



Market Assessment Report for 2nd Quarter of 2026

26 March 2026 to 25 June 2026

September 2026

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Philippine Electricity Market Corporation –
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by the Market Surveillance Committee

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EXECUTIVE SUMMARY

As of the end of Q2-2026, the total registered capacity in the Wholesale Electricity Spot Market (WESM) reached 31,971.90 MW, reflecting an increase of 557.30 MW or 1.77% from the 31,414.60 MW registered in the preceding quarter. On a year-on-year basis, total registered capacity likewise increased by 2,247.10 MW or 7.56%, compared with 29,724.80 MW registered in Q2-2025. The continued growth in registered capacity indicates the sustained expansion of generating resources participating in the market.

The average capacity offered or nominated in the market increased to 20,742.76 MW, equivalent to 64.88% of total registered capacity during the quarter. This represents a 6.84% increase from the Q1-2026 average of 19,415.20 MW. However, on a year-on-year basis, average offered/nominated capacity declined by 3.17%, from 21,422.00 MW in Q2-2025. The quarter-on-quarter increase in offered capacity was primarily driven by the substantial reduction in capacity on outage, which increased the volume of generating capacity available for market participation.

The capacity not offered/nominated averaged 6,240.65 MW, accounting for 19.52% of total registered capacity during Q2-2026. This represents a 21.69% increase from the preceding quarter, when capacity not offered/nominated averaged 5,128.14 MW. The increase indicates that, despite the improvement in offered capacity, a larger portion of registered capacity remained unavailable for market nomination during the quarter.

Meanwhile, the average capacity of plants under Commissioning Test increased significantly to 2,040.91 MW, representing 6.38% of total registered capacity. This is equivalent to a 133.08% increase from the 875.63 MW recorded in Q1-2026, reflecting continued entry and testing of new generating units prior to their full participation in the market.

In contrast, the average capacity on outage declined to 2,673.79 MW, equivalent to 8.36% of total registered capacity during Q2-2026. This represents a 44.04% dip from the 4,777.99 MW recorded in the preceding quarter. The reduction was primarily driven by lower outage levels among coal-fired and natural gas-fired generation. Nevertheless, several Red and Yellow Alert events were declared during the quarter, reflecting periods of tight supply conditions brought about by the unavailability of generating units. These events highlight that, despite the overall reduction in average outage capacity, significant generation outages at particular periods continued to affect system supply adequacy.

Average effective supply increased during Q2-2026, consistent with the higher capacity offered/nominated and the substantial reduction in capacity on outage. The rise in effective supply was primarily supported by higher contributions from coal and natural gas-fired generation, as well as solar resources, partially offset by lower effective supply from hydro and other plant types.

System demand averaged 15,338.49 MW during Q2-2026, representing a 17.54% increase from the 13,049.33 MW recorded in Q1-2026. This was observed alongside the transition into the hot-dry season, which covered a substantial portion of the review period. Warmer weather conditions and the resulting increase in cooling requirements may have contributed to the higher electricity consumption observed during the quarter. Demand reached its highest monthly average in May 2026 at 15,975.80 MW, before moderating slightly in June.

The entire April 2026 billing period was likewise covered by Market Suspension (MS) pursuant to Executive Order No. 110, which declared a state of national energy emergency due to global fuel supply disruptions and rising oil prices. The implementation of MS during the period affected normal market operations and dispatch conditions and should therefore

be considered in interpreting the market developments observed during the affected intervals.

Market prices increased during Q2-2026, with the system Load Weighted Average Price (LWAP) averaging PHP 7,650.62/MWh, representing a 102.78% increase from the PHP 3,772.92/MWh average recorded in the 1st Quarter. Monthly system LWAP increased from PHP 5,626.34/MWh in April to PHP 7,790.89/MWh in May and PHP 9,539.15/MWh in June. The increase in prices was influenced by changing supply-demand conditions, the lifting of the WESM Market Suspension in May, and the occurrence of pricing conditions such as Pricing Error Notice (PEN), Price Substitution Mechanism (PSM), and the Secondary Price Cap (SPC).

Spot market exposure increased during Q2-2026, with the average daily spot exposure reaching 16.67%, compared with 13.75% in Q1-2026. Spot exposure reached a quarterly high of 25.50% on 13 May 2026 and a low of 4.94% on 3 April 2026. The higher spot exposure indicates greater participation in the spot market during the quarter, particularly amid changing supply conditions and market price movements.

Overall, Q2-2026 was characterized by higher registered capacity, increased capacity offered/nominated, lower average capacity on outage, and stronger system demand. However, the occurrence of several Red and Yellow Alert events demonstrates that periods of significant generation unavailability continued to result in tighter supply conditions, despite the quarter-on-quarter improvement in average outage levels. In addition, the implementation of Market Suspension events throughout the April 2026 billing period due to fuel supply constraints further shaped the operating conditions of the market during the quarter.

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QUARTERLY MARKET ASSESSMENT REPORT

This quarterly report presents an assessment of the results of the Wholesale Electricity Spot Market (WESM) operations for the Second Billing Quarter of 2026 (Q2-2026), covering the period 26 March to 25 June 2026, and how the market performed compared with the preceding quarter.

I. SUPPLY

A. Registered Capacity

As of the end of Q2-2026, the total registered capacity in the WESM reached 31,971.9 MW, reflecting an increase of 557.3 MW (1.77%) from the 31,414.6 MW recorded as of 25 March 2026. On a year-on-year basis, the capacity grew by 2,247.1 MW or 7.56% compared with the 29,724.8 MW registered in the same period last year.

The increase in capacity was primarily driven by the registration of new generating plants, which contributed an aggregated 572.6 MW (*see Table 1*). This was partially offset by a net reduction of 15.3 MW resulting from changes in registered capacities among 45 existing plants, and de-registration of one (1) plant. Further details are provided in Annex A-1 – Plants with Change in Capacity, and Annex A-2 – De-registered Plants.

Table 1. New Generation Facilities for Q2-2026

Plant Type	Registered Capacity (MW)	Facility Name
Luzon		
Solar	90	Sta. Barbara 1 Solar Power Project
Solar	17.2	Solana Solar Beta, Inc. Solar Power Project
Solar	18.6	Bugallon Solar Power Project
Coal	315	Masinloc Coal-Fired Thermal Power Plant 4
Visayas		
Battery	24.5	Carmen Battery Storage System (BESS) Phase 1
Biofuel	28	Biomass Co-Generation Power Plant
Mindanao		
Hydro	9.9	Maladugao River (Upper Cascade) Hydroelectric Power Plant
Hydro	12	Mangima Hydroelectric Power Plant Project (HEPP)
Solar	57.4	Maramag Solar Power Project

Overall, the trend indicates continued but moderate growth in market participation. While capacity additions remained steady during the period, operational adjustments among existing facilities continued to offset some of the growth.

Figure 1 illustrates that coal and natural gas plants continued to dominate the WESM capacity mix, collectively accounting for 52.92% of total registered capacity as of the end of Q2 2026. This also represents a 0.03% increase compared to the previous quarter. On a year-on-year basis, the combined share decreased modestly by 3.94%,

suggesting a gradual diversification of the capacity mix as renewable and alternative energy sources incrementally expand their capacity.

Coal capacity increased to 12,365 MW, reflecting a 2.51% increase from the previous quarter which was primarily attributed to the addition of Masinloc Coal-Fired Thermal Power Plant 4 in Luzon with a registered capacity of 315 MW.

Meanwhile, solar capacity posted continuous growth during Q2-2026. Total registered capacity of solar plants increased to 5,145 MW, up by 176.4 MW or 3.55% from the previous quarter, and by 2,293.1 MW, or 80.40%, on a year-on-year basis. This growth was driven in part by the registration and commencement of testing and commissioning of three (3) solar facilities, all of which became active within the quarter, as detailed in Table 1. This upward trend in solar capacity underscores the sector's continued alignment with the Department of Energy's (DOE) policy objectives on renewable energy integration and reflects a sustained commitment among market participants to diversify the generation portfolio toward cleaner energy sources.

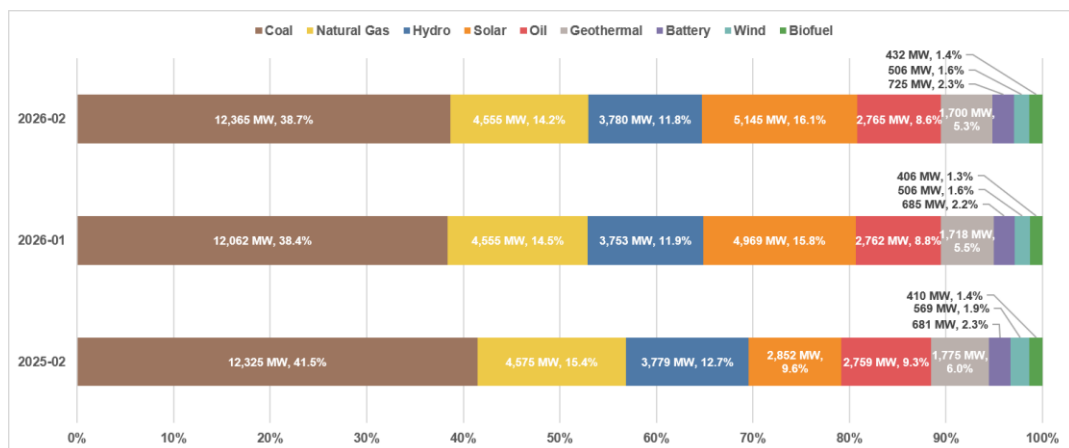


Figure 1. Registered Capacity by Plant type, as of the end of each billing quarter, Q2-2025, Q1-2026, and Q2-2026

Table 2 presents the distribution of registered capacity by classification. As shown, the share of Battery Energy Storage System (BESS) capacity increased by 5.87%, while must dispatch resources rose by 3.32% from Q1 to Q2 2026. Scheduled capacity also increased by 1.36%, whereas priority dispatch showed a marginal 0.40% increase. Meanwhile, non-scheduled capacity remained unchanged. Overall, the quarter-on-quarter movement reflects modest growth across most resource classifications, with BESS recording the highest percentage increase.

Table 2. Summary per Plant Classification, Q1-2026 vs Q2-2026

Classification	Quarter		Quarter on Quarter % Change
	Q1 2026	Q2 2026	
BESS	684.50	724.70	5.87%
Must dispatch	5,953.60	6,151.10	3.32%
Non-scheduled	81.00	81.00	0.00%
Priority Dispatch	1,759.80	1,766.90	0.40%
Scheduled	22,935.70	23,248.20	1.36%
Total	31,414.60	31,971.90	1.77%

B. Capacity Profile

This section provides an analysis and discussion on the capacity profile, encompassing capacity offered/nominated, capacity not offered/nominated, capacity on commissioning test, and capacity on outage. Further detailed statistics are provided in *Annex B – Capacity Profile*.

The blank portions in Figure 2 represent periods with Market Intervention (MI). Capacity data during the Market Suspension are provided to illustrate system conditions during the period.

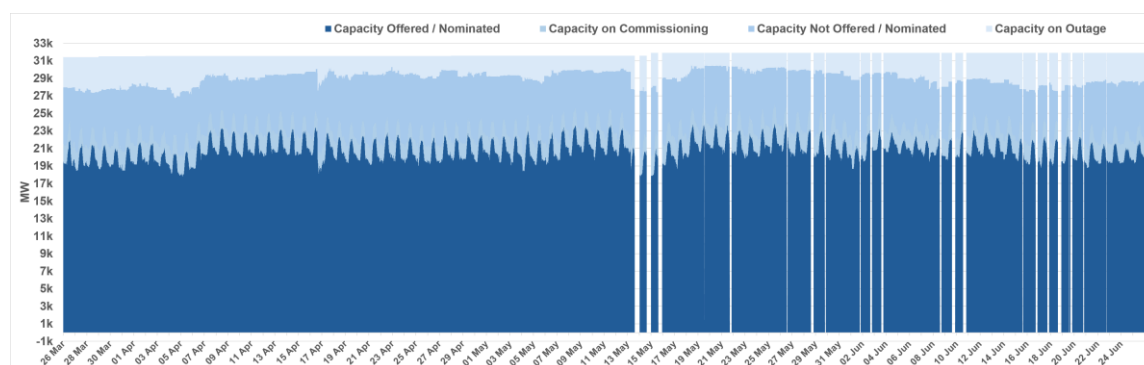


Figure 2. System: Capacity Profile, Q2-2026

i. Capacity Offered/Nominated

Relative to the Registered Capacity, Capacity Offered/Nominated increased from 61.80% in Q1 2026 to 64.88% in Q2 2026, indicating a higher proportion of registered capacity was offered/nominated during Q2 2026 (see *Figure 3*).

This increase was primarily attributable to the substantial decline in Capacity on Outage, which declined by 44.04% quarter-on-quarter, from an average of 4,777.99 MW in Q1 2026 to 2,673.79 MW in Q2 2026. A further discussion of Capacity on Outage is presented in the succeeding sections of this report.

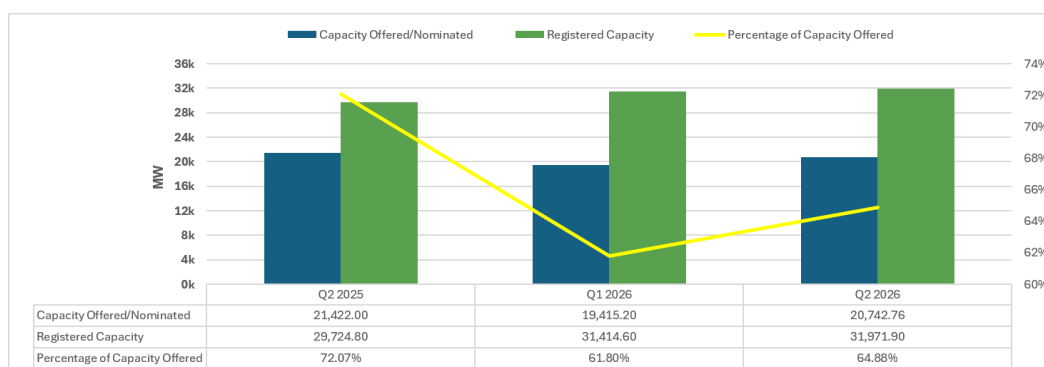


Figure 3. System: Offered/Nominated Capacity, Q2-2025, Q1-2026, and Q2-2026

On a plant-type basis, coal-fired power plants, which accounted for the largest share of registered capacity, likewise contributed the largest share of capacity offered/nominated at 48.24% during the quarter. Average capacity offered from coal

plants increased by 751.49 MW, or 8.12% quarter-on-quarter, indicating higher availability and participation of coal-fired units in the market compared with the preceding quarter.

Natural gas-fired power plants ranked second, accounting for 20.14% of average offered/nominated capacity. Average capacity offered from natural gas plants likewise increased substantially by 848.27 MW, or 25.47% quarter-on-quarter, representing the largest increase in terms of MW among the major conventional plant types. This contributed to the higher overall capacity offered during the quarter.

Among renewable energy (RE) technologies, the geothermal, hydro, solar, wind, and biofuel collectively accounted for approximately 18.31% of average capacity offered/nominated. The overall share was influenced by varying movements across the different RE technologies. Hydro capacity offered/nominated declined by 405.63 MW, or 20.67% quarter-on-quarter, while wind capacity offered decreased by 130.79 MW, or 66.45%. These reductions were partly offset by higher nominations from solar, which increased by 202.31 MW, or 33.18%, and geothermal, which increased by 75.13 MW, or 6.54%.

Average hydro capacity offered/nominated declined by 405.63 MW, or 20.67% quarter-on-quarter. The reduction may be associated with lower water availability and operational constraints affecting hydroelectric units during the period¹². Relative to this, major dams in Luzon generally recorded lower average reservoir elevations in Q2-2026 compared with Q1-2026. Angat registered the largest decline at 12.44%, followed by San Roque at 9.90% and Pantabangan at 8.44%. Magat, Ambuklao, Binga, and Caliraya posted smaller decreases of 3.00%, 1.24%, 0.81%, and 0.22%, respectively. The elevation profiles show that most reservoirs declined through the early and middle portions of Q2, with some recovery observed toward June. Several reservoirs also remained below their Rule Curves for substantial portions of the quarter, indicating generally depressed reservoir conditions during the period³.

