Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE POWER SUPPLY AGREEMENT BETWEEN CAMARINES SUR III ELECTRIC COOPERATIVE, INC. AND THERMA LUZON, INC., WITH PRAYERS FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

ERC CASE NO. 2026-147 RC

CAMARINES SUR III ELECTRIC COOPERATIVE, INC. (CASURECO III) and THERMA LUZON, INC. (TLI),
Applicants.
x- x

Promulgated:
October 15, 2026

ORDER

On 12 October 2026, Camarines Sur III Electric Cooperative, Inc. (CASURECO III) and Therma Luzon, Inc. (TLI) filed a *Joint Application*, dated 24 September 2026, seeking the Commission's approval of their Power Supply Agreement (PSA) with prayers for the issuance of Provisional Authority and/or Interim Relief and confidential treatment of information.

The docketed copy of the *Joint Application*, excluding its annexes, is attached as Annex "A" of the *Notice of Virtual Hearing*.

Finding the *Joint Application* to be sufficient in form and with the required fees having been paid, the Commission hereby sets the same for hearing, pursuant to the pertinent rules of the Commission, as follows:

Date and Time	Platform	Activity
13 November 2026 (Friday) at nine o'clock in the morning (9:00 A.M.)	**Microsoft Teams**	Determination of compliance with jurisdictional requirements and Expository Presentation
20 November 2026 (Thursday) at nine o'clock in the morning (9:00 A.M.)		Pre-Trial Conference and Presentation of Evidence

Applicants are hereby directed to mirror the virtual hearings, to be hosted by the Commission at **CASURECO III's principal office at Brgy. San Isidro, Iriga City, Camarines Sur,** as the designated venue for the conduct thereof and ensure that the same is open to the public. Moreover, Applicants shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

RELATIVE THERETO, Applicants are hereby directed to:

1) Cause the publication of the attached *Notice of Virtual Hearing*, including Annex "A" thereof, in two (2) newspapers of nationwide circulation in the Philippines at their own expense, twice (2x) within two (2) successive weeks, the dates of publication not being less than seven (7) days apart, and the date of the last publication to be made not later than ten (10) days before the date of the scheduled initial virtual hearing;

2) Furnish with copies of this *Order* and the attached *Notice of Virtual Hearing,* including Annex "A" thereof, the Offices of the Provincial Governor, the Mayors, and their respective Local Government Unit (LGU) legislative bodies within CASURECO III's franchise area for the appropriate posting thereof on their respective bulletin boards;

3) Inform the consumers within the CASURECO III's franchise area, by any other means available and appropriate, of the filing of the *Joint Application*, their reasons therefor, and of the scheduled virtual hearings;

4) Furnish with copies of this *Order* and the attached *Notice of Virtual Hearing*, including Annex "A" thereof, the Office of the Solicitor General (OSG), the Commission on Audit (COA), and the Committees on Energy of both Houses of Congress. They are hereby requested, if they so desire, to send their duly authorized representatives and attend the scheduled hearings; and

5) Furnish with copies of the *Joint Application* and its attachments, except those subject of a motion for confidential treatment of information, all those making requests therefor, subject to reimbursement of reasonable photocopying costs.

Within five (5) calendar days prior to the date of the initial virtual hearing, Applicants must submit to the Commission via electronic mail (e-mail) at docket@erc.ph, and copy furnish the Legal Service through legal@erc.ph, the scanned copies of their written compliance with the aforementioned jurisdictional requirements, attaching the following methodically arranged and duly marked documents:

1) The evidence of publication of the attached *Notice of Virtual Hearing*, including Annex "A" thereof, consisting of affidavits of the Editors or Business Managers of the newspapers where the same were published, and the complete issues of the said newspapers;

2) The evidence of actual posting of this *Order* and the attached *Notice of Virtual Hearing* including Annex "A" thereof, consisting of certifications issued to that effect, signed by the aforementioned Governor, Mayors and LGU legislative bodies or their duly authorized representatives, bearing the seals of their offices;

3) The evidence of other means employed by Applicants to inform the consumers within CASURECO III's franchise area of the filing of the *Joint Application*, their reasons therefor, and of the scheduled hearings;

4) The evidence of receipt of copies of this *Order* and the attached *Notice of Virtual Hearing* including Annex "A"

thereof, by the OSG, the COA, and the Committees on Energy of both Houses of Congress;

5) The evidence of receipt of copies of the *Joint Application* and its attachments, by all those making requests therefor; and

6) Such other proof of compliance with the requirements of the Commission.

Moreover, CASURECO III and TLI are hereby required to post on their bulletin boards, the scanned copies of the foregoing jurisdictional requirements and to submit the proof of posting thereof.

Applicants CASURECO III and TLI and all interested parties are also required to submit via e-mail at docket@erc.ph, and copy furnish the Legal Service through legal@erc.ph, **at least five (5) calendar days** before the date of the scheduled virtual hearing and Pre-trial Conference, their respective Pre-Trial Briefs containing, among others:

1) A summary of admitted facts and proposed stipulation of facts;

2) The issues to be tried or resolved;

3) The documents or exhibits to be presented, stating the purposes and proposed markings thereof, which must be attached to the Pre-Trial Brief; and

4) The names of the witnesses, with their written testimonies in a Judicial Affidavit form attached to the Pre-Trial Brief.

Applicants CASURECO III and TLI must ensure that all the documents or exhibits proposed to be presented have already been duly submitted to the Commission **at least five (5) calendar days** before the date of the scheduled virtual hearing and Pre-Trial Conference pursuant to the preceding paragraph.

Failure of Applicants CASURECO III and TLI to comply with the above requirements within the prescribed period shall be a ground for cancellation of the scheduled hearings.

Applicants CASURECO III and TLI must also be prepared to make an expository presentation of the *Joint Application*, aided by whatever communication medium that it may deem appropriate for the purpose, in order to put in plain words and explain, for the benefit of the consumers and other concerned parties, the nature of the *Joint Application*. Relevant information and pertinent details substantiating the reasons and justifications for the *Joint Application* must be cited in support thereof.

Applicants CASURECO III and TLI are hereby directed to file a copy of their Expository Presentation via e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph, **at least five (5) calendar days** prior to the scheduled virtual hearing. Applicants are also required to provide a copy of their Expository Presentation to any stakeholder requesting therefor **at least five (5) calendar days** prior to the scheduled virtual hearing.

Applicants CASURECO III and TLI and interested parties are hereby directed to submit, either through personal service, registered or ordinary mail/private courier, all the pleadings and required submissions, **within five (5) working days** from the date that the same were electronically submitted, as reflected in the acknowledgment receipt e-mail sent by the Commission.

Finally, Applicants, including their authorized representatives and witnesses, and interested parties who wish to attend the scheduled virtual hearings are hereby directed to provide the Commission, through legal.virtualhearings@erc.ph, their respective e-mail addresses upon receipt of this *Order*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearings.

SO ORDERED.

Pasig City.

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FOR AND BY AUTHORITY
OF THE COMMISSION:

ATTY. MARIA CORAZON C. GINES[1]
Director III, Legal Service

LS: JBS/RGCD

Copy Furnished:

1. Camarines Sur III Electric Cooperative, Inc. (CASURECO III)
   Applicant
   Brgy. San Isidro, Iriga City, Camarines Sur 4431

2. Atty. Dominic T. Araya
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3. Therma Luzon, Inc. (TLI)
   Co-Applicant
   NAC Tower, 32nd Street, Bonifacio Global City, Fort Bonifacio, Taguig 1630
   regulatory.legal@aboitizpower.com

4. Atty. Leo Angelo E. Fornesa
   Counsels for Co-Applicant TLI
   leo.fornesa@aboitizpower.com

5. Office of the Mayor
   City of Taguig

6. Office of the Sangguniang Panlungsod
   City of Taguig

7. Office of the Provincial Governor
   Province of Quezon

8. Office of the Local Government Unit Legislative Body
   Province of Quezon

9. Office of the Municipal Mayor
   Municipality of Pagbilao, Quezon

10. Office of the Local Government Unit Legislative Body
    Municipality of Pagbilao, Quezon

11. Office of the Provincial Governor
    Province of Camarines Sur

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[1] Authority granted per Office Order No. 71, Series of 2025 dated 20 August 2025, with the subject "Approving/Signing Authorities for Consumer Complaints Cases and Interlocutory Orders".

