
PSPP A

Power Supply Procurement Plan

2026

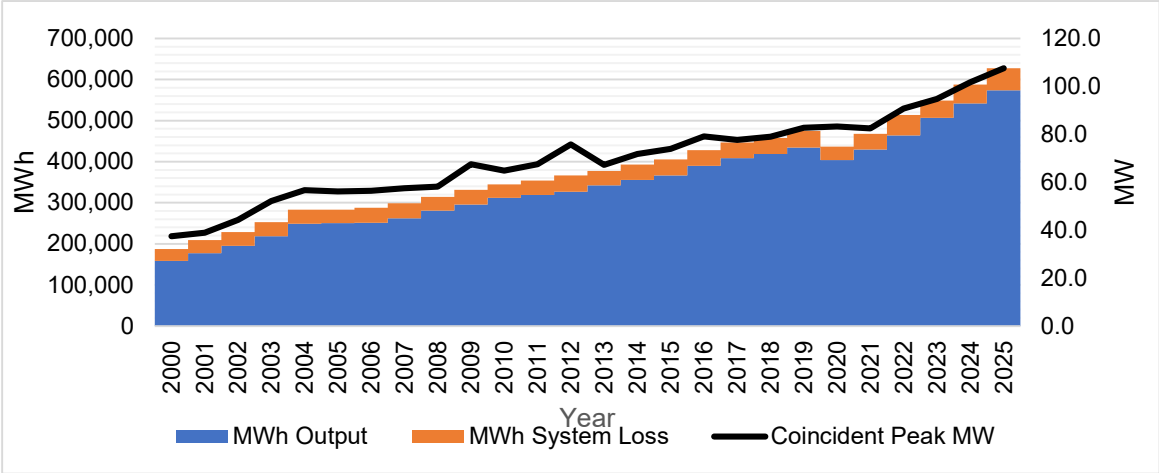
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Historical Consumption Data

Table 1: Historical Consumption Data

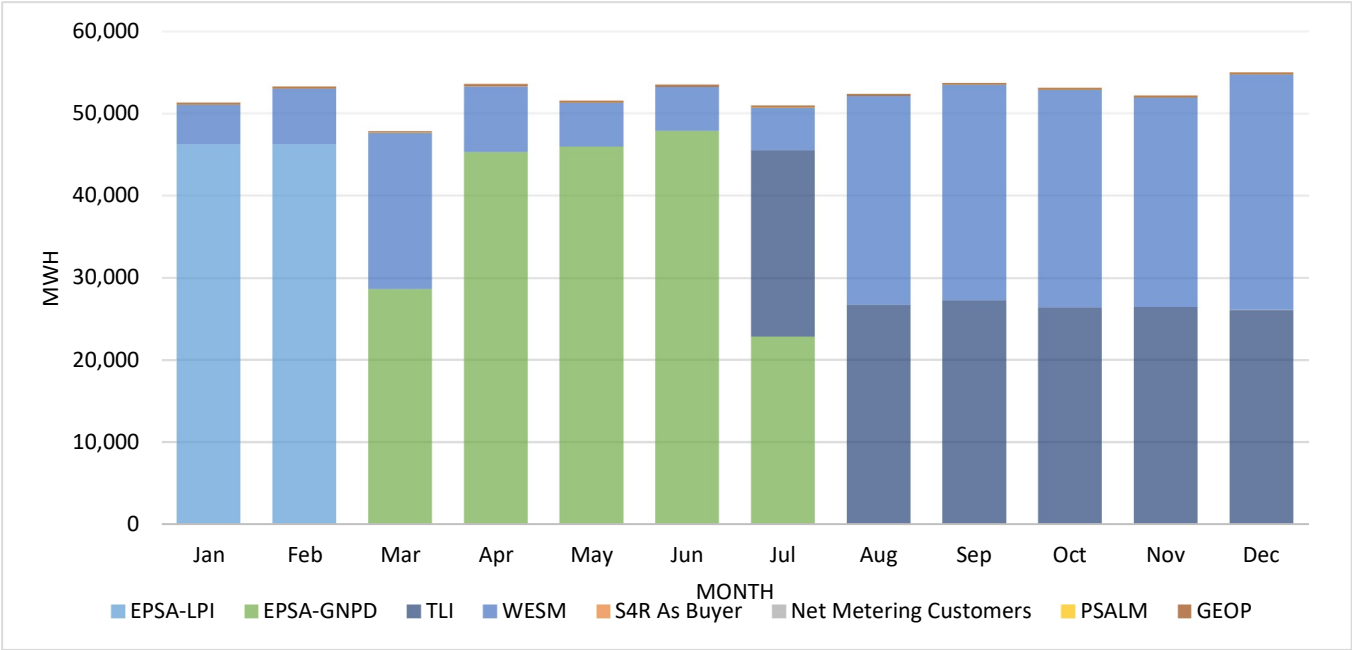
	Coincident Peak MW	MWh Offtake	WESM	MWh Input	MWh Output	MWh System Loss	Load Factor	Discrepancy	Transm'n Loss	System Loss
2000	37.54	187,181	0	187,181	158,470	28,888	57%	0.09%	0.00%	15.43%
2001	38.92	208,287	0	208,287	176,926	32,257	61%	0.43%	0.00%	15.49%
2002	44.24	228,114	0	228,114	194,709	33,570	59%	0.07%	0.00%	14.72%
2003	52.11	252,600	0	252,600	218,143	34,664	55%	0.08%	0.00%	13.72%
2004	56.70	282,682	0	282,682	249,032	33,837	57%	0.07%	0.00%	11.97%
2005	56.08	282,763	0	282,763	250,660	32,324	58%	0.08%	0.00%	11.43%
2006	56.37	287,559	0	287,559	251,000	36,545	58%	0.00%	0.00%	12.71%
2007	57.47	298,760	0	298,760	262,337	36,408	59%	0.00%	0.00%	12.19%
2008	58.16	313,847	37,110	313,847	280,308	33,524	62%	0.00%	0.00%	10.68%
2009	67.52	331,005	63,118	331,005	295,379	35,576	56%	-0.02%	0.00%	10.75%
2010	64.76	344,695	23,487	344,695	312,073	32,596	61%	-0.01%	0.00%	9.46%
2011	67.47	353,907	68,308	353,907	319,029	34,752	60%	-0.04%	0.00%	9.82%
2012	75.83	366,510	84,711	366,510	326,664	39,714	55%	-0.04%	0.00%	10.84%
2013	67.20	377,798	112,376	377,798	341,997	35,665	64%	-0.04%	0.00%	9.44%
2014	71.82	393,522	80,752	393,522	355,727	37,289	63%	-0.13%	0.00%	9.48%
2015	73.91	405,150	132,666	405,150	366,670	38,481	63%	0.00%	0.00%	9.50%
2016	79.11	428,295	279,569	428,295	389,410	38,883	62%	0.00%	0.00%	9.08%
2017	77.57	446,768	63,692	446,768	408,317	38,451	66%	0.00%	0.00%	8.61%
2018	78.92	420,696	36,763	420,696	418,333	39,127	61%	8.74%	0.00%	9.30%
2019	82.67	474,606	37,786	474,606	434,137	40,474	66%	0.00%	0.00%	8.53%
2020	83.28	436,272	38,811	436,272	403,749	32,467	60%	-0.01%	0.00%	7.44%
2021	82.49	467,472	37,752	467,472	429,175	38,302	65%	0.00%	0.00%	8.19%
2022	90.67	513,475	0	513,475	463,708	49,771	65%	0.00%	0.00%	9.69%
2023	94.69	548,519	0	548,519	506,983	41,536	66%	0.00%	0.00%	7.57%
2024	101.74	587,320	35,564	587,320	541,746	45,574	66%	0.00%	0.00%	7.76%
2025	107.56	627,397	186,505	627,397	573,277	54,120	67%	0.00%	0.00%	8.63%

Figure 1: Historical Consumption Data



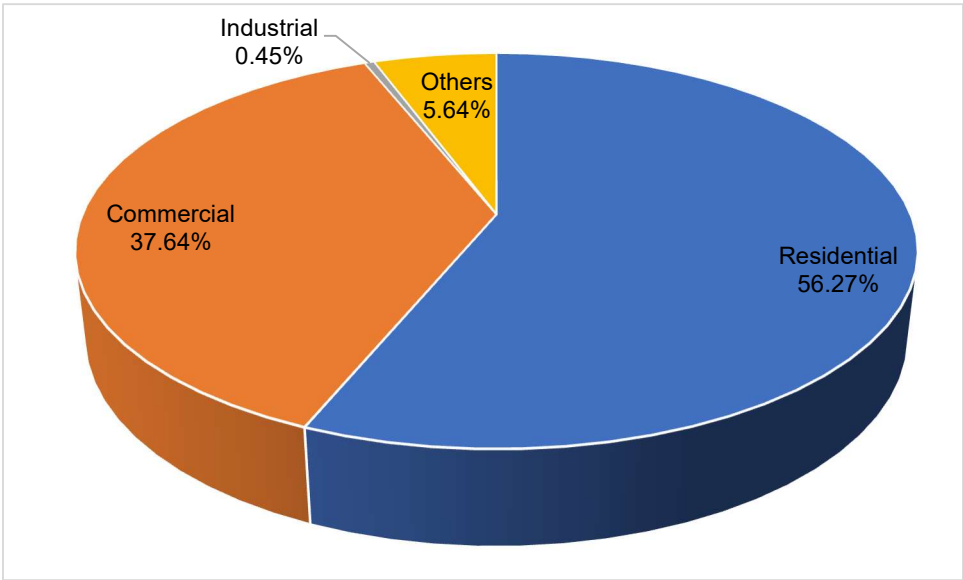
Through the past years, the energy consumption gradually increases not until the year 2020. Figure 1 illustrates the decrease of the energy consumption in 2020 as compared from the year 2019 because of the Covid-19 pandemic. While the energy consumption gradually increases as the years passed by (except on the year 2020), the peak demand changes unpredictably.

