	90,269	83,936	6,333	0.00%	7.02%
	Nov	96,566	89,801	6,765	0.00%	7.01%
	Dec	92,497	86,033	6,465	0.00%	6.99%
2031	Jan	88,235	82,060	6,175	0.00%	7.00%
	Feb	93,298	86,781	6,517	0.00%	6.98%
	Mar	89,418	83,152	6,266	0.00%	7.01%
	Apr	110,124	102,386	7,738	0.00%	7.03%
	May	121,200	112,739	8,461	0.00%	6.98%
	Jun	113,407	105,491	7,916	0.00%	6.98%
	Jul	97,951	91,111	6,840	0.00%	6.98%
	Aug	96,296	89,531	6,766	0.00%	7.03%
	Sep	95,770	89,063	6,707	0.00%	7.00%
	Oct	94,432	87,806	6,626	0.00%	7.02%
	Nov	100,983	93,907	7,076	0.00%	7.01%
	Dec	96,906	90,133	6,773	0.00%	6.99%
2032	Jan	92,762	86,272	6,491	0.00%	7.00%
	Feb	98,244	91,384	6,860	0.00%	6.98%
	Mar	93,787	87,215	6,572	0.00%	7.01%

	Apr	116,092	107,938	8,154	0.00%	7.02%
	May	127,774	118,857	8,917	0.00%	6.98%
	Jun	119,200	110,881	8,319	0.00%	6.98%
	Jul	102,292	95,147	7,145	0.00%	6.99%
	Aug	100,330	93,278	7,052	0.00%	7.03%
	Sep	99,870	92,873	6,997	0.00%	7.01%
	Oct	98,708	91,780	6,928	0.00%	7.02%
	Nov	105,511	98,116	7,395	0.00%	7.01%
	Dec	101,443	94,352	7,091	0.00%	6.99%
2033	Jan	97,461	90,642	6,818	0.00%	7.00%
	Feb	103,391	96,174	7,218	0.00%	6.98%
	Mar	98,304	91,416	6,888	0.00%	7.01%
	Apr	122,308	113,721	8,587	0.00%	7.02%
	May	134,600	125,210	9,390	0.00%	6.98%
	Jun	125,178	116,443	8,735	0.00%	6.98%
	Jul	106,733	99,276	7,457	0.00%	6.99%
	Aug	104,449	97,104	7,345	0.00%	7.03%
	Sep	104,056	96,763	7,293	0.00%	7.01%
	Oct	103,096	95,858	7,237	0.00%	7.02%
	Nov	110,144	102,422	7,722	0.00%	7.01%
	Dec	106,107	98,689	7,418	0.00%	6.99%
2034	Jan	102,334	95,176	7,158	0.00%	6.99%
	Feb	108,743	101,154	7,589	0.00%	6.98%
	Mar	102,970	95,755	7,215	0.00%	7.01%
	Apr	128,781	119,743	9,038	0.00%	7.02%
	May	141,684	131,803	9,881	0.00%	6.97%
	Jun	131,342	122,179	9,163	0.00%	6.98%
	Jul	111,271	103,495	7,776	0.00%	6.99%
	Aug	108,647	101,004	7,643	0.00%	7.03%
	Sep	108,324	100,729	7,595	0.00%	7.01%
	Oct	107,592	100,037	7,555	0.00%	7.02%
	Nov	114,879	106,824	8,056	0.00%	7.01%
	Dec	110,895	103,141	7,754	0.00%	6.99%
2035	Jan	107,385	99,876	7,509	0.00%	6.99%
	Feb	114,305	106,330	7,975	0.00%	6.98%
	Mar	107,786	100,234	7,552	0.00%	7.01%
	Apr	135,519	126,012	9,507	0.00%	7.02%
	May	149,032	138,642	10,390	0.00%	6.97%
	Jun	137,691	128,086	9,605	0.00%	6.98%
	Jul	115,903	107,800	8,102	0.00%	6.99%
	Aug	112,921	104,974	7,948	0.00%	7.04%
	Sep	112,669	104,766	7,903	0.00%	7.01%
	Oct	112,193	104,314	7,879	0.00%	7.02%
	Nov	119,712	111,315	8,397	0.00%	7.01%
	Dec	115,804	107,706	8,098	0.00%	6.99%