12. Office of the Local Government Unit Legislative Body
Province of Camarines Sur

13. Office of the City Mayor
City of Iriga, Camarines Sur

14. Office of the Local Government Unit Legislative Body
City of Iriga, Camarines Sur

15. Office of the City Mayor
Municipality of Buhi, Camarines Sur

16. Office of the Local Government Unit Legislative Body
Municipality of Buhi, Camarines Sur

17. Office of the City Mayor
Municipality of Bato, Camarines Sur

18. Office of the Local Government Unit Legislative Body
Municipality of Bato, Camarines Sur

19. Office of the City Mayor
Municipality of Baao, Camarines Sur

20. Office of the Local Government Unit Legislative Body
Municipality of Baao, Camarines Sur

21. Office of the City Mayor
Municipality of Nabua, Camarines Sur

22. Office of the Local Government Unit Legislative Body
Municipality of Nabua, Camarines Sur

23. Office of the City Mayor
Municipality of Bula, Camarines Sur

24. Office of the Local Government Unit Legislative Body
Municipality of Bula, Camarines Sur

25. Office of the City Mayor
Municipality of Balantan, Camarines Sur

26. Office of the Local Government Unit Legislative Body
Municipality of Balantan, Camarines Sur

27. Office of the Solicitor General (OSG)
134 Amorsolo Street, Legaspi Village, Makati City
docket@osg.gov.ph

28. Commission on Audit (COA)
Commonwealth Avenue, Quezon City
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29. Senate Committee on Energy
GSIS Building, Roxas Boulevard, Pasay City
senateenergycommittee@gmail.com

30. House Committee on Energy
Batasan Hills, Quezon City
committee.energy@house.gov.ph

31. ERC Regulatory Operations Service (ROS)
14F Exquadra Tower, 1 Jade Drive,
Ortigas Center, Pasig City
ros@erc.ph

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE POWER SUPPLY AGREEMENT BETWEEN CAMARINES SUR III ELECTRIC COOPERATIVE, INC. AND THERMA LUZON, INC., WITH PRAYERS FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION

ERC CASE NO. 2026-147 RC

CAMARINES SUR III ELECTRIC COOPERATIVE, INC. (CASURECO III) and THERMA LUZON, INC. (TLI),
Applicants.
x- x

Promulgated:
October 15, 2026

NOTICE OF VIRTUAL HEARING

TO ALL INTERESTED PARTIES:

Notice is hereby given that on 12 October 2026, Camarines Sur III Electric Cooperative, Inc. (CASURECO III) and Therma Luzon, Inc. (TLI) filed a *Joint Application*, dated 24 September 2026, seeking the Commission's approval of their Power Supply Agreement (PSA) with prayers for the issuance of Provisional Authority and/or Interim Relief and confidential treatment of information.

The docketed copy of the *Joint Application*, excluding its annexes, is attached as Annex "A" of the *Notice of Virtual Hearing*.

The Commission has set the instant *Joint Application* for hearing, pursuant to the pertinent rules of the Commission, as follows:

Date and Time	Platform	Activity
13 November 2026 (Friday) at nine o'clock in the morning (9:00 A.M.)	**Microsoft Teams**	Determination of compliance with jurisdictional requirements and Expository Presentation
20 November 2026 (Thursday) at nine o'clock in the morning (9:00 A.M.)		Pre-Trial Conference and Presentation of Evidence

Accordingly, Applicants are hereby directed to mirror the virtual hearings, to be hosted by the Commission, at **CASURECO III's principal office at Brgy. San Isidro, Iriga City, Camarines Sur,** as the designated venue for the conduct thereof and ensure that the same is open to the public. Moreover, Applicants shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

Any interested stakeholder may submit its comments and/or clarifications at least **one (1) calendar day** prior to the scheduled initial virtual hearing, via e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph. The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, any person who has an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at docket@erc.ph, and copy furnishing the Legal Service through legal@erc.ph, a verified Petition to Intervene **at least five (5) calendar days** prior to the date of the initial virtual hearing. The verified Petition to Intervene must follow the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicating therein the docket number and title of the case, and state the following:

1) The petitioner's name, mailing address, and e-mail address;

2) The nature of petitioner's interest in the subject matter of the proceeding and the way and manner in which such interest is affected by the issues involved in the proceeding; and

3) A statement of the relief desired.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may file through e-mail at docket@erc.ph, and copy furnish the Legal Service through legal@erc.ph, their Opposition or Comment thereon **at least five (5) calendar days** prior to the initial virtual hearing under Rule 9 of the ERC Revised Rules of Practice and Procedure. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

1) The name, mailing address, and e-mail address of the person;

2) A concise statement of the Opposition or Comment; and

3) The grounds relied upon.

All interested parties filing their Petition to Intervene, Opposition or Comment are required to submit the hard copies thereof through personal service, registered mail or ordinary mail/private courier, **within five (5) working days** from the date that the same were electronically submitted, as reflected in the acknowledgement receipt e-mail sent by the Commission.

Finally, all interested persons may be allowed to join the scheduled virtual hearings by providing the Commission, through legal.virtualhearings@erc.ph, their respective e-mail addresses and indicating therein the case number of the instant *Joint Application*. The Commission will send the access link/s to the aforementioned hearing platform within five (5) working days prior to the scheduled hearings.

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WITNESS, the Honorable Chairperson and Chief Executive Officer **FRANCIS SATURNINO C. JUAN,** and the Honorable Commissioners **FLORESINDA G. BALDO-DIGAL, MARKO ROMEO L. FUENTES**, **AMANTE A. LIBERATO** and **PARIS G. REAL**, Energy Regulatory Commission, Pasig City.

FOR AND BY AUTHORITY
OF THE COMMISSION:

Maria Corazon C. Gines

ATTY. MARIA CORAZON C. GINES[1]
Director III, Legal Service

LS: JBS/RGCD

[1] Authority granted per Office Order No. 71, Series of 2025 dated 20 August 2025, with the subject "Approving/Signing Authorities for Consumer Complaints Cases and Interlocutory Orders".

REPUBLIC OF THE PHILIPPINES
ENERGY REGULATORY COMMISSION
Pasig City

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE POWER SUPPLY AGREEMENT BETWEEN CAMARINES SUR III ELECTRIC COOPERATIVE, INC. AND THERMA LUZON, INC., WITH PRAYERS FOR PROVISIONAL AUTHORITY OR INTERIM RELIEF AND MOTION FOR CONFIDENTIAL TREATMENT OF INFORMATION,

ERC Case No. 2026-147 RC

October 12, 2026

CAMARINES SUR III ELECTRIC COOPERATIVE, INC. (CASURECO III) and THERMA LUZON, INC. (TLI),
Applicants.

x----------x

JOINT APPLICATION FOR APPROVAL OF POWER SUPPLY AGREEMENT (with Prayers for Provisional Authority or Interim Relief and Motion for Confidential Treatment of Information)

Applicants **CAMARINES SUR III ELECTRIC COOPERATIVE, INC.** ("***CASURECO III***") and **THERMA LUZON, INC.** ("***TLI***"); collectively, the "***Applicants***"), by their respective counsels, respectfully state:

The Nature of the Application

1. The Applicants are filing this Application, pursuant to Rule 20(B.1), Rule 4, Section 1, and Rule 14, Section 1 of

the *Revised Rules of Practice and Procedure of the Energy Regulatory Commission* (the "***ERC Rules***"),[1] and Article VII of the Honorable Commission's Resolution No. 07, Series of 2026[2] (the "***ERC 2026 Amended CSP Guidelines***"), to ask this Honorable Commission to approve their *Power Supply Agreement* dated September 9, 2026 (the "***PSA***"). A copy of the PSA is attached as **Annex 1**.

The Parties

2. TLI is a private corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at NAC Tower, 32nd Street, Bonifacio Global City, Fort Bonifacio, Taguig, Metro Manila 1630. TLI manages and operates Units 1 and 2 of the Pagbilao Coal-Fired Thermal Power Plant (the "***Power Plant***").

3. CASURECO III is an electric cooperative duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at Brgy. San Isidro, Iriga City, Camarines Sur, 4431. It is the distribution utility ("***DU***") which serves the municipalities of Buhi, Bato, Baao, Nabua, Bula, Balantan and the City of Iriga in the Province of Camarines Sur.

4. The Applicants may be served with notices, orders, and processes of the Honorable Commission through their respective counsels at the addresses indicated below.

Statement of Facts

5. Under Section 7.4 of the Department of Energy ("***DOE***") Department Circular ("***DC***") No. DC2023-06-0021,[3]

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[1] Resolution No. 01, Series of 2021.