Figure 2: 2025 MWh Offtake



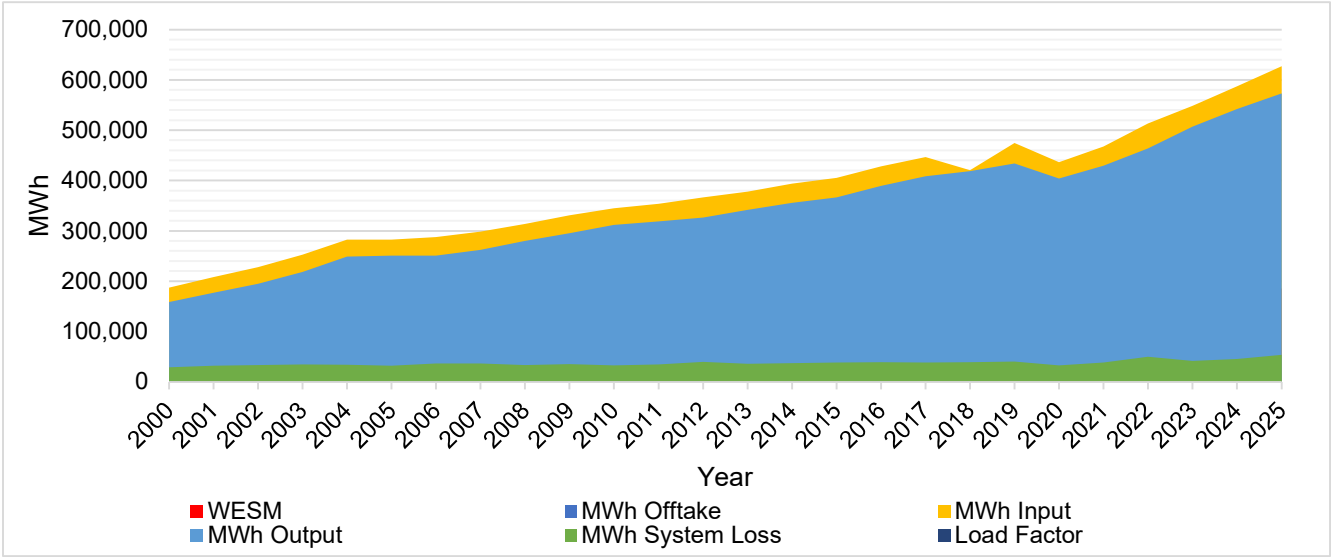
The MWh offtake reflected in Table 1 includes the power sourced from PSALM and from BENECO’s power suppliers - Team (Phils.) Energy Corporation (TPEC), Limay Power Inc. (LPI), GNPower Dinginin (GNPD) and Therma Luzon, Inc. (TLI) as shown in Figure 2. BENECO also has customers under the Net Metering Program and the Green Energy Option Program which contributes to the total purchased power of BENECO. The transmission losses are accounted in the billing of the National Grid Corporation of the Philippines (NGCP) for the MW.

Figure 3: 2025 Shares of Energy Sales



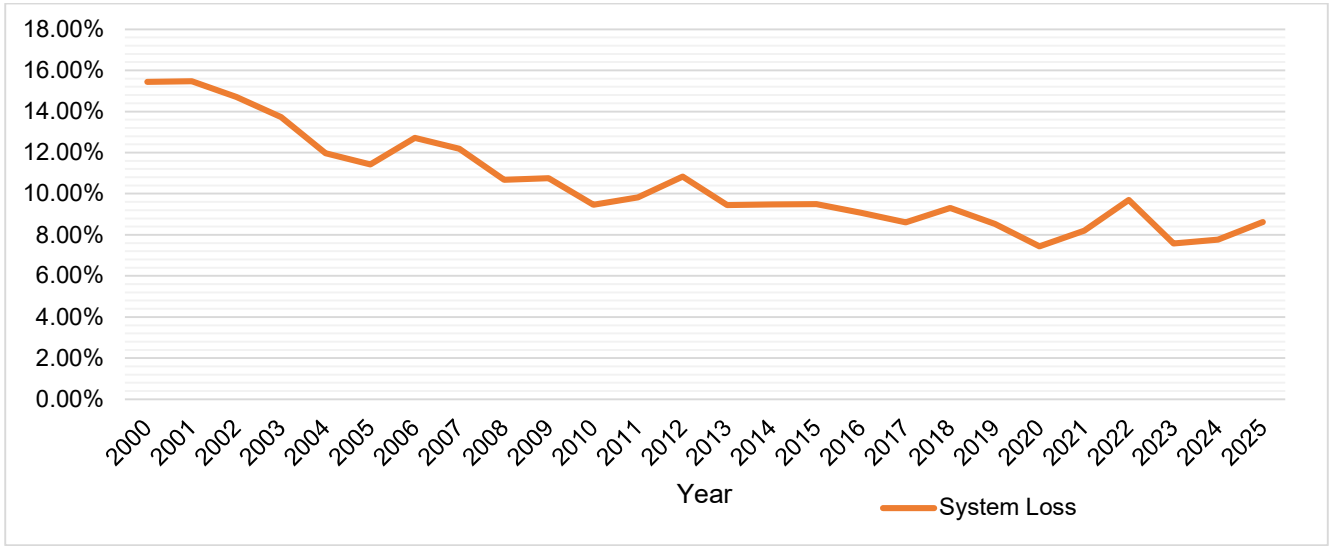
The largest share of energy sales is the residential customers followed by the commercial customers. The commercial customers connected at the 23kV and 230V voltage level are combined in Figure 3 graphical presentation.

Figure 4: Historical WESM Share



BENECO sourced majority of its power requirements from Team (Philippines) Energy Corporation (TPEC) from May until March 12, 2024. Certain areas within the franchise are being supplied by PSALM and LUELCO. BENECO also secured an Emergency Power Supply Agreement (EPSA) with Limay Power Inc. from March 13, 2024 to February 25, 2025. Anticipating the expiration of the PSA with TEAM, BENECO registered as a direct WESM member in May 31, 2024. Since then, the excess of the contracted MW with LPI is being sourced from the WESM. After the expiration of the first EPSA with LPI, BENECO entered into a new EPSA with GNPD, which is valid until July 25, 2025. Following the issuance of a Provisional Authority (PA) for the 14-year and 10-month power supply agreement (PSA) between BENECO and TLI, TLI began supplying the 36.5 MW contract capacity to BENECO starting June 26, 2025. BENECO has yet to receive an order from the ERC regarding the PSA between BENECO and Masinloc Power Company Ltd. (MPCL) for an additional 36.5 MW contract capacity.

Figure 5: Historical System Losses



While BENECO’s demand grows throughout the years, BENECO, through its programs and projects, was able to lower its system loss from 15.43% in 2000 to 7.76% in 2024, which slightly increased to 8.46% in 2025 as seen in Figure 5.

Previous Year's Load Profile

Figure 6: 2025 Load Duration Curve

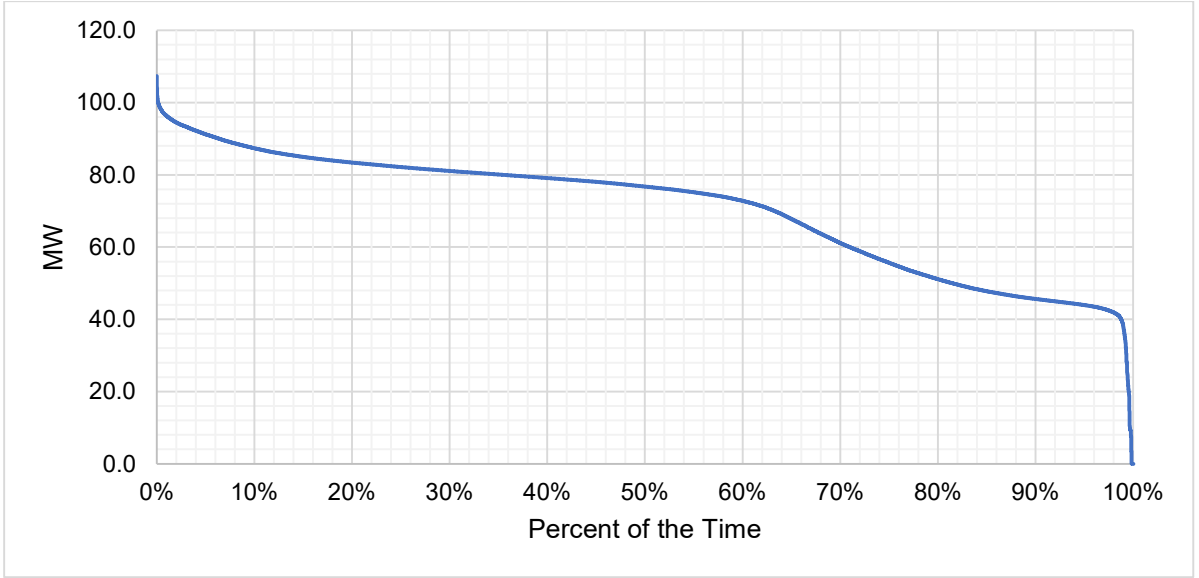
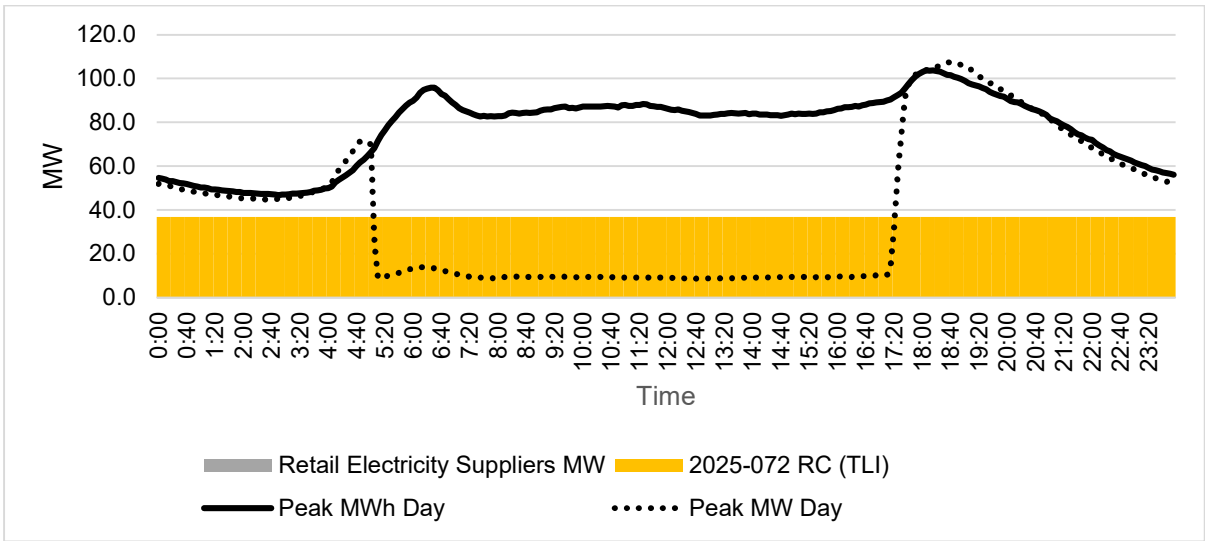


