MORE POWER
MORE ELECTRIC AND POWER CORPORATION

POWER SUPPLY PROCUREMENT PLAN 2026

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Power Supply Procurement Plan
[2026]

MORE Electric and Power Corporation

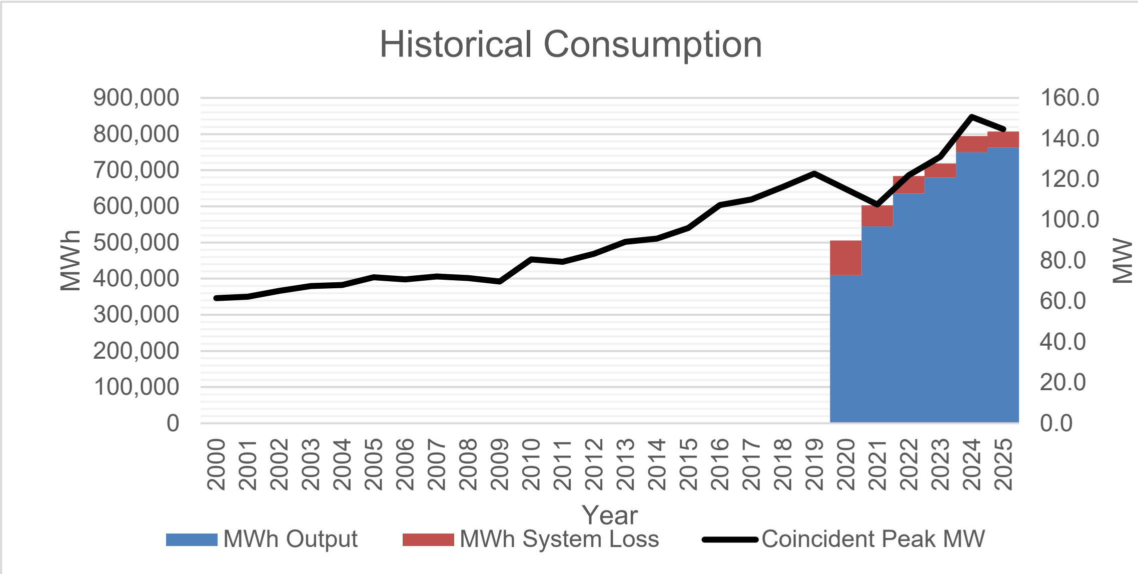
Historical Consumption Data

	Coincident Peak MW	MWh Offtake	WESM	MWh Input	MWh Output	MWh System Loss	Load Factor	Discrepancy	Transm'n Loss	System Loss
2000	61.54									
2001	62.19									
2002	65.18									
2003	67.43									
2004	68.06									
2005	71.81									
2006	70.76									
2007	72.24									
2008	71.37									
2009	69.76									
2010	80.60									
2011	79.46									
2012	83.40									
2013	89.18									
2014	90.82									
2015	96.05									
2016	107.34									
2017	110.09									
2018	116.22									
2019	122.72									
2020	115.18	505,768	72,257	505,768	409,784	95,985	50%	0.00%	0.00%	18.98%
2021	107.64	602,898	14,795	602,898	544,511	58,387	64%	0.00%	0.00%	9.68%
2022	121.98	684,270	84,546	684,270	635,636	48,634	64%	0.00%	0.00%	7.11%
2023	131.00	718,403	99,044	718,403	679,452	38,951	63%	0.00%	0.00%	5.42%
2024	150.66	794,568	244,710	794,568	749,597	44,971	60%	0.00%	0.00%	5.66%
2025	144.68	807,421	347,653	807,421	763,013	44,408	64%	0.00%	0.00%	5.50%

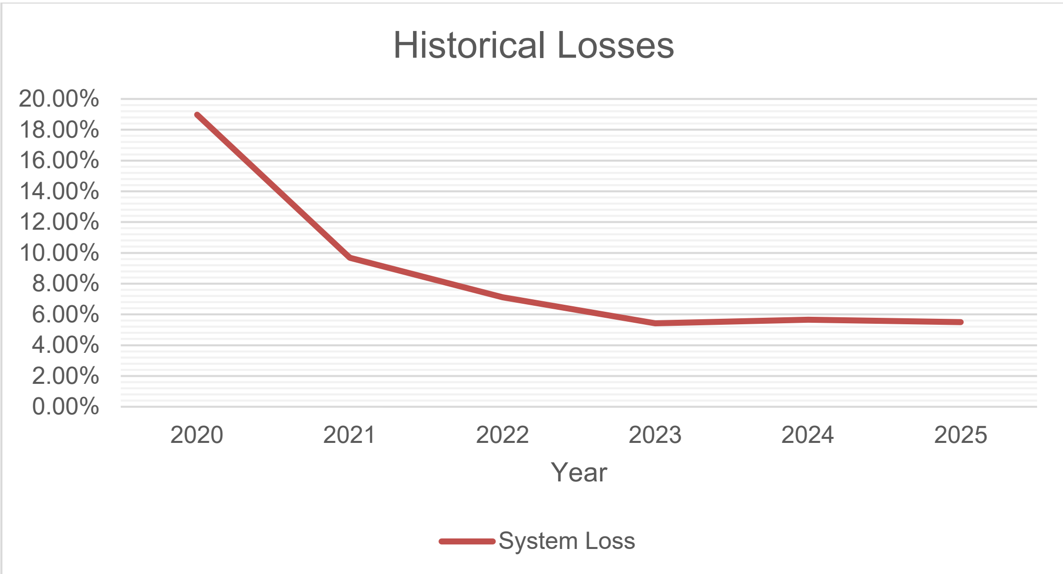
MORE recorded a peak demand of 144.68 MW in 2025, lower than the 150.66 MW peak in 2024. The decrease is mainly attributable to normalized climate conditions in 2025 following the El Niño year in 2024, which previously drove higher temperatures and elevated heat indices.

Despite the lower peak demand, total MWh offtake and energy consumption increased by 1.8% in 2025. This growth is driven by the continued expansion of residential connections and modest business activity growth within the city.

Meanwhile, actual system loss (Feeder Loss + Substation + Subtransmission Loss) was maintained at a low 5.50%, with feeder loss performing even below the regulatory cap.

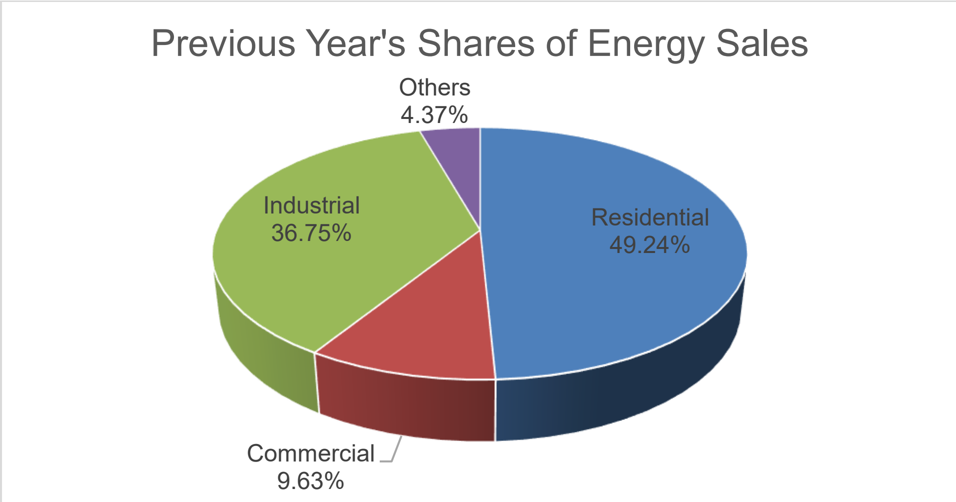


MWh Output in 2025 is 763,013 MWh, while the System Loss is 44,408 MWh equivalent to 5.50%. This is an improvement from the 749,597 MWh Output in 2024 and a system loss of 44,971 MWh equivalent to 5.66%.