[2] Entitled "*Amended Implementing Guidelines for the Procurement, Execution, and Evaluation of Power Supply Agreements Entered Into by Distribution Utilities for the Supply of Electricity to their Captive Market*"

[3] Entitled "*Prescribing the Policy for the Mandatory Conduct of the Competitive Selection Process by the Distribution Utilities for the Procurement of Power Supply for their Captive Market*".

as amended and supplemented by DOE Department Circular No. DC2025-10-0022[4] (the "***DOE CSP Policy***"):

> 7.4. The [National Electrification Administration ("***NEA***")] shall advise all [Electric Cooperatives ("***ECs***") to conduct their [Competitive Selection Process ("***CSP***")] not later than two (2) years before the scheduled date indicated in their respective [Power Supply Procurement Plan ("***PSPP***")].
>
> In case an EC is unable to complete the CSP, one (1) year before said scheduled date as indicated in its PSPP, the NEA shall undertake or continue the CSP on behalf of the EC. For this purpose, the NEA can mobilize its own manpower complement and structure, the manpower of the EC itself, as well as those of other ECs to undertake the CSP process, as necessary.[5]

6. Furthermore, Section 7.2 of the DOE CSP Policy provides that "*ECs with limited capability to undertake CSP may request the NEA to provide the necessary assistance and resources to conduct the same xxx*".

7. Article 13.1 of NEA Memorandum No. 2023-057 (the "***NEA 2023 CSP Guidelines***"), which reiterates Sections 7.2 and 7.4 of the DOE CSP Policy, provides that:

> In case an EC (or [a]ggregated ECs) requests the NEA[']s] assistance xxx or is unable to complete its CSP one (1) year before the scheduled date as indicated in the PSPP, the NEA shall undertake the CSP on behalf of the EC. For this purpose, the NEA can mobilize its own manpower complement and structure, the manpower of the EC itself, as well as those of other ECs to undertake the CSP process, as necessary.[6]

8. Moreover, Article 13.2 of the NEA 2023 CSP Guidelines provides that the NEA Bids and Awards Committee ("***BAC***") "*shall conduct the CSP on behalf of the EC or [a]ggregated ECs. The CSP to be conducted by the NEA BAC shall follow the rules and procedures under the*

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[4] Entitled "*Prescribing Policies to Enhance the Procurement of Power Supply by Distribution Utilities for the Captive Market, amending and Supplementing for this purpose Department Circular No. DC2023-06-0021*".
[5] DOE CSP Policy, Section 7.4, *text in brackets supplied*.
[6] *Text in brackets supplied.*

[DOE CSP Policy], ERC 2023 CSP Guidelines, and this Guidelines."[7]

9. Based on the latest PSPPs of on-grid ECs connected to the Luzon and Visayas grids, several ECs faced baseload power supply deficits that needed to be addressed through the timely conduct of CSPs to ensure sufficient and reliable power supply for their respective captive markets.

10. In fact, CASURECO III's Supply-Demand Scenario for the years 2021 to 2041 shows that the peak demand within its franchise area increased from 26.02 MW in 2021 to 34.63 MW in 2025. The Supply-Demand Scenario also shows that CASURECO III expects the peak demand within its franchise area to continuously increase from 33.61 MW in 2026 to 69.16 MW in 2041. As of 2026, CASURECO III has a supply deficit of 23.61 MW in its portfolio, with an expected supply deficit of 39.16 MW by 2041. A copy of CASURECO III's Supply-Demand Scenario is attached as **Annex 3**.

11. The required CSPs to address the baseload supply shortfalls of some on-grid ECs connected to the Luzon and Visayas grids, including CASURECO III, were not conducted within one (1) year prior to the expiration of their existing PSAs or prior to the increase in demand of the Luzon and Visayas ECs, as provided in their respective PSPPs. Thus, it became necessary for NEA to conduct a joint CSP pursuant to Section 7.4 of the DOE CSP Policy.

12. On February 3, 2026, the NEA issued Office Order No. 2026-043, Series of 2026 where the NEA - Special Bids and Awards Committee ("***NEA-SBAC***"), its Secretariat, and the Technical Working Group ("***NEA-SBAC-TWG***") for the joint CSP for the Luzon and Visayas ECs were constituted. A copy of NEA Office Order No. 2026-043, Series of 2026 is attached as **Annex I**.

13. In accordance with the foregoing, the NEA-SBAC conducted the joint CSP for the aggregated baseload supply of the following on-grid Luzon and Visayas ECs (collectively, the "***Member ECs***"):

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[7] *Text in brackets supplied.*

Luzon Electric Cooperatives (the "*Luzon Member ECs*")

ABRECO	Abra Electric Cooperative
AURELCO	Aurora Electric Cooperative, Inc.
BATELEC II	Batangas II Electric Cooperative, Inc.
CAGELCO I	Cagayan I Electric Cooperative, Inc.
CASURECO II	Camarines Sur II Electric Cooperative, Inc.
CASURECO III	Camarines Sur III Electric Cooperative, Inc.
FLECO	First Laguna Electric Cooperative, Inc.
LUELCO	La Union Electric Cooperative, Inc.
NEECO I	Nueva Ecija I Electric Cooperative, Inc.
NUVELCO	Nueva Vizcaya Electric Cooperative
PANELCO I	Pangasinan I Electric Cooperative
PELCO III	Pampanga III Electric Cooperative, Inc.
QUEZELCO I	Quezon I Electric Cooperative, Inc.
QUEZELCO II	Quezon II Electric Cooperative, Inc.
QUIRELCO	Quirino Electric Cooperative
SAJELCO	San Jose City Electric Cooperative
TARELCO I	Tarlac I Electric Cooperative, Inc.
ZAMECO I	Zambales I Electric Cooperative, Inc.
ZAMECO II	Zambales II Electric Cooperative, Inc.

Visayas Electric Cooperatives

CAPELCO	Capiz Electric Cooperative, Inc.
CEBECO I	Cebu I Electric Cooperative, Inc.
CEBECO II	Cebu II Electric Cooperative, Inc.
GUIMELCO	Guimaras Electric Cooperative
ILECO I	Iloilo I Electric Cooperative, Inc.
ILECO II	Iloilo II Electric Cooperative, Inc.
ILECO III	Iloilo III Electric Cooperative, Inc.
NOCECO	Negros Occidental Electric Cooperative
NORECO I	Negros Oriental I Electric Cooperative, Inc.
NORECO II	Negros Oriental II Electric Cooperative

Conduct of the CSP

14. On April 13 and 14, 2026, the NEA-SBAC-TWG presented the draft Terms of Reference ("***TOR***"), Invitation to Bid ("***ITB***"), and bidding documents to the NEA-SBAC.

15. On April 15, 2026, or at least five (5) calendar days before the first publication of the ITB, the NEA-SBAC informed the DOE and ERC of the conduct of the joint CSP. On the same date, the NEA issued the Certificate of Conformity NEA-RAO-COC-2026-02, which certified that the respective contract quantities and cooperation periods

covered by the Joint CSP were consistent with the latest posted PSPPs of each Member EC. A copy of the Certificate of Conformity is attached as **Annex L**.

16. Accordingly, the NEA-SBAC commenced and conducted the Joint CSP, which was structured into two (2) Lots: Lot 1, covering the Luzon Member ECs, and Lot 2, covering the Visayas Member ECs.

17. On April 21 and April 28, 2026, the ITB and the TOR were duly published in *The Manila Times* newspaper. . The proof of publication of the ITB is attached as **Annex M** and copies of the ITB and TOR are attached as **Annexes K** and **P**, respectively. The NEA-SBAC and the Member ECs likewise caused the posting of the ITB and TOR on the DOE CSP e-based portal, the NEA website, and the Member EC's respective official websites or social media accounts. The proof of posting of the ITB is attached as **Annex N**.

18. On May 6, 2026, copies of the Invitation for CSP Observers were sent to the Philippine Chamber of Commerce and Industry, Institute of Integrated Electrical Engineers of the Philippines, Nationwide Association of Consumers, Inc., and DOE. A general invitation for CSP Observers was likewise posted on the NEA website. A copy of the Invitation for CSP Observers and its proof of posting is attached as **Annex J**.

19. On May 14, 2026, the NEA-SBAC held the pre-bid conference and subsequently issued bid bulletins from May 25 to August 12, 2026. On June 17, 2026, the NEA-SBAC issued the Final Transaction Documents, which were subsequently amended on June 25, 2026, setting July 10, 2026 as the deadline for submission of bids and the date for the opening and evaluation thereof.

20. The submission, opening, and evaluation of bids for the Joint CSP were conducted on July 10, 2026. For Lot 1, Sual Power Inc. ("SPI"), Mariveles Power Generation Corporation ("MPGC"), and TLI timely submitted their bids, while GN Power Dinginin Ltd. Co. ("GNPD"), GNPower Mariveles Energy Center Ltd. Co. ("GMEC"), and Panay Energy Development Corporation ("PEDC") withdrew from

the Joint CSP. For Lot 2, Malita Power, Inc. ("MPI"), Palm Concepcion Power Corporation ("PCPC"), Therma Visayas, Inc. ("TVI"), Energy Development Corporation ("EDC"), Cebu Energy Development Corporation ("CEDC"), and PEDC timely submitted their bids, while FDC Misamis Power Corporation, GN Power Kauswagan, Ltd. Co., Therma South, Inc., and Toledo Power Co. withdrew from the Joint CSP. Copies of the bids submitted by the Bidders are attached as **Annex S and Series**.