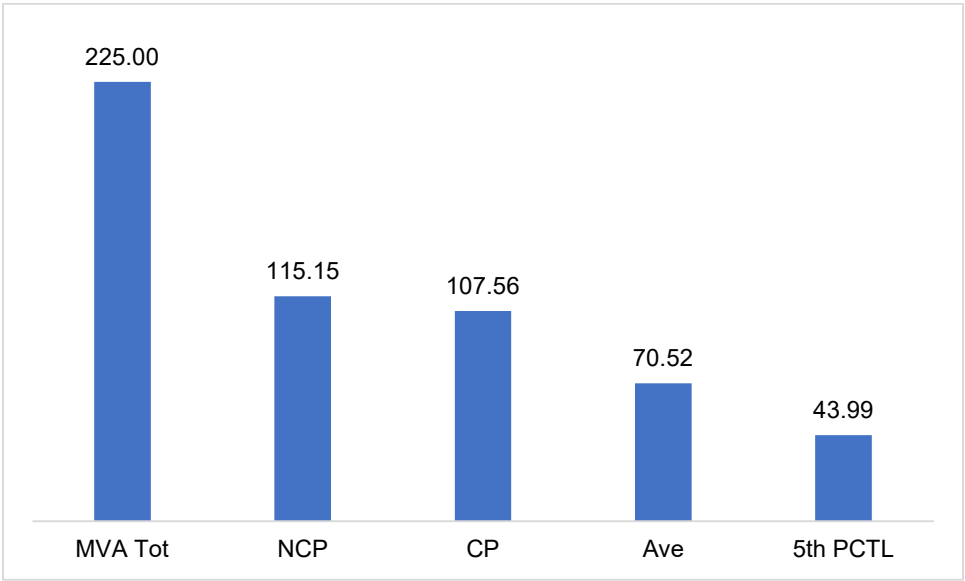
Figure 6 shows that the minimum demand of BENEKO is around 40 MW. 60% of the time, the demand of BENEKO is around 73MW.

Figure 7: 2025 Load Profile



As shown in Figure 7, based on the year 2025 load profile, the peak demand happened at around 6:40 pm on March 19, 2025. The sudden spike in demand was due to the energization of the four (4) substations affected by the NGCP interruption on that day. At normal operation, the peak demand reflects during the month of December. In this case, the peak hours of energy and demand occurs almost at the same time. This indicates the simultaneous use of energy by the member-consumer-owners in a certain time.

Figure 8: 2025 Loading Summary



The non-coincident peak demand is at 115.15MW while the coincident peak demand is at 107.56MW as seen in the Figure 8. The 5th Percentile (PCTL) is the 95 % of time. This implies that almost 95% of time the demand is beyond 43.99 MW. However, the adjusted peak demand was presented in the PSPP template to reflect the peak demand during normal operations. The adjustment / normalization of data is brought by the NGCP interruption scheduled on March 19, 2025 from 6:00 AM to 6:00 PM affecting the NSC, Irisan, Atok, Mankayan and Sinipsip substations causing the demands of the affected substations to spike.

Table 2: Substation Peak Demand

Metering Point	Substation MVA	Substation Peak MW
Irisan	20	19.12
Lamut	70	21.23
Mankayan	10	5.39
Atok	15	5.16
Tapsan		0.08
North Sanitary	100	57.93
Sinipsip	10	1.13
Itogon		5.12

The North Sanitary Camp Substation has the largest peak demand among the metering points contributing 50.30% share in the total peak demand. Followed by the Lamut Substation having 18.43% of the total peak demand.

Atok Substation has the highest percent loading at 89.44%. BENECO has procured one (1) unit 10MVA power transformer which was energized on August 2025 to increase the substation capacity of Atok Substation and address the increasing demand in the area.

The Itogon Substation and Tapsan Line are owned by NGCP. BENECO connected to this substation to cater the loads of Virac and Ampucao, Itogon, Benguet.

Table 3: Forecasted Distribution 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	98.93	36.50	0.00	0.00	0.39	37%	37%	-62.04
	Feb	99.55	36.50	0.00	0.00	0.39	37%	37%	-62.67
	Mar	106.60	36.50	0.00	0.00	0.41	34%	34%	-69.69
	Apr	101.64	36.50	36.50	0.00	0.42	36%	72%	-28.22
	May	97.37	36.50	36.50	0.00	0.41	38%	75%	-23.96
	Jun	99.06	36.50	36.50	0.00	0.42	37%	74%	-25.64
	Jul	98.66	36.50	36.50	20.00	0.44	37%	95%	-5.22
	Aug	101.40	36.50	36.50	20.00	0.41	36%	92%	-8.00
	Sep	105.72	36.50	36.50	20.00	0.41	35%	88%	-12.31
	Oct	104.43	36.50	36.50	20.00	0.44	35%	89%	-11.00
	Nov	105.20	36.50	36.50	20.00	0.43	35%	89%	-11.77
	Dec	106.93	36.50	36.50	20.00	0.39	34%	87%	-13.54
2027	Jan	103.66	36.50	36.50	20.00	0.39	35%	90%	-10.26
	Feb	104.31	36.50	36.50	20.00	0.39	35%	89%	-10.92
	Mar	111.69	36.50	36.50	20.00	0.41	33%	84%	-18.28
	Apr	106.49	36.50	36.50	20.00	0.42	34%	88%	-13.08
	May	102.02	36.50	36.50	20.00	0.41	36%	92%	-8.61
	Jun	103.80	36.50	36.50	20.00	0.42	35%	90%	-10.38
	Jul	103.38	36.50	36.50	20.00	0.44	35%	90%	-9.94
	Aug	106.25	36.50	36.50	20.00	0.41	34%	88%	-12.84
	Sep	110.77	36.50	36.50	20.00	0.41	33%	84%	-17.36
	Oct	109.42	36.50	36.50	20.00	0.44	33%	85%	-15.99
	Nov	110.23	36.50	36.50	20.00	0.43	33%	85%	-16.80
	Dec	112.04	36.50	36.50	20.00	0.39	33%	83%	-18.65
2028	Jan	108.75	36.50	36.50	20.00	0.39	34%	86%	-15.35
	Feb	109.43	36.50	36.50	20.00	0.39	33%	85%	-16.04
	Mar	117.17	36.50	36.50	20.00	0.41	31%	80%	-23.77
	Apr	111.72	36.50	36.50	20.00	0.42	33%	84%	-18.30
	May	107.03	36.50	36.50	20.00	0.41	34%	87%	-13.62
	Jun	108.89	36.50	36.50	20.00	0.42	34%	86%	-15.47
	Jul	108.45	36.50	36.50	20.00	0.44	34%	86%	-15.01
	Aug	111.46	36.50	36.50	20.00	0.41	33%	84%	-18.06
	Sep	116.21	36.50	36.50	20.00	0.41	32%	80%	-22.80
	Oct	114.79	36.50	36.50	20.00	0.44	32%	81%	-21.36
	Nov	115.64	36.50	36.50	20.00	0.43	32%	81%	-22.21
	Dec	117.54	36.50	36.50	20.00	0.39	31%	79%	-24.15
2029	Jan	114.20	36.50	36.50	20.00	0.39	32%	82%	-20.81
	Feb	114.92	36.50	36.50	20.00	0.39	32%	81%	-21.53
	Mar	123.05	36.50	36.50	20.00	0.41	30%	76%	-29.65
	Apr	117.32	36.50	36.50	20.00	0.42	31%	80%	-23.91
	May	112.39	36.50	36.50	20.00	0.41	33%	83%	-18.99
	Jun	114.35	36.50	36.50	20.00	0.42	32%	82%	-20.93
	Jul	113.89	36.50	36.50	20.00	0.44	32%	82%	-20.45
	Aug	117.05	36.50	36.50	20.00	0.41	31%	80%	-23.65
	Sep	122.03	36.50	36.50	20.00	0.41	30%	76%	-28.63