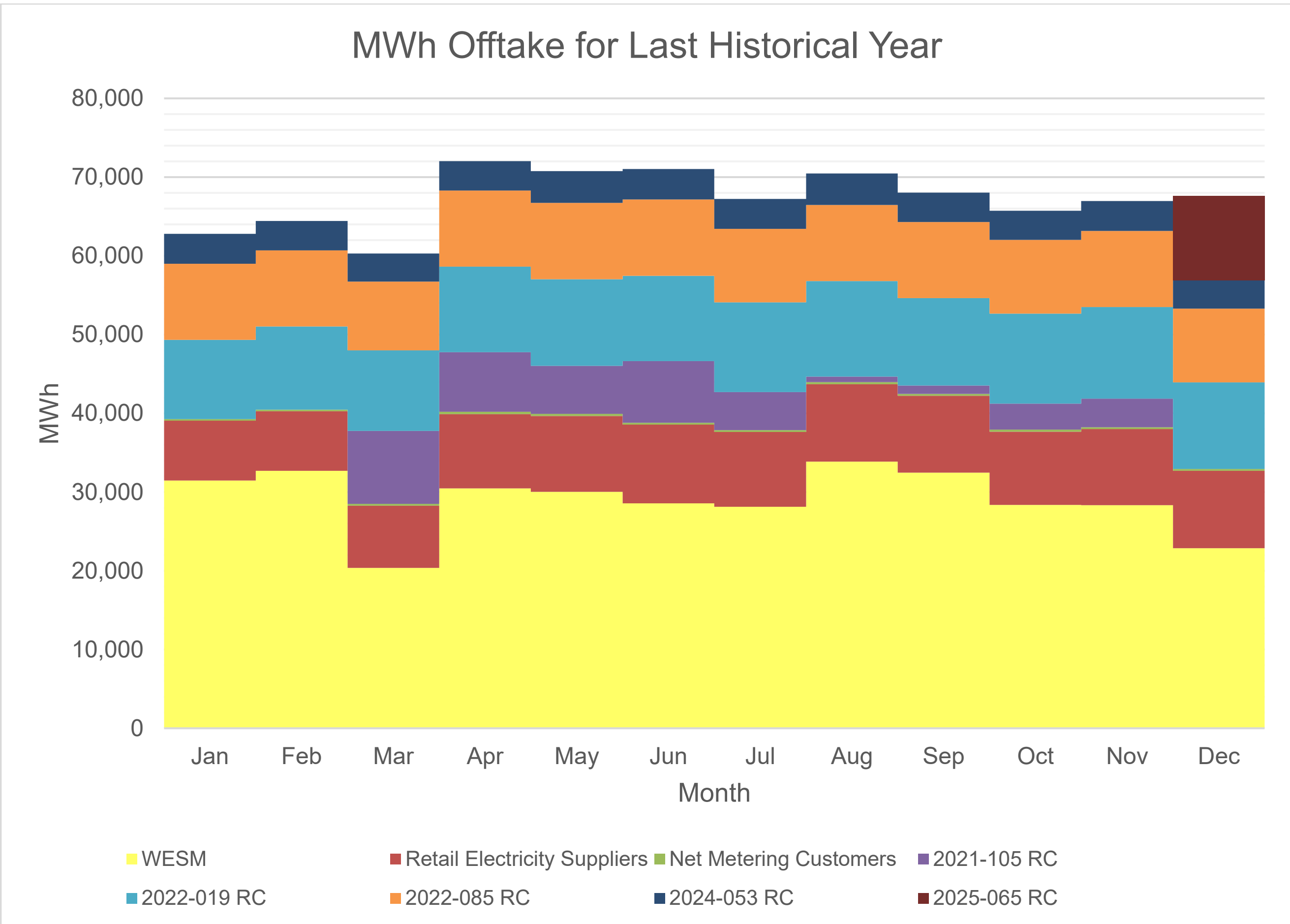


The system loss remained low in 2025 with an average system loss of 5.50%. The overall system loss of MORE Power's was maintained at low levels due to continued effort to upgrade the distribution system and its unwavering campaign against pilferage to further reduce the overall system loss to within the cap.

MORE Power only started operating February 29, 2020, thus previous DU's historical data was not included.



In the previous year, Residential customers account for the bulk of energy sales at 49.24% due to increase in new connections and increase in household consumption. Next, Industrial (Power) Consumers accounted for 36.75% due to the sustained operations of large establishments and entry of new players in the BPO industry. Customers from Commercial and Other Sectors account for only 9.63% and 4.37% of energy sales.



MORE Power conducted a Competitive Selection Process (CSP) in 2021 to procure its baseload power requirements. The following suppliers were awarded contracts with a 10-year term ending in 2032:

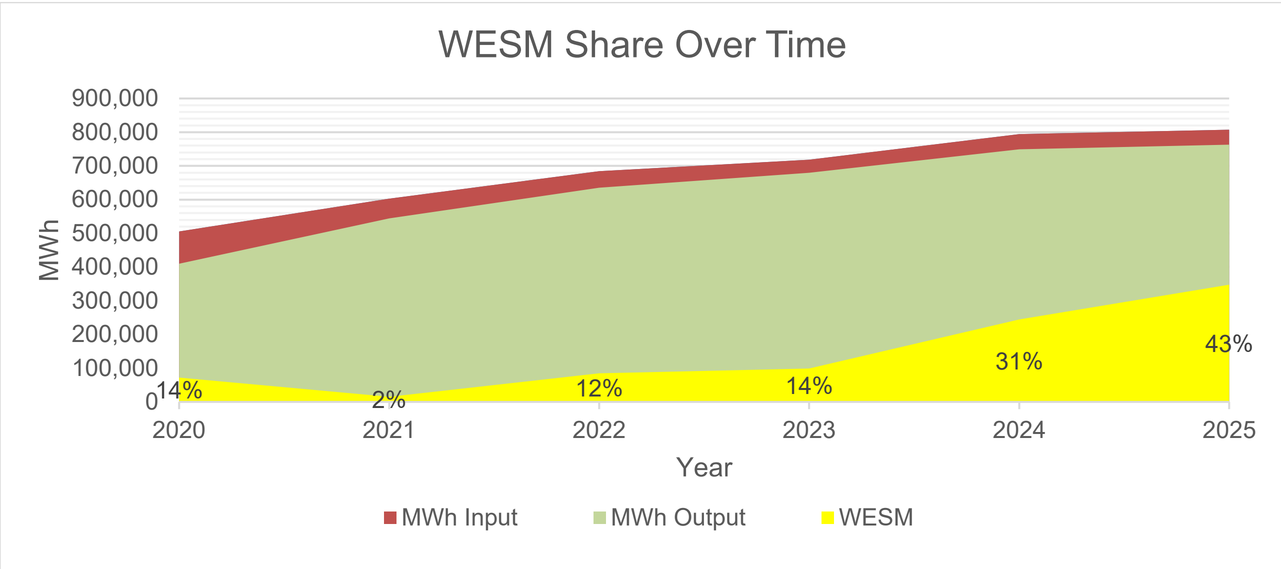
- SEM-Calaca Power Corporation (2021-105RC) – 25 MW baseload capacity
- KEPCO SPC (2022-019RC) – 20 MW baseload capacity

For its mid-merit requirement, Energy Development Corporation (2022-085RC) was awarded 20 MW under CSP and commenced supply delivery in March 2023.

Subsequently, Panay Energy Development Corporation (2024-053RC), procured through the 2023 CSP, began supplying 10 MW of baseload capacity on October 26, 2024.

In December 2025, SEM-Calaca Power Corporation ceased delivery of its 25 MW baseload capacity following the declaration of Force Majeure. In the same month, Palm Concepcion Power Corporation (2025-065RC), awarded under the 2024 CSP, commenced delivery of 20 MW capacity to MORE Power.

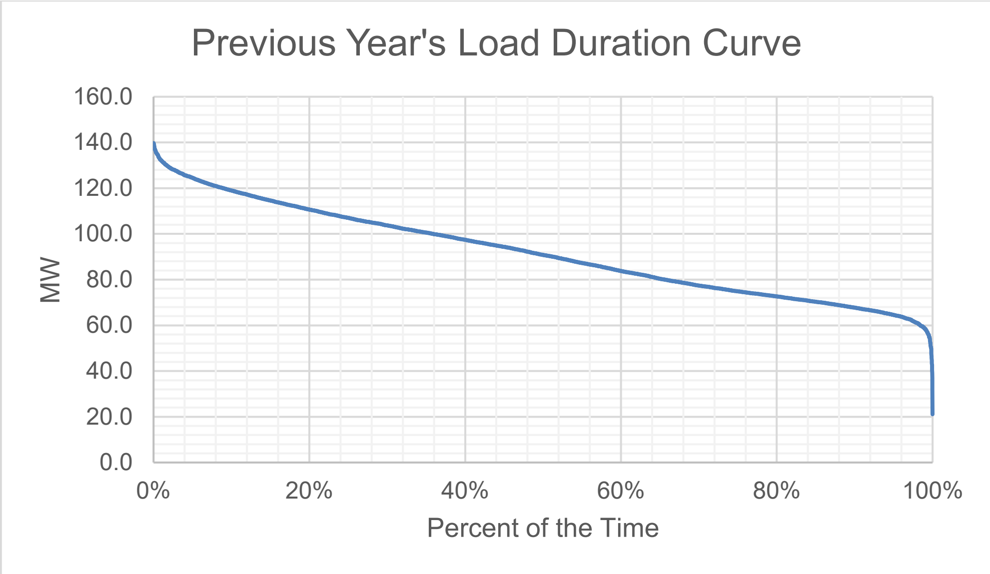
The capacity not covered by bilateral contracts is deemed purchased from the WESM.



MORE Power's energy offtake from the Wholesale Electricity Spot Market (WESM) increased to 43% in 2025. This higher exposure reflects the company's strategic contracting approach, allowing it to source a larger portion of its requirements from WESM during favorable low-price conditions.

With WESM prices averaging P4.78 /kWh in 2025, MORE optimized market purchases to manage overall supply costs. Additionally, the suspension of the 25 MW contracted capacity from SEM-Calaca Power Corporation under its conditional delivery arrangement further increased MORE Power's reliance on WESM during the period.