21. The NEA-SBAC determined that the Bidders passed the preliminary evaluation for their respective *(a)* Eligibility Requirements, *(b)* Technical Proposal, and *(c)* Bid Security. The Bidders also submitted bids for 50% of the Aggregated Contract Capacity of the Member ECs for Lot 1 and paid the additional participation fees as required by the Final Transaction Documents.

22. After careful consideration of the submitted bids, the NEA-SBAC determined that SPI's and TLI's bids were the most advantageous for the Lot 1 Luzon Member ECs' captive markets.

23. Thus, on August 17, 2026, the NEA-SBAC issued Resolution No. 13, Series of 2026 ("***Resolution No. 13***") declaring TLI's bid as the Second-Ranked Lowest Calculated and Responsive Bid ("***LCRB***") for 50% of the Aggregated Contract Capacity under Lot 1 of the joint CSP. It likewise recommended and endorsed to the Office of the NEA Administrator the issuance of the Notice of Award to TLI. A copy of BAC Resolution No. 13 is attached as **Annex U-1**.

24. On August 20, 2026, NEA issued a Notice of Award to TLI dated August 18, 2026 (the "***Notice of Award***") declaring that it is the winning bidder for Lot 1 of the Aggregated Baseload Supply of Luzon and Visayas On-Grid ECs, having submitted the second LCRB. A copy of the Notice of Award is attached as **Annex U**.

25. The Joint Body representatives of the Member ECs negotiated and finalized the PSAs with the winning bidders. On September 04, 2026, the negotiated and finalized PSAs for Lots 1 and 2 were submitted to the NEA-SBAC for

approval. Through Resolution No. 14, series of 2026, the NEA-SBAC approved the negotiated PSAs and endorsed the issuance of the corresponding Notices to Execute the Agreement.

26. On September 09, 2026, following the issuance of the Notices to Execute the Agreement, the Member ECs executed their respective PSAs with the successful bidders under the Joint CSP.

27. Through such aggregated procurement, the participating ECs, including Applicant CASURECO III, were able to pursue the procurement of the required power supply, consistent with the projected supply requirements and timelines set forth in their respective PSPPs.

28. On September 18, 2026, TLI posted their Performance Bond in accordance with the provisions of the above CSP Guidelines, as well as Section 5 (Performance Security) of the said PSA. Furthermore, TLI has fully complied with all conditions in the Notice of Award issued by the NEA-SBAC.

29. Thus, in accordance with Section 17 of the ERC 2026 Amended CSP Guidelines, and the NEA 2023 CSP Guidelines, CASURECO III issued a *Notice to Proceed* dated September 21, 2026 to TLI ("***Notice to Proceed***"). The said guidelines provide as follows:

> Section 17. Notice to Proceed. — Within five (5) calendar days from receipt of the Performance Bond, the DU[or EC][8] shall issue a Notice to Proceed stating therein that all conditions stated in the Notice of Award have been complied with.[9]

30. Notably, the subject PSA between CASURECO III and TLI was the result of a joint CSP conducted by the NEA itself, the final form of which was subjected to a separate and independent review by the NEA. Thus, the subject PSA, including its terms and conditions, may be considered to have been reviewed and determined to be consistent with the applicable policies, rules, and requirements of the DOE, the NEA, and the Honorable Commission.

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[8] *See* NEA 2023 CSP Guidelines, Section 8.5.
[9] *Text in brackets supplied.*

31. However, notwithstanding the foregoing, the subject PSA may not be implemented without the prior approval of this Honorable Commission. Hence, this instant Joint Application.

The Salient Features of the PSA

32. The duly executed PSA contains the following salient provisions:

32.1. ***Contracted Capacity***. The contracted capacity under the PSA is 10 to 15 MW.[10]

32.2. ***Term***. The PSA shall take effect immediately from the Effective Date, and from such date shall remain in force and effect for fifteen (15) years from Delivery Date unless sooner terminated in accordance with the PSA and upon approval by the ERC.[11] The Effective Date shall commence at the time of the parties' signing of the PSA, provided that *(a)* corporate approvals and *(b)* government authorizations have been duly obtained.[12] TLI shall commence delivery of the Contract Capacity, which shall be the later of *(a)* December 26, 2026, or *(b)* the next immediate 26th day of the month immediately following the ERC's issuance of a Provisional Authority ("***PA***") or Interim Relief ("***IR***"), as applicable, or Final Authority if no PA or IR is issued.[13]

32.3. ***Outages And Replacement Power***. TLI is allowed a Scheduled Outage Allowance and Unscheduled Outage Allowance not to exceed the number of days for each year as set forth in Schedule 6, during which times, reduced or no deliveries shall be available to CASURECO III, subject to ERC rules and regulations on reliability performance indices applicable for the Power Plant.[14]

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[10] *See* PSA (**Annex 1**), p.39.
[11] *See* PSA (**Annex 1**), Section 3.1.
[12] *See* PSA (**Annex 1**), Section 3.2.
[13] *See* PSA (**Annex 1**, Section 3.3.
[14] *See* PSA (**Annex 1**, Section 10.2.

SCHEDULE 6. OUTAGE ALLOWANCE

TLI shall have an Outage Allowance for each Contract Year not exceeding:

Scheduled Outages:	___0__ Days
Unscheduled Outages:	___0__ Days

32.4. ***Contract Capacity and Contract Energy***.[15]

Beginning on the Delivery Date and throughout the term of the PSA, TLI shall deliver the Contract Capacity to CASURECO III at the Delivery Point, and CASURECO III shall purchase and pay for the same in accordance with the table below:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2027	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
2028	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
2029	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
2030	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
2031	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
2032	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
2033	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
2034	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
2035	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
2036	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
2037	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2038	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2039	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2040	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2041	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00

32.5. ***Monthly Payment, Indexation, and Adjustment***.[16]

Total Generation Charge = $CRF_{CUFt} + FOMF_{CUFt} + VOMF_t + FC_t + E$

A. Capital Recovery Fee (CRF)

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[15] *See* PSA (**Annex 1**), Schedule 2.
[16] *See* PSA (**Annex 1**), Schedule 7.

The CRF_{CUFt} shall be calculated as the product of the Capital Recovery Rate ("CRR_{CUFt}"), in PhP/kWh, and the actual energy delivered from the Facility during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher. The formula to calculate the CRF_{CUFt} shall be:

$$CRF_{CUFt} = CRR_{CUFt} \times max(AED_t, AE_t)$$

$$CRR_{CUFt} = \frac{CRR_{100\%CUF}}{CUF_t}$$

CRF_{CUFt}	Corresponding CRF_{CUFt} to calculate the Total Generation Charge, expressed in Php, for a Billing Period
CRR_{CUFt}	Component to calculate CRF_{CUFt}, expressed in Php/kWh
AE_t	Associated Energy, in kWh, based on the Minimum CUF for a Billing Period
AED_t	Actual Energy Delivered, in kWh, from the Facility during the Billing Period
$CRR_{100\%CUF}$	Corresponding CRR_{CUF} at 100% CUF, which is **Php 2.3370/kWh**. For reference, see Table 1 for CRR_{CUFt} from 65% to 100%.
CUF_t	Actual Capacity Utilization Factor for a Billing Period. The CUF shall be calculated in accordance with the formula below:
t	Billing period

*Table 1 is for reference only. The applicable CRR_{CUFt} for the Billing Period shall be calculated in accordance with the formula above.