¹ Philippine News Agency (PNA), "Six dams remain at 'critically low' levels despite recent rains," May 21, 2026, <https://www.pna.gov.ph/index.php/articles/1275583>

² The Philippine Star, "Elevation in 8 major Luzon dams receding," 21 June 2026, <https://www.philstar.com/nation/2026/06/21/2536628/elevation-8-major-luzon-dams-receding>

³ Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA), "Dam Information: Dam Water Level Update," 2026, <https://www.pagasa.dost.gov.ph/flood>

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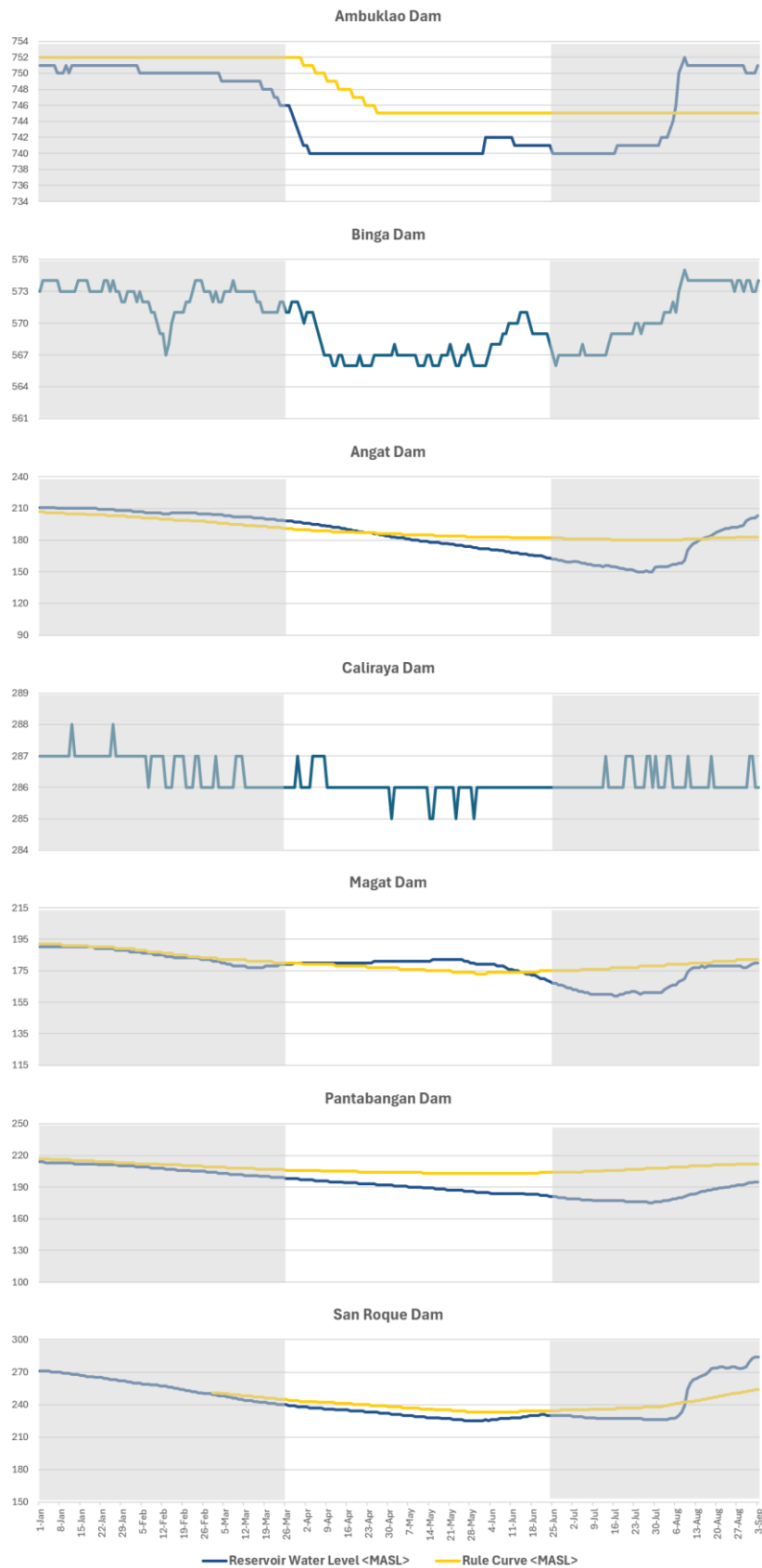


Figure 4. Reservoir Water Level Trends of Major Luzon Dams, 2026

Wind capacity offered likewise declined significantly by 130.79 MW, or 66.45%, which may reflect variations in wind resource availability and the intermittent nature of wind generation during the summer season.

Conversely, solar capacity nominated increased by 202.31 MW, or 33.18% quarter-on-quarter, raising its share of total nominated capacity from 3.14% to 3.91%. The increase may be attributed to the hot dry conditions that prevailed throughout much of the quarter, which generally provided more favorable solar resource availability.

Meanwhile, geothermal capacity offered increased by 75.13 MW, or 6.54%, while biofuel capacity declined by 22.11 MW, or 13.66%. BESS also recorded an increase of 58.39 MW, or 10.43%, raising its share slightly from 2.88% to 2.98%.

The increasing participation of solar and BESS is consistent with the continued diversification of resources participating in the WESM. Solar facilities, in particular, remain classified as must-dispatch resources, while the participation and dispatch behavior of other plant types depend on their respective registration and operational characteristics.

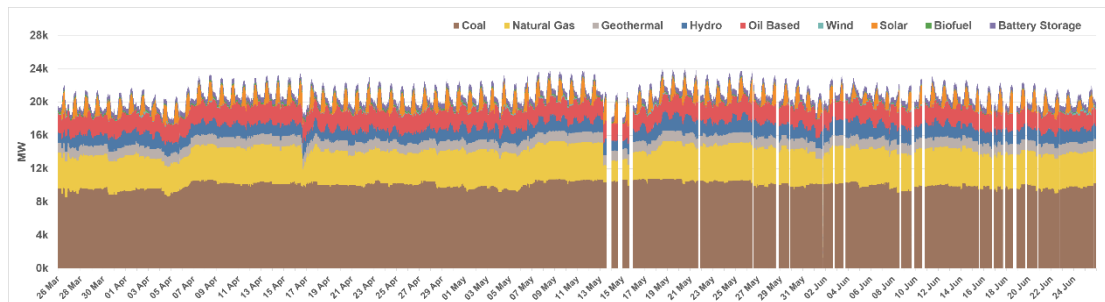


Figure 5. System: Offered/Nominated Capacity by Plant Type, Q2-2026

For the covered period, average effective supply stood at 18,431.80 MW, reflecting a 7.40% increase from the preceding quarter. This indicates a higher level of effective generation capacity available to meet system requirements during the quarter. The growth was primarily driven by higher effective supply from coal-fired and natural gas-fired generation, which increased by 1,333.76 MW, or 16.48%, and 586.52 MW, or 24.13%, respectively. These two plant types accounted for the largest increases in effective supply and contributed substantially to the overall quarter-on-quarter growth.

The increase was further supported by solar generation, whose average effective supply rose by 310.56 MW, or 42.96%, from the preceding quarter. The increase occurred alongside the testing and commissioning of Terra Solar, which commenced on 13 March 2026. By 25 June 2026, Terra Solar had reached a commissioning level of 405 MW, equivalent to approximately 47.65% of its 850 MW registered capacity. This is also consistent with the prevailing hot dry conditions during much of the quarter, which generally provide more favorable conditions for solar resource availability. Geothermal and battery storage likewise recorded increases of 68.86

MW, or 3.91%, and 50.16 MW, or 8.95%, respectively, further contributing to the increase in effective supply.

In contrast, the increase in effective supply was partly offset by lower contributions from hydro, oil-based, wind, and biofuel resources. Average effective supply from hydro declined by 374.55 MW, or 19.21%, quarter-on-quarter. The decline in hydro availability occurred during the hot-dry season, when prevailing conditions may constrain water availability for hydroelectric generation. Oil-based generation likewise decreased by 502.82 MW, or 27.36%, representing the largest absolute decline among the plant types during the quarter. Meanwhile, wind recorded the most significant percentage decrease, with average effective supply declining by 179.92 MW, or 70.98%, while biofuel decreased by 22.78 MW, or 13.61%.

Despite these reductions, the substantial increases in effective supply from coal, natural gas, and solar resources offset the declines from hydro, oil-based, wind, and biofuel generation. As a result, average effective supply increased from 17,161.21 MW in Q1 2026 to 18,431.80 MW in Q2 2026. The increase also indicates that, on average, a greater amount of generation capacity was effectively available to the market after accounting for the operational factors considered in the calculation of effective supply.

It is further noted that effective supply is influenced not only by plant outages but also by operational and technical limitations, including ramp-rate constraints. Within the WESM, dispatch schedules are determined through market optimization based on generators submitted offers and declared technical parameters. Accordingly, while certain generating units may have available installed capacity, their ability to respond to fluctuations in system demand may be limited by their ramping capabilities.

The extent to which these operational characteristics affect effective supply may vary across plant types and dispatch intervals. Generating units with slower ramping capabilities, such as coal-fired power plants, may require more time to adjust their output in response to sudden changes in demand. In contrast, units with faster ramping capabilities may be better positioned to respond to short-term changes in system requirements. Consequently, during periods characterized by rapid load variations, such as weekends, holidays, or other periods of changing demand, the effective supply available within a dispatch interval may be influenced by the operational flexibility of the generating units.

This distinction is particularly relevant when interpreting movements in average effective supply across quarters. An increase or decrease in effective supply does not necessarily correspond directly to a similar change in installed or registered capacity or outages, as the amount of capacity effectively available in each interval is also dependent on the operating conditions and technical capabilities of the participating generation units.

These conditions underscore that effective supply depends not only on the total capacity available to the system, but also on the generator's operational flexibility and ability to respond to dynamic system demand requirements. Thus, changes in

effective supply over the quarter should be viewed in the context of both resource availability and the operational characteristics governing dispatch.

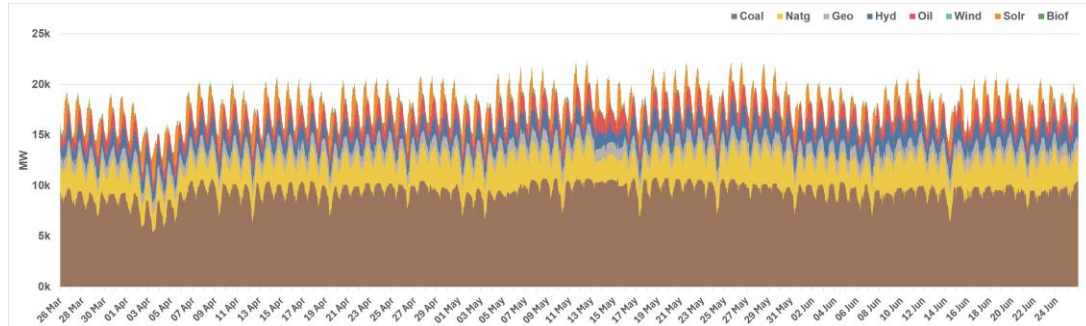


Figure 6. System: Effective Supply by Plant Type, Q2-2026

The RTD schedule increased across several conventional generation types in Q2-2026, with coal and natural gas recording the most notable increases. Coal scheduling rose by 21.65%, from 7,529.23 MW in Q1-2026 to 9,159.56 MW in Q2-2026, increasing its share of the total RTD schedule from 57.39% to 59.42%. The higher coal scheduling was particularly evident during the Market Suspension period, when dispatch was guided by the Special Operating Guidelines and the Modified Administered Pricing mechanism, taking into consideration system conditions, available generation, and fuel-conservation considerations.

Natural gas likewise recorded a notable increase, with its average RTD schedule rising to 2,633.72 MW, equivalent to 17.08% of the total, from 1,979.17 MW in Q1-2026. This corresponds to a 33.07% quarter-on-quarter increase, making natural gas the second-largest contributor to the RTD schedule during the period.

Geothermal generation remained relatively stable, increasing by 6.39% from 1,135.50 MW to 1,208.07 MW. Despite the increase in scheduled capacity, its share of the total RTD schedule slightly declined from 8.71% to 7.84%, as the increase in geothermal scheduling was comparatively smaller than the higher scheduling levels observed for coal and natural gas.

In contrast, the average RTD schedule for hydropower declined by 20.29%, from 1,215.90 MW in Q1-2026 to 969.19 MW in Q2-2026. Its corresponding share decreased from 9.33% to 6.29%. The lower scheduled contribution of hydro generation may be associated with changes in resource availability and operating conditions during the quarter.

Solar generation showed a substantial increase in scheduled capacity, rising from 721.81 MW to 1,031.40 MW, or 42.89% quarter-on-quarter. Its share likewise increased from 5.54% to 6.69%. As mentioned above, the increase was accompanied by the commissioning of Terra Solar, which reached a commissioning level of 405 MW by the end of Q2-2026. Meanwhile, wind generation decreased significantly by 71.00%, from 252.74 MW to 73.29 MW, reducing its share from 1.94% to 0.48%.

Oil-based generation registered the largest percentage increase, rising from an average of 40.52 MW in Q1-2026 to 181.45 MW in Q2-2026, equivalent to a

347.84% increase. Despite this substantial increase, oil-based generation remained a relatively small component of the overall RTD schedule, accounting for only 1.18% during Q2-2026. The RTD schedule for biofuel declined moderately by 13.68%, from 161.65 MW to 139.53 MW, while its share decreased from 1.24% to 0.91%.

Collectively, the share of renewable energy (RE) resources in the RTD schedule declined from 26.75% in Q1-2026 to 22.19% in Q2-2026. This decline occurred despite increases in geothermal and solar scheduling, as the reductions in hydro and wind scheduling, together with the higher scheduling levels of coal and natural gas, resulted in a lower overall share of RE resources.

BESS scheduling also increased significantly, from 1.66 MW in Q1-2026 to 19.94 MW in Q2-2026. Despite this substantial increase, BESS remained a relatively small component of the overall RTD schedule, accounting for approximately 0.13% in Q2-2026. The increase nevertheless indicates greater participation of BESS resources in the RTD schedule during the quarter.

Overall, the Q2-2026 RTD schedule reflected a stronger reliance on coal and natural gas generation, which together accounted for approximately 76.50% of the total scheduled capacity. The increased scheduling of these conventional resources, together with higher contributions from solar and oil-based generation, was partially offset by lower scheduled generation from hydro, wind, and biofuel resources. The pattern indicates that conventional generation continued to provide the bulk of the system's scheduled capacity, while the contribution of renewable and storage resources remained comparatively smaller.

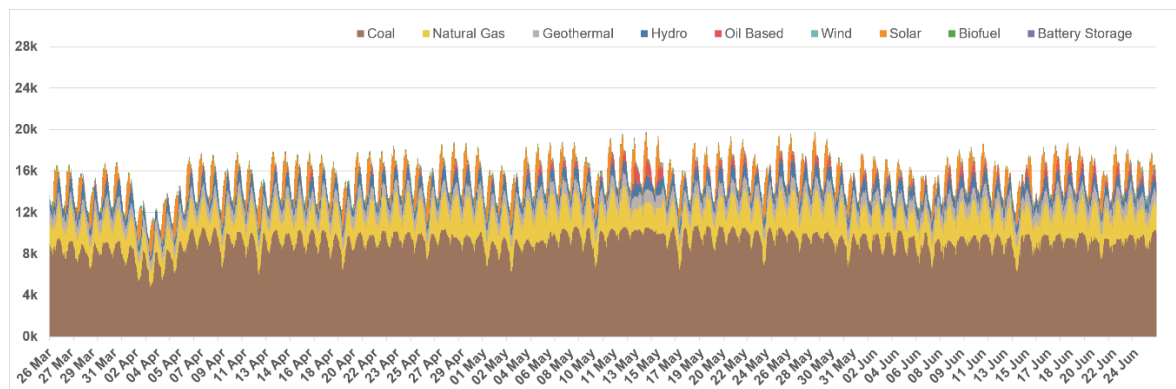


Figure 7. System: RTD Schedule by Plant Type, Q2-2026

ii. Capacity not Offered/Nominated

The capacity not offered/nominated saw an increase of 21.69%, averaging 5,128.14 MW in Q1-2026 compared with 6,240.65 MW in Q2-2026. This represents 19.52% of the total registered capacity.

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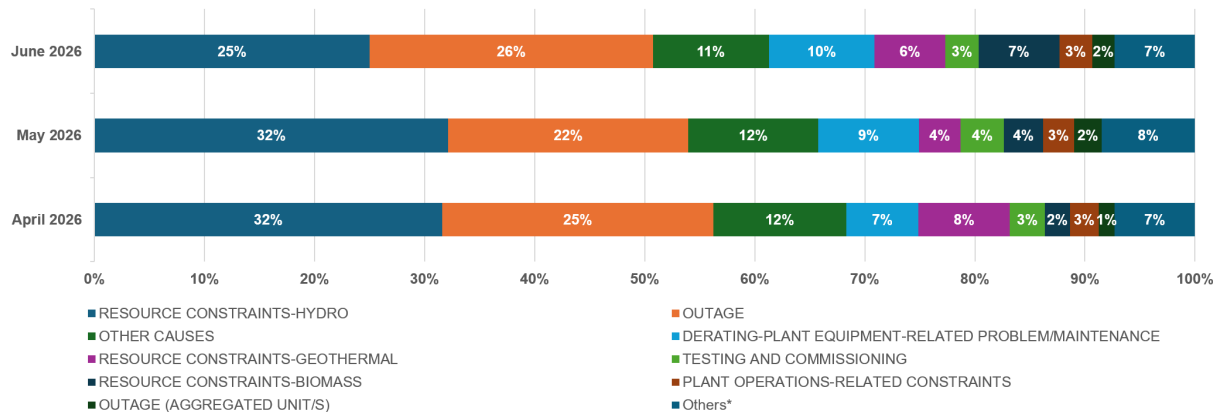


Figure 8. Reasons for Capacities not Offered/Nominated for Q2 2026

The details and breakdown of Other*, which groups the remaining reasons for not submitting offers or nominations, are provided in *Annex C*.

iii. Capacity on Commissioning Test

The capacity of plants under Commissioning Test decreased slightly during the period, reaching 530.9 MW, representing a 0.07% decrease compared with the preceding quarter. This capacity accounted for approximately 1.66% of the total registered capacity during the quarter. The commissioning activities involved both renewable and conventional generation facilities, with a substantial portion of the commissioning capacity attributable to Masinloc Unit 4.

During the period, several generation facilities commenced testing and commissioning activities (see Table 3). The entry of these facilities reflects the ongoing addition and testing of new generation assets prior to their full participation in the WESM. Upon completion of their respective testing phases, these facilities are expected to contribute to the available generation capacity of the market.

Table 3. Plants that Started Testing and Commissioning Q2-2026

Plant Type	Facility Name	Registered Capacity (MW)	Remarks	Commissioning Level (MW)
Luzon				
SOLR	01BARBASOL_G01	90	Started Testing and Commissioning effective 10 April 2026	61.85
SOLR	01BUGALSOL_G01	18.6	Started Testing and Commissioning effective 17 April 2026	9.55
COAL	01MSINLO_G04	315	Started Testing and Commissioning effective 16 May 2026	262.5
Visayas				
BIOF	06VMC_G03	28	Started Testing and Commissioning effective 09 May 2026	-
Mindanao				
HYD	11MALADU_G01	9.9	Started Testing and Commissioning effective 02 April 2026	9.45
HYD	11MANGIMA_G01	12	Started Testing and Commissioning effective 07 May 2026	-
SOLR	11MARAMSOL_G01	57.4	Started Testing and Commissioning effective 26 Jun 2026	-

During the quarter, several generation facilities commenced submitting nominations or entered commercial operations, as presented in Table 4.