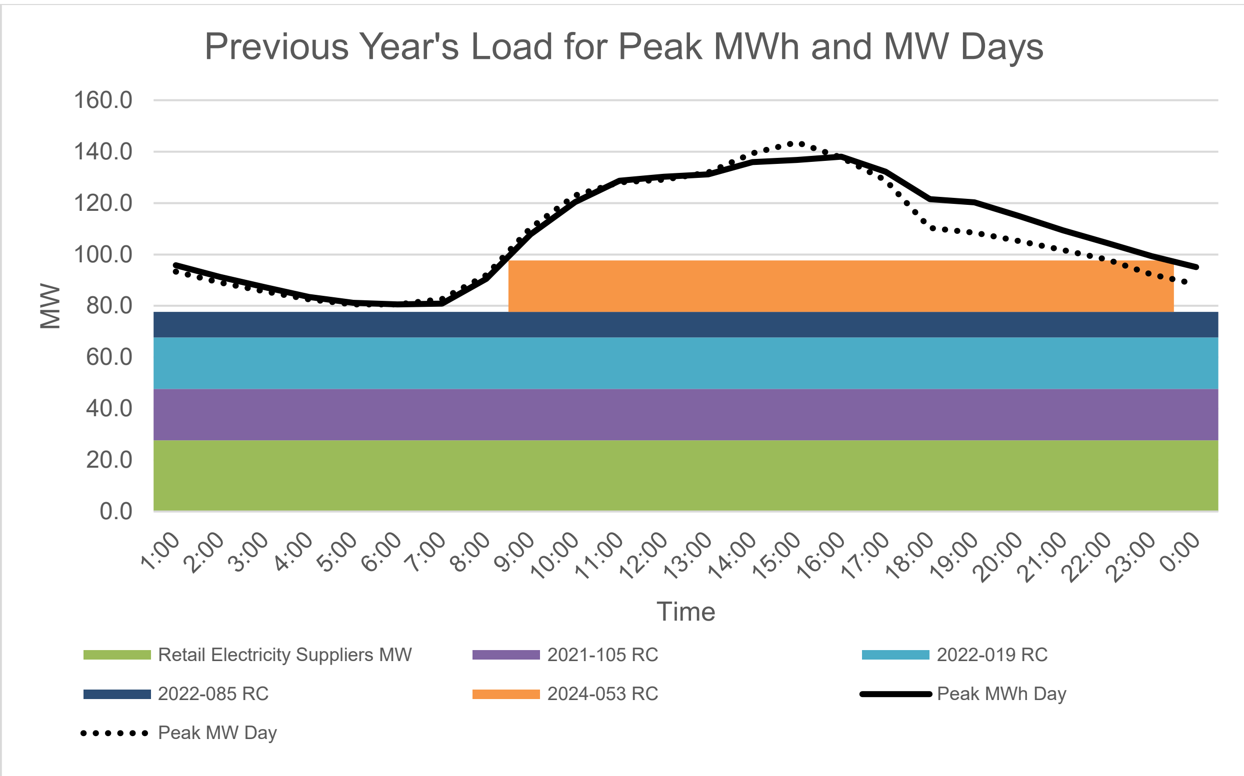
Previous Year's Load Profile



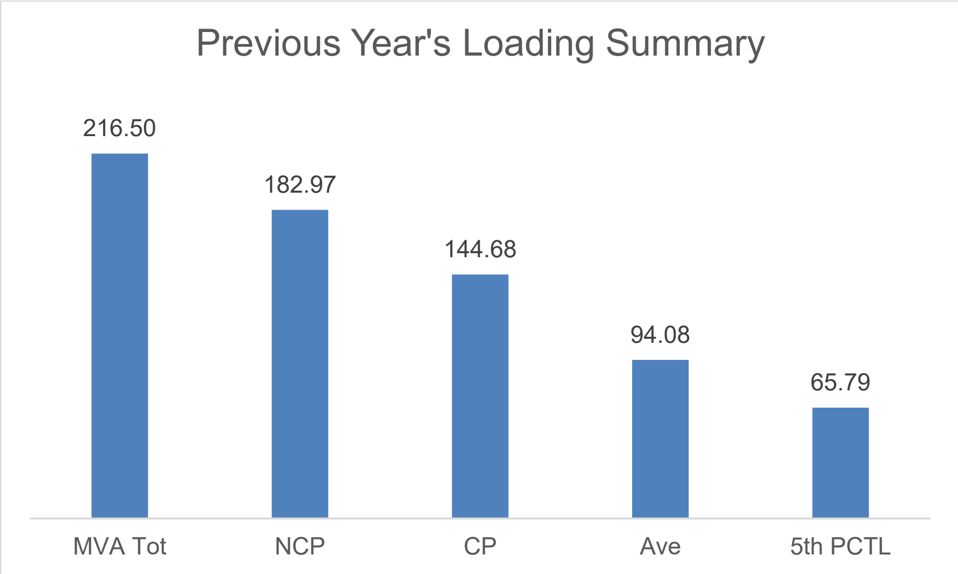
The Load Duration Curve of 2025 is shown above. The minimum load is 21.1 MW. This occurred during Typhoon Tino which made landfall in the Visayas region, causing grid disturbance and outages due to fallen trees.

The maximum load is 144.7 MW based on the NGCP 5-min interval data. This occurred last May 20, 2025 at interval 3:00 PM.

Based on the Load duration curve, 95% of the time, the distribution system has a load greater than 65 MW.



In 2025, the peak demand reached 144.7 MW on May 20, based on the NGCP meter at 5-minute interval. The highest energy consumption in a single day (peak MWh day) occurred also on April 24, 2025. As shown in the Load Curves, the available supply was lower than the peak demand. Baseload requirements were supplied by Sem-Calaca, KEPCO SPC, and PEDC, while EDC provided mid-merit capacity. The remaining power supply was sourced from WESM.



The Non-coincident Peak Demand is 182.97 MW. This is apparently high compared to the co-incident peak at 144.7 MW due to the difference of profile of different load centers in Iloilo and due to the frequent transfer of load from one substation to another during substation maintenance. The total substation capacity is 216.5 MVA. After the rehabilitation and maintenance, the total capacities of all substation in MORE’s franchise area is at 252 MVA.

The load factor or the ratio between the Average Load of 91.83 MW and the Coincident Peak Demand of 144 MW is 63.8%. A safe estimate of the true minimum load is the fifth percentile load of 65 MW.

Metering Point	Substation MVA	Substation Peak MW
ILOMORE01	78.5	58.46
SBAMORE03	62.5	45.22
PN1MORE04	75.5	79.29

The above table shows the loading level relative to the capacity of substations connected to subtransmission lines of MORE. In order to determine substation loading capacities, we look at the loading levels of each substation and their capacities based on the substation metered data.

Metering Point	Substation MVA	Substation Peak MW
Lapaz	62.5	45.825
Jaro	12.5	7.498
Mandurriao	30	20.041
Molo	30	24.463
Megaworld	36	32.657
Mobile 2	36	28.310
Diversion	33	25.900
Arevalo	12.5	8.548

The table above reflects the substation capacity and the substation peak for the previous year. In 2025, the total available substation capacity is 252.5 MVA, MORE has conducted several substation maintenances the involves switching feeder loads. It appears that some substation are fully loaded as compared to their MVA capacity. Some substation readings are recorded manually and based on the non-coincident sum of feeder metering. The record of the substation also accounted for the transfer loads thus apparently exceeding the substation capacity.

MORE is investing in SCADA projects that will fully digitalize the substation meters to record the readings every hour to eliminate data inconsistencies and record actual loads of substation even during feeder load transfers.

Forecasted Consumption Data

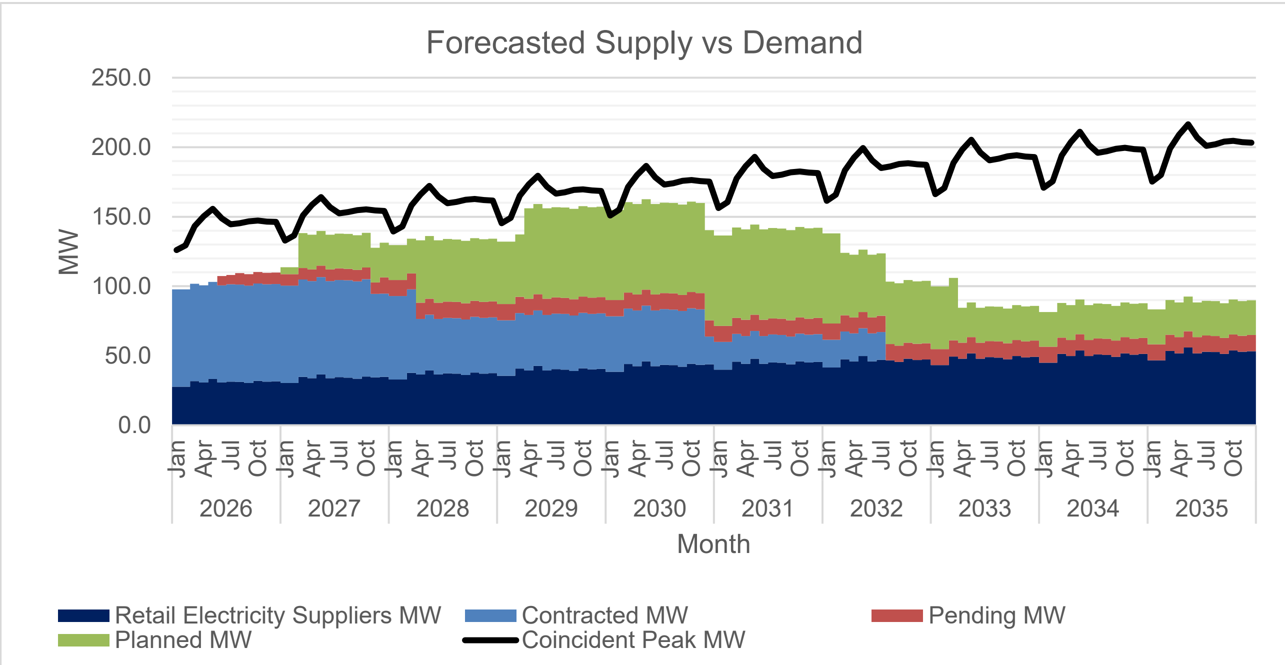
		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2026	Jan	126.01	70.00	0.00	0.000	27.70	71%	71%	-28.31
	Feb	129.42	70.00	0.00	0.000	27.70	69%	69%	-31.72
	Mar	143.12	70.00	0.00	0.000	31.70	63%	63%	-41.42
	Apr	150.27	70.00	0.00	0.000	30.70	59%	59%	-49.57
	May	155.70	70.00	0.00	0.000	33.20	57%	57%	-52.50
	Jun	148.76	70.00	6.60	0.000	30.70	59%	65%	-41.46
	Jul	144.50	70.00	6.60	0.000	31.40	62%	68%	-36.50
	Aug	145.36	70.00	8.28	0.000	31.20	61%	69%	-35.88
	Sep	146.73	70.00	8.28	0.000	30.40	60%	67%	-38.05
	Oct	147.21	70.00	8.28	0.000	31.90	61%	68%	-37.03
	Nov	146.52	70.00	8.28	0.000	31.30	61%	68%	-36.94
	Dec	146.20	70.00	8.28	0.000	31.60	61%	68%	-36.32
2027	Jan	132.88	70.00	8.28	5.000	30.47	68%	81%	-19.13
	Feb	136.48	70.00	8.28	5.000	30.47	66%	79%	-22.73
	Mar	150.92	70.00	8.28	25.000	34.87	60%	89%	-12.77
	Apr	158.47	70.00	8.28	25.000	33.77	56%	83%	-21.42
	May	164.20	70.00	8.28	25.000	36.52	55%	81%	-24.40
	Jun	156.87	70.00	8.28	25.000	33.77	57%	84%	-19.82
	Jul	152.39	70.00	8.28	25.000	34.54	59%	88%	-14.57
	Aug	153.29	70.00	8.28	25.000	34.32	59%	87%	-15.69
	Sep	154.74	70.00	8.28	25.000	33.44	58%	85%	-18.02
	Oct	155.24	70.00	8.28	25.000	35.09	58%	86%	-16.87
	Nov	154.51	60.00	8.28	25.000	34.43	50%	78%	-26.80
	Dec	154.18	60.00	11.60	25.000	34.76	50%	81%	-22.82
2028	Jan	139.30	60.00	11.60	25.000	32.91	56%	91%	-9.79
	Feb	143.07	60.00	11.60	25.000	32.91	54%	88%	-13.56
	Mar	158.21	60.00	11.60	25.000	37.66	50%	80%	-23.95
	Apr	166.12	40.00	11.60	45.000	36.47	31%	75%	-33.05
	May	172.12	40.00	11.60	45.000	39.44	30%	73%	-36.08
	Jun	164.44	40.00	11.60	45.000	36.47	31%	75%	-31.37
	Jul	159.74	40.00	11.60	45.000	37.30	33%	79%	-25.84
	Aug	160.69	40.00	11.60	45.000	37.07	32%	78%	-27.02
	Sep	162.21	40.00	11.60	45.000	36.12	32%	77%	-29.49
	Oct	162.73	40.00	11.60	45.000	37.90	32%	77%	-28.23
	Nov	161.97	40.00	11.60	45.000	37.18	32%	77%	-28.19
	Dec	161.62	40.00	11.60	45.000	37.54	32%	78%	-27.48
2029	Jan	145.31	40.00	11.60	45.000	35.54	36%	88%	-13.17
	Feb	149.24	40.00	11.60	45.000	35.54	35%	85%	-17.10
	Mar	165.03	40.00	11.60	45.000	40.67	32%	78%	-27.76
	Apr	173.28	40.00	11.60	65.000	39.39	30%	87%	-17.29
	May	179.55	40.00	11.60	65.000	42.60	29%	85%	-20.35
	Jun	171.54	40.00	11.60	65.000	39.39	30%	88%	-15.55
	Jul	166.63	40.00	11.60	65.000	40.29	32%	92%	-9.74
	Aug	167.62	40.00	11.60	65.000	40.03	31%	91%	-10.99
	Sep	169.21	40.00	11.60	65.000	39.00	31%	90%	-13.61
	Oct	169.75	40.00	11.60	65.000	40.93	31%	91%	-12.22
	Nov	168.96	40.00	11.60	65.000	40.16	31%	91%	-12.20
	Dec	168.60	40.00	11.60	65.000	40.54	31%	91%	-11.46
2030	Jan	150.96	40.00	11.60	65.000	38.38	36%	104%	4.02
	Feb	155.05	40.00	11.60	65.000	38.38	34%	100%	-0.07
	Mar	171.46	40.00	11.60	65.000	43.93	31%	91%	-10.93
	Apr	180.03	40.00	11.60	65.000	42.54	29%	85%	-20.89
	May	186.54	40.00	11.60	65.000	46.00	28%	83%	-23.94
	Jun	178.22	40.00	11.60	65.000	42.54	29%	86%	-19.08
	Jul	173.12	40.00	11.60	65.000	43.51	31%	90%	-13.01
	Aug	174.14	40.00	11.60	65.000	43.23	31%	89%	-14.31
	Sep	175.79	40.00	11.60	65.000	42.12	30%	87%	-17.07
	Oct	176.36	40.00	11.60	65.000	44.20	30%	88%	-15.56
	Nov	175.53	40.00	11.60	65.000	43.37	30%	88%	-15.56
	Dec	175.16	20.00	11.60	65.000	43.79	15%	74%	-34.77