Table 1: Capital Recovery Rate per Capacity Utilization

Capacity Utilization Factor, %	**CRR_{CUFt}, Php/kWh**
100%	2.3370
99%	2.3606
98%	2.3847
97%	2.4093
96%	2.4344
95%	2.4600
94%	2.4862
93%	2.5129
92%	2.5402
91%	2.5681
90%	2.5967
89%	2.6258
88%	2.6557
87%	2.6862
86%	2.7174
85%	2.7494
84%	2.7821
83%	2.8157
82%	2.8500
81%	2.8852
80%	2.9213
79%	2.9582
78%	2.9962
77%	3.0351
76%	3.0750
75%	3.1160
74%	3.1581
73%	3.2014
72%	3.2458
71%	3.2915
70%	3.3386
69%	3.3870
68%	3.4368
67%	3.4881
66%	3.5409
65%	3.5954

$$CUF_t = \frac{Q_t}{CCt \times (H_T - H_O - H_{FM})}$$

Where:

CUF_t	Capacity Utilization Factor
Q_t	Energy delivered, expressed in kWh, during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher.
CC_t	Contract Capacity, stated in kW, for the Billing Period as indicated in Schedule 2.
H_T	Total number of hours in the Billing Period
H_O	Total Equivalent Hours of actual Planned Outages and Unplanned Outages in the Billing Period. In this case, Zero (0) for each Billing Period, as the Seller has no Outage Allowance
H_{FM}	The Equivalent Hours of Force Majeure in the Billing Period

- The formula to calculate the H_{FM} shall be:

$$H_{FM} = \sum_{i=1}^{y} (1 - \frac{Seller\ Actual\ BCQ\ Declared, due\ to\ force\ majeure}{Buyer\ Day\ Ahead\ Nomination})$$

Where:

y	Total number of Hours in a Billing Period
Seller Actual BCQ Declared, due to force majeure	The actual reconciled quantity of BCQ declared by the Seller to the Buyer for the relevant hour *i*, expressed in kW, which was affected by or reduced due to an event of force majeure for either the Buyer or the Seller, in accordance with the BCQ Nomination Protocol under the PSA.
Buyer Day-Ahead Nomination	The quantity of BCQ nominated by the Buyer for delivery for the relevant hour *i* in the Day-Ahead Nomination, expressed in kW, submitted in accordance with the BCQ Nomination Protocol under the PSA.

- Formula to calculate the Q_t:

$$Q_t = max(AE_t, TED_t)$$

$$AE = 65\% \times CC \times \left(H_T - H_O - H_{FM}\right)$$

Where:

Q_t	As previously defined
AE_t	As previously defined

CC	As previously defined
H_T	As previously defined
H_O	As previously defined
H_{FM}	As previously defined
TED_t	Total Energy Delivered, which is Actual Energy Delivered from the Facility and replacement power energy, during the Billing Period in kWh

B. Fixed Operation and Maintenance Fee (FOMF)

The $FOMF_{CUFt}$ shall be calculated as the product of the Fixed Operation and Maintenance Rate ("$FOMR_{CUFt}$"), in PhP/kWh, and the actual energy delivered from the Facility during the Billing Period or the equivalent associated energy based on the Monthly Minimum CUF, whichever is higher.

The formula to calculate $FOMF_{CUFt}$ shall be:

$$FOMF_{CUFt} = FOMR_{CUFt} \times max(AED_t, AE_t)$$

$$FOMR_{CUFt} = \frac{FOMR_{100\%CUF}}{CUF_t}$$

Where:

$FOMF_{CUFt}$	Corresponding $FOMF_{CUFt}$ to calculate the Total Generation Charge, expressed in Php, for a Billing Period
$FOMR_{CUFt}$	Component to calculate $FOMF_{CUFt}$, expressed in Php/kWh
AE_t	As previously defined
AED_t	As previously defined
$FOMR_{100\%CUF}$	Corresponding FOMR at 100% CUF, which is **Php 0.6575/kWh**. For reference, see Table 2 for $FOMR_{CUFt}$ from 65% to 100%.
CUF_t	As previously defined
t	As previously defined

*Table 2 is for reference only. The applicable $FOMR_{CUFt}$ for the Billing Period shall be calculated in accordance with the formula above.

Table 2: Fixed Operations and Maintenance Rate per Capacity Utilization

Capacity Utilization Factor, %	$FOMR_{CUFt}$, Php/kWh
100%	0.6575
99%	0.6641
98%	0.6709
97%	0.6778
96%	0.6849
95%	0.6921
94%	0.6995
93%	0.7070
92%	0.7147
91%	0.7225
90%	0.7306
89%	0.7388
88%	0.7472
87%	0.7557
86%	0.7645
85%	0.7735
84%	0.7827
83%	0.7922
82%	0.8018
81%	0.8117
80%	0.8219
79%	0.8323
78%	0.8429
77%	0.8539
76%	0.8651
75%	0.8767
74%	0.8885
73%	0.9007
72%	0.9132
71%	0.9261
70%	0.9393
69%	0.9529
68%	0.9669
67%	0.9813
66%	0.9962
65%	1.0115

C. Variable Operations Maintenance Fee ("VOMF")

The VOMF shall be calculated as the product of the Variable Operation and Maintenance Rate ("VOMR"), in PhP/kWh, and the actual energy delivered for the Billing Period.

$$VOMF_t = VOMR_t \times AED_t$$

Where:

$VOMF_t$	Corresponding $VOMF_t$ to calculate the Total Generation Charge, expressed in Php, for a Billing Period
$VOMR_t$	Corresponding $VOMR_t$ at **Php 0.1851/kWh**
AED_t	As previously defined
t	As previously defined

D. Fuel Cost ("FC")

The FC shall be calculated as follows:

$$FC_t = \left(\frac{FP_t \times FCR_t}{1000}\right) x\ AED_t$$

$$FP_t = (FCC + NFCC_{foreign})\ x\ FX_m + NFCC_{local}$$

Where:

FC_t	Corresponding FC to calculate the Total Generation Charge, expressed in PhP, for the Billing Period
FP_t	Applicable Fuel Price for a Billing Month, expressed in PhP/MT
FCC	Fuel Commodity Cost in USD/MT calculated using the formula below: $98.3643 \times \left[100\% \times \left(\frac{NFI\ 1_{3m\ avg}}{NFI\ 1_o}\right)\right]$
NFI $1_{3m\ avg}$	the average value for the three (3) months preceding the Billing Period for which the Invoice is being prepared of the Indonesian Coal Index 2 (5800 GAR / 5500 NAR) as published by the Argus/Coalindo for Indonesian Coal Index Report, in USD/MT
NFI 1_o	Value of Indonesian Coal Index 2 (5800 GAR / 5500 NAR) for the month of May 2026, which is 100.0900, in USD/MT
$NFCC_{foreign}$	Weighted average of the actual **Freight, Service Fee, and Letter of Credit (LC) Opening Charges** that the Seller needs to recover as part of its Non-Fuel Commodity Cost for the corresponding shipments used in the current Billing Period, in USD/MT. Demurrage costs arising from this Agreement shall be a pass-through cost subject to the following:

	(a) Any demurrage arising from the Seller's procurement of coal in excess of its requirements, including demurrage resulting from the use of a port or vessel as temporary storage for such excess coal, shall be solely for the account of the Seller and shall not be passed on to the Buyer; provided, however, that this limitation shall not apply where such excess procurement or the resulting demurrage is attributable (i) to a directive of a relevant government agency, regulatory authority, or market operator, such as the Department of Energy, the Energy Regulatory Commission, the System Operator, or the Independent Electricity Market Operator of the Philippines; or (ii) to comply with applicable laws, regulations, or mandatory fuel inventory requirements, in which case the resulting demurrage cost shall be passed on to the Buyer notwithstanding item (c) below or **4.50 USD/MT**, whichever is lower. (b) Demurrage arising from the negligence or fault of the Seller shall be solely for the account of the Seller and shall not be passed on to the Buyer. (c) Demurrage costs arising from causes other than the Seller's excess procurement of coal, negligence, or fault, as stated above, shall be passed on to the Buyer and shall be the lower of **4.0 USD/MT** or the actual demurrage cost. (d) Any penalty, fine, surcharge, or similar charge imposed by the DOE or BOC arising from the failure to timely secure, submit, or comply with the requirements relating to the Certificate of Compliance for coal importation issued by the DOE shall be solely for the account of the Seller.
$NFCC_{local}$	Weighted average of the actual **Insurance, Stevedoring, Bureau of Customs (BOC) Charges, Ferry Service Fee, Draft Survey and Sampling Fee, and Analysis Fee** that the Seller needs to recover as part of its Non-Fuel Commodity Cost for the corresponding shipments used in the current Billing Period, in Php/MT. For the avoidance of doubt, the $NFCC_{local}$ shall also contain the applicable taxes related to the fuel cost, if any.
FX_m	the monthly average of the PHP/USD exchange rate, as published in the *Bangko Sentral ng Pilipinas website,* for the month (i.e., first until last day of the month) for which the invoice is being prepared.
AED_t	As previously defined
t	As previously defined

In the event that the index (a) becomes unavailable, (b) is replaced by a new benchmark rate as determined by the relevant authorized entity, its successor-in-interest, or (c) ceases to exist, the Parties shall agree to adopt a new price index.