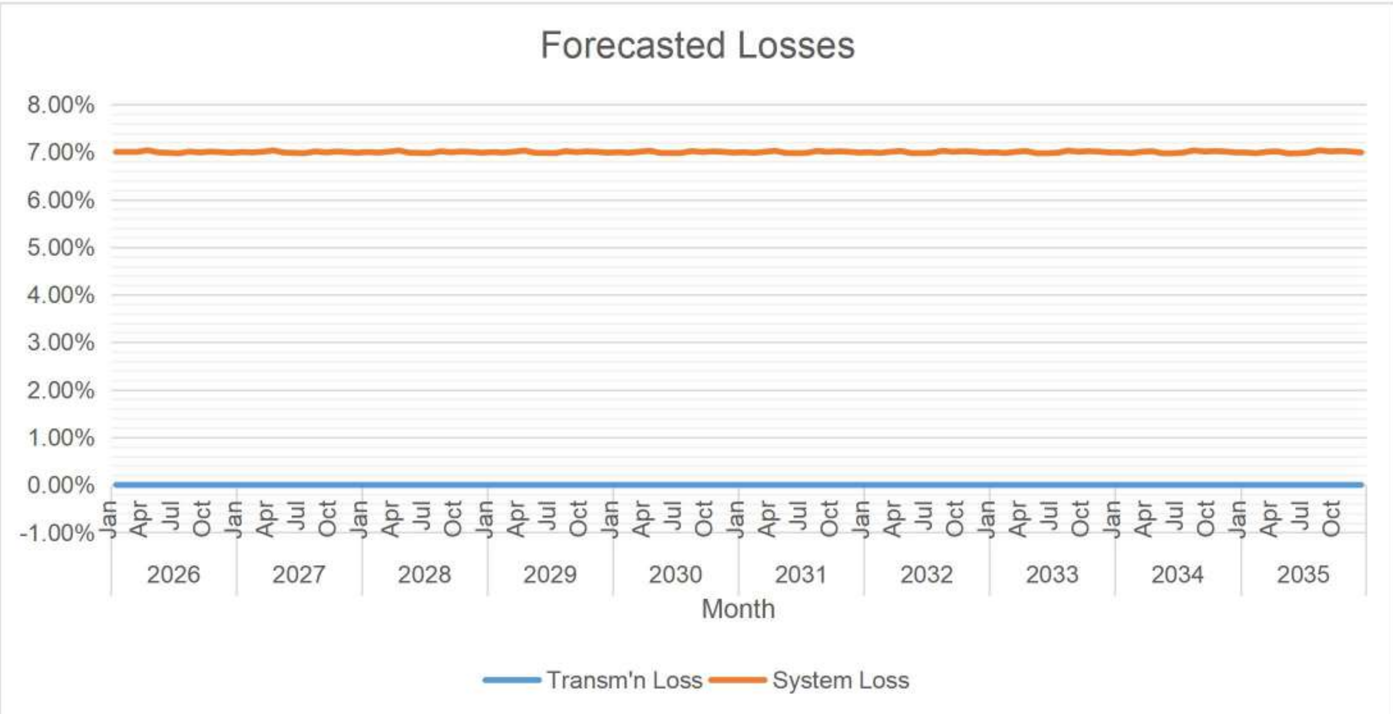
MWh Offtake was forecasted using the average data of the past 10 years (2016-2025) with expected spot loads taken into account. The assumed load factor is 56.88%.

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

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



MWh Output is expected to grow at a rate of 5.27% annually.



System Loss is expected to hover at 7.00%.

Power Supply

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
2007-003 RC	Base Load	GN Power Mariveles Coal Plant Ltd.	37.61	361,613	2/26/2014	2/25/2029
2015-077 RC	Base	Anda Power Corporation	10.00	87,600	10/26/2016	10/25/2026
2015-091 RC	Peaking	Angeles Power, Inc.	0.00	0	12/26/2016	12/25/2026
2023-004 RC	Peaking	SP New Energy Corporation	0.02	35,697	11/26/2024	11/25/2034

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

The PSA with ANDA Power Corporation's 82 MW Coal-fired Power Generating Plant in Mabalacat, Pampanga filed with ERC under Case No. 2015-077 RC was procured through competitive bidding. It was selected to provide for base load requirements.