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Oct	120.55	36.50	36.50	20.00	0.44	30%	77%	-27.12
	Nov	121.44	36.50	36.50	20.00	0.43	30%	77%	-28.01
	Dec	123.43	36.50	36.50	20.00	0.39	30%	76%	-30.05
2030	Jan	120.03	36.50	36.50	20.00	0.39	31%	78%	-26.63
	Feb	120.78	36.50	36.50	20.00	0.39	30%	77%	-27.39
	Mar	129.33	36.50	36.50	20.00	0.41	28%	72%	-35.92
	Apr	123.31	36.50	36.50	20.00	0.42	30%	76%	-29.89
	May	118.13	36.50	36.50	20.00	0.41	31%	79%	-24.72
	Jun	120.19	36.50	36.50	20.00	0.42	30%	78%	-26.77
	Jul	119.70	36.50	36.50	20.00	0.44	31%	78%	-26.26
	Aug	123.03	36.50	36.50	20.00	0.41	30%	76%	-29.62
	Sep	128.26	36.50	36.50	20.00	0.41	29%	73%	-34.85
	Oct	126.70	36.50	36.50	20.00	0.44	29%	74%	-33.27
	Nov	127.63	36.50	36.50	20.00	0.43	29%	73%	-34.20
	Dec	129.73	36.50	36.50	20.00	0.39	28%	72%	-36.34
2031	Jan	126.22	36.50	36.50	20.00	0.39	29%	74%	-32.83
	Feb	127.02	36.50	36.50	20.00	0.39	29%	73%	-33.63
	Mar	136.01	36.50	36.50	20.00	0.41	27%	69%	-42.60
	Apr	129.68	36.50	36.50	20.00	0.42	28%	72%	-36.26
	May	124.23	36.50	36.50	20.00	0.41	29%	75%	-30.82
	Jun	126.39	36.50	36.50	20.00	0.42	29%	74%	-32.98
	Jul	125.88	36.50	36.50	20.00	0.44	29%	74%	-32.44
	Aug	129.38	36.50	36.50	20.00	0.41	28%	72%	-35.97
	Sep	134.88	36.50	36.50	20.00	0.41	27%	69%	-41.48
	Oct	133.24	36.50	36.50	20.00	0.44	27%	70%	-39.81
	Nov	134.22	36.50	36.50	20.00	0.43	27%	70%	-40.79
	Dec	136.43	36.50	36.50	20.00	0.39	27%	68%	-43.04
2032	Jan	132.80	36.50	36.50	20.00	0.39	28%	70%	-39.41
	Feb	133.64	36.50	36.50	20.00	0.39	27%	70%	-40.25
	Mar	143.09	36.50	36.50	20.00	0.41	26%	65%	-49.69
	Apr	136.44	36.50	36.50	20.00	0.42	27%	68%	-43.02
	May	130.70	36.50	36.50	20.00	0.41	28%	71%	-37.29
	Jun	132.98	36.50	36.50	20.00	0.42	28%	70%	-39.56
	Jul	132.44	36.50	36.50	20.00	0.44	28%	70%	-39.00
	Aug	136.12	36.50	36.50	20.00	0.41	27%	69%	-42.71
	Sep	141.91	36.50	36.50	20.00	0.41	26%	66%	-48.51
	Oct	140.19	36.50	36.50	20.00	0.44	26%	67%	-46.75
	Nov	141.22	36.50	36.50	20.00	0.43	26%	66%	-47.79
	Dec	143.54	36.50	36.50	20.00	0.39	25%	65%	-50.15
2033	Jan	139.76	36.50	36.50	20.00	0.39	26%	67%	-46.37
	Feb	140.64	36.50	36.50	20.00	0.39	26%	66%	-47.25
	Mar	150.59	36.50	36.50	20.00	0.41	24%	62%	-57.19
	Apr	143.58	36.50	36.50	20.00	0.42	25%	65%	-50.17
	May	137.55	36.50	36.50	20.00	0.41	27%	68%	-44.14
	Jun	139.95	36.50	36.50	20.00	0.42	26%	67%	-46.53
	Jul	139.38	36.50	36.50	20.00	0.44	26%	67%	-45.94
	Aug	143.25	36.50	36.50	20.00	0.41	26%	65%	-49.85
	Sep	149.35	36.50	36.50	20.00	0.41	25%	62%	-55.94

		Coincident Peak MW	Contracted MW	Pending MW	Planned MW	Retail Electricity Suppliers MW	Existing Contracting Level	Target Contracting Level	MW Surplus / Deficit
	Oct	147.53	36.50	36.50	20.00	0.44	25%	63%	-54.10
	Nov	148.62	36.50	36.50	20.00	0.43	25%	63%	-55.19
	Dec	151.06	36.50	36.50	20.00	0.39	24%	62%	-57.67
2034	Jan	147.10	36.50	36.50	20.00	0.39	25%	63%	-53.71
	Feb	148.03	36.50	36.50	20.00	0.39	25%	63%	-54.64
	Mar	158.51	36.50	36.50	20.00	0.41	23%	59%	-65.10
	Apr	151.13	36.50	36.50	20.00	0.42	24%	62%	-57.71
	May	144.78	36.50	36.50	20.00	0.41	25%	64%	-51.37
	Jun	147.30	36.50	36.50	20.00	0.42	25%	63%	-53.88
	Jul	146.71	36.50	36.50	20.00	0.44	25%	64%	-53.27
	Aug	150.78	36.50	36.50	20.00	0.41	24%	62%	-57.37
	Sep	157.20	36.50	36.50	20.00	0.41	23%	59%	-63.79
	Oct	155.29	36.50	36.50	20.00	0.44	24%	60%	-61.85
	Nov	156.43	36.50	36.50	20.00	0.43	23%	60%	-63.00
	Dec	159.00	36.50	36.50	20.00	0.39	23%	59%	-65.61
2035	Jan	154.84	36.50	36.50	20.00	0.39	24%	60%	-61.44
	Feb	155.81	36.50	36.50	20.00	0.39	23%	60%	-62.43
	Mar	166.84	36.50	36.50	20.00	0.41	22%	56%	-73.43
	Apr	159.07	36.50	36.50	20.00	0.42	23%	59%	-65.66
	May	152.39	36.50	36.50	20.00	0.41	24%	61%	-58.98
	Jun	155.05	36.50	36.50	20.00	0.42	24%	60%	-61.63
	Jul	154.42	36.50	36.50	20.00	0.44	24%	60%	-60.98
	Aug	158.71	36.50	36.50	20.00	0.41	23%	59%	-65.30
	Sep	165.46	36.50	36.50	20.00	0.41	22%	56%	-72.05
	Oct	163.45	36.50	36.50	20.00	0.44	22%	57%	-70.01
	Nov	164.65	36.50	36.50	20.00	0.43	22%	57%	-71.22
	Dec	167.36	36.50	36.50	20.00	0.39	22%	56%	-73.97

Starting June 26, 2025, TLI has been supplying BENECO under the Provisional Authority (PA) issued by the ERC for a 36.5 MW capacity, representing 45% of BENECO’s total demand. BENECO is still awaiting the ERC’s decision on the other PSA with MPCL for a 36.5 MW capacity.

Based on historical data, the utilization rate for the combined 73 MW capacity is approximately 88%. Depending on actual prices in the WESM, BENECO may adjust its procurement from TLI or MPCL, either increasing or decreasing it as needed.