The FP_t to be billed by Seller shall be the lower between:

1. The sum of the (i) resulting value using the Fuel Commodity Cost Formula and (ii) the Non-Fuel Commodity Cost; or

2. The actual Fuel Commodity Cost and Non-Fuel Commodity Cost as billed by the suppliers supported by actual invoices and other documents for the relevant Billing Period.

The Seller's Invoice shall include the relevant fuel supplier's invoice, certified by Seller, detailing the actual fuel cost incurred to produce the delivered energy to Buyer. If any index or indices are used, the Seller must provide the Buyer with a screen/snapshot of the relevant excerpt of the actual published price from the index provider for the applicable period. The Seller must also attach the monthly fuel inventory report submitted to the DOE.

Buyer reserves the right to refuse payment of the Fuel Cost if Seller fails to provide either the fuel supplier's invoice or the monthly inventory report referred to above.

$$FCR_t = FCR_{CUF1} + \frac{(FCR_{CUF2} - FCR_{CUF1})\, x\, (CUF_t - CUF_1)}{(CUF_2 - CUF_1)}$$

Where:

FCR_t	The computed Fuel Consumption Rate (FCR) or the actual plant FCR for the relevant Billing Period, whichever is lower, in kg/kWh. If Buyer fails to utilize the Contract Capacity at the Monthly Minimum CUF, Seller may apply the higher of its actual consumption rate or the consumption rate corresponding to the Minimum CUF for that Billing Period.
FCR_{CUF2}	Corresponding FCR for CUF_2 as set forth in the table below
FCR_{CUF1}	Corresponding FCR for CUF_1 as set forth in the table below
CUF_t	As previously defined
CUF_2	CUF increment of the nearest upper value, in %
CUF_1	CUF increment of the nearest lower value, in %
t	As previously defined

Capacity Utilization Factor (%)	FCR (kg/kWh)
100%	0.4617
99%	0.4622
98%	0.4627
97%	0.4632
96%	0.4637
95%	0.4643
94%	0.4648
93%	0.4654
92%	0.4659
91%	0.4665
90%	0.4671
89%	0.4677
88%	0.4683
87%	0.4690
86%	0.4696
85%	0.4703
84%	0.4710
83%	0.4717
82%	0.4725
81%	0.4732
80%	0.4739
79%	0.4747
78%	0.4755
77%	0.4763
76%	0.4772
75%	0.4780
74%	0.4789
73%	0.4798
72%	0.4808
71%	0.4817
70%	0.4827
69%	0.4837
68%	0.4847
67%	0.4858
66%	0.4870
65%	0.4881

E = Value Added Tax (VAT) and other taxes chargeable to the Buyer if prevailing laws expressly allow its passing on by the Seller.

Except for VAT, which shall be a pass-through component of the price, all other taxes pursuant to Section 13.1 and government dues, the WESM market fees, and ER 1-94 (Benefits to Host Community) shall be to the account of the Seller.

Replacement Power Charge

If Seller provides Replacement Power, Seller shall attach to the Seller Invoice the computation showing both the actual rate of the

Replacement Power and the generation rate based on the approved tariff for this Agreement.

In computing the actual rate of the Replacement Power, Seller shall declare whether the replacement energy was generated from a renewable energy source/s or from sources exempt from Value-Added Taxes and shall provide the invoice issued to it by the replacement power plant clearly showing the breakdown of the rate for the replacement energy delivered.

The generation rate based on this Agreement shall be computed as follows:

- The CRF_{CUF}, $FOMF_{CUF}$, and VOMF shall be based on the utilization of the Contract Capacity as provided in SCHEDULE 2 for the relevant Billing Period.

- Further, the Fuel Cost shall be calculated using a fuel rate based on the current FP_t as calculated above and the Seller's Fuel Consumption Rate at the CUF level associated with the CRR_{CUF} and $FOMR_{CUF}$.

- In the event that the FP_t is unavailable due to the Facility being unable to utilize fuel and generate power, the fuel rate shall be based on the most recent 3-month average fuel cost, in PhP/kWh.

Thus, the Replacement Power cost shall be:

$$RP_t = \left[Min\left(RP_r, CP_r\right) x RE_t\right] + VAT_t, \text{ if applicable}$$

$$CP_r = \left[\left(CRR_{CUFt} + FOMR_{CUFt} + VOMR_t\right) + \left(\frac{FP_t \, x \, FCR_{CUFt} \, x \, FX_m}{1000}\right)\right]$$

Where:

RP_t	Replacement Power cost for the Billing Period, in Php
RP_r	Actual rate of the Replacement Power exclusive of VAT, in PhP/kWh
CP_r	Generation rate based on this Agreement exclusive of VAT, in PhP/kWh.
RE_t	Replacement Power Energy supplied by the Seller to the Buyer for the Billing Period, in kWh
CRR_{CUFt}	As previously defined
$FOMR_{CUFt}$	As previously defined
$VOMR_t$	As previously defined
FP_t	As previously defined or the average fuel cost for the past three (3) Billing Periods in PhP/kWh, whichever is applicable
FCR_t	As previously defined
FX_m	As previously defined
t	As previously defined

CASURECO III's Supply-Demand Scenario and Rate Impact Analysis

33. As mentioned above, CASURECO III's peak demand within its franchise area increased from 26.02 MW in 2021 to 34.63 MW in 2025. The Supply-Demand Scenario also shows that CASURECO III expects the peak demand within its franchise area to continuously increase from 33.61 MW in 2026 to 69.16 MW in 2041. As of 2026, CASURECO III has a supply deficit of 23.61 MW in its portfolio, with an expected supply deficit of 39.16 MW by 2041. Thus, CASURECO III needs stable and reliable sources of power to insulate its Member-Consumer-Owners ("***MCOs***") from the volatile prices of the Wholesale Electricity Spot Market ("***WESM***"*).*

34. The estimated rate impact on CASURECO III's overall generation rate with and without the additional supply from TLI is as follows:

Generation Rate Impact (inclusive of VAT) of TLI PSA	
Generation rate without TLI	PhP6.3104/kWh
Generation rate with TLI	PhP6.1450/kWh
Rate Impact	PhP(0.1654)/kWh

A copy of CASURECO III's Rate Impact Analysis is attached as **Annex 5C**.

35. In addition to the rate impact analysis, Joint Applicants wish to emphasize that the conduct of CSP was mandated to ensure the provision of least cost supply to consumers.

36. In the case of *Alyansa Para sa Bagong Pilipinas, Inc. vs. Energy Regulatory Commission, et. al.*[17] ("*Alyansa Case*"), the Supreme Court held that the competitive public bidding is the most efficient, transparent, and effective guarantee that there will be no price gouging by distribution utilities, thus:

[17] G.R. No. 227670, Decision dated 3 May 2019.

> As part of its regulation of this monopoly, the State requires distribution utilities to subject to **competitive public bidding** their purchases of electricity from power generating companies. Competitive public bidding is **essential** since the power cost purchased by distribution utilities is entirely passed on to consumers, along with their operating expenses of distribution utilities. **Competitive public bidding is the most efficient, transparent, and effective guarantee that there will be no price gouging by distribution utilities.**[18]

37. In the same *Alyansa Case*, the Supreme Court pronounced that **the purpose of the CSP is to ensure transparency and competition in the procurement of power supply by distribution utilities (DUs) so as to provide the least-cost electricity to the consuming public**, *to wit*:

> The 2015 DOE Circular recognized that under the EPIRA, the DOE has the mandate to **"formulate such rules and regulations as may be necessary to implement the objective of the EPIRA**," where the State policy is to "**[p]rotect the public interest as it is affected by the rates and services of electric utilities and other providers of electric power.**" The 2015 DOE Circular reiterated the EPIRA's mandate that "all Distribution Utilities (DUs) shall have the obligation to supply electricity **in the least-cost manner to their Captive Market,** subject to the collection of retail rate duly approved by the [ERC]."
>
> The 2015 DOE Circular mandated that DUs, including electric cooperatives, obtain their PSAs through CSP. Section 1 of the 2015 DOE Circular state the principles behind CSP:
>
> > Section 1. General Principles. Consistent with its mandate, the DOE recognizes that Competitive Selection Process (CSP) in the procurement of PSAs by the DUs ensures security and certainty of electricity prices of electric power to end-users in the long-term. **Towards this end, all CSPs undertaken by the DUs shall be guided by the following principles:**
> >
> > > **(a) Increase the transparency needed in the procurement process to reduce risks;**

[18] Emphasis retained.