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

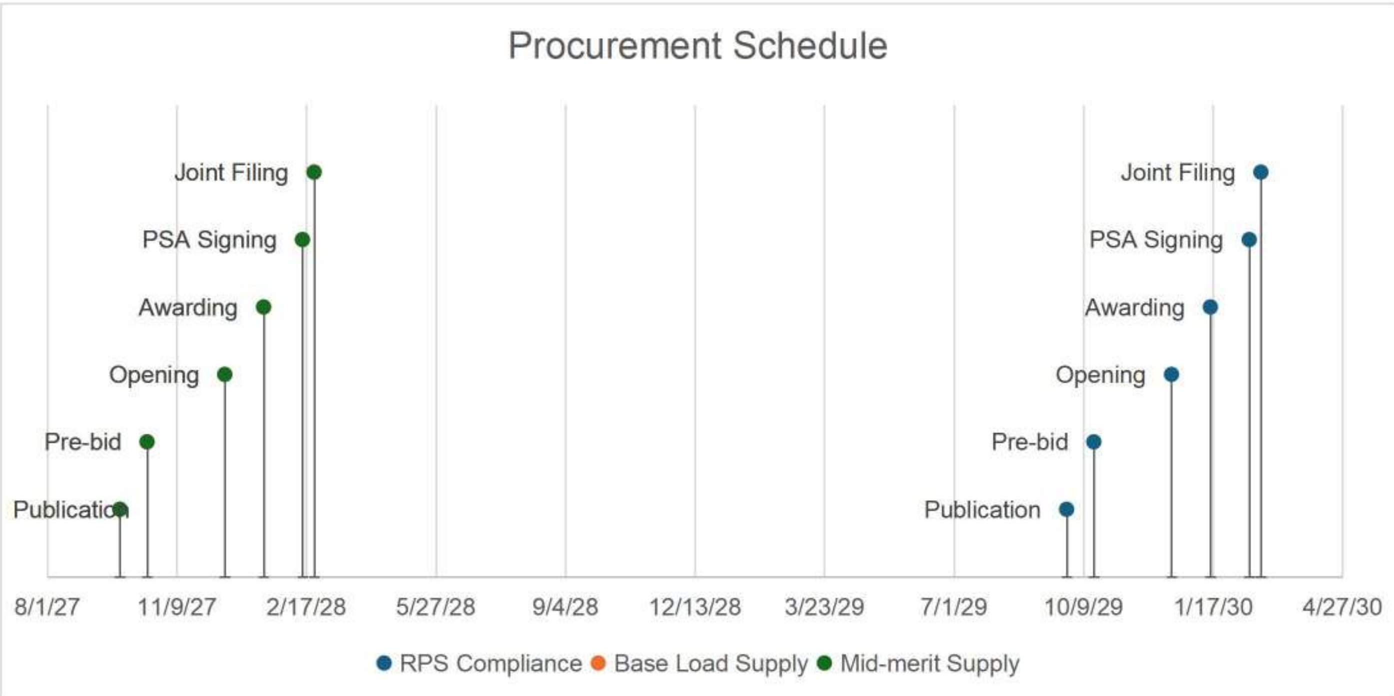
The PSA with SP New Energy Corporation (SPNEC)'s 225 MW Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1) located in the Municipality of Peñaranda, Nueva Ecija filed with ERC under Case No. 2023-004 RC was procured through Competitive Selection Process (CSP). It was selected for RPS compliance to provide for peaking requirements.

	RPS Compliance	Base Load Supply	Mid-merit Supply
Type	Base	Base	Intermediate
Minimum MW	14.00	35.00	25.00
Maximum MW	28.00	35.00	25.00
Minimum MWh/yr	159,432	306,600	136,875
Maximum MWh/yr	245,280	306,600	136,875
PSA Start	2/26/2032	2/26/2029	2/26/2029
PSA End	2/25/2042	2/25/2044	2/25/2039
Publication	9/26/2029	9/26/2027	9/26/2027
Pre-bid	10/17/2029	10/17/2027	10/17/2027
Opening	12/16/2029	12/16/2027	12/16/2027
Awarding	1/15/2030	1/15/2028	1/15/2028
PSA Signing	2/14/2030	2/14/2028	2/14/2028
Joint Filing	2/23/2030	2/23/2028	2/23/2028

Angeles Electric Corporation continues to align its power procurement strategy with the requirements of the Renewable Portfolio Standards (RPS) of the Department of Energy. The following activities support its current RPS compliance:

- AEC complied with its RPS requirements for 2024–2025 through procurement from the Renewable Energy (RE) Market.
- For RPS compliance, AEC has a Power Supply Agreement (PSA) with SP New Energy Corporation (SPNEC) which will be in effect until November 25, 2034.
- Net-metering customers and FIT-All generated Renewable Energy Certificates (RECs) contribute to AEC's RPS compliance.
- AEC's PSA with Bac-Man Geothermal, Inc. (BGI) is currently being applied for approval before the Energy Regulatory Commission (ERC), with a target implementation date on October 26, 2026.
- AEC is also planning to enter into a 28 MW PSA for RPS compliance in 2032.

Based on its current and planned renewable energy initiatives, AEC remains on track to meet the required renewable energy targets and will continue to procure eligible renewable energy resources to ensure sustained compliance with RPS requirements.