Figure 9: Forecasted MW Surplus/Deficit

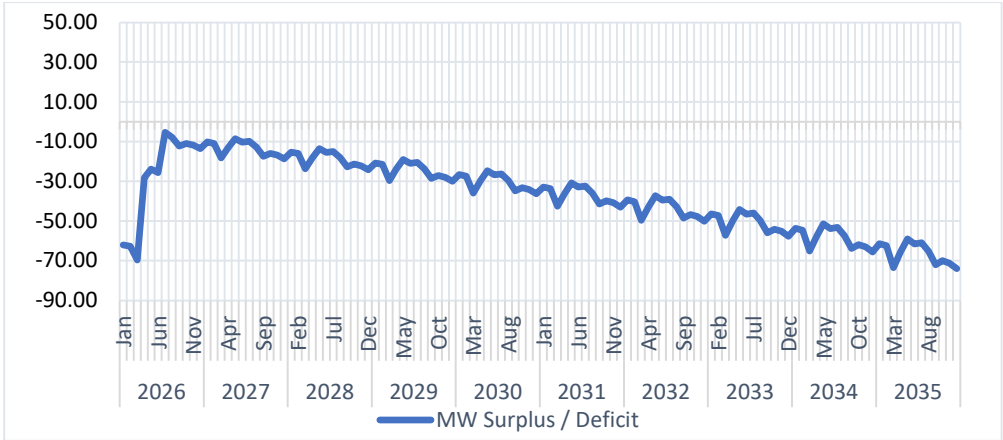


Table 4: Forecasted Consumption Data

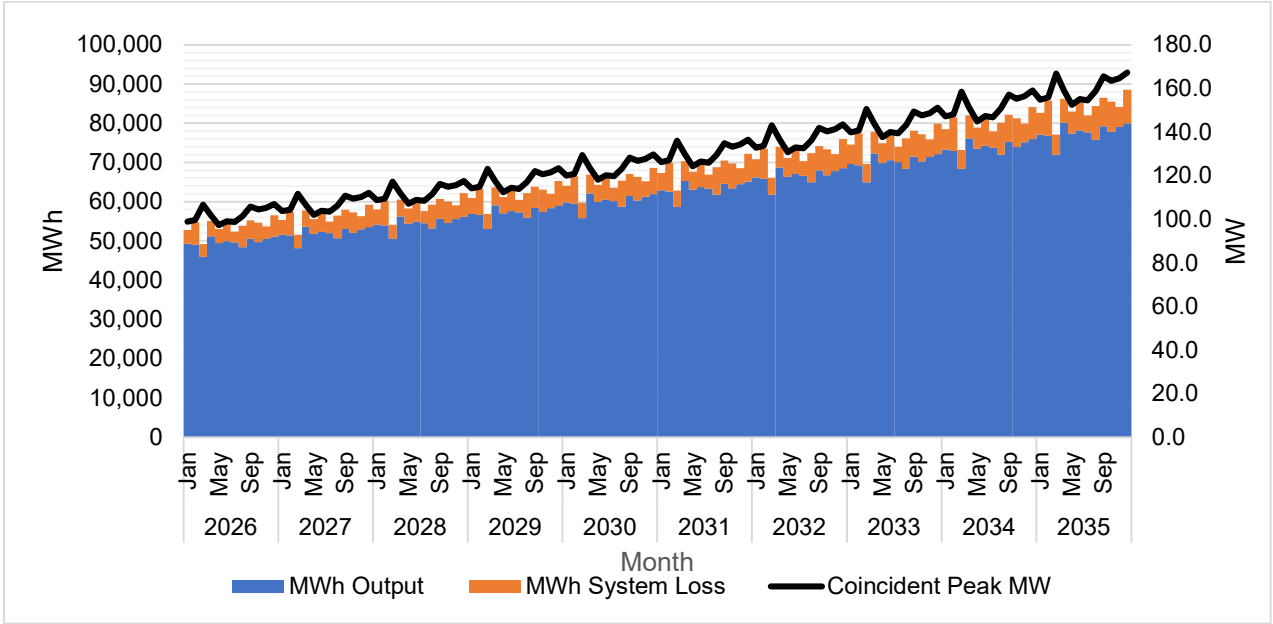
		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2026	Jan	52,785	49,285	3,500	0.00%	6.63%
	Feb	54,789	49,040	5,749	0.00%	10.49%
	Mar	49,242	45,988	3,254	0.00%	6.61%
	Apr	55,117	51,181	3,936	0.00%	7.14%
	May	53,032	49,439	3,593	0.00%	6.77%
	Jun	55,031	49,937	5,094	0.00%	9.26%
	Jul	52,412	49,603	2,809	0.00%	5.36%
	Aug	53,891	48,410	5,481	0.00%	10.17%
	Sep	55,264	50,616	4,649	0.00%	8.41%
	Oct	54,651	49,705	4,946	0.00%	9.05%
	Nov	53,735	50,528	3,207	0.00%	5.97%
	Dec	56,566	51,062	5,504	0.00%	9.73%
2027	Jan	55,307	51,639	3,667	0.00%	6.63%
	Feb	57,406	51,383	6,023	0.00%	10.49%
	Mar	51,595	48,185	3,410	0.00%	6.61%
	Apr	57,750	53,626	4,124	0.00%	7.14%
	May	55,566	51,801	3,764	0.00%	6.77%
	Jun	57,660	52,323	5,337	0.00%	9.26%
	Jul	54,916	51,972	2,943	0.00%	5.36%
	Aug	56,466	50,723	5,743	0.00%	10.17%
	Sep	57,905	53,034	4,871	0.00%	8.41%
	Oct	57,262	52,080	5,183	0.00%	9.05%
	Nov	56,302	52,942	3,360	0.00%	5.97%
	Dec	59,268	53,502	5,767	0.00%	9.73%
2028	Jan	58,022	54,175	3,847	0.00%	6.63%
	Feb	60,225	53,906	6,319	0.00%	10.49%
	Mar	54,128	50,551	3,577	0.00%	6.61%
	Apr	60,586	56,259	4,327	0.00%	7.14%
	May	58,294	54,345	3,949	0.00%	6.77%
	Jun	60,491	54,892	5,599	0.00%	9.26%
	Jul	57,612	54,524	3,088	0.00%	5.36%
	Aug	59,238	53,213	6,025	0.00%	10.17%
	Sep	60,748	55,638	5,110	0.00%	8.41%
	Oct	60,074	54,637	5,437	0.00%	9.05%
	Nov	59,067	55,542	3,525	0.00%	5.97%
	Dec	62,178	56,129	6,050	0.00%	9.73%
2029	Jan	60,932	56,892	4,040	0.00%	6.63%
	Feb	63,246	56,610	6,636	0.00%	10.49%
	Mar	56,843	53,086	3,756	0.00%	6.61%
	Apr	63,625	59,081	4,544	0.00%	7.14%
	May	61,218	57,071	4,147	0.00%	6.77%
	Jun	63,526	57,645	5,880	0.00%	9.26%
	Jul	60,502	57,259	3,243	0.00%	5.36%
	Aug	62,209	55,882	6,327	0.00%	10.17%
	Sep	63,795	58,429	5,366	0.00%	8.41%
	Oct	63,087	57,377	5,710	0.00%	9.05%
	Nov	62,030	58,327	3,702	0.00%	5.97%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
	Dec	65,297	58,944	6,353	0.00%	9.73%
2030	Jan	64,041	59,794	4,246	0.00%	6.63%
	Feb	66,472	59,497	6,975	0.00%	10.49%
	Mar	59,742	55,794	3,948	0.00%	6.61%
	Apr	66,870	62,095	4,775	0.00%	7.14%
	May	64,341	59,982	4,359	0.00%	6.77%
	Jun	66,766	60,586	6,180	0.00%	9.26%
	Jul	63,588	60,180	3,408	0.00%	5.36%
	Aug	65,383	58,733	6,650	0.00%	10.17%
	Sep	67,049	61,409	5,640	0.00%	8.41%
	Oct	66,305	60,304	6,001	0.00%	9.05%
	Nov	65,194	61,303	3,891	0.00%	5.97%
	Dec	68,628	61,951	6,677	0.00%	9.73%
2031	Jan	67,348	62,882	4,466	0.00%	6.63%
	Feb	69,905	62,570	7,335	0.00%	10.49%
	Mar	62,828	58,676	4,152	0.00%	6.61%
	Apr	70,324	65,302	5,022	0.00%	7.14%
	May	67,663	63,080	4,584	0.00%	6.77%
	Jun	70,214	63,715	6,499	0.00%	9.26%
	Jul	66,872	63,288	3,584	0.00%	5.36%
	Aug	68,759	61,766	6,993	0.00%	10.17%
	Sep	70,512	64,580	5,931	0.00%	8.41%
	Oct	69,729	63,418	6,311	0.00%	9.05%
	Nov	68,561	64,469	4,092	0.00%	5.97%
	Dec	72,172	65,150	7,022	0.00%	9.73%
2032	Jan	70,857	66,159	4,698	0.00%	6.63%
	Feb	73,547	65,830	7,717	0.00%	10.49%
	Mar	66,102	61,733	4,368	0.00%	6.61%
	Apr	73,988	68,704	5,284	0.00%	7.14%
	May	71,189	66,367	4,823	0.00%	6.77%
	Jun	73,873	67,035	6,838	0.00%	9.26%
	Jul	70,356	66,585	3,771	0.00%	5.36%
	Aug	72,342	64,984	7,358	0.00%	10.17%
	Sep	74,186	67,946	6,240	0.00%	8.41%
	Oct	73,363	66,723	6,640	0.00%	9.05%
	Nov	72,133	67,828	4,305	0.00%	5.97%
	Dec	75,933	68,545	7,388	0.00%	9.73%
2033	Jan	74,570	69,625	4,944	0.00%	6.63%
	Feb	77,401	69,280	8,121	0.00%	10.49%
	Mar	69,565	64,968	4,597	0.00%	6.61%
	Apr	77,865	72,304	5,561	0.00%	7.14%
	May	74,919	69,844	5,075	0.00%	6.77%
	Jun	77,743	70,547	7,196	0.00%	9.26%
	Jul	74,043	70,074	3,968	0.00%	5.36%
	Aug	76,132	68,389	7,743	0.00%	10.17%
	Sep	78,073	71,506	6,567	0.00%	8.41%
	Oct	77,207	70,219	6,988	0.00%	9.05%
	Nov	75,912	71,382	4,531	0.00%	5.97%
	Dec	79,911	72,136	7,775	0.00%	9.73%

		MWh Offtake	MWh Output	MWh System Loss	Transm'n Loss	System Loss
2034	Jan	78,489	73,284	5,204	0.00%	6.63%
	Feb	81,469	72,921	8,548	0.00%	10.49%
	Mar	73,221	68,382	4,839	0.00%	6.61%
	Apr	81,957	76,104	5,853	0.00%	7.14%
	May	78,856	73,514	5,342	0.00%	6.77%
	Jun	81,829	74,255	7,574	0.00%	9.26%
	Jul	77,934	73,757	4,177	0.00%	5.36%
	Aug	80,134	71,983	8,150	0.00%	10.17%
	Sep	82,176	75,264	6,912	0.00%	8.41%
	Oct	81,264	73,909	7,355	0.00%	9.05%
	Nov	79,902	75,133	4,769	0.00%	5.97%
	Dec	84,111	75,927	8,184	0.00%	9.73%
2035	Jan	82,615	77,137	5,478	0.00%	6.63%
	Feb	85,752	76,754	8,997	0.00%	10.49%
	Mar	77,070	71,977	5,093	0.00%	6.61%
	Apr	86,265	80,105	6,160	0.00%	7.14%
	May	83,002	77,379	5,623	0.00%	6.77%
	Jun	86,131	78,158	7,972	0.00%	9.26%
	Jul	82,031	77,634	4,397	0.00%	5.36%
	Aug	84,346	75,768	8,579	0.00%	10.17%
	Sep	86,496	79,220	7,276	0.00%	8.41%
	Oct	85,536	77,795	7,742	0.00%	9.05%
	Nov	84,103	79,083	5,019	0.00%	5.97%
	Dec	88,533	79,919	8,614	0.00%	9.73%

BENECO has a projected annual growth of 4% - 5%. BENECO targets to maintain an annual system loss of equal or less than 8% in the next 10 years.