> **(b) Promote and instill competition in the procurement and supply of electric power to all end-users;**
>
> **(c) Ascertain least-cost outcomes that are unlikely to be challenged in the future as the political and institutional scenarios should change; and**
>
> **(d) Protect the interest of the general public.** (Boldfacing added)

> In sum, the raison d'etre of CSP is to ensure transparency and competition in the procurement of power supply by DUs so as to provide the least-cost electricity to the consuming public.[19]

38. Considering that the subject PSA was a result of the conduct of a CSP facilitated by the NEA, pursuant to the prevailing CSP Rules and the *Alyansa Case*, it follows that the rates in the subject PSA and the other provisions contained therein already assure that CASURECO III and its customers will be provided with reliable, secure, and quality supply of power in the least-cost manner. Thus, the rates in the subject PSA should be implemented, as is, based on the subject PSA itself.

39. Since the rates provided in the subject PSA are the result of a valid CSP, Applicants respectfully submit that the rates in the subject PSA should be approved by the Honorable Commission, as is and without any adjustments, because such rates will ultimately redound to the benefit of CASURECO III's Member-Consumer-Owners ("***MCOs***").

40. In support of this Joint Application, copies of the following documents are attached as annexes:

Description of Document	Annex
The PSA	**1**
TLI's *Certificate of Incorporation*	**2**
TLI's *Amended AOI*	**2A**
TLI's *By-Laws*	**2B**

[19] Underscoring supplied.

Description of Document	Annex
TLI's *General Information Sheet for 2025*	**2C**
CASURECO III's *Certificate of Registration and Franchise*	**2D**
CASURECO III's *Supply-Demand Scenario*	**3**
CASURECO III's DDP	**3A**
CASURECO III's PSPP	**3B**
TOR vs. PSA Provision Matrix	**4**
TLI's *Bid Form**	**5**
TLI's *Certification of Non-Applicability*	**5A**
Sample Bill	**5B**
CASURECO III's *Rate Impact Analysis*	**5C**
TLI's *Provisional Authority to Operate*	**6**
TLI's *WESM Certification*	**7**
CASURECO III's *WESM Registration*	**7A**
TLI's latest *Audited Financial Statement*	**8**
TLI's *Verified Certification showing list of Board of Directors*	**9**
CASURECO III's *Estimation of potential reduction*	**11**
TLI's *Certificate of Registration* issued by the Board of Investments	**12**
TLI's *Environmental Compliance Certificate* issued by the Department of Environment and Natural Resources	**13**
TLI's *Certificate of Endorsement* from the DOE	**14**
TLI's *Transmission Services Agreement*	**18**
TLI's *Metering Service Agreement*	**18A**
TLI's *Connection Agreement*	**18B**
TLI's *Coal Supply Agreement**	**20**
TLI's *Coal Procurement Plan**	**20A**

Description of Document	Annex
TLI's *Sworn Statement Re: TLI's Explanation on Coal Procurement Process**	**21**
Brief Description of the CSP Conducted	**H**
Proof of BAC establishment	**I**
CSP Observers	**J**
ITB	**K**
Certificate of Conformity from the NEA	**L**
Publication of the ITB	**M**
Posting of the ITB	**N**
Instructions to Bidders	**O**
TOR	**P**
Pre-bid Conference	**Q and Series**
Eligibility Requirements	**R and Series**
Submission of Bids	**S and Series**
Evaluation of Bids	**T and Series**
Award of Contract	**U and Series**
Execution of Contract	**V-Series**
Affidavit to Support Provisional Approval	**X**

* *Subject of the Motion for Confidential Treatment of Information.*

ALLEGATIONS IN SUPPORT OF THE PRAYER FOR PA OR IR

41. Under Rule 14, Section 1 of the ERC Rules, this Honorable Commission is authorized to issue a PA or IR before rendering a final decision, provided that the circumstances and allegations presented warrant the issuance of such remedy.

42. As mentioned above, CASURECO III currently has a 33.61 MW deficit in its supply portfolio and the deficit is only expected to increase in the coming years. In fact, even if the PSA with TLI is implemented, the deficit may reach as high as 39.16 MW during the PSA's term.[20] Thus, if the PSAs will not be implemented, CASURECO III will be constrained to purchase a significant portion of its supply requirements from the WESM.

43. As shown in its PSPP, there is currently under-contracting by 35.70 MW.[21] Hence, CASURECO III requires additional baseload supply to meet the demands of its MCOs.

44. If the PSAs with TLI is not implemented, the forecasted amount that CASURECO III will have to pay if it will source power from the WESM is PhP 6.6398. Thus, the issuance of the PA or IR will facilitate the prompt implementation of the PSA pending the final determination of this Honorable Commission, while effectively shielding the MCOs from the volatile electricity prices in the WESM.

45. The implementation of the PSA will also enable CASURECO III to continuously provide its MCOs with stable, reliable, and secure power at a more predictable rate.

46. Considering the foregoing, the Applicants respectfully pray that this Honorable Commission grant them PA or IR to implement the PSA as soon as possible so that CASURECO III's MCOs may be insulated from the volatility of the prices in the WESM and enjoy all other benefits arising from the PSA.

ALLEGATIONS IN SUPPORT OF THE PRAYER FOR CONFIDENTIAL TREATMENT OF INFORMATION

47. Section 1, Rule 4 of the ERC Rules provides that a party to any proceeding before this Honorable Commission may request that documents and/or information in this

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[20] *See* Supply-Demand Scenario (**Annex 3**).
[21] *See* PSPP (**Annex 3B**), p. 13.

Honorable Commission's possession be treated as confidential and not be disclosed.

48. TLI respectfully requests that the information contained in TLI's Bid Form (**Annex 5**), Coal Supply Agreement (**Annex 20**), Coal Procurement Plant (**Annex 20A**), and Sworn Statement Re: TLI's Explanation on Coal Procurement Process (**Annex 21**) (collectively, the "***Confidential Documents***") be treated as confidential information pursuant to Rule 4 of the ERC Rules and not be disclosed to any persons other than the officers and staff of this Honorable Commission.

49. According to this Honorable Commission's *Matrix of Confidential and Non-Confidential Information* dated October 16, 2024 (the "***Matrix***"), documents which contain *computation and calculation for rate determination/cost components*,[22] and those which reflect *business/management strategy*[23] warrants confidential treatment because these documents contain proprietary value which constitute trade secrets.

50. **Annex 5** (TLI's Bid Form) contains its financial proposal, including the computation and calculation for rate determination/cost components and other relevant parameters which were considered in arriving at TLI's bid. This document should not be disclosed to any other party or third person because the information contained therein is confidential and proprietary to TLI. TLI has an actual and valuable proprietary interest in protecting the information contained in this document, which is not available to the public. The information in TLI's Bid Form forms part of TLI's competitive advantage in the power generation industry with an economic value (actual or potential) derived from not being generally known to, and not being readily ascertainable by, other persons, such as TLI's competitors, who can obtain economic value from the disclosure of the information to the detriment of TLI.

51. In addition, *(a)* **Annex 20** (TLI's Coal Supply Agreement) is TLI's contract with its fuel supplier containing

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[22] *See* Matrix, (A)(5).
[23] *See* Matrix, (A)(7).

the terms, including the rate, at which TLI purchases or procures fuel for the Power Plant; *(b)* **Annex 20-A** (TLI's Coal Procurement Plan) contains TLI's business strategies in relation to the procurement of coal; and *(c)* Annex **21** (TLI's Sworn Statement on its procurement process) is an affidavit containing further information on TLI's coal procurement strategies. TLI respectfully submits that all the Confidential Documents warrant confidential treatment because they contain information that is considered trade secrets.

52. The Confidential Documents contain information and data involving TLI's rate calculations and financial model, as well as how these are derived, which, if disclosed to the public, might adversely affect TLI's competitiveness in future projects. Furthermore, the information contained in these documents are in the possession of this Honorable Commission only on a confidential basis and has not been declared as non-confidential in nature in any previous decision or policies by the Commission. TLI respectfully submits that the information in the Confidential Documents is not generally available to the public, proprietary, privileged, and confidential in nature, and should be protected as trade secrets.

53. In *Air Philippines Corporation vs. Pennswell, Inc.*,[24] the Supreme Court held that:

> A trade secret may consist of any formula, pattern, device, or compilation of information that: **(1) is used in one's business; and (2) gives the employer an opportunity to obtain an advantage over competitors who do not possess the information**. Generally, a trade secret is a process or device intended for continuous use in the operation of the business, for example, a machine or formula, but **can be a price list or catalogue or specialized customer list**. **It is indubitable that trade secrets constitute proprietary rights.** The inventor, discoverer, or possessor of a trade secret or similar innovation has rights therein which may be treated as property, and ordinarily an injunction will be granted to prevent the disclosure of the trade secret by one who obtained the information "in confidence" or through a "confidential relationship." American jurisprudence has utilized the following factors to determine if an information is a trade secret, to wit:

[24] G.R. No. 172835, December 13, 2007.