Table 4. Plants that Started Submission of Nominations/Commercial Operations Q2-2026

Plant Type	Facility Name	Registered Capacity (MW)	Remarks
Luzon			
SOLR	01BALSOL_G01	20	Started Commercial Operations effective 15 April 2026
SOLR	01BETASOL_G01	17.2	Started Commercial Operations effective 26 May 2026
SOLR	01CURSOL_G02	68.7	Started Commercial Operations effective 14 June 2026
SOLR	01OLONGSOL_G01	172.2	Started Commercial Operations effective 06 June 2026
SOLR	01RASLAG_G03	13.4	Started Commercial Operations effective 19 April 2026
SOLR	01LIMSOL_G01	28.2	Started submitting of nominations on 06 May 2026
SOLR	01SNMANSOL_G01	69.9	Started submitting of nominations on 17 April 2026
Visayas			
WIND	08PWIND_G02	13.2	Started Commercial Operations effective 26 June 2026
SOLR	04ISIDROSOL_G01	100.5	Started Commercial Operations effective 22 April 2026
BAT	05CARMEN_BAT	24.5	Started Commercial Operations effective 30 June 2026
Mindanao			
SOLR	11MISAMSOL_G01	17.2	Started Commercial Operations effective 26 April 2026
HYD	11PULANAI_G01	18	Started Commercial Operations effective 17 June 2026

iv. Capacity on Outage

The average capacity on outage stood at 2,673.79 MW during the covered period, representing a 44.04% decrease from the preceding quarter. The reduction indicates an overall improvement in generation availability during the quarter, as average outage capacity declined across most plant types. The decrease was primarily driven by lower outage levels among coal-fired and natural gas-fired power plants, which recorded substantial quarter-on-quarter reductions of 1,062.18 MW and 578.75 MW, respectively.

1. Capacities on Outage by Plant Type

On a plant-type basis, coal-fired power plants accounted for the largest share of capacity on outage, comprising 39.21% of the total outage capacity. However, average coal outage capacity declined from 2,278.21 MW in Q1 2026 to 1,216.03 MW in Q2 2026, representing a 46.62% decrease quarter-on-quarter. The reduction was partly reflected in the resumption of operation of several major coal units during the period. In Luzon, GNPDP Unit 2 (668 MW) and SMC Unit 4 (134 MW) resumed operation on 27 March 2026 and 31 March 2026, respectively, after planned outages. Masinloc Unit 3 (322.7 MW) resumed operation on 29 April 2026 after a forced outage resulting from an emergency shutdown due to a boiler tube leak. In Visayas, THVI Unit 1 (169 MW) resumed operation on 28 March 2026 after a planned outage. Despite the significant reduction, coal remained the largest contributor to total outage capacity during the quarter. The monthly data indicate that coal outage levels varied throughout the covered period, with the highest monthly average recorded in June 2026 at 1,488.15 MW, compared with 1,206.90 MW in April 2026 and 944.26 MW in May 2026.

Natural gas-fired power plants recorded the second-largest share of outage capacity at 18.19%. Its average outage capacity decreased from 1,142.74 MW in Q1 2026 to 563.99 MW in Q2 2026, equivalent to a 50.65% quarter-on-

quarter decrease. The availability of natural gas capacity improved with the completion of the planned outage of Sta. Rita Unit 5 (265 MW) in Luzon on 30 March 2026. The unit had been unavailable since 19 February 2026 due to the planned outage. This substantial decline contributed significantly to the overall reduction in system-wide outage capacity. On a monthly basis, natural gas outage capacity was highest in May 2026 at 982.73 MW, before declining to 447.90 MW in June 2026.

Geothermal plants likewise recorded a substantial reduction in outage capacity, declining from an average of 202.28 MW in Q1 2026 to 96.38 MW in Q2 2026, or 52.35% quarter-on-quarter. Geothermal capacity was also affected by the availability of key units during the period. MGPP Unit 1 (20 MW) in Luzon completed its planned outage on 26 March 2026, after undergoing maintenance since 28 February 2026. Meanwhile, Palayan Binary (24 MW) remained unavailable until 3 April 2026 due to an unplanned outage associated with troubleshooting activities for the Bacman-Daraga 230 kV Line 1. In the Visayas, Malitbog Unit 3 (68.79 MW) became available on 29 March 2026 after an emergency hot-spot correction on the generator terminal, while MAHA Binary Unit 1 (23.5 MW) became available on 6 June 2026 following its forced outage. The decrease was observed across the monthly period, with average outage capacity declining from 112.93 MW in April 2026 to 72.66 MW in May 2026, before increasing moderately to 102.78 MW in June 2026.

In contrast, hydro facilities recorded a minimal increase in average outage capacity, rising from 521.45 MW to 550.21 MW, equivalent to a 5.51% quarter-on-quarter increase. The increase in hydro outage capacity was mainly associated with the unavailability of several major hydro units during the quarter. In Luzon, Ambuklao units underwent multiple planned and forced outages related to maintenance activities and unit testing, while Binga units experienced outages associated with emergency activities, transmission constraints, and low reservoir elevation toward the end of June. Several Magat units also experienced forced outages due to high Maris Dam elevation, reflecting operational constraints within the Magat–Maris cascade. Meanwhile, Magat Reservoir remained above its Rule Curve during much of April and May before declining below the Rule Curve toward the latter part of June. San Roque units likewise underwent extended planned outages in June, while Kalayaan units recorded forced outages, including those associated with low elevation. In Mindanao, several Agus and Pulangi units were affected by planned maintenance and forced outages arising from equipment issues, transmission constraints, and the June earthquake. The increase was particularly evident in June 2026, when hydro outage capacity reached 671.74 MW, compared with 640.06 MW in April 2026 and 331.79 MW in May 2026. This increase contributed to the relatively higher system-wide outage level observed toward the latter part of the covered period.

Biofuel was among the few plant types to record an increase in outage capacity during the quarter. Its average outage capacity increased from 52.63 MW to 64.29 MW, representing a 22.15% quarter-on-quarter increase. The increase in biofuel outage capacity was associated with several prolonged

outages during the quarter. Notable contributors included CBEC Unit 1 (13.5 MW), which experienced forced outages due to the tripping of Gamu-Roxas 69kV Line, and IPOWER Unit 1 (10.8 MW), which underwent a planned outage from 25 May to 20 June 2026. Other biofuel units, including IBEC Unit 1 (18 MW), VSGRIP Unit 1 (5.4 MW), and SPGI Unit 1 (6 MW), also recorded extended outages due to maintenance activities and equipment-related issues.

Oil-based generation registered a relatively modest decline in outage capacity, with its average decreasing from 519.84 MW in Q1 2026 to 496.81 MW in Q2 2026, or 4.43% quarter-on-quarter. Wind outage capacity declined by 21.53%, from 52.96 MW to 41.56 MW, while solar outage capacity decreased by 49.55%, from 73.57 MW to 37.11 MW. Meanwhile, battery storage outage capacity declined from 43.53 MW to 34.57 MW, equivalent to a 20.59% decrease.

On a monthly basis, the relatively higher outage level recorded in June 2026 was primarily associated with increased outage capacity from coal and hydro facilities. Coal and hydro outage capacity increased in June 2026 which offset the continued decline in natural gas outage capacity during the month.

Overall, the reduction in average capacity on outage during Q2 2026 indicates an improvement in generation availability compared with the preceding quarter. The substantial declines in outage capacity among coal, natural gas, geothermal, solar, and other plant types more than offset the increases observed in hydro and biofuel facilities. The lower level of generation unavailability consequently supported the increase in effective supply during the quarter, as discussed in the preceding section of this report.

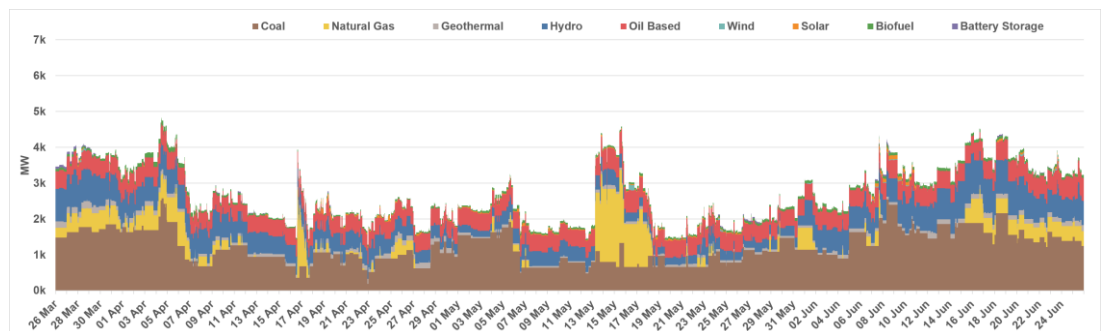


Figure 9. System: Capacity on Outage by Plant Type, Q2-2026

2. Capacities on Outage by Category

This section further examines capacity on outage by category, specifically planned, forced, maintenance, and deactivated shutdowns during the covered quarter. The overall reduction in capacity on outage during Q2 2026 was primarily driven by a substantial decrease in planned outages, which significantly declined from an average of 1,916.20 MW in Q1 2026 to 397.04 MW in Q2 2026, representing a 79.28% quarter-on-quarter decrease. The reduction in planned outage capacity more than offset the increase in forced outages during the quarter.

Forced outages, which accounted for the largest share of total outage capacity during Q2 2026, averaged 2,224.31 MW, representing 80.56% of total outage capacity. This was 404.62 MW, or 15.39%, lower than the 2,628.92 MW recorded in Q1 2026. Despite the decrease, forced outages remained the predominant outage category throughout the quarter and continued to account for the majority of unavailable generation capacity. Meanwhile, maintenance outages averaged 139.80 MW, equivalent to 5.06% of total outage capacity. This is a 39.99% (93.15 MW) decrease from the preceding quarter's average of 232.96 MW.

No recorded capacity under deactivated shutdown during either Q1 or Q2 2026. Accordingly, this category did not contribute to the total capacity on outage during the covered period.

On a monthly basis, planned outages averaged 617.07 MW in April, 114.28 MW in May, and 450.63 MW in June. The relatively higher planned outage level in April was followed by a substantial decline in May before increasing again in June. The highest planned outage capacity during the quarter reached 1,868.40 MW on 26 March 2026 at 0805h, indicating a temporary concentration of scheduled generation outages during the period.

In comparison, forced outages remained consistently elevated across the three months, averaging 2,129.95 MW in April, 1,930.85 MW in May, and 2,602.66 MW in June. The increase in June was particularly notable, with forced outage capacity reaching a monthly average of more than 2,600 MW. The highest recorded forced outage capacity for the quarter reached 4,327.61 MW on 15 May 2026 at 1440h, while another significant level of 3,913.92 MW was recorded on 6 June 2026 at 1555h.

Maintenance outages likewise varied throughout the quarter, increasing from an average of 68.44 MW in April to 319.48 MW in May, before declining to 52.80 MW in June. During the May billing period, several major generating units went on Maintenance outage including Sual Unit 1 (600 MW), San Roque Unit 2 (145 MW), Sta. Rita 10 (236 MW), and Sta. Rita 40 (263 MW).

Overall, the composition of capacity on outage shifted considerably during Q2 2026. Planned outages accounted for a substantially smaller share of total outage capacity, declining from 40.10% in Q1 to 14.38% in Q2, while forced outages increased in relative share from 55.02% to 80.56% despite their absolute capacity declining by 15.39%. This indicates that the quarter-on-quarter reduction in total outage capacity was largely attributable to the significant reduction in planned outages, while forced outages remained the principal source of generation unavailability during the quarter.

Specific to the MS period, capacities on outage steadily declined through the end of April 2026. This is consistent with expected market behavior and the DOE guidelines on planned outages under Department Circular No. DC2020-

02-0004⁴, which states that only hydroelectric power plants shall be allowed to conduct power plant maintenance during the peak quarter. As such, planned outages significantly decreased as the MS period progressed, while hydro plant outages increased. This increase in hydro outages is also consistent with the DOE circular, which allow hydroelectric power plants to conduct maintenance during the peak quarter. Moreover, observations with regard to outages during the MS period were largely attributable to seasonal conditions rather than the MS declaration.

The reduction in planned and maintenance outages, together with the lower average forced outage capacity relative to Q1 2026, contributed to the overall decline in capacity on outage during the quarter. This improvement in generation availability supported the higher level of effective supply and capacity offered/nominated observed during Q2 2026.

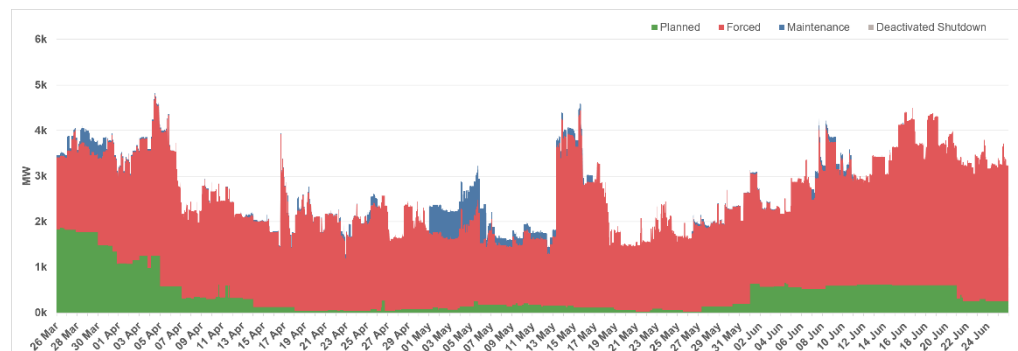


Figure 10. Capacity on Outage by Category, Q2-2026

C. Generation Mix

The generation mix for Q1 and Q2 2026 remained largely dominated by coal and natural gas, with coal continuing to provide the largest share of total generation. In Q1 2026, coal accounted for 56.82% of the generation mix, followed by natural gas at 15.47%. The combined contribution of renewable energy sources—geothermal, hydro, wind, solar, and biofuel—accounted for approximately 27.09% of the total generation mix.

During Q2 2026, coal continued to comprise the largest share of generation, accounting for 58% in April, 59% in May, and 58% in June, respectively. Natural gas contributed 17% in April and 18% in both May and June, indicating a slightly higher contribution compared with Q1.

The collective contribution of renewable energy sources was approximately 24% in April 2026, 21% in May 2026, and 23% in June 2026. Within the renewable mix, hydro accounted for 7%, 6%, and 7%, respectively, while geothermal contributed 8%, 7%, and 8%. The remaining renewable sources—wind, solar, and biofuel—accounted for the balance of the renewable contribution.

⁴ Department of Energy (DOE), *Department Circular No. DC2020-02-0004: Providing Guidelines on the Planned Outage Schedules of Power Plants and Transmission Facilities and the Public Posting of the Grid Operating and Maintenance Program*, 6 February 2020.

The monthly distribution also shows that the generation mix remained relatively consistent throughout Q2, with coal and natural gas together accounting for approximately 75%–77% of the generation mix. The relatively stable contribution of coal, together with the increased share of natural gas compared with Q1, indicates that conventional generation continued to provide the majority of the system's generation requirements, while renewable sources collectively maintained a smaller but significant share of the mix. (See Figure 11)

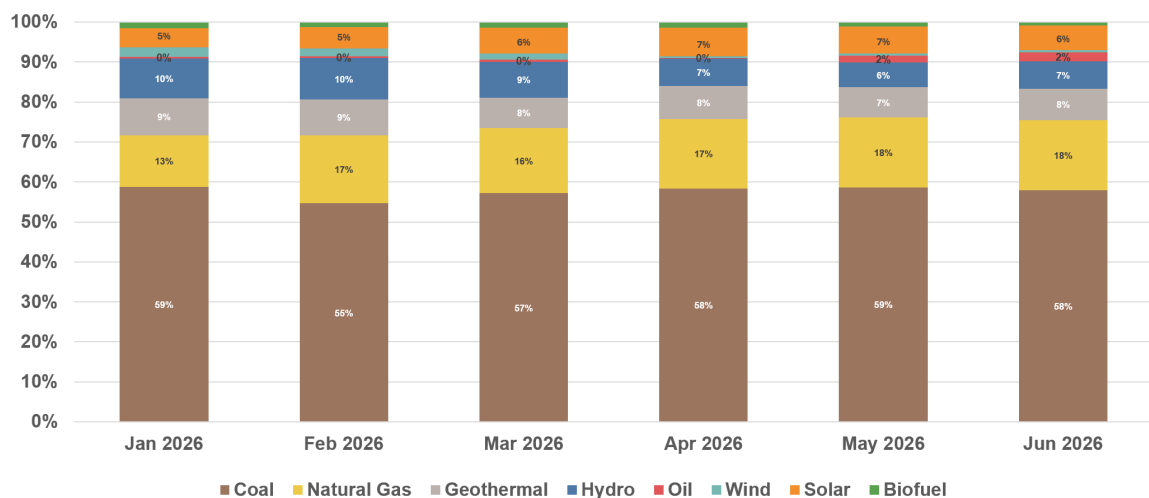


Figure 11. Generation Mix (Based on Metered Quantity) – April 2026 to June 2026

The hourly generation profile during Q2 2026, in Figure 10, shows a consistent daily generation pattern, with generation generally increasing during daytime and declining during nighttime hours. This pattern corresponds with the recurring daily movement in system demand, as higher electricity requirements during daytime and peak-demand periods were accompanied by higher generation output.

Coal-fired generation remained the dominant contributor throughout the quarter, providing the largest and relatively stable portion of hourly generation and serving as the primary baseload source. Natural gas generation followed as the next major contributor, with its output showing more noticeable intra-day variations as generation requirements changed. This indicates its role in complementing baseload generation during periods of higher demand.

The contribution of renewable energy (RE) sources—geothermal, hydro, wind, solar, and biofuel—remained comparatively smaller but contributed to the overall generation profile. Solar generation showed the clearest daytime pattern, increasing during daylight hours and declining toward nighttime, while hydro, wind, geothermal, and biofuel generation displayed comparatively less pronounced but varying output levels.

Figure 12 also shows temporary reductions in total hourly generation, particularly around periods corresponding to lower system demand. These reductions are more

evident during weekends and non-working holidays, when lower commercial and industrial activity generally results in reduced electricity requirements and consequently lower generation output.

Generation levels were also affected by generation availability during the quarter. Forced outages remained the principal source of generation unavailability in Q2.