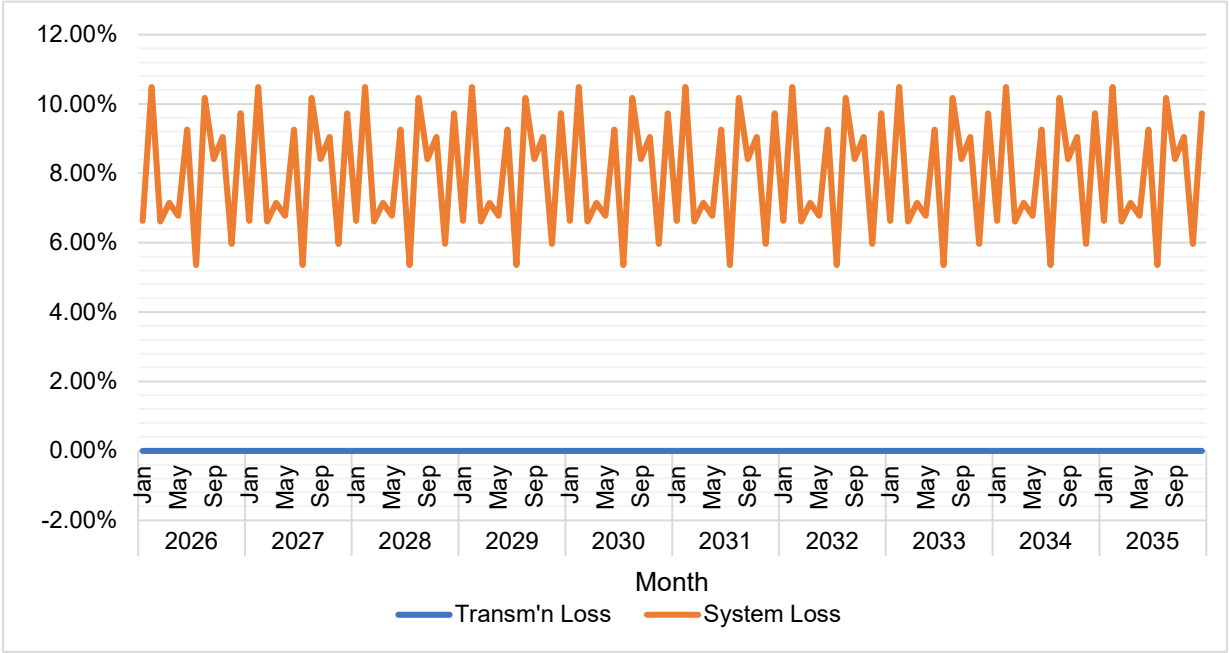
Figure 10: Forecasted Consumption



The forecasted consumption of BENECO consumers continue to increase as shown in Figure 10.



Figure 11: Forecasted Losses



The target minimum and maximum system loss per month in the next 10 years is 4.72% and 8% respectively. Based on ERC Resolution No. 20 series of 2017, BENECO is included in Cluster 2 where the system loss is capped at 10.25% from 2021 onwards, thus the target system losses are still within the cap.

Power Supply

Table 5: Power Supply Procurement Plan

		Coincident Peak MW	Retail Electricity Suppliers MW	PSALM	2025- 072 RC (TLI)	2025- 113 RC (MPCL)	Renewable Energy (SNAP)	Renewable Energy (J3s)	Renewable Energy (5 MW Solar)
2026	Jan	98.93	0.39		36.50				
	Feb	99.55	0.39		36.50				
	Mar	106.60	0.41		36.50				
	Apr	101.64	0.42		36.50	36.50			
	May	97.37	0.41		36.50	36.50			
	Jun	99.06	0.42		36.50	36.50			
	Jul	98.66	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	101.40	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	105.72	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	104.43	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	105.20	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	106.93	0.39		36.50	36.50	10.00	5.00	5.00
2027	Jan	103.66	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	104.31	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	111.69	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	106.49	0.42		36.50	36.50	10.00	5.00	5.00
	May	102.02	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	103.80	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	103.38	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	106.25	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	110.77	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	109.42	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	110.23	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	112.04	0.39		36.50	36.50	10.00	5.00	5.00
2028	Jan	108.75	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	109.43	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	117.17	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	111.72	0.42		36.50	36.50	10.00	5.00	5.00
	May	107.03	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	108.89	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	108.45	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	111.46	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	116.21	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	114.79	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	115.64	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	117.54	0.39		36.50	36.50	10.00	5.00	5.00
2029	Jan	114.20	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	114.92	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	123.05	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	117.32	0.42		36.50	36.50	10.00	5.00	5.00
	May	112.39	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	114.35	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	113.89	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	117.05	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	122.03	0.41		36.50	36.50	10.00	5.00	5.00

		Coincident Peak MW	Retail Electricity Suppliers MW	PSALM	2025-072 RC (TLI)	2025-113 RC (MPCL)	Renewable Energy (SNAP)	Renewable Energy (J3s)	Renewable Energy (5 MW Solar)
	Oct	120.55	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	121.44	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	123.43	0.39		36.50	36.50	10.00	5.00	5.00
2030	Jan	120.03	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	120.78	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	129.33	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	123.31	0.42		36.50	36.50	10.00	5.00	5.00
	May	118.13	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	120.19	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	119.70	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	123.03	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	128.26	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	126.70	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	127.63	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	129.73	0.39		36.50	36.50	10.00	5.00	5.00
2031	Jan	126.22	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	127.02	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	136.01	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	129.68	0.42		36.50	36.50	10.00	5.00	5.00
	May	124.23	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	126.39	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	125.88	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	129.38	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	134.88	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	133.24	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	134.22	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	136.43	0.39		36.50	36.50	10.00	5.00	5.00
2032	Jan	132.80	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	133.64	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	143.09	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	136.44	0.42		36.50	36.50	10.00	5.00	5.00
	May	130.70	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	132.98	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	132.44	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	136.12	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	141.91	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	140.19	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	141.22	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	143.54	0.39		36.50	36.50	10.00	5.00	5.00
2033	Jan	139.76	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	140.64	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	150.59	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	143.58	0.42		36.50	36.50	10.00	5.00	5.00
	May	137.55	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	139.95	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	139.38	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	143.25	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	149.35	0.41		36.50	36.50	10.00	5.00	5.00

		Coincident Peak MW	Retail Electricity Suppliers MW	PSALM	2025- 072 RC (TLI)	2025- 113 RC (MPCL)	Renewable Energy (SNAP)	Renewable Energy (J3s)	Renewable Energy (5 MW Solar)
	Oct	147.53	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	148.62	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	151.06	0.39		36.50	36.50	10.00	5.00	5.00
2034	Jan	147.10	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	148.03	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	158.51	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	151.13	0.42		36.50	36.50	10.00	5.00	5.00
	May	144.78	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	147.30	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	146.71	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	150.78	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	157.20	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	155.29	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	156.43	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	159.00	0.39		36.50	36.50	10.00	5.00	5.00
2035	Jan	154.84	0.39		36.50	36.50	10.00	5.00	5.00
	Feb	155.81	0.39		36.50	36.50	10.00	5.00	5.00
	Mar	166.84	0.41		36.50	36.50	10.00	5.00	5.00
	Apr	159.07	0.42		36.50	36.50	10.00	5.00	5.00
	May	152.39	0.41		36.50	36.50	10.00	5.00	5.00
	Jun	155.05	0.42		36.50	36.50	10.00	5.00	5.00
	Jul	154.42	0.44		36.50	36.50	10.00	5.00	5.00
	Aug	158.71	0.41		36.50	36.50	10.00	5.00	5.00
	Sep	165.46	0.41		36.50	36.50	10.00	5.00	5.00
	Oct	163.45	0.44		36.50	36.50	10.00	5.00	5.00
	Nov	164.65	0.43		36.50	36.50	10.00	5.00	5.00
	Dec	167.36	0.39		36.50	36.50	10.00	5.00	5.00