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2031	Jan	156.31	20.00	11.60	65.000	39.92	17%	83%	-19.79
	Feb	160.54	20.00	11.60	65.000	39.92	17%	80%	-24.02
	Mar	177.53	20.00	11.60	65.000	45.68	15%	73%	-35.25
	Apr	186.41	20.00	11.60	65.000	44.24	14%	68%	-45.57
	May	193.14	20.00	11.60	65.000	47.84	14%	66%	-48.70
	Jun	184.53	20.00	11.60	65.000	44.24	14%	69%	-43.69
	Jul	179.25	20.00	11.60	65.000	45.25	15%	72%	-37.40
	Aug	180.31	20.00	11.60	65.000	44.96	15%	71%	-38.75
	Sep	182.02	20.00	11.60	65.000	43.81	14%	70%	-41.61
	Oct	182.60	20.00	11.60	65.000	45.97	15%	71%	-40.03
	Nov	181.75	20.00	11.60	65.000	45.11	15%	71%	-40.04
	Dec	181.36	20.00	11.60	65.000	45.54	15%	71%	-39.22
2032	Jan	161.38	20.00	11.60	65.000	41.52	17%	81%	-23.26
	Feb	165.75	20.00	11.60	65.000	41.52	16%	78%	-27.63
	Mar	183.29	20.00	11.60	45.000	47.51	15%	56%	-59.18
	Apr	192.45	20.00	11.60	45.000	46.01	14%	52%	-69.84
	May	199.40	20.00	11.60	45.000	49.76	13%	51%	-73.04
	Jun	190.51	20.00	11.60	45.000	46.01	14%	53%	-67.90
	Jul	185.06	20.00	11.60	45.000	47.06	14%	56%	-61.40
	Aug	186.16	0.00	11.60	45.000	46.76	0%	41%	-82.80
	Sep	187.92	0.00	11.60	45.000	45.56	0%	40%	-85.76
	Oct	188.53	0.00	11.60	45.000	47.81	0%	40%	-84.12
	Nov	187.64	0.00	11.60	45.000	46.91	0%	40%	-84.13
	Dec	187.24	0.00	11.60	45.000	47.36	0%	40%	-83.28
2033	Jan	166.20	0.00	11.60	45.000	43.18	0%	46%	-66.42
	Feb	170.70	0.00	11.60	45.000	43.18	0%	44%	-70.92
	Mar	188.76	0.00	11.60	45.000	49.41	0%	41%	-82.75
	Apr	198.20	0.00	11.60	25.000	47.85	0%	24%	-113.75
	May	205.36	0.00	11.60	25.000	51.75	0%	24%	-117.01
	Jun	196.20	0.00	11.60	25.000	47.85	0%	25%	-111.75
	Jul	190.59	0.00	11.60	25.000	48.94	0%	26%	-105.05
	Aug	191.72	0.00	11.60	25.000	48.63	0%	26%	-106.49
	Sep	193.54	0.00	11.60	25.000	47.38	0%	25%	-109.56
	Oct	194.16	0.00	11.60	25.000	49.72	0%	25%	-107.84
	Nov	193.25	0.00	11.60	25.000	48.79	0%	25%	-107.86
	Dec	192.84	0.00	11.60	25.000	49.26	0%	25%	-106.98
2034	Jan	170.80	0.00	11.60	25.000	44.90	0%	29%	-89.30
	Feb	175.43	0.00	11.60	25.000	44.90	0%	28%	-93.93
	Mar	193.99	0.00	11.60	25.000	51.39	0%	26%	-106.00
	Apr	203.69	0.00	11.60	25.000	49.77	0%	24%	-117.32
	May	211.05	0.00	11.60	25.000	53.82	0%	23%	-120.63
	Jun	201.64	0.00	11.60	25.000	49.77	0%	24%	-115.27
	Jul	195.87	0.00	11.60	25.000	50.90	0%	25%	-108.37
	Aug	197.03	0.00	11.60	25.000	50.58	0%	25%	-109.85
	Sep	198.89	0.00	11.60	25.000	49.28	0%	24%	-113.01
	Oct	199.54	0.00	11.60	25.000	51.71	0%	25%	-111.23
	Nov	198.60	0.00	11.60	25.000	50.74	0%	25%	-111.26
	Dec	198.18	0.00	11.60	25.000	51.23	0%	25%	-110.35

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
2035	Jan	175.20	0.00	11.60	25.000	46.70	0%	28%	-91.90
	Feb	179.95	0.00	11.60	25.000	46.70	0%	27%	-96.65
	Mar	198.99	0.00	11.60	25.000	53.44	0%	25%	-108.95
	Apr	208.94	0.00	11.60	25.000	51.76	0%	23%	-120.58
	May	216.49	0.00	11.60	25.000	55.97	0%	23%	-123.92
	Jun	206.83	0.00	11.60	25.000	51.76	0%	24%	-118.47
	Jul	200.92	0.00	11.60	25.000	52.94	0%	25%	-111.38
	Aug	202.11	0.00	11.60	25.000	52.60	0%	24%	-112.91
	Sep	204.02	0.00	11.60	25.000	51.25	0%	24%	-116.17
	Oct	204.68	0.00	11.60	25.000	53.78	0%	24%	-114.30
	Nov	203.72	0.00	11.60	25.000	52.77	0%	24%	-114.35
	Dec	203.28	0.00	11.60	25.000	53.27	0%	24%	-113.41

The Peak Demand was forecasted to increase by 7.6% in 2026 with the continued growth of businesses in the city and the energization of previously postponed big loads in the city such as SM NU building, several condominiums, and the expansion on nearby towns outside the city of Iloilo. In the succeeding years, the peak demand is expected to grow at an average rate of 3.7% from 2027 and beyond as growth normalizes.

The seasonality factor was used to derive the historical seasonality of loads using the peak demand in 2021 to 2025. The annual peak demand is forecasted to occur in the month of May due to an increase in temperature. Monthly Peak Demand is at its lowest in the month of January due to colder temperatures in that month.



In the above supply and demand curve, the available supply is generally below the Peak Demand. The contracted capacities were less than the demand for that year. Remaining unmet capacities are supplied by WESM.

Contracted Capacities

MORE Power conducted a Competitive Selection Process (CSP) in August 2021 for its 45 MW baseload requirement, covering a contract term of ten (10) years. Although, the 25 MW baseload contract was discontinued in December 2025 following a declaration of FM by the supplier.

In addition, MORE procured 20 MW of mid-merit capacity through CSP, which commenced delivery in 2023 under a five (5)-year contract.

In 2023, MORE conducted another CSP for an additional 10 MW of baseload capacity. Panay Energy Development Corporation began delivery on October 26, 2024, with a contract term of three (3) years.

In 2024, MORE undertook a further round of CSP for 20 MW of baseload capacity, scheduled to commence in December 2025 with a five (5)-year contract period.