Despite these variations, the hourly profile remained broadly consistent throughout the quarter, with coal maintaining the largest contribution, natural gas providing additional flexibility, and RE sources contributing varying levels of generation depending on resource availability and time of day. This overall pattern is consistent with the generation mix observed during Q2, where conventional generation continued to account for the majority of electricity generation.

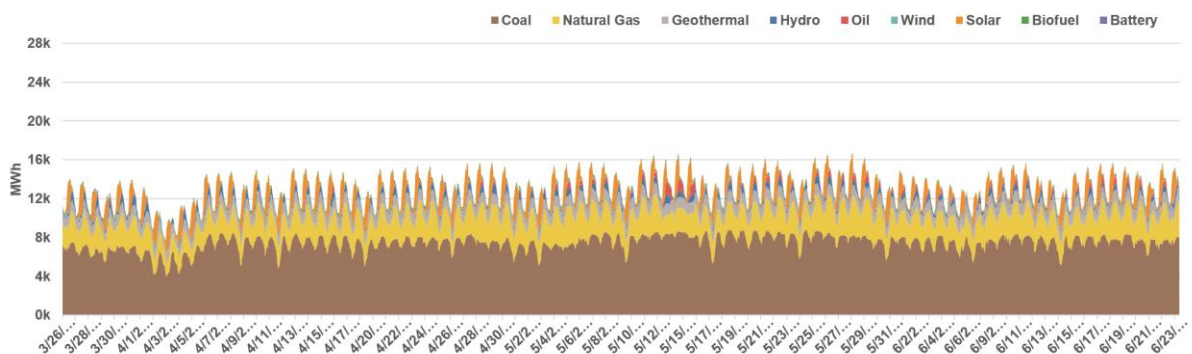


Figure 12. Hourly Generation Metered Quantity – Q2-2026

II. DEMAND

Overall system demand increased by an average of 17.54% during Q2 2026, reaching 15,338.49 MW, compared with 13,049.33 MW in Q1 2026. The increase reflects stronger system demand during the quarter, with demand levels generally exhibiting an upward trend from the latter part of March through May before moderating slightly in June.

The increase in demand was observed alongside the transition from the cool-dry season to the hot-dry season, which covered a substantial portion of the review period. The warmer conditions during the quarter may have contributed to higher electricity consumption, particularly from cooling-related loads. This was most evident during May, which recorded the highest monthly average demand of 15,975.80 MW, followed by June at 15,350.48 MW and April at 14,924.89 MW. March recorded the lowest monthly average at 14,473.26 MW, although this covers only the initial six days of the billing quarter, from 26 to 31 March.

The demand profile likewise showed distinct differences according to day type. Weekdays recorded the highest average demand at 15,803.98 MW, followed by weekends at 14,770.18 MW, while holidays registered the lowest average demand at

13,729.29 MW (see Table 5). The approximately 13.13% lower average demand during holidays compared with weekdays is consistent with the reduction in commercial and industrial activity during non-working days. Weekend demand was likewise approximately 6.54% lower than weekday demand, reflecting the typical reduction in electricity consumption associated with lower business and commercial activity.

The lowest average daily demand during the quarter was recorded at 11,040.73 MW on 03 April 2026, coinciding with Good Friday. Other relatively low demand levels were likewise observed during the Holy Week period, particularly from 02 to 04 April, when commercial and industrial activities were reduced due to the holiday period. These dates registered substantially lower demand compared with typical weekdays, demonstrating the influence of holiday-related changes in consumption patterns on overall system demand.

In contrast, the highest average daily demand was recorded at 17,080.32 MW on 12 May 2026. The higher demand levels observed during May were consistent with the warmer conditions prevailing during the hot-dry season. Increased cooling requirements during periods of elevated temperatures may have contributed to the sustained higher demand observed throughout the month.

Table 5. Average Demand based on Day Type – Q2 2026

Day Type	Average Demand (in MW)
Weekday	15,803.98
Weekend	14,770.18
Holiday	13,729.29

Figure 13 presents the temporal profile of system demand further indicates recurring fluctuations between daytime and off-peak periods. Demand generally increased during periods of heightened economic and household activity and declined during overnight and early-morning hours. These daily variations were more pronounced during weekdays, while weekends and holidays generally exhibited lower demand profiles.

Overall, the 17.54% quarter-on-quarter increase in system demand indicates a significant strengthening in electricity requirements during Q2 2026. The increase may be attributed to a combination of seasonal temperature conditions, increased cooling requirements, and the return to higher levels of commercial and industrial activity following holiday periods. The observed increase in demand is particularly relevant when assessed alongside the corresponding movements in effective supply and reserve requirements, as higher system requirements place greater importance on the availability and operational flexibility of generating resources.

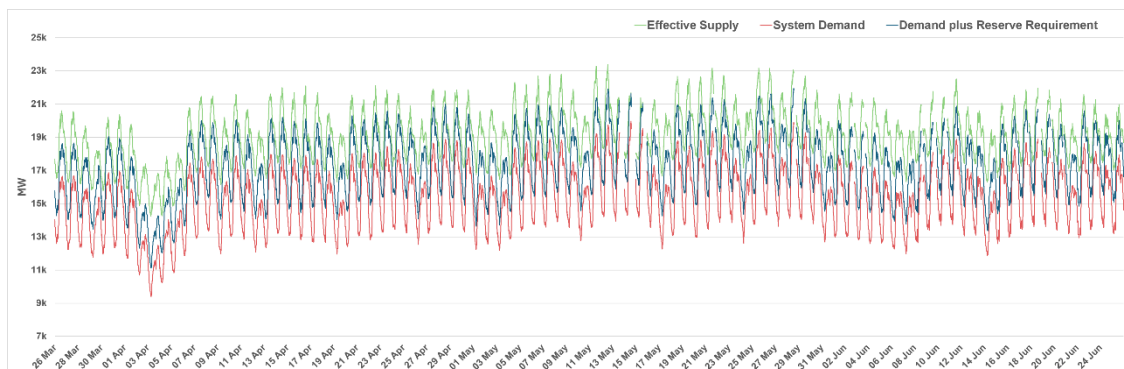


Figure 13. Demand, Supply and Demand plus Reserve Schedule, Q2-2026

During the 2nd Quarter of 2026, the HVDC interconnections continued to facilitate power transfers among Luzon, Visayas, and Mindanao, with Luzon-to-Visayas (Luz-Vis) and Mindanao-to-Visayas (Min-Vis) representing predominant transfer directions during the period.

The Luzon-to-Visayas HVDC link, with an actual capacity of 250 MW, reached its maximum transfer limit of 250MW and operated in this direction for 56.72% of the time. The flow profile shows recurring transfer from Luzon towards Visayas throughout the quarter, with several intervals approaching the available transfer capacity. This indicates the continued utilization of the interconnection to support the Visayas region, particularly during periods of relatively higher demand or constrained local supply conditions.

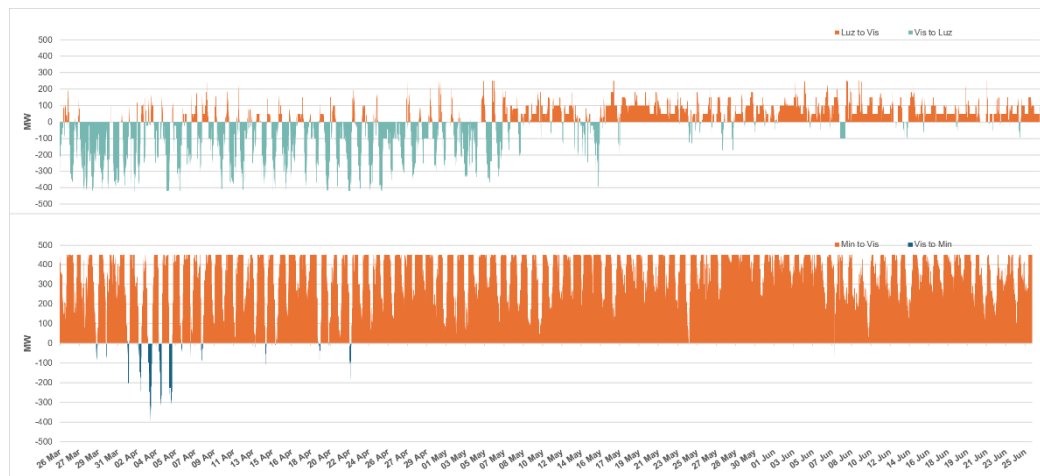
Meanwhile, the Mindanao-to-Visayas link, reached its maximum actual transfer capacity of 450MW, and operated in this direction for 97.37% of the time. The sustained Min-Vis flow indicated that Mindanao generally remained a net source of power for transfers to Visayas region during the quarter. The Min-Vis flow frequently approached its maximum transfer capability, particularly during periods when increased power transfers were required to sustain the Visayas grid.

In comparison, Visayas-to-Luzon transfers occurred for 38.50% of the time, reaching a maximum of 420 MW, while Visayas-to-Mindanao were observed for only 2.60% of the time, with a maximum of 400.49 MW. The relatively lower occurrence of these flows indicates that transfers were generally directed to Visayas during the quarter, although the Luzon-Visayas interconnection continued to exhibit bidirectional power flows depending on prevailing system conditions.

Overall, the HVDC flow patterns demonstrate the continued importance of the interconnections in supporting the transfer of available generation toward areas with greater system requirements. The predominant Luzon-to-Visayas and Mindanao-to-Visayas flows suggest that the Visayas grid continued to rely on inter-regional transfers to supplement available generation, while the occurrence of reverse flows reflects the dynamic nature of power transfers in response to changes in regional supply and demand conditions. These events are detailed in Table 6 and Figure 14.

Table 6. HVDC Flow, Q2 2026

HVDC Flow	Actual Capacity	Min (in MW)	Max (in MW)	Percent of Time
Luz-Vis	250	0.13	250	56.72%
Vis-Luz	420	0.05	420	38.50%
Vis-Min	450	0.96	400.49	2.60%
Min-Vis	450	0.01	450	97.37%

**Figure 14. High Voltage Direct Current (HVDC) Flow, Q2 2026**

Despite the availability of inter-regional support through HVDC power transfers, periods of tight supply conditions persisted across the interconnected grids during the quarter. In April, Yellow Alert Notices were issued for both the Luzon and Visayas Grids on 16 April 2026. The Luzon Grid was placed under Yellow Alert from 1700h to 2200h, while the Visayas Grid was placed under Yellow Alert at 1900h. These alerts were attributed to the tripping of all EERI and Ilijan generating units, together with the unavailability of all units of the Magat Hydroelectric Power Plant.

The supply situation became more critical in May, when both the Luzon and Visayas Grids experienced several Yellow and Red Alert declarations, particularly from 13 to 15 May. The alerts coincided with a significant reduction in available generation following the tripping of the Ilijan–Tayabas 500-kV transmission line while the Dasmariñas–Ilijan 500-kV line was on outage, resulting in the forced outage of the Ilijan and EERI generating units.

In June, Yellow Alert Notices were issued repeatedly in the Visayas Grid, primarily reflecting the continued unavailability of major coal-fired generating units and elevated demand forecasts. NGCP advisories during the period specifically identified the unavailability of TVI Units 1 and 2 and PEDC Unit 3, with additional generating units operating on forced outage or derated capacity. On 10 June, the Visayas Grid was placed under Red Alert, followed by Yellow Alert, while the Mindanao Grid was placed under Yellow Alert. The June 10 alerts were particularly notable as reduced HVDC power imports from Mindanao further constrained the Visayas supply position, while the Mindanao Grid was affected by

generation outages following the recent earthquake, including the tripping of GNPK Unit 4 and the continued unavailability of several large coal-fired units.

The recurring alerts throughout May and June highlight the combined effects of generation unavailability, derated capacity, demand conditions, and limitations in inter-regional support on system operating margins. These conditions demonstrate that while HVDC transfers provide an important means of balancing supply across regions, the availability and magnitude of such transfers may themselves be constrained during periods of generation and transmission disturbances. The recorded grid alerts, together with the corresponding forced outages and derated capacities, are summarized in Annex D.

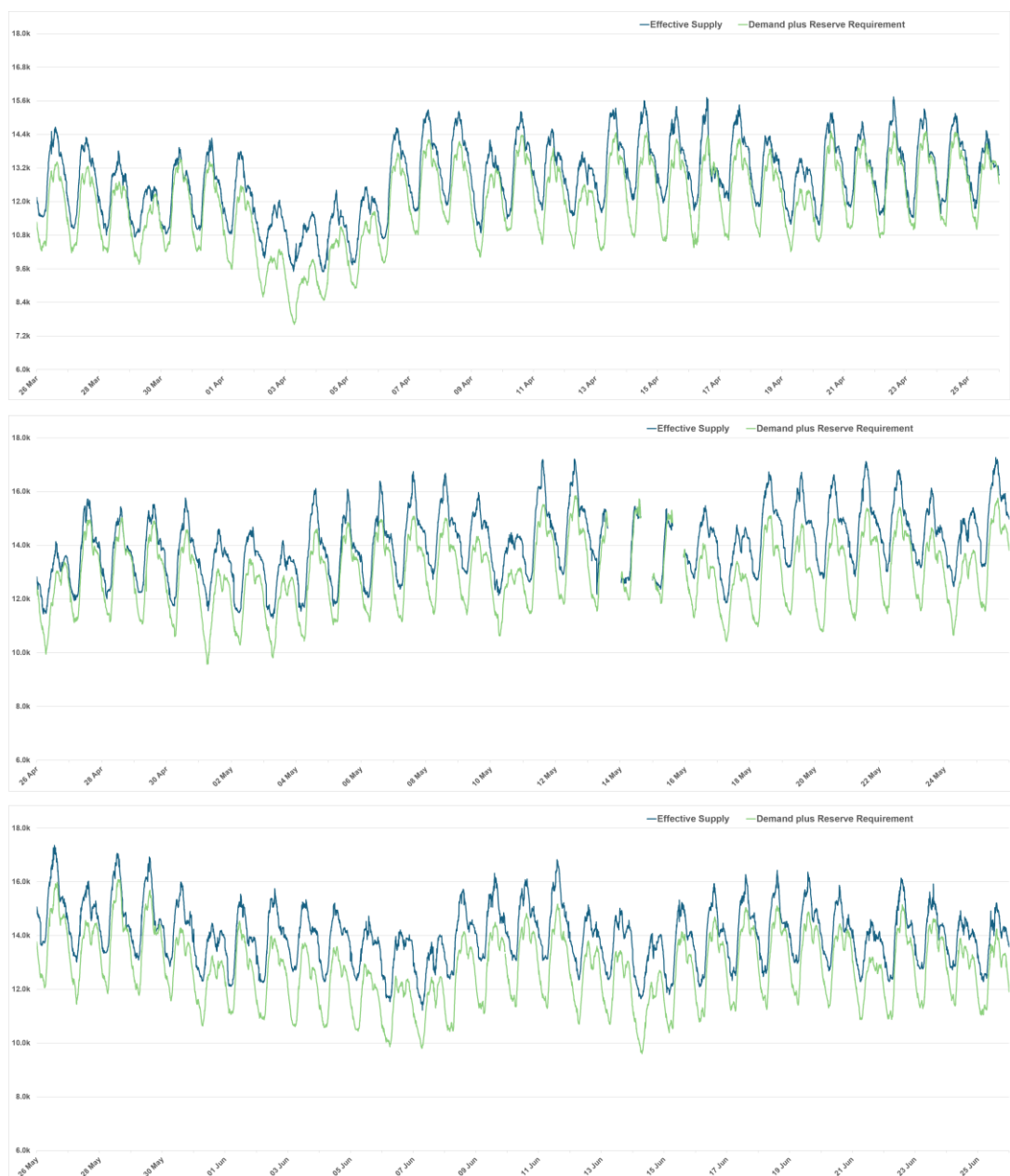


Figure 15. Supply and Demand plus Reserve Schedule – Luzon

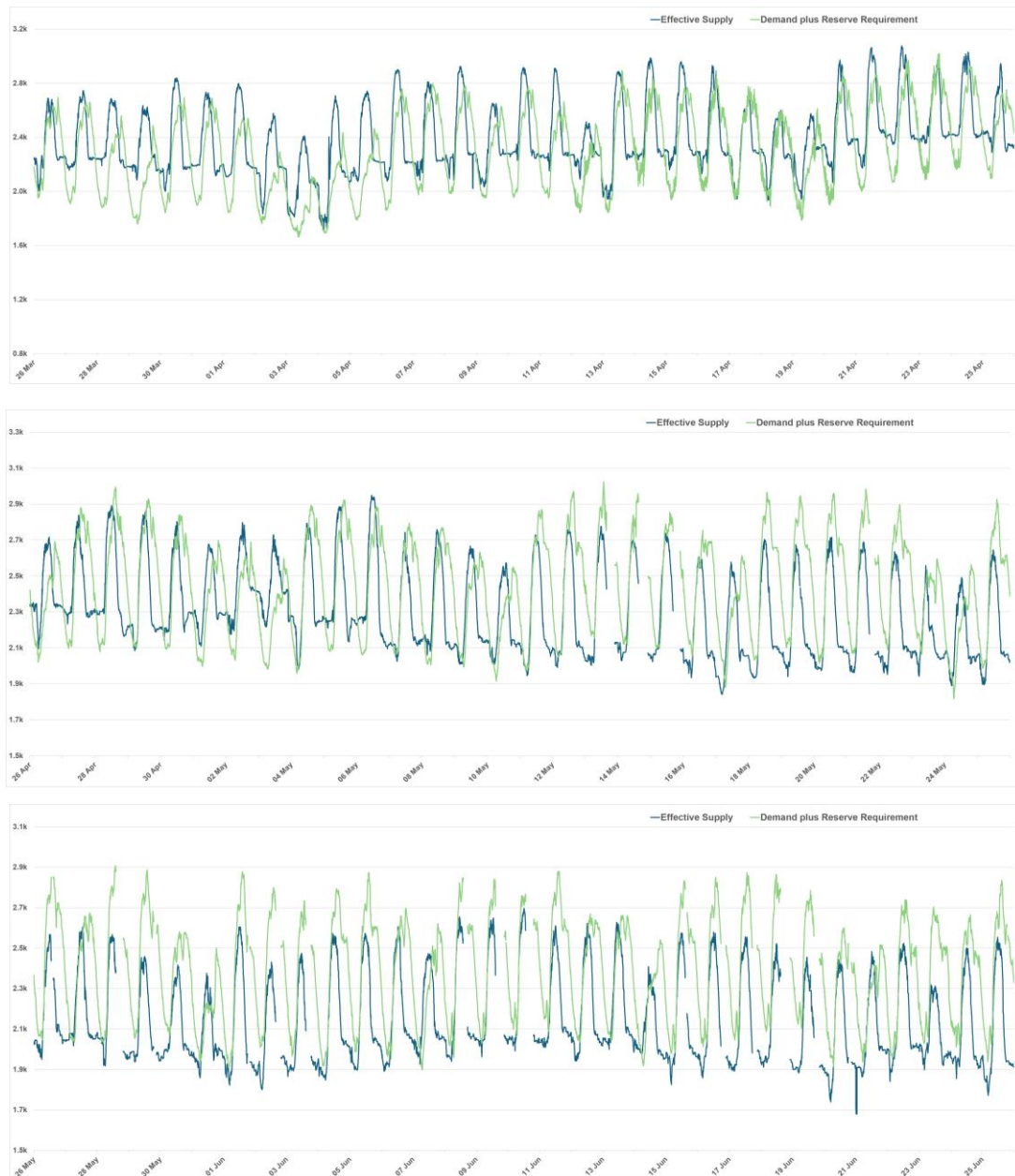


Figure 16. Supply and Demand plus Reserve Schedule – Visayas

Electricity demand generally exhibits a positive relationship with the heat index, as higher temperatures tend to increase electricity consumption due to greater cooling requirements. As shown in Figure 17, periods of increasing heat index are generally accompanied by higher system demand, although the relationship is not consistent throughout the period. This indicates that factors other than temperature also influence demand patterns. In particular, differences in day type, such as weekends and non-working holidays, may contribute to lower electricity demand due to reduced commercial and industrial activity, even during periods of relatively high heat index.