> (1) the extent to which the information is known outside of the employer's business;
>
> (2) the extent to which the information is known by employees and others involved in the business;
>
> (3) the extent of measures taken by the employer to guard the secrecy of the information;
>
> (4) the value of the information to the employer and to competitors;
>
> (5) the amount of effort or money expended by the company in developing the information; and
>
> (6) the extent to which the information could be easily or readily obtained through an independent source.[25]

54. In the *Decision* in ERC Case No. 2015-111 RC dated May 30, 2017 entitled *In the Matter of the Application for Approval of the Power Supply Agreement Between Nueva Ecija II Electric Cooperative, Inc.-Area 2 (NEECO II – Area 2) and PNOC Renewables Corporation (PNOC RC),* this Honorable Commission categorically stated that formulas and pricing structures of a generation company must be treated as confidential and may not be publicly disclosed, thus:

> In the case of PNOC RC, the documents sought to be protected from disclosure contains formula and pricing structures used in arriving at their proposed tariff. In fact, all three (3) documents were used by the Commission in evaluating the reasonableness of the proposed rate. **In the electric power industry w(h)ere prices is[sic] a major consideration in selecting one's supplier, it is apparent that the assumptions used in arriving at one's proposed tariff is considered a competitive leverage by one player against its competitors**.
>
> **Thus, the Commission resolves to treat the said documents confidential and may not be publicly disclosed**.[26]

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[25] *Emphasis and underscoring supplied*.
[26] *Emphasis supplied.*

55. Thus, this Honorable Commission has recognized the importance of maintaining pricing structures as confidential to ensure the competitiveness of the generation sector. Such information, which falls within the definition of a trade secret as defined by jurisprudence, is clearly information that merits the confidential treatment provided for under Rule 4 of the ERC Rules.

56. Furthermore, TLI's Confidential Documents are all covered by the Matrix, as explained below.

56.1. **Annex 20** (TLI's Coal Supply Agreement) is covered by Part A(1) of the Matrix, which states that "*contracts and agreements with third parties not privy to the case*" are private documents, which should not be disclosed.

56.2. **Annexes 20-A and 21** (TLI's Coal Procurement Plan and Sworn Statement) are covered by Part A(7) of the Matrix because these documents reflect TLI's management or business strategy, specifically with respect to the procurement of fuel. The Matrix categorically provides that such documents have "*proprietary value that constitutes trade secrets*."[27]

57. The interest of the consuming public is sufficiently protected by the review and evaluation of the rates under the PSA by this Honorable Commission, without the need to disclose the contents of Confidential Documents. The reasonableness and transparency of the prices of electricity is to be assured by the Honorable Commission through its own review and verification of TLI's operating costs and expenses.

58. As discussed above, if the Confidential Documents and the information contained therein are leaked to TLI's competitors, they will gain undue advantage and could use such information and documents in their operations. Furthermore, the negotiating power of TLI with parties they plan to contract with or with whom they are currently doing

[27] Matrix, Part A(7).

business, will be impeded if they will be compelled to disclose such information.

59. Accordingly, one (1) copy each of the Confidential Documents is placed in a sealed envelope, with the said envelope and each page of the documents stamped with the word "*Confidential*."

PRAYER

WHEREFORE, the Applicants respectfully pray that this Honorable Commission:

(a) After an initial review of this Application and pending trial on the merits, ISSUE an Order granting the Applicants PA or IR to implement the PSA, pending the issuance of a final decision on the merits.

(b) After due proceedings, ISSUE a Decision GRANTING this Application and APPROVING the PSA, including all the rates, fees, charges, and tariff adjustment mechanisms set out therein at the rates provided in the PSA, and authorizing CASURECO III to charge and collect the fees therein from its customers reckoned from the start of power supply by TLI to CASURECO III under the PSA.

(c) ISSUE an Order –

(i) GRANTING the Motion for Confidential Treatment of Information and DECLARING as confidential the information contained in the Confidential Documents (**Annexes 5**, **20**, **20-A**, and **21**);

(ii) DIRECTING the NON-DISCLOSURE of the Confidential Documents to persons other than the officers and staff of this Honorable Commission;

(iii) continuously PROTECTING the information contained in the Confidential Documents from public disclosure by maintaining the same separate and apart

from the records of the case; and

(iv) ensuring that the Confidential Documents, and the information in them are NOT DIVULGED to unauthorized persons.

Other just and equitable reliefs are likewise prayed for.

Quezon and Makati for Pasig City, September 24, 2026.

[Signature pages follow.]

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THERMA LUZON, INC.

By:

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VERIFICATION AND CERTIFICATION AGAINST FORUM SHOPPING

I, **Mr. Renato Z. San Jose**, of legal age, Filipino, and with office address at **Camarines Sur III Electric Cooperative, Inc. (CASURECO III)**, with main office at Highway 1, San Isidro, Iriga City, Camarines Sur, after having been duly sworn to in accordance with law, do hereby depose and state that:

1. I am the Acting General Manager and the duly authorized representative of Applicant **CASURECO III**, in the instant Joint Application with **Therma Luzon, Inc. (TLI)** as evidenced by the attached Board Resolution No. 140 Series of 2026, dated September 4, 2026.

2. As such, I have caused the preparation of the foregoing Joint Application, which I have read and understood, the contents of which are all true and correct of my personal knowledge and/or based on authentic records.

3. I also attest that the factual allegations in the Joint Application are not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation.

4. The factual allegations in the Joint Application herein have evidentiary support or, if specifically, so identified, will likewise have evidentiary support after a reasonable opportunity for discovery.

5. I further certify that I and/or **CASURECO III** have not heretofore commenced any action involving the same issues in the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency; and to the best of my knowledge, no such other action or proceeding is pending in the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency.

6. Should I hereafter learn that a similar action or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency, I will undertake to promptly inform this Honorable Court within five (5) days therefrom.

IN WITNESS WHEREOF, I have hereunto set my hand this SEP 2 4 2026 2026 in IRIGA CITY Philippines.

[redacted]
RENATO Z. SAN JOSE
Affiant

SUBSCRIBED AND SWORN BEFORE ME this SEP 2 4 2026 2026, affiant exhibiting to me his DRIVER'S LICENSE ID bearing No. E04-90-023778 with validity until 12/16/2031, as competent proof of identity.

[redacted]

Doc. No. 34;
Page No. 8;
Book No. XV;
Series of 2026.

ERIK ROY V. LOZANO
Notary Public until December 31, 2026
For Iriga, Nabua, Buhi, Bato, Baao, Balatan
Admin. Matter No. IR-132/Iriga City
Attorney's Roll No. 75020
IBP OR No. 576798; 12/30/2025; Cam. Sur
PTR No. 0993499; 01/02/2026; Cam. Sur
San Isidro, Iriga City CS/09338611758

VERIFICATION
and
CERTIFICATION AGAINST FORUM SHOPPING

I, **LAWRENCE M. CUA**, Filipino, of legal age, and with principal office address at 12th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Ave., Makati City after having been sworn in accordance with law, hereby depose and state that:

1. I am the authorized representative of **THERMA LUZON, INC.** ("*TLI*"), Co-Applicant in the above-captioned *Joint Application*, per attached Secretary's Certificate;

2. On behalf of TLI, I caused the preparation of the foregoing *Joint Application*. I have read and understood the contents of the foregoing *Joint Application* and attest that all the allegations therein are true and correct based on my own personal knowledge or authentic records. The *Joint Application* is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation. Moreover, the factual allegations in the *Joint Application* have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery.

3. Neither I nor TLI has commenced any action or proceeding involving the same issues raised in the foregoing *Joint Application* before any court, tribunal, or quasi-judicial agency, and to the best of my knowledge, no such other action or claim is pending.

4. Should I and/or TLI thereafter learn that the same or similar action or claim has been filed or is pending, I shall report such fact to this Honorable Commission within five (5) calendar days therefrom.

IN WITNESS WHEREOF, I have executed this *Verification and Certification Against Forum Shopping* this 24 SEP 2026 day of _____ 2026.

[redacted]

LAWRENCE M. CUA
Authorized Representative

SUBSCRIBED AND SWORN to before me, a notary public in and for Makati City, affiant having exhibited to me his Driver's License with No. N04-95-339651, valid until 17 June 2034, who is personally known to me to be the same person who signed the foregoing instrument in my presence and who took an oath before me as to such instrument.

Doc. No. 122;
Page No. 26;
Book No. I;
Series of 2026.

ATTY. MARIAN L. GERONIMO
ROLL NO. 81679
NOTARY PUBLIC
MAKATI CITY, PHILIPPINES

[redacted]

ATTY. MARIAN L. GERONIMO
Notary Public for Makati City
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