Pending Capacities

In 2024, MORE also secured 6.6 MW of Renewable Portfolio Standards (RPS) requirements through CSP. Delivery is set to begin in June 2026 under a twenty (20)-year contract term. The PSA was already filed in ERC for approval.

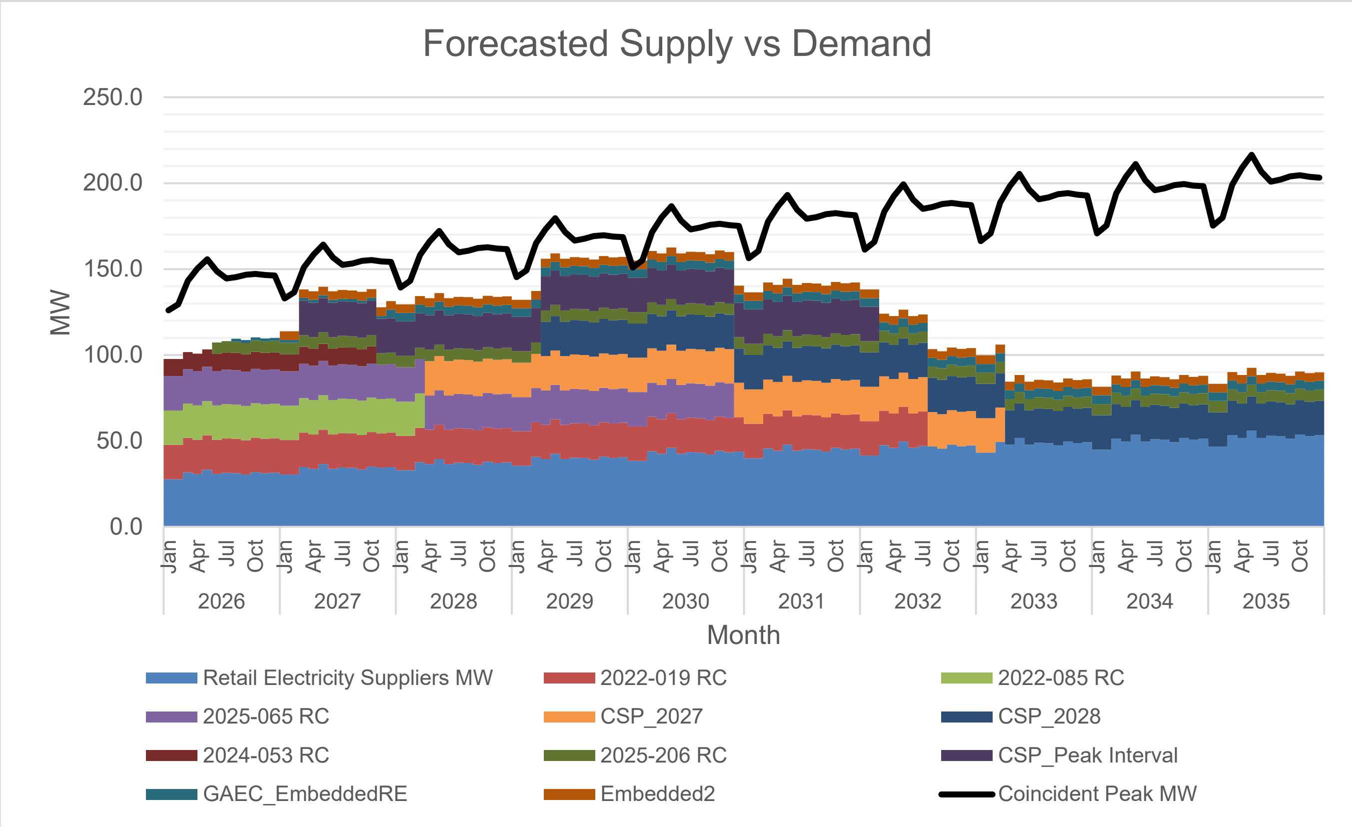
MORE is also negotiating for an embedded power supply to supply 5 MW of solar capacity. It is expected to start delivery on August 2026 starting with the initial capacity of 1.68MW for the first phase and the remaining of the 5 MW capacity by December 2027. The contract has a term of 20 years.

Planned Capacities

MORE is currently seeking offers from power suppliers for an additional 5 MW of embedded Renewable Energy (RE) capacity to complete the allowable 10 MW embedded RE threshold without the need for a Competitive Selection Process (CSP). Delivery is targeted for January 2027 under a twenty (20)-year contract term.

To supplement its existing supply portfolio, MORE also intends to address the supply gap during peak WESM price intervals, typically from 2:00 PM to 10:00 PM. To cover this requirement, MORE will conduct a CSP for 20 MW of capacity dedicated to these intervals. The selected supplier is expected to commence delivery by March 2027 under a five (5)-year contract. The Invitation to Bid is scheduled for publication in May 2026 to ensure timely delivery.

In preparation for projected load growth—including additional demand from franchise expansion within the Province of Iloilo—MORE is likewise planning to procure an additional 20 MW of baseload capacity to commence in 2028 and another 20 MW in 2029. These contracts will include one five (5)-year term and one long-term ten (10)-year term. The corresponding CSPs are scheduled to be initiated in 2027 and 2028, respectively, with the publication of the Invitations to Bid.



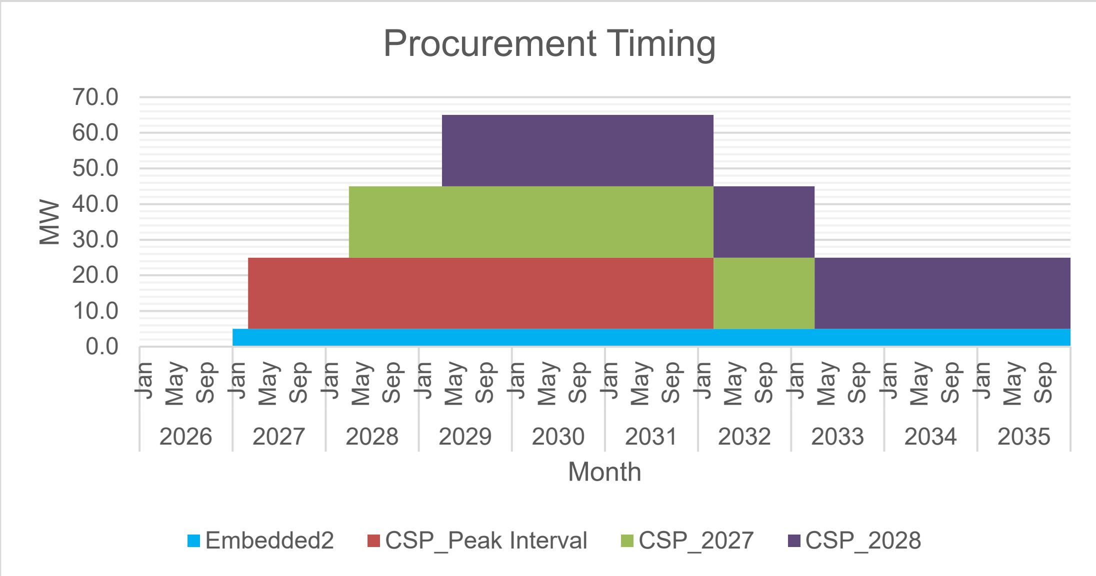
In 2026, MORE Power's projected peak demand is 155.7 MW. A significant portion of its supply portfolio is sourced from baseload power suppliers with a combined contracted capacity of 50 MW. KEPCO SPC holds a baseload contract with MORE until 2032, Panay Energy Development Corporation until 2027, and Palm Concepcion Power Corporation until 2030.

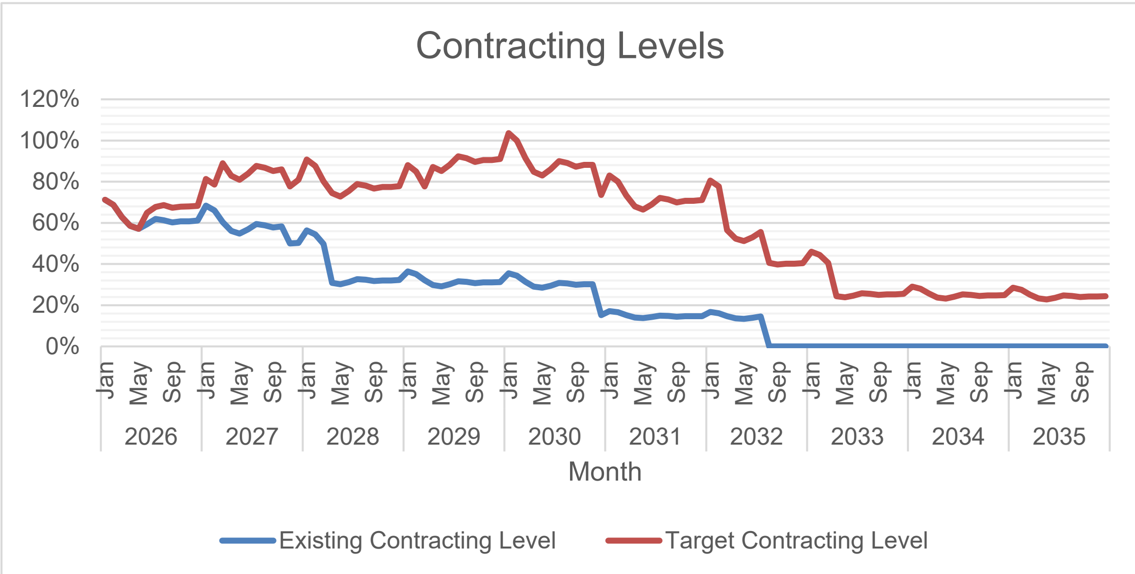
For mid-merit requirements, MORE sources 20 MW from Energy Development Corporation under a five-year contract valid until 2028.

The awarded 6.6 MW Renewable Portfolio Standards (RPS) requirement, procured through CSP, is scheduled to commence delivery in June 2026. In addition, MORE is currently negotiating with Global Asiana Energy Corporation for the supply of 5 MW of embedded renewable energy (RE) capacity. Concurrently, MORE is soliciting proposals for an additional 5 MW of embedded RE generation, with delivery targeted in January 2027.