QMAR-2026-02

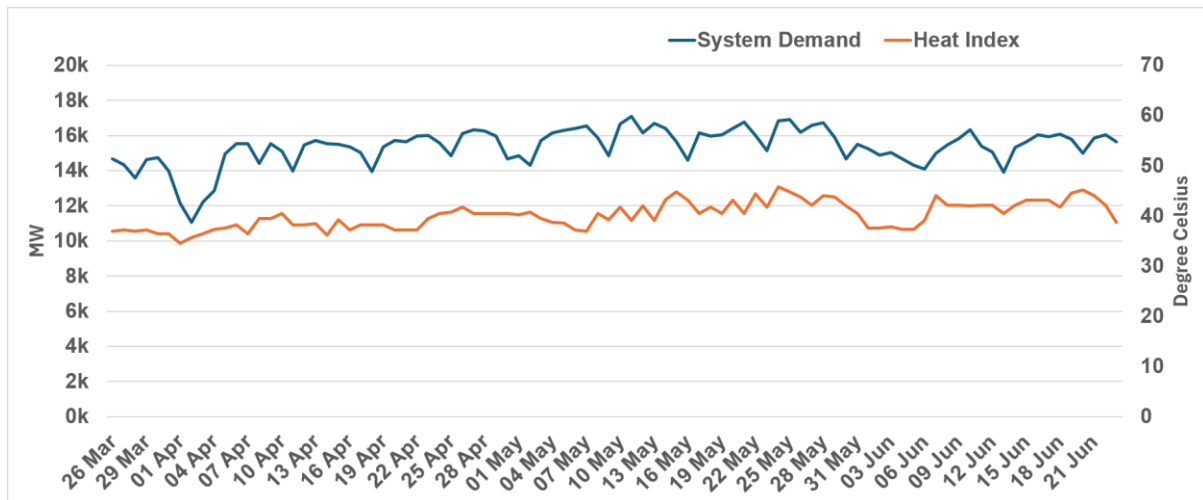


Figure 17. Daily Max Demand and Max Heat Index⁵, Q2-2026

III. MARKET PRICE OUTCOME

A. Market Prices

The System Load Weighted Average Price (LWAP) averaged PHP 7,650.62/MWh during the 2nd Quarter of 2026, representing a 102.78% increase from the PHP 3,772.92/MWh average recorded in the 1st Quarter. During the quarter, the System LWAP ranged from - PHP 10,391.75/MWh to PHP 35,247.00/MWh, compared with a range of -PHP 10,208.45/MWh to PHP 31,521.87/MWh in the preceding quarter.

The quarterly average was PHP 5,626.34/MWh in April, PHP 7,790.89/MWh in May, and PHP 9,539.15/MWh in June, indicating progressively higher average price levels toward the latter part of the quarter.

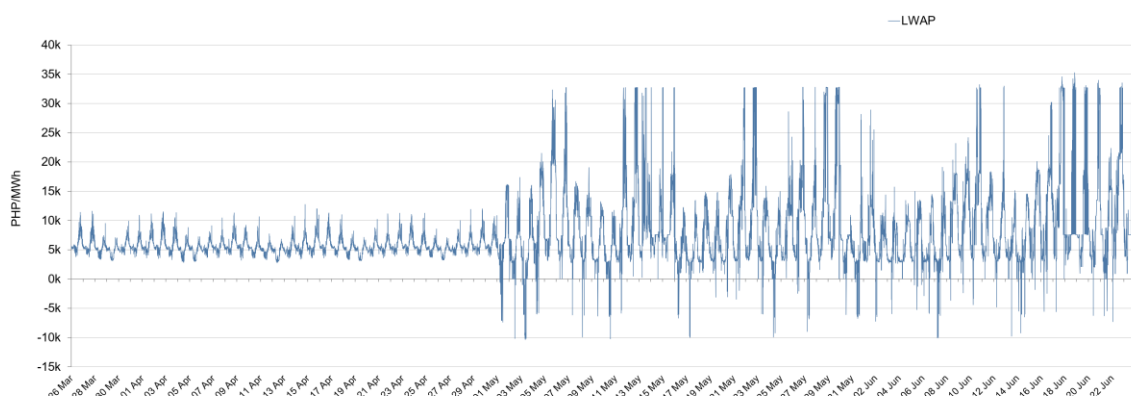


Figure 18. System: Market Price Trend, Q2-2026

⁵ Visual Crossing Corporation: <https://www.visualcrossing.com/weather-history/Philippines/us/> - Maximum feels like temperature

It should be noted that the 26 March to 30 April portion of the quarter coincided with the Market Suspension, during which prices were determined under the Modified Administered Price mechanism. As such, the price movements during this period should be viewed within the context of the administered pricing mechanism and should not be interpreted as direct representations of prevailing market supply-demand conditions. In April, the System LWAP reached a maximum of PHP 12,737.09/MWh.

Following the resumption of normal market operations, higher and more variable price movements were observed. In May, the System LWAP averaged PHP 7,790.89/MWh, with a maximum of PHP 32,735.42/MWh. The higher price movements during the month coincided with significant transmission and generation events, particularly from 13 to 15 May, when several Yellow and Red Alerts were declared in the Luzon and Visayas Grids. These events were associated with the loss of available generation following the tripping of the Ilijan–Tayabas 500-kV transmission line while the Dasmariñas–Ilijan 500-kV line was on outage, resulting in the forced outage of the Ilijan and EERI generating units.

Price levels were further elevated in June, when the System LWAP averaged PHP 9,539.15/MWh and reached a maximum of PHP 35,247.00/MWh. Higher and more frequent price spikes were observed particularly during the latter part of the billing period. Notably, consistently elevated prices were observed on 18 and 19 June, following the tripping of Sual Unit 1 on 18 June.

The relationship between LWAP and Supply Margin is further illustrated in Figures 19–21, showing the difference in price behavior across the periods before, during, and after the Market Suspension. Supply Margin is calculated as Effective Supply less the combined System Demand and Reserve Requirement:

$$\text{Supply Margin} = \text{Effective Supply} - (\text{System Demand} + \text{Reserve Requirement})$$

During the Market Suspension, the Modified Administered Price mechanism resulted in a relatively constrained range of LWAP despite variations in Supply Margin. This behavior should not be interpreted as an absence of a relationship between supply conditions and prices, as price formation during this period was subject to the administered pricing mechanism.

In contrast, the periods before and after the Market Suspension exhibit a clearer inverse relationship between Supply Margin and LWAP, wherein lower Supply Margin generally coincides with higher LWAP. Negative Supply Margin values indicate that Effective Supply was below the combined System Demand and Reserve Requirement. The occurrence of negative Supply Margin values in the post-Suspension period also coincided with periods of heightened supply stress in the Luzon Grid. In particular, negative Supply Margin values were observed around 13 to 15 May 2026, when several major generating units experienced forced outages and transmission line incidents resulted in substantial generating capacity being unavailable. These dates also recorded high demand due to the peak of the hot-dry season, further contributing to tighter supply conditions. These events contributed to the declaration of Yellow and Red

Alerts in Luzon and Visayas and, subsequently, the implementation of Manual Load Dropping, as also discussed above.

Notably, Figures 19 and 20 show a series of high-price observations exceeding PHP 32,000/MWh from 13 to 15 May 2026, coinciding with periods when major generating units were on forced outage. These high-price intervals were followed by the imposition of the Secondary Price Cap (SPC), resulting in a near-horizontal concentration of price observations at around PHP 7,423/MWh, consistent with the applicable SPC during the period. This pattern reflects the application of the SPC following sustained high-price conditions, which limited the resulting market prices to the prescribed cap.

The observed relationship therefore reflects not only market price behavior following the lifting of the Market Suspension, but also the effect of actual supply-side constraints and elevated demand on available supply and market prices.

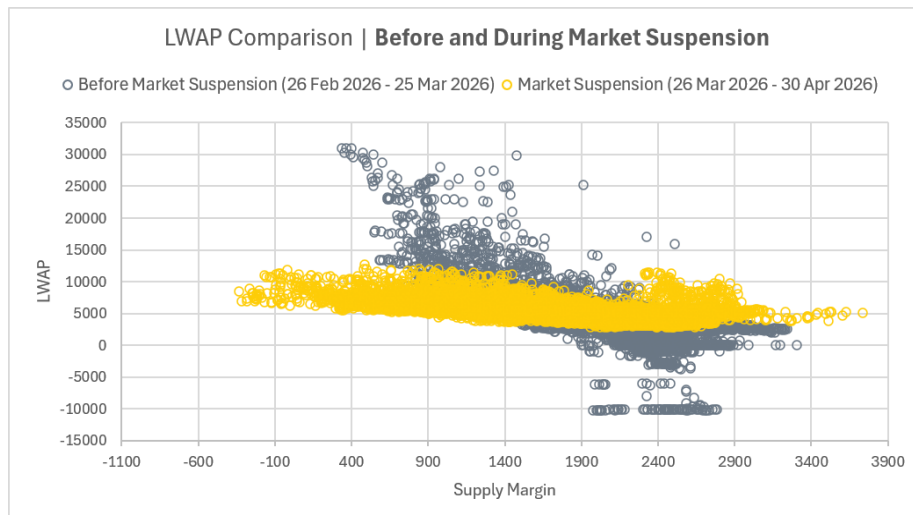


Figure 19. Relationship Between LWAP and Supply Margin, Before and During Market Suspension

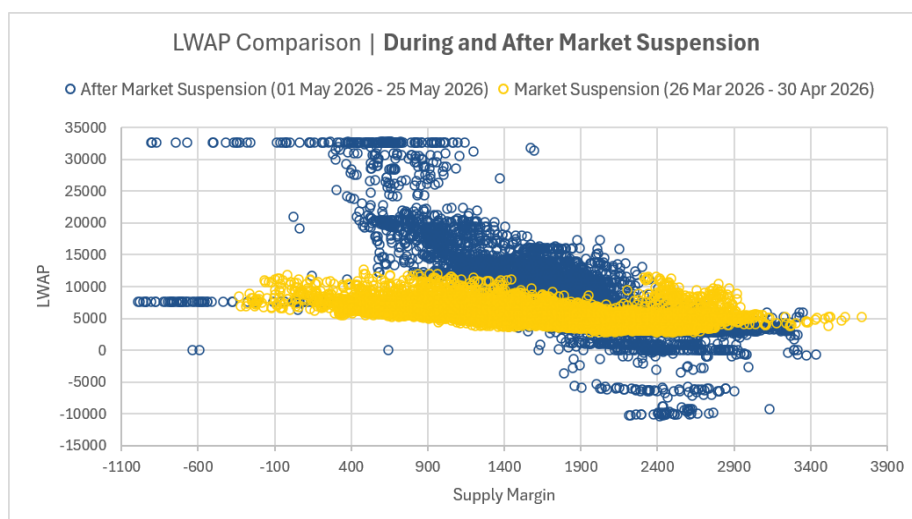


Figure 20. Relationship Between LWAP and Supply Margin, During and After Market Suspension

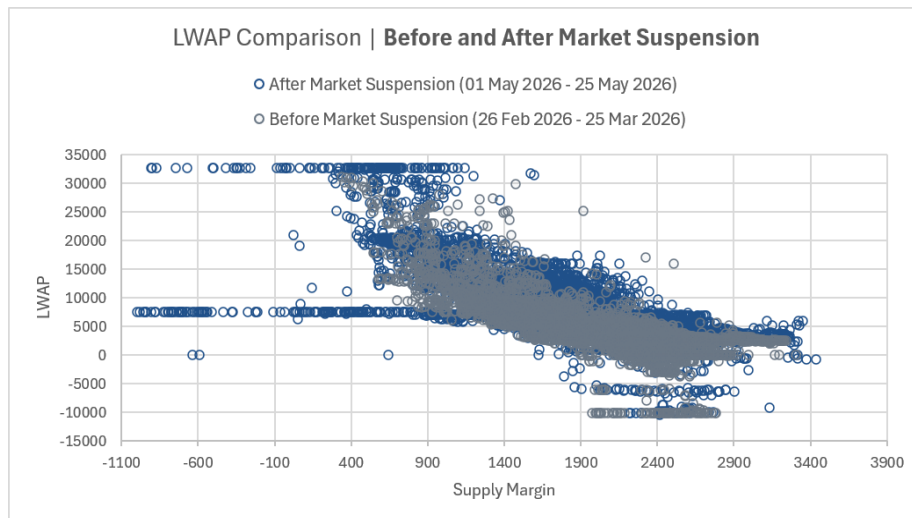


Figure 21. Relationship Between LWAP and Supply Margin, Before and After Market Suspension

Overall, the higher System LWAP observed in Q2-2026 was primarily reflected in the elevated average prices recorded in May and June, with the highest price movements coinciding with periods of significant generation unavailability, transmission events, and grid alerts. The Market Suspension is relevant in interpreting the April price behavior, but the quarterly increase should not be attributed to the suspension or its lifting alone.

At the regional level, the average LWAPs during the 2nd Quarter of 2026 varied across the three grids. Visayas recorded the highest quarterly average at PHP 10,056.01/MWh, followed by Mindanao at PHP 9,218.88/MWh, while Luzon recorded the lowest at PHP 6,863.45/MWh. The System LWAP averaged PHP 7,650.62/MWh during the quarter.

Luzon recorded an average LWAP of PHP 6,863.45/MWh for the quarter. During April, the regional LWAP remained relatively stable under the Modified Administered Price mechanism, with an average of PHP 5,625.75/MWh. A Yellow Alert was issued on 16 April, covering the 1700H–2200H period, following the tripping of the EERI and Ilijan units and the unavailability of the Magat HEPP units.

Following the lifting of the Market Suspension, greater price variability was observed in May. The region experienced several Yellow Alert declarations and Red Alert declarations from 13 to 15 May, during a period of significant generation unavailability associated with the tripping of the Ilijan–Tayabas 500-kV transmission line while the Dasmariñas–Ilijan 500-kV line was on outage. The Luzon LWAP averaged PHP 7,018.83/MWh in May and PHP 7,950.78/MWh in June, with higher price movements observed toward the latter part of the quarter.

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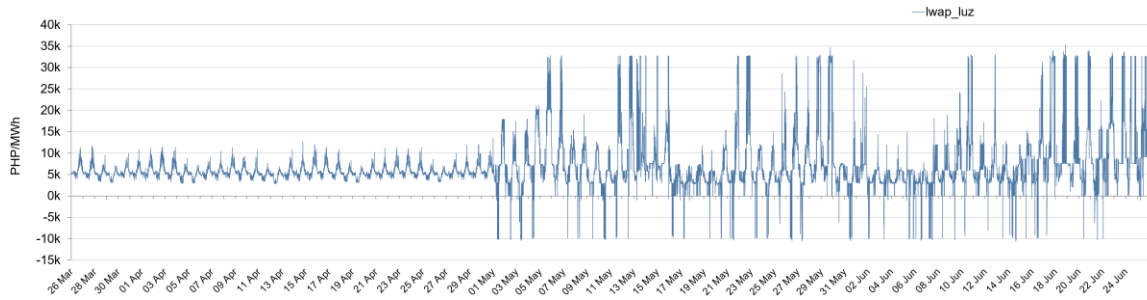


Figure 22. Luzon: Market Price Trend, Q2-2026

Visayas recorded the highest quarterly average LWAP among the three regions at PHP 10,056.01/MWh. The regional average increased from PHP 5,627.03/MWh in April to PHP 10,205.36/MWh in May, before reaching PHP 14,340.45/MWh in June.

The region experienced several Yellow Alert declarations throughout the quarter, particularly during May and June. Red Alerts were also recorded on 13–15 May and 29 May, reflecting periods of tighter supply conditions. The frequency of Yellow Alerts continued into June, with elevated price levels observed during the latter part of the billing period.