Figure 12: Power Supply Plan

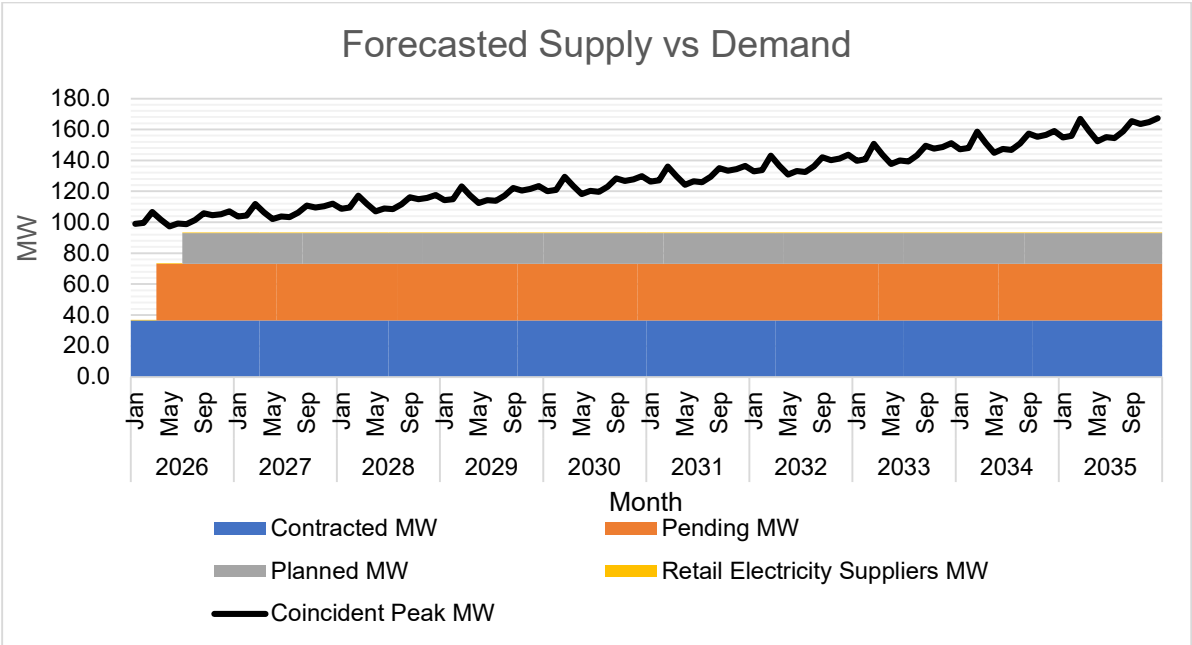


Figure 13: Detailed Power Supply Plan

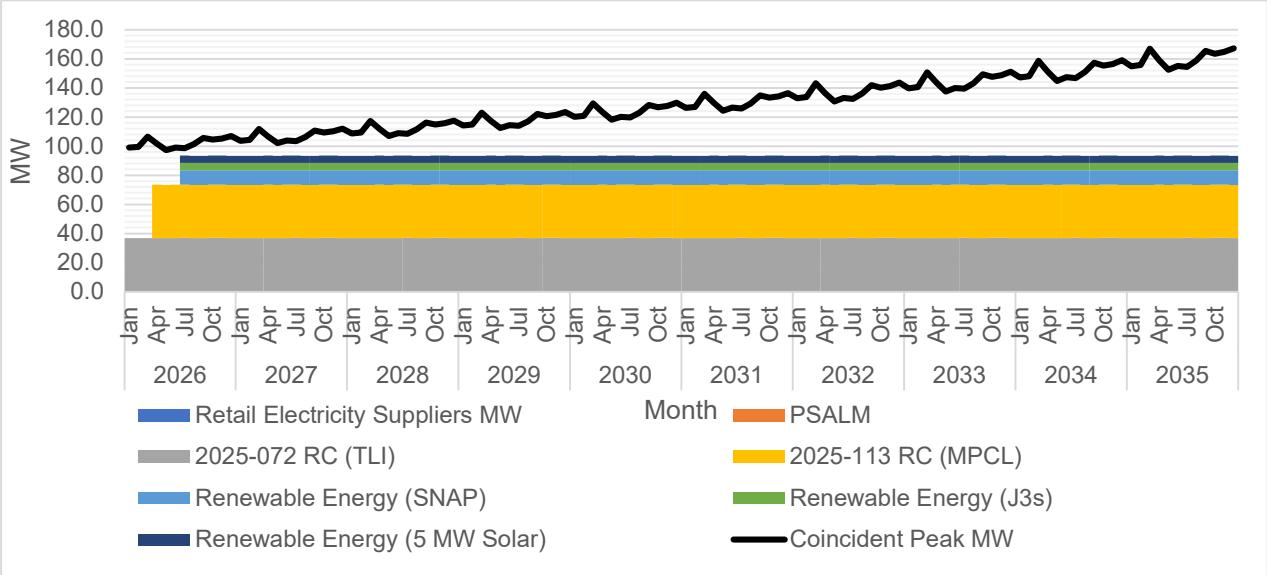


Table 5 shows the power supply procurement plan for 10 years. Figures 12 and 13 graphically illustrates the existing and proposed power supply plan. Based on these figures, the expected commencement of the contract capacity with MPCL is April 2026. From that date, the total contracted capacity will reach 73 MW.

However, to comply with the RPS requirements, BENECON plans to maximize the benefits afforded by DOE Department Circular No. DC2025-10-0022, which allows distribution utilities to procure more than 10 MW of capacity without the need for a Competitive Selection Process through the exercise of the Right of First Refusal.

At present, BENECON is negotiating with SNAP-BI for a possible 10 MW capacity. In addition, BENECON is in negotiations for a 5 MW capacity from an ongoing run-of-river hydroelectric power plant currently under construction within its franchise area.

For solar power projects, BENECON has received several proposals for the development of its property in Tuba specifically intended for solar facilities. These proposals will be evaluated to determine which arrangement would provide the greatest benefit to BENECON and its member-consumers. The initial estimated capacity for the site is approximately 5 MW.

Figure 14: Existing and Planned Contracting Levels

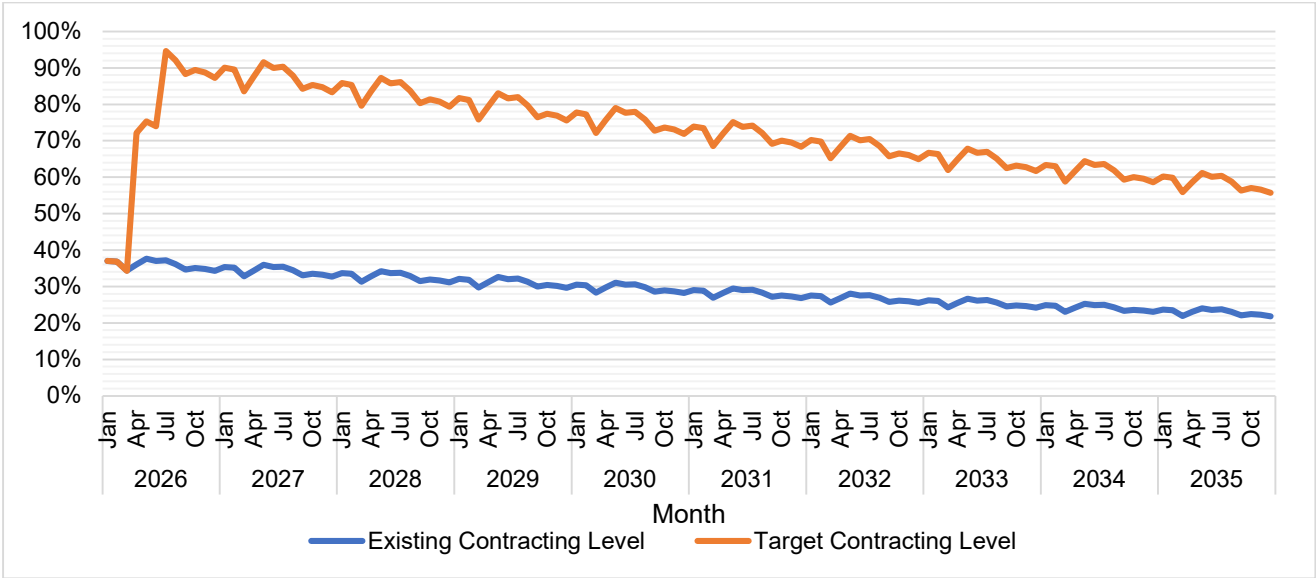


Table 6: Existing Power Supply Agreement

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
TLI	Base	Therma Luzon, Inc. (TLI)	36.50	111,909	6/26/2025	4/25/2040
PSALM	Base	Power Sector Assets and Liabilities Management Corporation	0	98	12/3/2003	6/25/2026

On May 21, 2025, the ERC issued a Provisional Authority to BENEEO for the implementation of the PSA entered into by BENEEO and TLI on February 3, 2025.

On the other hand, PSALM supplies only 0.03% of the total energy of BENEEO, thus the zero MW in the table shown above. The agreement with PSALM was executed prior to the enactment of the Electric Power Industry Reform Act (EPIRA). Since the energy being supplied by PSALM is minimal, it will not have an effect on our planned CSPs. Moreover, BENEEO will not conduct a separate CSP for the energy being supplied by PSALM. When the agreement with PSALM ends, BENEEO will supply the connected loads currently supplied by PSALM from the grid.

Table 7: Pending Power Supply Agreement

Case No.	Type	GenCo	Minimum MW	Minimum MWh/yr	PSA Start	PSA End
MPCL	Base	Masinloc Power Partners Company, Ltd.	36.50	111,909	3/26/2026	1/25/2041

BENEEO conducted its Competitive Selection Process for the supply of its short-term base load requirements of 73MW for 2024-2028 last October 2023. However, there were no offers received during the opening of bids, thus the failure of bidding. BENEEO

requested the National Electrification Administration (NEA) for a Notice to Proceed (NTP) for the conduct of the 2nd round of bidding for its short-term power requirements, however, the Department of Energy (DOE) issued Department Order (DO) No. 2023-10-0022 *Directing the National Electrification Administration (NEA) to facilitate the Joint Conduct of Competitive Selection Process for the Joint Power Supply of Electric Cooperatives using the Indigenous Natural Gas as Transition Fuel*. BENECO will be participating in the Joint CSP for its 2024-2028 power requirements.

Awaiting for the conduct of the Joint Competitive Power Selection to be administered by the NEA, BENECO conducted its Emergency Power Supply Agreement (EPSA). BENECO solicited offers from different generation companies, however only San Miguel Global Power – Limay Power Inc. (LPI) submitted its offer. The EPSA between BENECO and LPI was executed last March 12, 2024 and took effect on March 13, 2024. The same was already pre-filed before the Energy Regulatory Commission (ERC) for approval.

On March 5, 2024, BENECO received an advisory from the NEA stating that NEA will temporarily hold in abeyance the conduct of the Joint Competitive Selection Process (CSP) for Indigenous Natural Gas and all activities relative hereto until further notice.