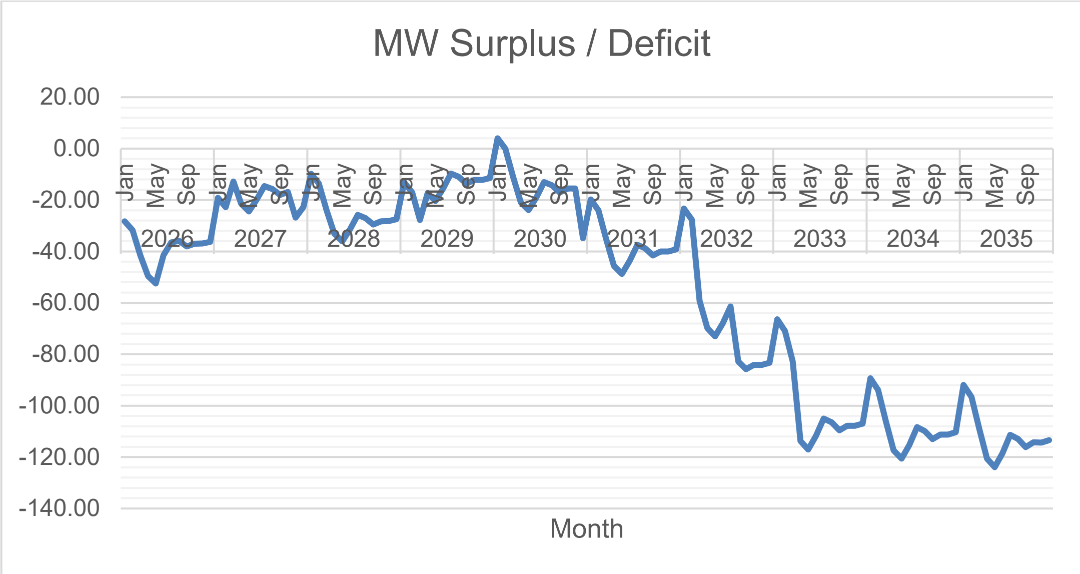
To mitigate exposure to volatility in the electricity market during peak price intervals, MORE will conduct a Competitive Selection Process (CSP) specifically for its peak-hour requirements.

In addition, the company plans to undertake further CSPs for 20 MW commencing in 2028 and another 20 MW commencing in 2029 to support projected load growth and expansion into nearby municipalities. Each CSP will be initiated at least one year prior to the targeted delivery date, with the publication of the Invitation to Bid scheduled accordingly to provide sufficient lead time before the start of supply.





Once the planned and pending contracts are realized, MORE will have intended contracting levels at around 70 to 90%. The contracting levels will drop in 2028 with the expiration of the 3-year PEDC and EDC contracts to around 30%. It is important to ensure sufficient contracting levels from our bilateral supplier to shield us from the volatile prices of the electricity market. Whereas the short- to mid-term contracting is strategic such that MORE will not be tied to long-term fixed prices of power generators which are relatively high.



Generally, MORE Power does not have surplus MW contract, except for the January period of 2030 which has low demand and assuming that all planned contracts will be realized. With the planned capacities in 2028 and 2029, there is a sufficient level of contracting with an average of 20-40 MW in deficit, which allows MORE power to source some of its power requirements from WESM. In 2032, there will be big drop in contracting levels with at least 80 MW deficit starting Year 2032 once the existing contracts of KSPC, EDC, PEDC, and PCPC have already ended. MORE Power is endeavored to analyze market behavior and trends in the prices of power suppliers before it will engage into long-term power supply contracts.

FORECASTED CONSUMPTION DATA

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2026	Jan	66,591	62,745	3,846	0.00%	5.78%
	Feb	67,958	62,582	5,376	0.00%	7.91%
	Mar	66,530	65,694	836	0.00%	1.26%
	Apr	79,167	73,411	5,756	0.00%	7.27%
	May	80,891	76,705	4,186	0.00%	5.17%
	Jun	78,442	73,650	4,792	0.00%	6.11%
	Jul	75,043	72,078	2,965	0.00%	3.95%
	Aug	79,064	74,112	4,952	0.00%	6.26%
	Sep	76,108	71,771	4,337	0.00%	5.70%
	Oct	78,009	73,629	4,380	0.00%	5.62%
	Nov	79,501	74,858	4,643	0.00%	5.84%
	Dec	76,468	72,078	4,390	0.00%	5.74%
2027	Jan	69,255	65,254	4,001	0.00%	5.78%
	Feb	70,676	65,085	5,591	0.00%	7.91%
	Mar	69,192	68,322	870	0.00%	1.26%
	Apr	82,333	76,348	5,985	0.00%	7.27%
	May	84,126	79,773	4,353	0.00%	5.17%
	Jun	81,579	76,596	4,983	0.00%	6.11%
	Jul	78,043	74,962	3,081	0.00%	3.95%
	Aug	82,228	77,076	5,152	0.00%	6.26%
	Sep	79,152	74,642	4,510	0.00%	5.70%
	Oct	81,130	76,574	4,556	0.00%	5.62%
	Nov	82,681	77,853	4,828	0.00%	5.84%
	Dec	79,527	74,961	4,566	0.00%	5.74%
2028	Jan	72,025	67,865	4,160	0.00%	5.78%
	Feb	73,504	67,688	5,816	0.00%	7.91%
	Mar	74,529	73,593	936	0.00%	1.26%
	Apr	85,627	79,402	6,225	0.00%	7.27%
	May	87,491	82,964	4,527	0.00%	5.17%
	Jun	84,842	79,660	5,182	0.00%	6.11%
	Jul	81,166	77,960	3,206	0.00%	3.95%
	Aug	85,516	80,159	5,357	0.00%	6.26%
	Sep	82,319	77,628	4,691	0.00%	5.70%
	Oct	84,376	79,637	4,739	0.00%	5.62%
	Nov	85,988	80,967	5,021	0.00%	5.84%
	Dec	82,708	77,959	4,749	0.00%	5.74%
2029	Jan	74,906	70,579	4,327	0.00%	5.78%
	Feb	76,443	70,396	6,047	0.00%	7.91%
	Mar	74,837	73,897	940	0.00%	1.26%
	Apr	89,052	82,578	6,474	0.00%	7.27%
	May	90,991	86,282	4,709	0.00%	5.18%
	Jun	88,236	82,846	5,390	0.00%	6.11%
	Jul	84,412	81,078	3,334	0.00%	3.95%
	Aug	88,937	83,366	5,571	0.00%	6.26%
	Sep	85,611	80,733	4,878	0.00%	5.70%
	Oct	87,750	82,823	4,927	0.00%	5.61%
	Nov	89,428	84,205	5,223	0.00%	5.84%
	Dec	86,017	81,078	4,939	0.00%	5.74%