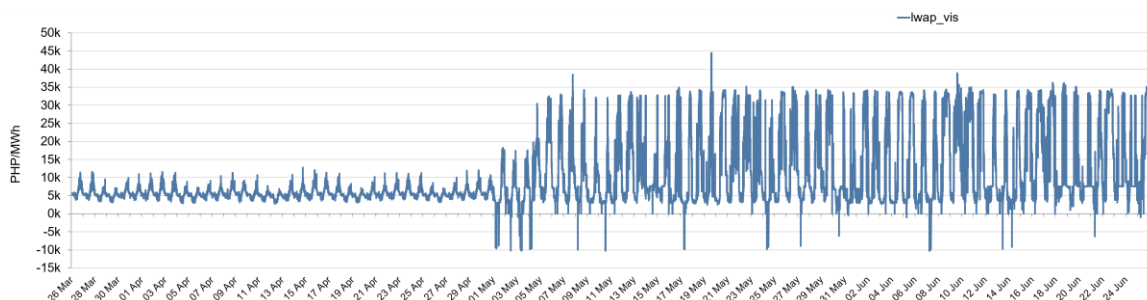


Figure 23. Visayas: Market Price Trend, Q2-2026

Mindanao recorded a quarterly average LWAP of PHP 9,218.88/MWh. The regional average increased from PHP 5,628.36/MWh in April to PHP 9,276.08/MWh in May and further to PHP 12,754.05/MWh in June. The higher price level in June coincided with the magnitude 7.8 earthquake that struck Southern Mindanao on 8 June, which affected power supply and resulted in several generating units remaining on forced outage.

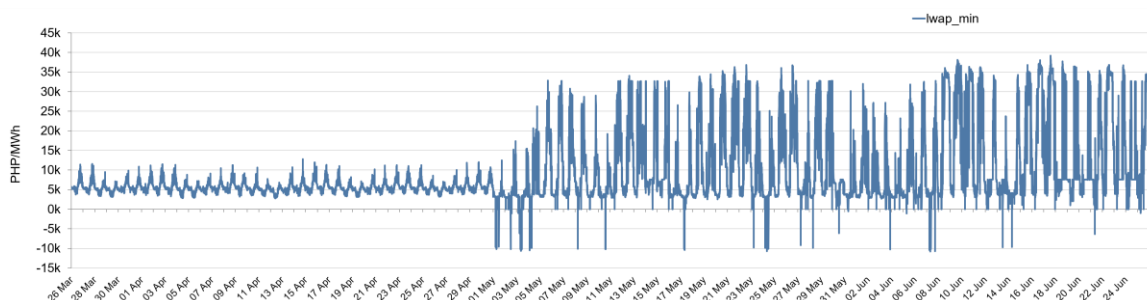


Figure 24. Mindanao: Market Price Trend, Q2-2026

The System LWAP also varied according to the type of day. Weekdays recorded the highest average LWAP at PHP 8,637.60/MWh, followed by holidays at PHP 6,978.87/MWh, while weekends recorded the lowest average at PHP 5,570.26/MWh. The higher weekday LWAP is consistent with the generally higher electricity demand associated with regular commercial and industrial activity, while lower demand during weekends corresponds with lower average price levels.

Table 7. LWAP per Day Type, Q2-2026

Type of Day	LWAP Php/MWh
Weekday	8,637.60
Weekend	5,570.26
Holiday	6,978.87

B. Price Distribution

During the 2nd Quarter of 2026, the majority of System LWAP observations remained within the PHP 0–10,000/MWh range, which accounted for 77.88% of the total observations. The PHP 5,000–10,000/MWh range comprised the largest share at 45.95%, followed by the PHP 0–5,000/MWh range at 31.93%. Meanwhile, 11.11% of the observations were within the PHP 10,000–15,000/MWh range.

Compared with the 1st Quarter of 2026, the Q2 distribution shifted toward higher price ranges. The share of observations within PHP 0–5,000/MWh decreased from 68.20% to 31.93%, while the PHP 5,000–10,000/MWh range increased from 20.07% to 45.95%. Higher price ranges were also more prevalent during Q2, including observations above PHP 15,000/MWh, which were relatively limited in the previous quarter.

The monthly distribution further shows the change in price behavior throughout the quarter. In April, 69.51% of System LWAP observations were within the PHP 5,000–10,000/MWh range, with another 29.17% falling within PHP 0–5,000/MWh. In May, the distribution became more dispersed, with 33.36% of observations in the PHP 0–5,000/MWh range, 30.82% in PHP 5,000–10,000/MWh, and 17.88% in PHP 10,000–15,000/MWh. This shift became more evident in June, when 35.37% of observations were within PHP 0–5,000/MWh, while 28.39% were within PHP 5,000–10,000/MWh and 17.34% within PHP 10,000–15,000/MWh.

Notably, observations above PHP 15,000/MWh became more frequent in May and June, with 7.99% and 9.37%, respectively, falling within the PHP 15,000–20,000/MWh range. This indicates that while a substantial portion of prices remained below PHP 10,000/MWh, higher-priced intervals occurred more frequently during the latter part of the quarter, consistent with the increased price variability observed after the lifting of the Market Suspension.

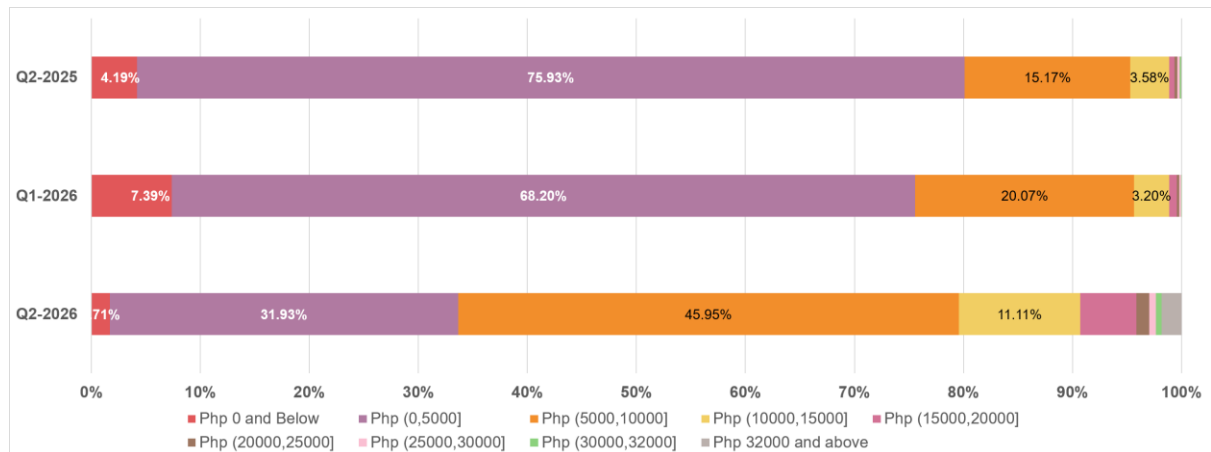


Figure 25. System: Market Price Band, Q2-2025, Q1-2026, and Q2-2026

Table 8 presents the tabular distribution of market prices across the billing months covered in Q2 2026, providing a detailed breakdown of the frequency of trading intervals within each price range. This tabular representation complements the distribution shown in Figure 25 by providing the corresponding percentage distribution for each billing month.

The monthly breakdown provides a clearer view of the changes in market price distribution throughout the quarter, particularly the shift in the concentration of trading intervals across the different price bands from April to June.

Table 8. Details System: Market Price Band, Q2-2026

Price Range (Php/MWh)	%Distribution		
	April 2026	May 2026	June 2026
Php 0 and Below	0.00%	3.61%	1.83%
Php (0,5000]	29.17%	33.36%	35.37%
Php (5000,10000]	69.51%	30.82%	28.39%
Php (10000,15000]	1.32%	17.88%	17.34%
Php (15000,20000]	0.00%	7.99%	9.37%
Php (20000,25000]	0.00%	1.52%	2.57%
Php (25000,30000]	0.00%	1.32%	0.65%
Php (30000,32000]	0.00%	1.04%	0.71%

C. Market Pricing Conditions

Pricing conditions during the quarter consisted of Normal Pricing, Pricing Error Notice (PEN), Price Substitution Methodology (PSM), Secondary Price Cap (SPC), and Administered Price (AP). The distribution of these pricing conditions varied across the billing months and regions, reflecting changes in market operations during and after the Market Suspension. In April 2026, 100% of the trading intervals in Luzon, Visayas, and Mindanao were settled under the Administered Price, consistent with the Market Suspension period. Following the lifting of the Market Suspension on 1 May 2026, Normal Pricing resumed across all three grids, while PEN, PSM, and SPC were also observed. By June, the share of intervals under Normal Pricing remained above 48% across the three grids, while the occurrence of PEN, PSM, and SPC varied by region.

The succeeding sections discuss the occurrence and distribution of PEN, PSM, AP, and SPC, with Normal Pricing serving as the reference condition for comparison.

i. Pricing Error Notice (PEN) ⁶

Pricing Error Notices were recorded beginning in May, following the lifting of the Market Suspension. In May, PEN accounted for 4.98% of trading intervals in Luzon and Visayas, while Mindanao recorded a slightly higher share at 5.58%. The occurrence of PEN increased in June, accounting for 17.32% of intervals in Luzon, 13.36% in Visayas, and 16.96% in Mindanao. This indicates a higher frequency of intervals subject to pricing error notices during June compared with May.

ii. Price Substitution Methodology (PSM) ⁷

The application of PSM coincided with congestion events recorded across various transmission facilities during the quarter. A total of 2,859 congestion occurrences were recorded, with the highest frequencies observed at Nagsaag EHV Transformer 2 (1,233 occurrences), Bauang–BPPC 230 kV Line 1 (471), and Nagsaag EHV Transformer 1 (304). Other notable congestion occurrences were recorded at the Bauang–Latrini 230 kV Line 1 (266) and Line 2 (206), as well as the Snrafael–Ehvjos 230 kV Line 1 (154), as shown in Table 9.

The concentration of congestion in these facilities provides context for the occurrence of PSM during the quarter, as transmission constraints can result in price divergence between interconnected areas and necessitate the application of the methodology.

Table 9. Top 10 List of Equipment under Congestion

Line ID	Equipment Name	Frequency of Congestion
1EHVNGS_TR2	NAGSAAG EHV TRANSFORMER 2	1233
1BAUA_1BPP1	BAUANG-BPPC 230 kV LINE 1	471
1EHVNGS_TR1	NAGSAAG EHV TRANSFORMER 1	304
1BAUA_1LAT1	BAUANG-LATRINI 230 kV LINE 1	266
1BAUA_1LAT2	BAUANG-LATRINI 230 kV LINE 2	206
1SRAF_1SJO1	SNRAFAEL-EHVSJOS 230 kV LINE 1	154
3BINA_3DAS2	BINAN-DASMAEHV 230 kV LINE 2	42
2QUEZ_2ARA1	QUEZON-DONAIMELDA 230 kV LINE 1	36
1MEXI_1HER2	MEXICO-HERMOSA 230 kV LINE 2	33
1SJO115_TR1	SAN JOSE SUBSTATION TRANSFORMER 1	31

⁶ Section 5 of the Price Determination Methodology provides that the Market Operator (MO) performed a pricing re-run upon issuance of pricing error notice, notwithstanding the application of an automatic pricing re-run.

⁷ Section 5 of the Price Determination Methodology provides that the Market Operator (MO) performed a pricing re-run upon issuance of pricing error notice, notwithstanding the application of an automatic pricing re-run.

iii. Modified Administered Price (Modified AP)⁸

Administered Pricing was applied to all trading intervals in April, with 100% of intervals across Luzon, Visayas, and Mindanao settled under AP while the Market Suspension remained in effect. Following the lifting of the Market Suspension, the application of AP decreased substantially in May, accounting for 20.37% of trading intervals in Luzon, 19.75% in Visayas, and 16.67% in Mindanao. By June, AP application was reduced to 0.01% in Luzon and Mindanao and 7.71% in Visayas.

Market Intervention events are detailed in Annex G.

iv. Secondary Price Cap (SPC)⁹

The Secondary Price Cap was not applied during April. In May, SPC accounted for 3.89% of trading intervals in Luzon, 4.31% in Visayas, and 4.71% in Mindanao. Its application increased in June, reaching 11.10% in Luzon, 14.75% in Visayas, and 15.55% in Mindanao. The higher frequency of SPC application in June indicates that a greater proportion of intervals were subject to high prices during the latter part of the quarter.

Table 10. Monthly Pricing Condition for Q2-2026

Region/Grid	Billing Month	Normal		Pricing Error Notice		Price Substitution Methodology		Secondary Price Cap		Administered Price	
		Count/Total No. of Trading Intervals	%	Count/Total No. of Trading Intervals	%	Count/Total No. of Trading Intervals	%	Count/Total No. of Trading Intervals	%	Count/Total No. of Trading Intervals	%
Luzon	April 2026	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8928	100.00%
	May 2026	4,532	52.45%	430	4.98%	1,582	18.31%	336	3.89%	1760	20.37%
	June 2026	4,809	53.86%	1,546	17.32%	1,581	17.71%	991	11.10%	1	0.01%
Visayas	April 2026	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8928	100.00%
	May 2026	4,544	52.59%	431	4.99%	1,587	18.37%	372	4.31%	1706	19.75%
	June 2026	4,369	48.94%	1,193	13.36%	1,361	15.24%	1,317	14.75%	688	7.71%
Mindanao	April 2026	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8928	100.00%
	May 2026	4,580	53.01%	482	5.58%	1,731	20.03%	407	4.71%	1440	16.67%
	June 2026	4,489	50.28%	1,514	16.96%	1,536	17.20%	1,388	15.55%	1	0.01%

IV. GENERATOR OFFER PATTERN

This section examines the offer patterns of generator-trading participants as submitted to the WESM through the Market Participant Interface (MPI), in accordance with Clause 3.5 of the WESM Rules.

Coal offers remained heavily concentrated in the PHP 0/MWh and below price band during Q2 2026. However, the Q2 profile shows some variation in this concentration across trading hours, with the share of the lowest price band generally ranging from around 80% to 90%.

Compared with Q1 2026, the difference is more apparent in the composition of the remaining offer quantity. In Q2, the portion within the PHP 0 to PHP 5,000/MWh range remained relatively small and fairly consistent across hours, while the higher price bands continued to account for only negligible shares. The overall distribution therefore

⁸ ERC Resolution No. 10, Series of 2026, Prescribing a Modified Administered Price for the Wholesale Electricity Market (WESM) Pursuant to Executive Order No. 110, Series of 2026.

⁹ ERC Resolution No. 7, Series of 2021, if the Cumulative Price Threshold (CPT) was breach on the 72nd hours regional/islanding, Secondary Price Cap (SPC) will be imposed

remained strongly weighted toward the lowest price band, with no pronounced intraday shift in the offer structure.

The relatively consistent distribution across trading hours indicates that coal participants maintained a predominantly low-priced offer strategy throughout the quarter. This contrasts with resources that exhibited larger changes in their offer composition across the day (see Figure 26).

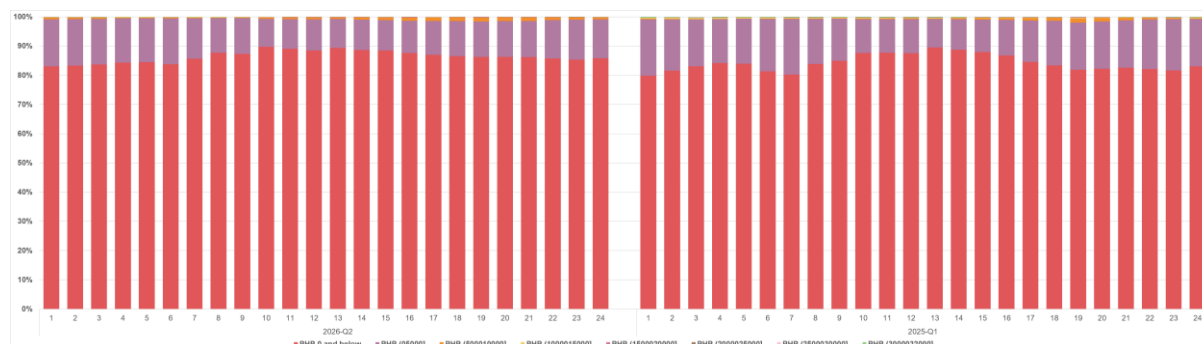


Figure 26. Coal Power Plants Offer Pattern – Q2-2026 and Q1-2026

Natural gas exhibited a more noticeable intraday variation in its offer distribution during Q2 2026. During the earlier trading hours, the PHP 0/MWh and below band accounted for the largest share of offered quantities, generally exceeding 80%, which gradually declined during the later hours, reaching its lowest levels around the evening period.

This reduction in the lowest price band was accompanied primarily by an increase in offers within the PHP 0 to PHP 5,000/MWh range. The change was particularly evident from approximately 1500H to 2100H, when the orange segment became substantially larger. Smaller portions were likewise observed in the higher price bands during these periods.

Compared with Q1 2026, the Q2 profile therefore shows a greater redistribution of natural gas offers away from the lowest price band and toward the PHP 0 to PHP 5,000/MWh range during later trading hours. Despite this shift, the two lowest price bands continued to account for the majority of offers throughout the day (see Figure 27).

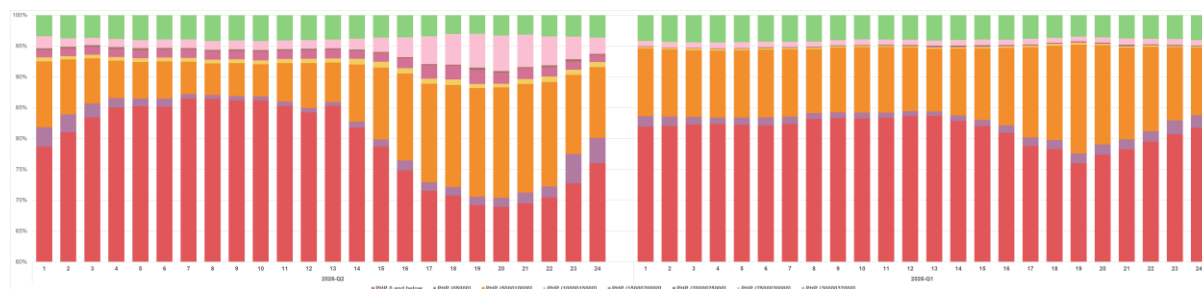


Figure 27. Natural Gas Power Plants Offer Pattern – Q2-2026 and Q1-2026

Hydropower showed the most diversified offer distribution among the four resource types during Q2 2026. Unlike coal and natural gas, whose offers were concentrated predominantly in the lowest price bands, hydro offers were distributed across several price ranges, including the PHP 0/MWh and below, PHP 5,000 to PHP 10,000/MWh, PHP 10,000 to PHP 15,000/MWh, and higher bands.