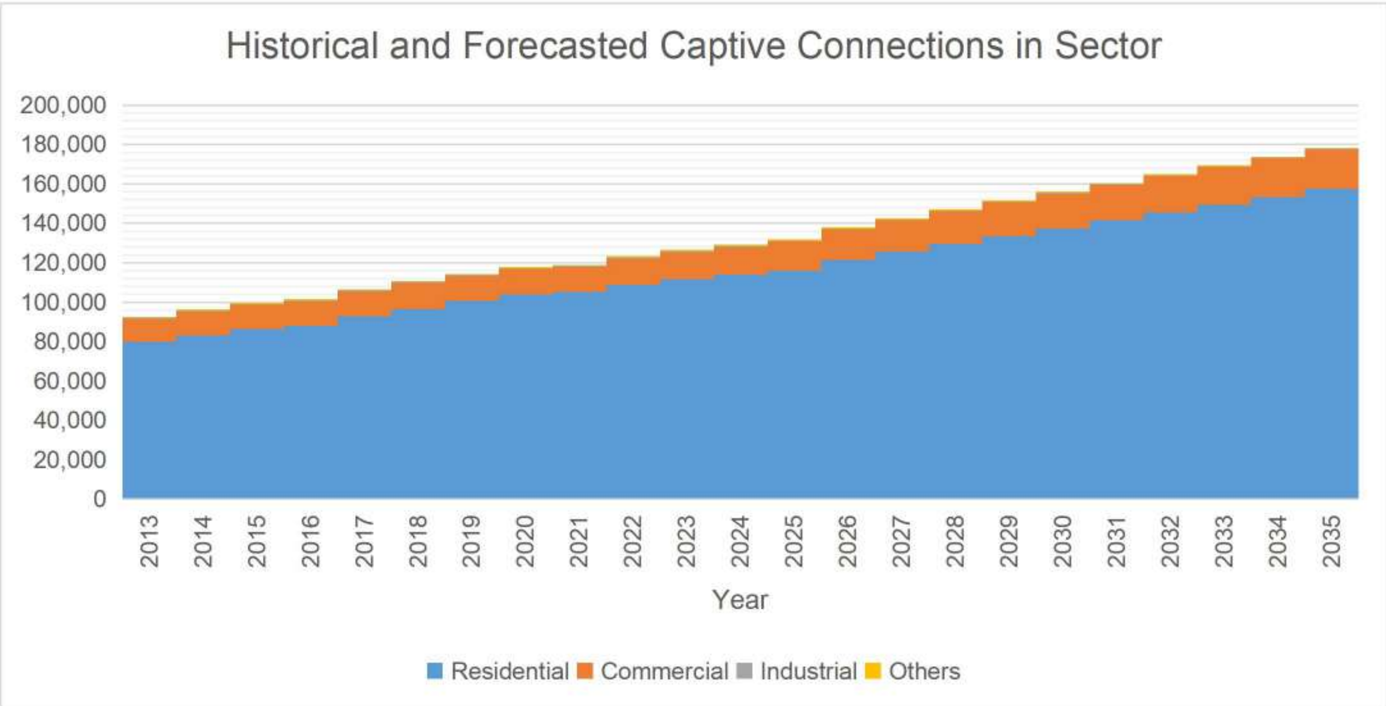


For the procurement of 35 MW Base Load Supply which is planned to be available in 2029, the first publication or launch of CSP will be on September 26, 2027. Joint filing is planned on February 23, 2028, or 150 days later, in accordance with DOE's 2023 CSP Policy. The supply is at 35 MW at 100% load factor with annual energy supply of 306,600 MWh.

For the procurement of 25 MW Mid-merit Supply which is planned to be available in 2029, the first publication or launch of CSP will be on September 26, 2027. Joint filing is planned on February 23, 2028, or 150 days later, in accordance with DOE's 2023 CSP Policy. The supply is at 25 MW-block from 8 AM-11 PM (15 hours) with annual energy supply of 136,875 MWh.

For the procurement of 28 MW RPS compliance which is planned to be available in 2032, the first publication or launch of CSP will be on September 26, 2029. Joint filing is planned on February 23, 2030, or 150 days later, in accordance with DOE's 2023 CSP Policy. The minimum and maximum values of capacity (MW) are 14 MW and 28 MW, respectively while the minimum and maximum values of energy (MWh) are 159,432 MWh and 245,280 MWh, respectively.

Captive Customer Connections



The number of residential connections is expected to grow at a rate of 3.09% annually. Said customer class is projected to account for 52% of the total consumption for the 10-year planning period.