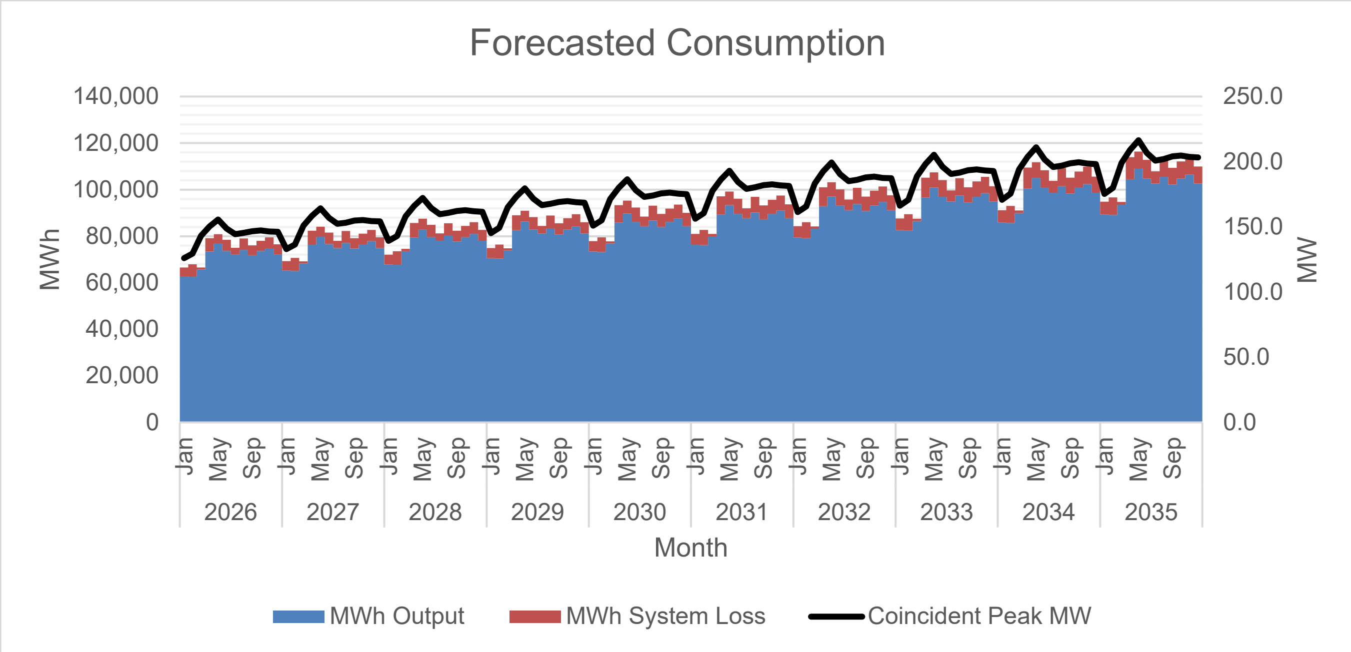
		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2030	Jan	77,902	73,402	4,500	0.00%	5.78%
	Feb	79,501	73,212	6,289	0.00%	7.91%
	Mar	77,830	76,853	977	0.00%	1.26%
	Apr	93,312	85,881	7,431	0.00%	7.96%
	May	95,292	89,734	5,558	0.00%	5.83%
	Jun	92,368	86,160	6,208	0.00%	6.72%
	Jul	88,390	84,322	4,068	0.00%	4.60%
	Aug	93,086	86,700	6,386	0.00%	6.86%
	Sep	89,606	83,962	5,644	0.00%	6.30%
	Oct	91,853	86,136	5,717	0.00%	6.22%
	Nov	93,618	87,574	6,044	0.00%	6.46%
	Dec	90,045	84,321	5,724	0.00%	6.36%
2031	Jan	81,019	76,338	4,681	0.00%	5.78%
	Feb	82,681	76,140	6,541	0.00%	7.91%
	Mar	80,944	79,927	1,017	0.00%	1.26%
	Apr	97,116	89,316	7,800	0.00%	8.03%
	May	99,173	93,323	5,850	0.00%	5.90%
	Jun	96,131	89,606	6,525	0.00%	6.79%
	Jul	91,993	87,694	4,299	0.00%	4.67%
	Aug	96,876	90,168	6,708	0.00%	6.92%
	Sep	93,256	87,320	5,936	0.00%	6.37%
	Oct	95,593	89,581	6,012	0.00%	6.29%
	Nov	97,430	91,077	6,353	0.00%	6.52%
	Dec	93,714	87,694	6,020	0.00%	6.42%
2032	Jan	84,259	79,392	4,867	0.00%	5.78%
	Feb	85,989	79,186	6,803	0.00%	7.91%
	Mar	84,182	83,124	1,058	0.00%	1.26%
	Apr	101,075	92,889	8,186	0.00%	8.10%
	May	103,214	97,056	6,158	0.00%	5.97%
	Jun	100,046	93,191	6,855	0.00%	6.85%
	Jul	95,744	91,202	4,542	0.00%	4.74%
	Aug	100,822	93,775	7,047	0.00%	6.99%
	Sep	97,056	90,813	6,243	0.00%	6.43%
	Oct	99,488	93,164	6,324	0.00%	6.36%
	Nov	101,400	94,720	6,680	0.00%	6.59%
	Dec	97,533	91,201	6,332	0.00%	6.49%
2033	Jan	87,630	82,568	5,062	0.00%	5.78%
	Feb	89,428	82,353	7,075	0.00%	7.91%
	Mar	87,549	86,449	1,100	0.00%	1.26%
	Apr	105,197	96,604	8,593	0.00%	8.17%
	May	107,420	100,938	6,482	0.00%	6.03%
	Jun	104,123	96,918	7,205	0.00%	6.92%
	Jul	99,648	94,850	4,798	0.00%	4.81%
	Aug	104,929	97,526	7,403	0.00%	7.06%
	Sep	101,012	94,446	6,566	0.00%	6.50%
	Oct	103,542	96,891	6,651	0.00%	6.42%
	Nov	105,531	98,508	7,023	0.00%	6.65%
	Dec	101,508	94,849	6,659	0.00%	6.56%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2034	Jan	91,135	85,870	5,265	0.00%	5.78%
	Feb	93,005	85,647	7,358	0.00%	7.91%
	Mar	91,051	89,907	1,144	0.00%	1.26%
	Apr	109,489	100,468	9,021	0.00%	8.24%
	May	111,798	104,976	6,822	0.00%	6.10%
	Jun	108,368	100,795	7,573	0.00%	6.99%
	Jul	103,714	98,644	5,070	0.00%	4.89%
	Aug	109,205	101,427	7,778	0.00%	7.12%
	Sep	105,130	98,224	6,906	0.00%	6.57%
	Oct	107,761	100,767	6,994	0.00%	6.49%
	Nov	109,831	102,449	7,382	0.00%	6.72%
	Dec	105,647	98,643	7,004	0.00%	6.63%
2035	Jan	94,780	89,305	5,475	0.00%	5.78%
	Feb	96,726	89,073	7,653	0.00%	7.91%
	Mar	94,693	93,503	1,190	0.00%	1.26%
	Apr	113,958	104,487	9,471	0.00%	8.31%
	May	116,358	109,175	7,183	0.00%	6.17%
	Jun	112,786	104,827	7,959	0.00%	7.06%
	Jul	107,945	102,590	5,355	0.00%	4.96%
	Aug	113,656	105,484	8,172	0.00%	7.19%
	Sep	109,417	102,153	7,264	0.00%	6.64%
	Oct	112,155	104,797	7,358	0.00%	6.56%
	Nov	114,310	106,547	7,763	0.00%	6.79%
	Dec	109,956	102,589	7,367	0.00%	6.70%

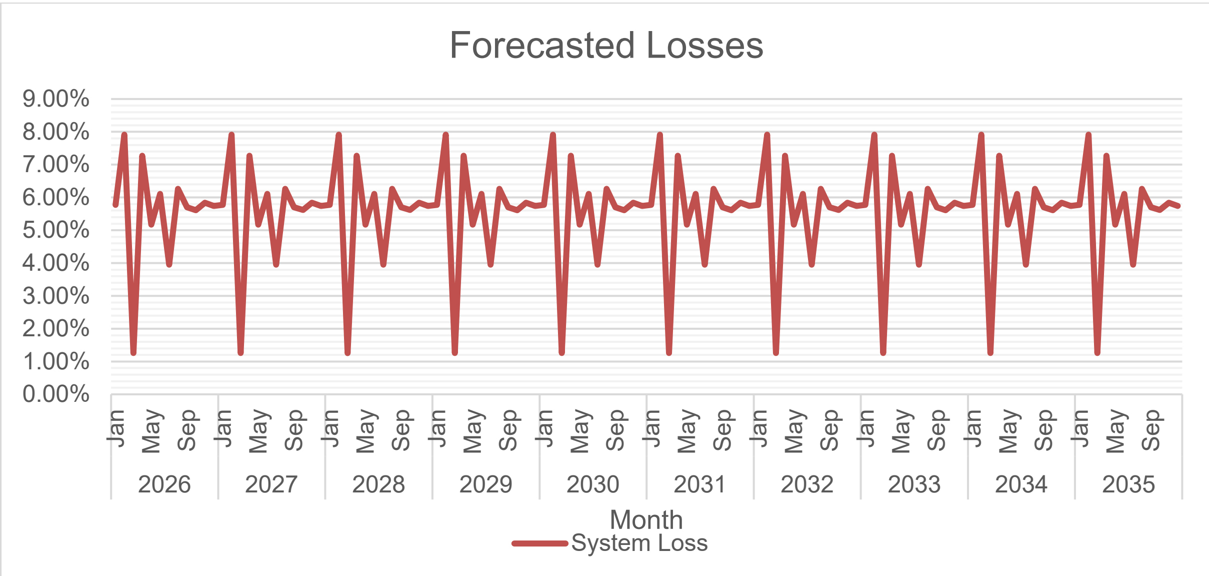
In 2026, energy consumption and peak demand are expected to increase, driven by an improving business climate, the resumption of previously deferred energization projects, and the commencement of operations in franchise expansion areas outside Iloilo City. Iloilo's Gross Domestic Product (GDP) grew by 7.1% in 2024—the highest in the region—positioning it as the primary driver of regional economic growth. While growth moderated slightly in 2025, renewed business interest and stronger economic optimism are anticipated in 2026.

MORE also expects additional demand and energy consumption as it expands its franchise area into neighboring towns.

Since 2020, MORE Power has significantly reduced its system loss. As of 2025, system loss has stabilized at approximately 5.50%, with sub transmission loss at about 1.3% and feeder loss at around 4.2%. The current feeder loss level is already below the 5.5% regulatory cap and is expected to be sustained in the coming years, this may increase slightly once the lines are extended to the remote franchise expansion areas.



MWh Output is expected to increase by 11.8% from 2025 to 2026 with the start of operation in franchise expansion areas and the resumption of energization of postponed big loads in the city. Consecutive years from 2027 onwards, the kWh consumption is projected to grow at a rate of 4%.



The annual system loss decreased to 5.55% by the end of 2025. This level is expected to be sustained in the succeeding months through continued efforts to curb electricity pilferage and reduce non-technical losses, as well as ongoing distribution system improvements under the DU's CAPEX program aimed at minimizing technical losses.

However, the impact of line extensions associated with franchise expansion areas will need to be closely evaluated once these areas reach full commercial operation, as they may affect the overall system loss performance.

Power Supply

Contracted

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
2021-105 RC	Base	SEM-Calaca Power Corporation	25.00	109,500	6/26/2022	6/25/2032
2022-019 RC	Base	KEPCO SPC Power Corporation	20.00	87,600	7/26/2022	7/25/2032
2022-085 RC	Intermediate	Energy Development Corporation	20.00	113,880	3/20/2023	3/19/2028
2024-053 RC	Base	Panay Energy Development	10.00	43,800	10/26/2024	10/25/2027
2025-065 RC	Base	Palm Concepcion Power Corporation	20.00	87,600	11/26/2025	11/25/2030

The PSA with SCPC filed with ERC under Case No. 2021-105 RC was procured through Competitive Selection Process. It was selected to provide baseload power requirements with the most competitive offers for the 20 MW (Phase 1) and 5 MW (Phase 2) of the CSP. Although the target delivery date was January 26, 2022, it was not until June 26, 2022, that it was able to supply power to MORE Power upon the ERC approval of the PSA. In December 2025, SCPC stopped supplying MORE Power invoking the high line rental as a Force Majeure event, which MORE has contested. From December 2025 onwards, SCPC has not delivered the contracted capacity and energy to MORE.

The PSA with KEPCO SPSC Power Corporation filed with ERC under Case No. 2021-019 RC was procured through Competitive Selection Process. It was selected to provide baseload power requirements with the most competitive offer for the remaining 20 MW (Phase 2) of the CSP, respectively. KEPCO started delivering power supply on July 26, 2022.

The PSA with Energy Development Corporation (EDC) filed with ERC under Case No. 2022-085 RC was procured through Competitive Selection Process. It was selected to provide Intermediate power requirements with the most competitive offer for the 20 MW of the CSP in 2022. EDC started delivering power supply on March 20, 2023.

The PSA with Panay Energy Development Corporation (PEDC) filed with ERC under Case No. 2024-053 RC was procured through Competitive Selection Process. It was selected to provide Baseload power requirements with the most competitive offer for the 10 MW of the CSP conducted on August 30, 2023. PEDC started delivering power supply on October 26, 2024.