A distinct feature of the Q2 profile is the contribution from Kalayaan Pumping Nomination and Preferential Nomination, particularly during the early trading hours. The combined share of these components increased during the early part of the day before declining substantially in the later hours. As these components decreased, the proportion represented by the other offer price bands increased.

Compared with Q1 2026, Q2 exhibited a more pronounced shift in offer composition across trading hours. The early-hour profile had a larger contribution from pumping and preferential nominations, while the later hours showed greater concentration in the PHP 0/MWh and below band and other price ranges. The pattern demonstrates substantial variation in the composition of hydro-related quantities throughout the day rather than a uniform offer distribution (see Figure 28).

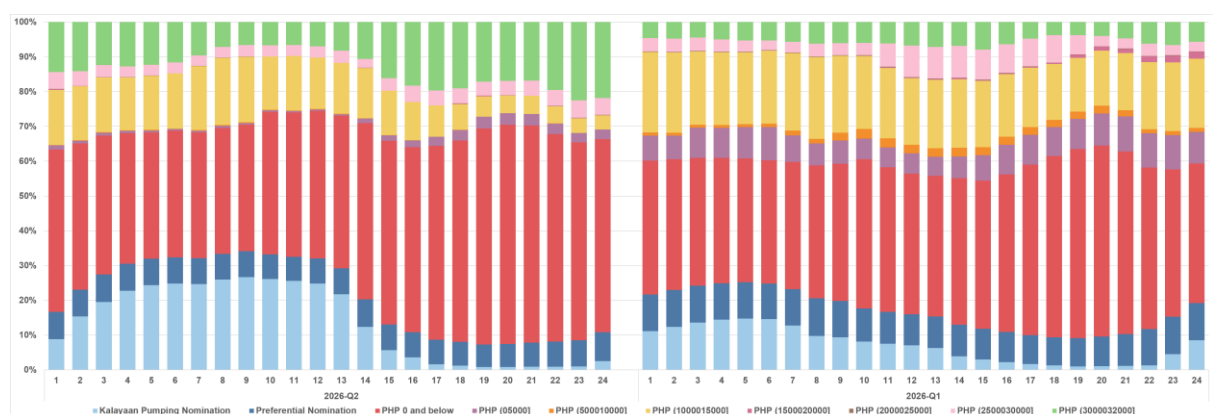


Figure 28. Hydro Power Plants Offer Pattern – Q2-2026 and Q1-2026

Oil-based power plants continued to show a markedly different offer profile from the other resource types, with the PHP 30,000/MWh to PHP 32,000/MWh price band accounting for the largest share of offered quantities throughout Q2 2026.

The Q2 profile was relatively stable during the early and midday trading hours, with the highest price band generally representing around 60% to 90% of the total offer quantity. A more noticeable change occurred during the evening period, particularly around 1700H to 2100H, when the share of the highest price band declined and the lower and intermediate price bands increased.

Compared with Q1 2026, the Q2 profile shows a greater concentration in the highest price band during most trading hours, while the evening period displayed a more diversified distribution. Nevertheless, even during this period, the PHP 30,000/MWh to PHP 32,000/MWh band remained the largest component of oil offers. The overall

pattern therefore indicates that oil offers continued to be predominantly positioned at the upper end of the applicable price range (see Figure 29).

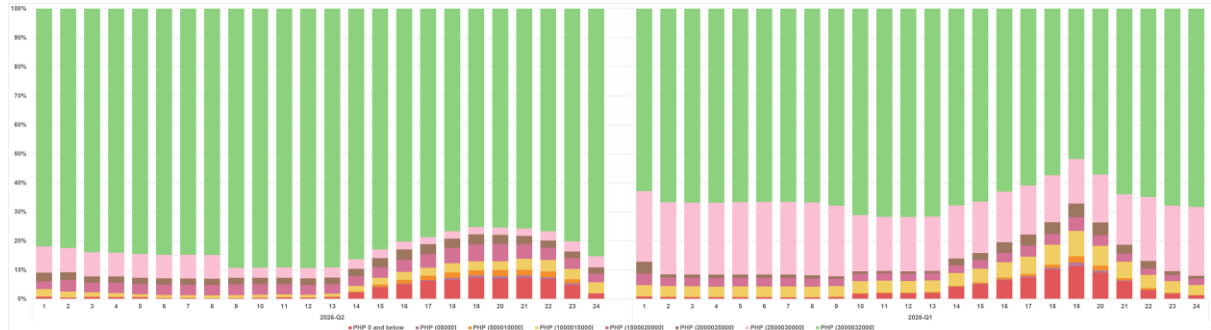


Figure 29. Oil-based Power Plants Offer Pattern – Q2-2026 and Q1-2026

V. STRUCTURAL COMPETITION INDICES

A. Residual Supply

For Q2-2026, the Market RSI remained above 100% for most trading intervals, but fell below 100% during periods of tighter supply conditions. The quarterly minimum Market RSI was recorded at 92.22%, while the maximum reached 114.06%. The lowest RSI occurred during the May billing period, when several major generating units were unavailable following the Ilijan–Tayabas 500-kV transmission line incident while the Dasmariñas–Ilijan 500-kV line was on outage. The resulting loss of Ilijan and EERI generating units reduced available generation and coincided with the generation-deficiency events and Yellow and Red Alert declarations recorded from 13 to 15 May.

During the April billing period, the minimum Market RSI was 93.35% at 1825H on 21 April, indicating a period of reduced residual supply. The billing period also experienced the 16 April Yellow Alert declarations in Luzon and Visayas, associated with the tripping of the EERI and Ilijan units and the unavailability of the Magat HEPP units. While the timing of these events provides context for the tighter supply conditions observed during the period, the RSI movement itself should be treated as an indicator of the resulting supply-demand condition rather than as establishing a direct causal relationship.

The Market RSI reached its lowest level in May at 92.22%, with the minimum occurring at 1520H on 15 May. This period fell within the sequence of generation-deficiency events recorded from 13 to 15 May, during which generation availability was significantly reduced in both Luzon and Visayas. In Luzon alone, generation-deficiency conditions covered 120 intervals from 1450H on 13 May to 0045H on 14 May, 103 intervals on 14 May, and 97 intervals on 15 May. Similar conditions were recorded in Visayas over the same period.

In June, the minimum Market RSI was 92.84% at 2040H on 18 June, occurring following the tripping of Sual Unit 1. This coincided with the period of consistently elevated market prices observed on 18 and 19 June. The June billing period also experienced repeated Yellow Alert declarations in the Visayas, together with other operational constraints and

Market Intervention events, indicating that the tighter RSI conditions occurred amid multiple supply and system constraints.

Overall, the RSI profile indicates that the most pronounced periods of supply tightness occurred during specific operational events rather than continuously throughout the quarter. The most significant deterioration occurred in mid-May, when the loss of major natural gas-fired generating units substantially reduced available supply, while the June minimum occurred during the Sual Unit 1 outage. This is also consistent with the observed relationship between RSI and LWAP, where lower RSI values generally coincided with higher prices after the lifting of the Market Suspension.

Table 11. RSI vs LWAP, Q2-2026

	RSI	Price	Date and Time Interval
RSI (Max)	114.06	5,147.94	4/3/2026 8:35
RSI (Min)	92.22	10,851.82	5/13/2026 15:45
	Price	RSI	Date and Time Interval
Price (Max)	35,247.00	92.94	6/18/2026 20:30
Price (Min)	- 10,391.75	103.05	5/3/2026 9:25

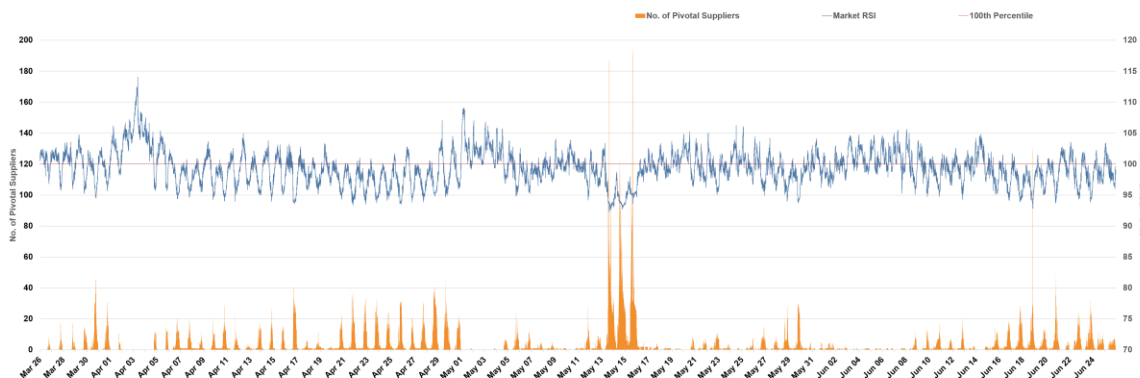


Figure 30. Market RSI vs. Pivotal Suppliers, Q2-2026

B. Pivotal Suppliers¹⁰

The number and composition of pivotal suppliers varied throughout Q2-2026, with coal- and natural gas-fired generating facilities accounting for most of the recorded pivotal-supplier occurrences. As shown in Figure 31, GNP Dinginin CFTPP had the highest frequency at approximately 58% of the observed intervals, followed by Sta. Rita NGPP at around 29% and Sual CFTPP at approximately 24%. Other frequently pivotal facilities included Batangas CCPP and Ilijan NGPP, at around 22% and 21%, respectively.

¹⁰ The Pivotal Supply Index (PSI) measures how critical a particular generator is in meeting the total demand at a particular time. It is a binary variable (1 for pivotal and 0 for not pivotal) which measures the frequency that a generating is pivotal for a particular period.

The relatively high frequency of pivotal status among these large generating facilities is consistent with their significant contribution to available system supply. In particular, the prominence of GNP Dinginin, Sual, Sta. Rita, Batangas CCPP, and Ilijan NGPP indicates that the availability of large coal- and natural gas-fired units had a substantial influence on residual supply conditions during intervals when they became pivotal.

The occurrence of Ilijan NGPP among the more frequently pivotal facilities is particularly relevant to the supply conditions observed in May. The tripping of the Ilijan and EERI generating units following the transmission-line event in mid-May resulted in generation deficiencies in both Luzon and Visayas. These events coincided with the period when the Market RSI reached its quarterly minimum of 92.22% and the number of pivotal suppliers reached its maximum of 201. Thus, the frequency of pivotal suppliers should be viewed alongside the availability of these large generating facilities and the system conditions prevailing during the affected intervals.

GNP Dinginin CFTPP also had the highest pivotal-supplier frequency in the figure, suggesting that its availability was particularly significant to residual supply conditions during the quarter. However, the frequency of a facility appearing as pivotal does not by itself indicate market power or an exercise of market power; rather, it indicates that the facility was pivotal in meeting system requirements during the corresponding intervals.

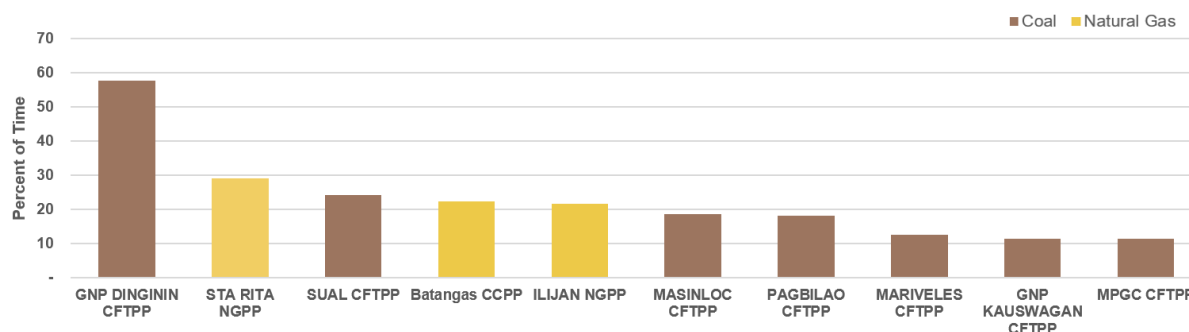


Figure 31. Top 10 System: Pivotal Suppliers, Q2-2026

VI. CAPACITY FACTOR

As shown in Figure 32, the system capacity factor generally fluctuated between approximately 40% and 60% throughout the quarter, with recurring variations corresponding to changes in generation dispatch across the billing period. Lower capacity factor levels were observed toward the end of March and early April, while relatively higher levels were recorded during portions of May. The capacity factor subsequently moderated during June, although the recurring intra-day fluctuations remained evident throughout the quarter.

The variations in system capacity factor reflect changes in generation availability, system demand, and dispatch requirements during the period. In particular, periods affected by generation outages, transmission constraints, and other system conditions may have altered the utilization of available generating units.

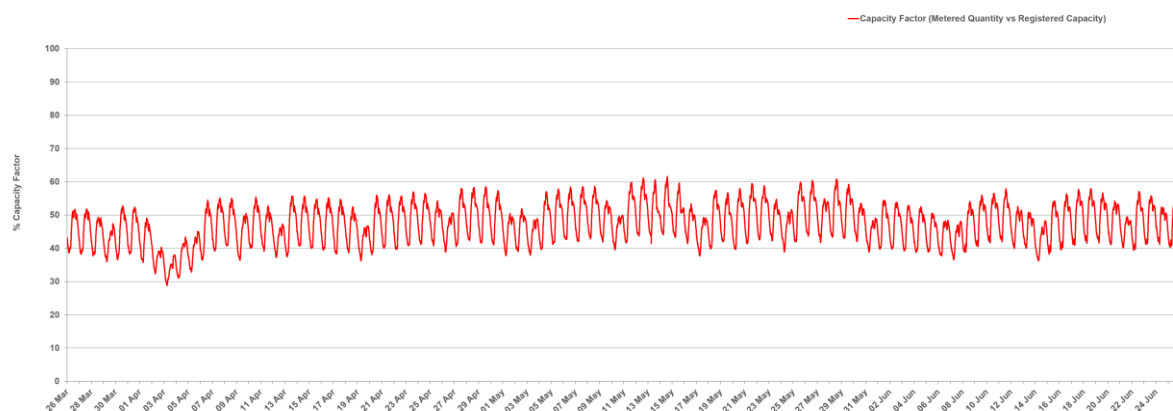


Figure 32. System: Capacity Factor (Metered Quantity vs Registered Capacity), Q2-2026

On a resource-type basis, geothermal recorded the highest capacity factor at 63%, followed by coal at 59% and wind at 49%. Natural gas and hydropower recorded capacity factors of 43% and 33%, respectively. Among the remaining resources, biofuel recorded 38%, while solar, battery, and oil recorded lower capacity factors of 19%, 3%, and 2%, respectively.

The relatively high capacity factors of geothermal and coal indicate their comparatively high utilization during the quarter. In the Visayas, coal plant utilization was largely shaped by the availability of key coal-fired generating units. Although THVI Unit 1 (169 MW) resumed operations on 28 March 2026 after a planned outage, outages among major coal-fired facilities increased during the second quarter. Notably, TVI Units 1 and 2 and PEDC Unit 3 remained unavailable during portions of June, reducing dependable capacity in the region. The concentration of these outages coincided with multiple Yellow Alert declarations and a Red Alert in the Visayas Grid. These periods of reduced generation availability contributed to tighter supply conditions and affected the utilization of available generating capacity in the region.

Natural gas likewise recorded a relatively high capacity factor at 43%, reflecting its continued contribution to meeting system generation requirements. Meanwhile, the 33% capacity factor of hydropower reflects the utilization of available hydro resources during the period.

Among the renewable resources, wind recorded the highest capacity factor at 49%, followed by biofuel at 38% and solar at 19%. The differences in capacity factors reflect the varying generation characteristics and availability of these resources during the quarter. In contrast, oil and battery facilities recorded lower capacity factors of 2% and 3%, respectively, indicating their relatively limited utilization compared with the other generation resources (see Figure 33).

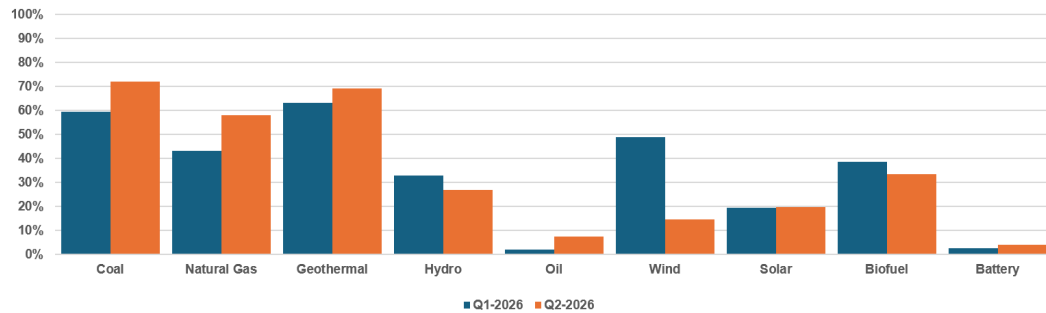


Figure 33. System Capacity Factor Per Resource Type (Registered Capacity vs Actual Generation) – Q1-2026 and Q2-2026

VII. SPOT EXPOSURE

Spot market transactions among load participants increased during Q2 2026, averaging 16.67% compared with 13.75% in Q1 2026. This indicates that bilateral contracting continued to account for a substantial portion of load requirements rather than spot market purchases throughout the quarter.

The daily profile of spot exposure showed considerable variation throughout the quarter (see Figure 34). The highest daily spot exposure was recorded on 13 May 2026 at 25.50%, while the lowest was observed on 3 April 2026 at 4.94%. The relatively higher exposure observed during portions of May coincided with periods of tighter supply conditions and significant generation-related events during the month. However, spot exposure remained variable across the quarter, indicating that reliance on spot market transactions differed depending on prevailing supply and demand conditions.

The daily comparison with the previous year also shows that Q2 2026 generally recorded lower spot exposure than the corresponding Q2 2025 periods. The average spot exposure for Q2 2026 was 16.67%, compared with 20.81% in the previous year. This suggests that load participants continued to rely more heavily on bilateral arrangements for their electricity requirements relative to the same period in 2025.