Since the EPSA is effective for a maximum of one (1) year only, BENECO started its preparation for its short-term power supply contracting to cover its power requirements from 2025-2028. Upon the approval of a board resolution for the conduct of the CSP, BENECO prepared the guidelines for the selection of the CSP BAC, TWG and Secretariat. BENECO also prepared the PSPP in accordance with the planned CSP. The TWG prepared the draft documents for the bidding schedule, Terms of Reference (TOR), Instruction to Bidders and Power Supply Agreement.

On April 29, 2024, BENECO received a letter from the NEA regarding the creation of a Special Bids and Awards Committee (SBAC) to conduct the Competitive Selection Process for the procurement of power supply for the aggregation of Luzon Electric Cooperatives who have not yet commenced their respective CSPs within one year before the expiration of their current and subsisting power supply agreement or projected increase in demand based on their latest and posted Power Supply Procurement Plan. With this, BENECO, along with the other 17 electric cooperatives as identified by the NEA, participated in the power supply aggregation of the Luzon Electric Cooperatives.

On December 3, 2024, the NEA SBAC and Technical Working Group (TWG) facilitated the Opening of Bids for the Joint Competitive Selection Process for the Aggregated Baseload Supply of Luzon On-Grid Electric Cooperatives. Following a comprehensive

evaluation of the submitted eligibility documents and bid proposals, Masinloc Power Co. Ltd. (MPCL) and Therma Luzon Inc. (TLI) were identified as the Lowest and Second Lowest Calculated Bidders, respectively.

The Notices of Award were issued to MPCL and TLI on December 27, 2024. Finally, on February 3, 2025, the LECA Member ECs and the Winning Suppliers held the ceremonial signing of the Power Supply Agreements at the NEA Office.

On May 21, 2025, BENEKO received an order from the ERC provisionally approving the PSA between BENEKO and TLI for a 36.5 MW contract capacity with a term of 14 years and 10 months commencing on June 26, 2025. As of date, BENEKO is still awaiting the ERC’s action on the application for approval of the PSA between BENEKO and MPCL for an equivalent 36.5 MW contract capacity.

Renewable Portfolio Standards (RPS)

Table 8: RPS Compliance

REC Shortfall	2023	2024	2025	2026	2027	2028
2021 Template (Submitted March 2021)	-	35,205	51,837	68,786	86,627	105,361
2021 Template (Submitted November 2021)	-	31,694	46,740	61,545	77,284	94,062
2022 Template (Submitted September 2022)	-	8,958	25,460	32,688	39,688	47,127
2023 Template (Submitted August 2023)	10,108	4,843	-	-	-	-
2024 Template (Without RE Sources)		36,221	55,094	69,884	87,814	106,853
2024 Template (With RE Sources)		36,221	55,094	47,108	65,038	84,015
2025 Template (Without RE Sources)			49,375	69,183	90,685	111,936
2025 Template (With RE Sources)			49,375	16,498	9,753	31,004

REC Shortfall	2029	2030	2031	2032	2033	2034	2035
2021 Template (Submitted March 2021)	124,984	145,498	-	-			
2021 Template (Submitted November 2021)	94,062	111,985	131,160	-			
2022 Template (Submitted September 2022)	54,764	62,597	70,628	-			
2023 Template (Submitted August 2023)	-	-	58,010	91,889			
2024 Template (Without RE Sources)	127,017	148,341	170,871	194,654	219,746	246,192	
2024 Template (With RE Sources)	104,240	115,054	137,583	161,275	188,457	212,904	
2025 Template (Without RE Sources)	135,171	160,495	188,089	218,125	250,797	286,285	324,775
2025 Template (With RE Sources)	54,240	79,564	107,157	137,193	169,866	205,353	243,844

Based on the template provided in 2021, it was determined that BENECON had a shortfall of 35,205 MWh (REC) for 2024 and 51,837 (REC) for 2025. Consequently, these were included in the RPS energy requirements that were bid out by the R1+CAR+S1 aggregation for the 2022-2025 power supply requirements. However, the bidding held in June 2022 failed due to the lack of interested bidders particularly for the RPS requirements.

The Joint Third-Party Bids and Awards Committee (JTPBAC) identified challenges in the RPS requirements as the primary reason for the absence of bids. In June 2022, the JTPBAC submitted a Revised Terms of Reference (TOR) to DOE and NEA to initiate a second round of bidding excluding RPS requirements.

In 2023, a new RPS template was issued by the DOE, indicating that BENECON no longer had RPS requirements for 2025-2030. This led BENECON to believe that it is compliant with its requirements. Consequently, no further RPS procurement was undertaken. In January 2024, BENECON submitted its updated RPS requirements to DOE along with its Distribution Development Plan (DDP) but received no comments.

The issuance of a new template in November 2024 showing significant RPS obligations for 2025-2030 has created a major challenge for BENECON. With these unforeseen requirements, additional REC procurement would result in added costs to consumers or if energy is procured, it may lead to over contracting.

As indicated in BENECON's previous PSPP, depending on prevailing conditions, BENECON may need to secure new power supply contracts to fully or partially comply with the Renewable Portfolio Standards (RPS). Based on a review of BENECON's latest RPS requirements, BENECON needs to contract at least 20 MW for a period of 15 years to meet its RPS obligations.

In view of this requirement, BENECON is currently in discussions with potential renewable energy (RE) providers. In addition, BENECON is considering the development of a solar power facility, either through a third-party arrangement or a joint venture with a third party. However, BENECON is also closely monitoring developments in the Green Energy Auction (GEA) since experience shows that GEA outcomes significantly affect the actual compliance requirements of mandated participants.

Table 9: Planned Renewable Energy Supply

	Renewable Energy (SNAP)	Renewable Energy (J3s)	Renewable Energy (5 MW Solar)
Type	Intermediate	Intermediate	Peaking
Minimum MW	10.00	5.00	5.00
Minimum MWh/yr	48,114	24,057	8,760
PSA Start	6/26/2026	6/26/2026	6/26/2026
PSA End	6/25/2041	6/25/2041	6/25/2046

*For CSP Exemption pursuant to DOE DC2023-06-0021

	RE - CSP
Type	Intermediate
Minimum MW	10.00
Minimum MWh/yr	48,114
PSA Start	6/1/2026
PSA End	5/31/2036
Publication	6/1/2026
Pre-bid	6/22/2026
Opening	8/21/2026
Awarding	9/20/2026
PSA Signing	10/20/2026
Joint Filing	10/29/2026

Further, in relation to its RPS requirement, BENEKO considers conducting a Competitive Selection Process (CSP) in case the expected entry of renewable energy suppliers does not push through due to unforeseen circumstances.

Under DOE Department Circular No. DC2025-10-0022, BENEKO is granted a Right of First Refusal (ROFR) over the capacity of renewable energy facilities within its franchise area. This means that renewable energy developers must first offer their available capacity to BENEKO. BENEKO will maximize the benefits or opportunities provided by the DC.

However, if the offer is not finalized after negotiations, the capacity may be offered to other buyers. Also, if the Power Supply Agreement (PSA) with SNAP-BI does not push through, there is a risk of not securing enough renewable energy supply. Because of these possibilities, and to ensure that sufficient renewable energy supply is secured, BENEKO includes the conduct of CSP as an alternate measure in complying with the RPS requirements.

Through this approach, BENEKO ensures compliance with its RPS obligations while protecting the interest of its consumers by securing reliable and reasonably priced renewable energy.

In the event that the PSA with SNAP-BI is finalized, BENEKO will no longer conduct a CSP specifically for RPS compliance.

Captive Customer Connections

Figure 16: Historical and Forecasted Captive Connections

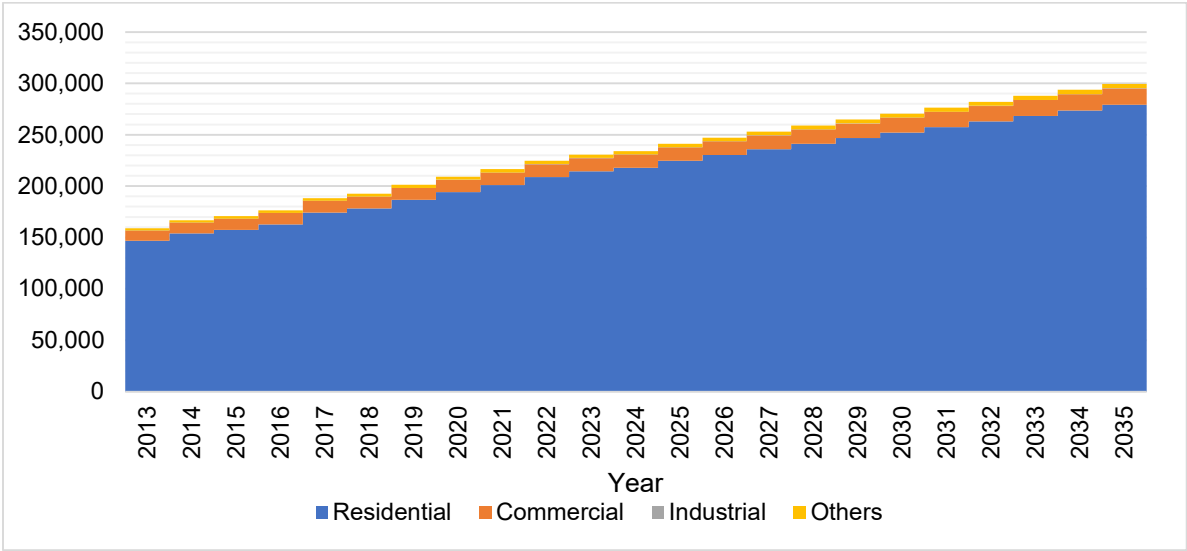


Figure 16 shows the that the residential has the largest number of captive customers followed by the commercial customers.