The PSA with Palm Concepcion Power Corporation (PCPC) filed with ERC under Case No. 2025-065 RC was procured through Competitive Selection Process on October 11, 2024. It was selected to provide 20 MW Baseload power requirements with the most competitive offer. PCPC started delivering power supply on November 26, 2025 with Provisional Authority from ERC.

Pending

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
2025-206 RC	Intermediate	Other	6.6	11,563	6/9/2026	6/8/2046
GAEC_Embedded RE	Peaking	Other	5.0	7,446	8/26/2026	8/25/2046

On April 4, 2025, MORE Power conducted a competitive selection process for its 6.6MW RPS requirements. The power supply contract for the 6.6MW capacity was awarded to Urban Energy Development Corporation (UEDC) after is offered the lowest offer. The PSA with UEDC has been filed with ERC for approval. UEDC is set to start delivery to MORE on June 9, 2026.

MORE is also negotiating for the supply of the 5MW embedded solar generation within MORE's franchise area. The 5 MW solar facility will be for the peaking requirement of MORE. It will be located on the rooftop of a warehouse Lapuz, Iloilo City with a supply duration of 20 years. The facility is expected to supply 1.7MW of power to MORE on August 2026 and the completion of the remaining 5MW capacity in 2027.

Planned

	Embedded2	CSP_Peak Interval	CSP_2027	CSP_2028
Type	Peaking	Intermediate	Base	Base
Minimum MW	5.00	20.00	20.00	20.00
Minimum MWh/yr	7,446	65,700	87,600	87,600
PSA Start	12/26/2026	2/26/2027	3/26/2028	3/26/2029
PSA End	12/25/2046	2/25/2032	3/25/2033	3/25/2039
Publication	5/11/2026	5/11/2026	4/1/2027	2/1/2028
Pre-bid	6/1/2026	6/1/2026	4/22/2027	2/22/2028
Opening	7/31/2026	7/31/2026	6/21/2027	4/22/2028
Awarding	8/30/2026	8/30/2026	7/21/2027	5/22/2028
PSA Signing	9/29/2026	9/29/2026	8/20/2027	6/21/2028
Joint Filing	10/8/2026	10/8/2026	8/29/2027	6/30/2028

Planned Capacities

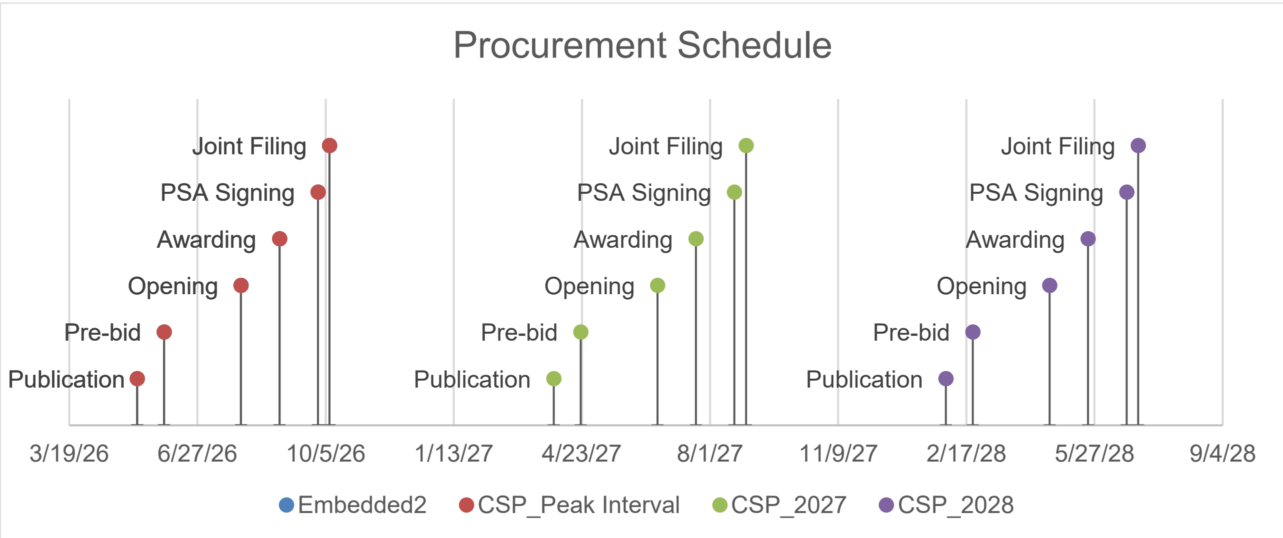
MORE Power will procure an additional 5 MW of embedded renewable energy (RE) generation to meet the needs of its franchise area and meet its RPS requirement at the lowest possible cost. This will be achieved through solicitation of offers and negotiating with RE power suppliers.

MORE currently sources approximately 40% of its energy requirements from the Wholesale Electricity Spot Market (WESM), taking advantage of the relatively lower market prices in the previous year. However, WESM prices are expected to increase, particularly given the absence of significant new firm capacity additions to the grid, aside from intermittent renewable energy (RE) sources. This evolving supply mix is likely to result in greater price volatility, especially during peak hours from the afternoon to early evening.

To mitigate exposure to high-priced intervals and address the projected supply gap, MORE intends to procure an additional 20 MW of capacity dedicated to these peak periods. A Competitive Selection Process (CSP) will be conducted, with delivery targeted to commence in March 2027. The Invitation to Bid will be published in May 2026 to allow sufficient time for the conduct of the CSP and the subsequent Power Supply Agreement (PSA) regulatory approval process.

In addition, MORE anticipates continued load growth driven by expanding business activity, residential migration, and ongoing development projects within the city. The company is likewise assessing the incremental capacity requirements arising from franchise expansion areas once their loads are fully integrated into MORE's system.

To support this projected growth, MORE plans to procure an additional 20 MW of capacity starting in April 2028 and another 20 MW beginning in April 2029. To ensure adequate procurement lead time, the corresponding Invitations to Bid will be published one year prior to each target commencement date.



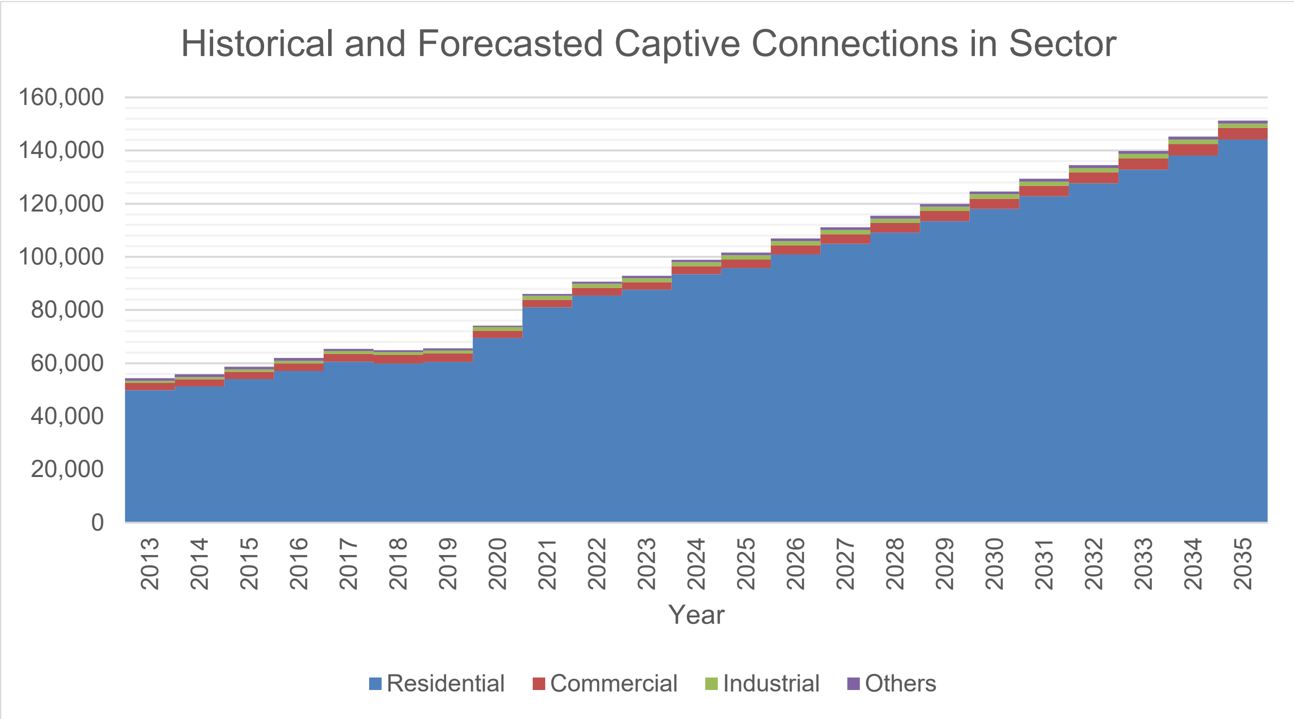
The indicative procurement schedule is shown above.

The bidding for the 20MW Capacity Requirement to cover the Peak Intervals will be published by May 11, 2026. The opening of bids is scheduled on July 31, 2026 and the contract is expected to be awarded by Aug 30, 2026. The schedule considers that all CSP activities will be finished by the start of the delivery of supply by February 26, 2027, pending the ERC approval of the PSA.

For the additional baseload requirement for the franchise expansion and load growth, the bidding for the 20MW Capacity Requirement will be published by April 2027. The opening of bids is scheduled in June 2027 and the contract is expected to be awarded by August 2027. The delivery of supply is expected to begin by April 2028.

Another bidding for the additional 20MW Capacity requirement upon determination of the actual requirement will be published by Feb 2028. The opening of bids is scheduled in April 2028 and the contract is expected to be awarded by May 2028. The delivery of supply is expected to begin by April 2029.

Captive Customer Connections



The number of customers of MORE power has regularized with the number of customers applying for new connections at around 255 per month, mostly residential customers. The growth rate of the number of customers in 2026 is about 5.22%. This is modest as compared to the growth in energy sales, which shows that growth in consumption is mostly driven by big load customers.