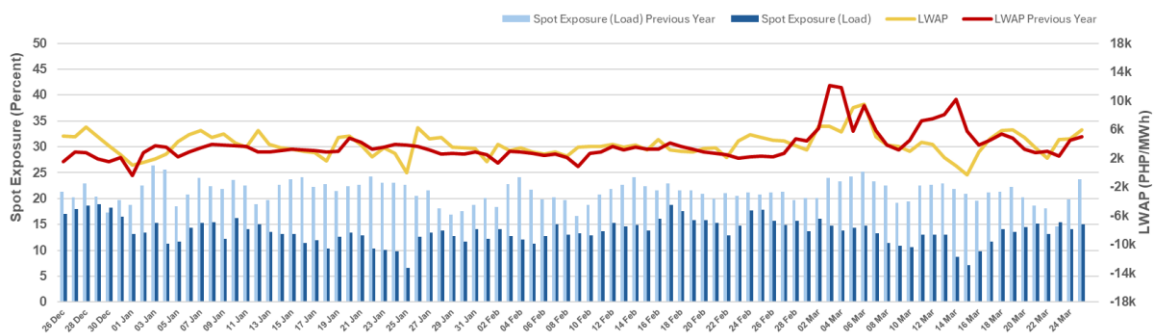


Figure 34. Daily Profile of Spot Market Exposure, Q2-2025 vs Q2-2026

The hourly profile indicates a distinct intraday pattern in spot exposure (see Figure 35). Average spot exposure was highest during Hour 1 at 21.04%, after which it generally declined during the morning hours, reaching its lowest level of 13.68% at Hour 10. Exposure subsequently increased toward the latter part of the day, reaching 18.70% at Hour 22, 18.99% at Hour 23, and 18.54% at Hour 24.

Overall, the Q2 2026 results indicate a higher level of spot market exposure than the preceding quarter, but lower exposure than the corresponding period in 2025. The daily and hourly profiles further show that spot market reliance varied substantially across the quarter and within the day, reflecting changes in prevailing system conditions and supply requirements.

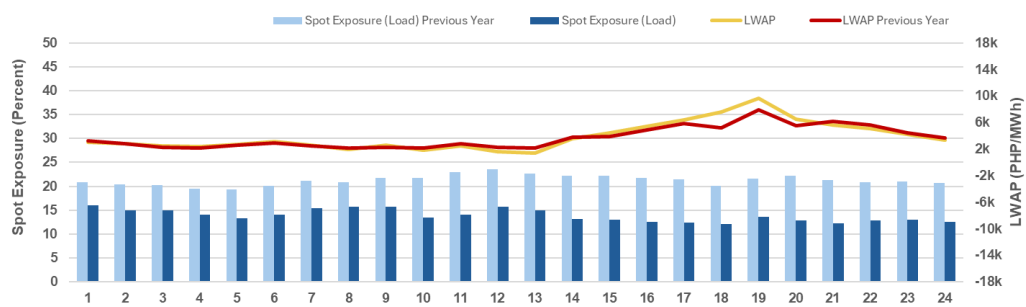


Figure 35. Hourly Profile of Spot Market Exposure, Q2-2025 vs Q2-2026

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Annex A-1. Plants with Change in Capacity

Plant Type	Resource ID	Facility Name	Registered Capacity		Quarter-on-Quarter Change (MW)
			2026-Q2	2025-Q1	
Luzon					
SOLR	01AGROSOL_G01	3.4 MW Agrosolis Solar Power Project	3.4	3.7	-0.30
SOLR	01BALSOL_G01	28MWp Hermosa Solar Power Project	20	24.5	-4.50
BAT	01BTSOLEN_BAT	4.377 MWp Bataan Solar Power Project (SPP) and 0.928 MWh Energy Storage Syste	0.2	0.5	-0.30
SOLR	01CABSOL_G01	10.258 MWp Cabanatuan Solar Power Project (CSPP)	8.8	9.1	-0.30
BAT	01MAGAT_BAT	32.425 MWDC / 32.428 MWh Magat Battery Energy Storage System (BESS) Unit 1	40	24	16.00
BIOF	03BBEC_G01	5.000 MW Biomass Power Plant	4.4	5	-0.60
Visayas					
GEO	04LEYTE_A	Unifled Leyte Geothermal Power Plants	474.6	490.1	-15.50
SOLR	04PHSOL_G01	30.38 MWp DC Leyte Solar Power Plant (SPP)	24.4	24.5	-0.10
HYD	04TAFT_G01	15.930 MW Tubig Hydroelectric Power Plant	15	15.2	-0.20
OIL	05CPPC_U01	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 1	6.3	6.5	-0.20
OIL	05CPPC_U02	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 2	6.3	6.5	-0.20
OIL	05CPPC_U03	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 3	6.2	6.5	-0.30
OIL	05CPPC_U04	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 4	6.3	6.5	-0.20
OIL	05CPPC_U05	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 5	6.3	6.5	-0.20
OIL	05CPPC_U06	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 6	6.3	6.5	-0.20
OIL	05CPPC_U07	70.590 MW Bunker C-Fired Diesel Power Plant (BCFDPP) Unit 7	6.3	6.5	-0.20
GEO	06NASULO_G01	49.37 MW Nasulo Geothermal Power Plant	45	48.3	-3.30
SOLR	06VISTASOL_G01	65.012 MWP Vista Alegre Solar Power Project (SPP)	50	50.1	-0.10
OIL	07BIDPP_G01	66.800 MW Bohol In-Island Diesel Power Plant	72.7	54	18.70
OIL	08STBPB1_U01	32.000 MW Power Barge 101 (PB 101) Unit 1	5.7	6	-0.30
OIL	08STBPB1_U02	32.000 MW Power Barge 101 (PB 101) Unit 2	5.6	6	-0.40
OIL	08STBPB1_U03	32.000 MW Power Barge 101 (PB 101) Unit 3	5.6	6	-0.40
OIL	08STBPB1_U04	32.000 MW Power Barge 101 (PB 101) Unit 4	5.6	6	-0.40
Mindanao					
OIL	09WMPC_U01	112 MW Bunker-C Fired Diesel Power Plant Unit 1	10	10.2	-0.20
OIL	09WMPC_U02	112 MW Bunker-C Fired Diesel Power Plant Unit 2	10	10.2	-0.20
OIL	09WMPC_U03	112 MW Bunker-C Fired Diesel Power Plant Unit 3	10	10.2	-0.20
OIL	09WMPC_U04	112 MW Bunker-C Fired Diesel Power Plant Unit 4	10	10.2	-0.20
OIL	09WMPC_U05	112 MW Bunker-C Fired Diesel Power Plant Unit 5	10	10.2	-0.20
OIL	09WMPC_U06	112 MW Bunker-C Fired Diesel Power Plant Unit 6	10	10.2	-0.20
OIL	09WMPC_U08	112 MW Bunker-C Fired Diesel Power Plant Unit 8	10	10.1	-0.10
OIL	09WMPC_U09	112 MW Bunker-C Fired Diesel Power Plant Unit 9	10	10.2	-0.20
OIL	09WMPC_U10	112 MW Bunker-C Fired Diesel Power Plant Unit 10	10	10.2	-0.20
HYD	10AGUS6_U05	219.00 MW Agus VI Hydroelectric Power Plant Unit 5	50	43.8	6.20
COAL	11FDC_U01	404.950 MW Circulating Fluidized Bed Coal-Fired Thermal Power Plant (CFB CFTPP)	123	135	-12.00
SOLR	11MISAMSOL_G01	20.774 MWP Misamis Solar Power Project (SPP)	17.2	18.7	-1.50
OIL	11PACERM_G01	10.500 MW Bunker C-Fired Diesel Power Plant	9.6	10.5	-0.90
OIL	11PKBUK_U02	10.422 MW PBI Diesel Power Plant (DPP) - Unit 2	4.8	5.2	-0.40
HYD	11PULANAI_G01	18.200 MW Pulanai River Hydroelectric Power Project	18	18.2	-0.20
OIL	12KEGTAN_G01	7.841 MW Surigao Sur Bunker C-Fired Diesel Power Plant (BCFDPP)	7.5	7.8	-0.30
HYD	12LKMAINIT_G01	24.900 MW Lake Mainit Hydroelectric Power Plant (HEPP)	24.6	24.8	-0.20
OIL	13MAGDBNK_U01	15.000 MW Tagum Diesel Power Plant (DPP) Unit 1	4.9	4.6	0.30
OIL	13MAGDBNK_U02	15.000 MW Tagum Diesel Power Plant (DPP) Unit 2	4.9	4.6	0.30
OIL	13MAGDBNK_U03	15.000 MW Tagum Diesel Power Plant (DPP) Unit 3	4.9	4.6	0.30
HYD	13TUDAY2_G01	8.137 MW Tudaya 2 Hydroelectric Power Plant	7.8	8	-0.20
BIOF	14LAMSAN_G01	15.0 MW Biomass Power Plant	13.5	15	-1.50

Annex A-2. De-registered Plants

Plant Type	Resource ID	Facility Name	Registered Capacity		Quarter-on-Quarter Change (MW)
			2025-Q4	2025-Q3	
Visayas					
OIL	05CARMENDPP_U04	Carmen Diesel Power Plant Unit 4	De-registered	10	-10.00

Annex B-1. Capacity Profile by Category

Capacity Profile	2nd Quarter of 2025		1st Quarter of 2026		2nd Quarter of 2026	
	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap
Capacity Offered/Nominated	21,422.00	72.07%	19,415.20	61.80%	20,742.76	64.88%
Capacity on Commissioning	643.00	2.16%	875.63	2.79%	2,040.91	6.38%
Capacity not Offered/Nominated	5,433.00	18.28%	5,128.14	16.32%	6,240.65	19.52%
Capacity on Outage	2,278.00	7.66%	4,777.99	15.21%	2,673.79	8.36%

Capacity Profile	Yearly %Change (2nd Qtr 2025 to 2nd Qtr 2026)	Quarterly %Change (1st Qtr 2026 to 2nd Qtr 2026)
Capacity Offered/Nominated	3.17% ▼	6.84% ▲
Capacity on Commissioning	217.40% ▲	133.08% ▲
Capacity not Offered/Nominated	14.87% ▲	21.69% ▲
Capacity on Outage	17.37% ▲	44.04% ▼

Capacity Profile	2nd Quarter of 2025 (26 Dec to 25 Mar)		1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Jun)	
	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap
Capacity Offered/Nominated	21,422.00	72.07%	19,415.20	61.80%	20,742.76	64.88%
Capacity on Commissioning	643.00	2.16%	875.63	2.79%	2,040.91	6.38%
Capacity not Offered/Nominated	5,433.00	18.28%	5,128.14	16.32%	6,240.65	19.52%
Capacity on Outage	2,278.00	7.66%	4,777.99	15.21%	2,673.79	8.36%

Annex B-2. Reservoir Water Level of Major Dams in Luzon¹¹

Dams	Q1 - 2026			Q2 - 2026			Average % change
	Min <MASL>	Ave <MASL>	Max <MASL>	Min <MASL>	Ave <MASL>	Max <MASL>	
Ambuklao	746.00	749.93	751.00	740.00	740.66	746.00	▼ -1.24%
Binga	567.00	572.44	574.00	566.00	567.82	572.00	▼ -0.81%
Angat	199.00	206.02	211.00	162.00	180.40	198.00	▼ -12.44%
Caliraya	286.00	286.64	288.00	285.00	286.01	287.00	▼ -0.22%
Magat	177.00	184.44	190.00	167.00	178.91	182.00	▼ -3.00%
Pantabangan	199.00	207.11	214.00	181.00	189.62	198.00	▼ -8.44%
San Roque	240.00	256.26	271.00	225.00	230.89	240.00	▼ -9.90%

¹¹ Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA), "Dam Information: Dam Water Level Update," 2026, <https://www.pagasa.dost.gov.ph/flood>

Annex B-3. Capacity Profile by Plant Type

Offered/Nominated Capacity by Plant Type

Plant Type	1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Jun)		Quarter-on-Quarter % Change
	Average (in MW)	% of Offered Cap	Average (in MW)	% of Offered Cap	
Coal	9,255.49	47.67%	10,006.98	48.24%	8.12% ▲
Natural Gas	3,330.06	17.15%	4,178.34	20.14%	25.47% ▲
Geothermal	1,148.97	5.92%	1,224.10	5.90%	6.54% ▲
Hydro	1,962.51	10.11%	1,556.88	7.51%	20.67% ▼
Oil Based	2,190.17	11.28%	2,197.71	10.60%	0.34% ▲
Wind	196.84	1.01%	66.05	0.32%	66.45% ▼
Solar	609.71	3.14%	812.03	3.91%	33.18% ▲
Biofuel	161.84	0.83%	139.73	0.67%	13.66% ▼
Battery Storage	560.02	2.88%	618.41	2.98%	10.43% ▲

Effective Supply by Plant Type

Plant Type	1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Jun)		Quarter-on-Quarter % Change
	Average (in MW)	% of Eff Supply	Average (in MW)	% of Eff Supply	
Coal	8,094.81	47.17%	9,428.86	51.16%	16.48% ▲
Natural Gas	2,430.39	14.16%	3,016.91	16.37%	24.13% ▲
Geothermal	1,151.42	6.71%	1,219.48	6.62%	5.91% ▲
Hydro	1,949.16	11.36%	1,574.66	8.54%	19.21% ▼
Oil Based	1,837.63	10.71%	1,334.86	7.24%	27.36% ▼
Wind	252.75	1.47%	73.35	0.40%	70.98% ▼
Solar	722.76	4.21%	1,033.23	5.61%	42.96% ▲
Biofuel	161.70	0.94%	139.69	0.76%	13.61% ▼
Battery Storage	560.60	3.27%	610.76	3.31%	8.95% ▲

RTD Capacity by Plant Type

Plant Type	1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Apr)		Quarter-on-Quarter % Change
	Average(in MW)	Percentage	Average(in MW)	Percentage	
Coal	7,529.23	57.75%	9,159.56	59.42%	21.65% ▲
Natural Gas	1,979.17	15.18%	2,633.72	17.08%	33.07% ▲
Geothermal	1,135.50	8.71%	1,208.07	7.84%	6.39% ▲
Hydro	1,215.90	9.33%	969.19	6.29%	20.29% ▼
Oil Based	40.52	0.31%	181.45	1.18%	347.84% ▲
Wind	252.74	1.94%	73.29	0.48%	71.00% ▼
Solar	721.81	5.54%	1,031.40	6.69%	42.89% ▲
Biofuel	161.65	1.24%	139.53	0.91%	13.68% ▼
Battery Storage	1.66	0.01%	19.94	0.13%	1102.74% ▲

Annex C. Details and Breakdown for the Others*

APRIL 2026	
Event Category	Total Count per Hour Interval
CO-GENERATION POWER PLANTS	1,575
TRANSMISSION-RELATED CONSTRAINTS	850
MARKET SYSTEM CONSTRAINTS	842
DISTRIBUTION-LINE RELATED CONSTRAINTS	838
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-GEOTHERMAL	838
DERATING-PLANT DEGRADATION/CONDITION	634
RESOURCE CONSTRAINTS-SOLAR	365
START-UP PROCEDURES	305
WITH PENDING/ONGOING REGISTRATION UPDATE	236
STATION USE HOUSE LOAD OR INDUSTRIAL LOAD	142
DERATING-PLANT EQUIPMENT-RELATED MAINTENANCE (PLANT TEST)	96
RESOURCE CONSTRAINTS-HYDRO & TRANSMISSION-RELATED CONSTRAINTS	74
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-HYDRO	55
SHUTDOWN PROCEDURES	18
RESOURCE CONSTRAINTS-GEOTHERMAL & DERATING-PLANT PROBLEM/MAINTENANCE	15
OUTAGE (AGGREGATED UNIT/S) AND CO-GENERATION	8
RESOURCE CONSTRAINTS-WIND	6
DERATING-AMBIENT CONDITION AND PLANT PROBLEM/MAINTENANCE	5
SECURITY LIMIT CANCELLATION (PLANT TEST)	4
PUMP STORAGE POWER PLANTS	3

MAY 2026	
Event Category	Total Count per Hour Interval
CO-GENERATION POWER PLANTS	1,633
DISTRIBUTION-LINE RELATED CONSTRAINTS	1,065
TRANSMISSION-RELATED CONSTRAINTS	940
DERATING-PLANT DEGRADATION/CONDITION	903
MARKET SYSTEM CONSTRAINTS	752
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-GEOTHERMAL	751
START-UP PROCEDURES	391
RESOURCE CONSTRAINTS-SOLAR	372
OUTAGE (AGGREGATED UNIT/S) AND DERATING-PLANT PROBLEM	327
WITH PENDING/ONGOING REGISTRATION UPDATE	282
RESOURCE CONSTRAINTS-WIND	186
DERATING-PLANT EQUIPMENT-RELATED MAINTENANCE (PLANT TEST)	61
DERATING-AMBIENT CONDITIONS	31
RESOURCE CONSTRAINTS-HYDRO & TRANSMISSION-RELATED CONSTRAINTS	27
LABOR AND MANAGEMENT CONFLICTS	22
SHUTDOWN PROCEDURES	16
OUTAGE (AGGREGATED UNIT/S) AND CO-GENERATION	9
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-HYDRO	5
PUMP STORAGE POWER PLANTS	4

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JUNE 2026	
Event Category	Total Count per Hour Interval
CO-GENERATION POWER PLANTS	1,509
OUTAGE (AGGREGATED UNIT/S) AND DERATING-PLANT PROBLEM	792
FORCE MAJEURE	780
MARKET SYSTEM CONSTRAINTS	749
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-GEOTHERMAL	744
DISTRIBUTION-LINE RELATED CONSTRAINTS	662
TRANSMISSION-RELATED CONSTRAINTS	554
START-UP PROCEDURES	458
DERATING-PLANT DEGRADATION/CONDITION	445
RESOURCE CONSTRAINTS-SOLAR	421
RESOURCE CONSTRAINTS-WIND	372
RESOURCE CONSTRAINTS-NATURAL GAS	326
FUEL SUPPLY CONSTRAINTS-OTHER NON-RE FUEL TYPES	32
FUEL CHANGE-OVER PROCEDURES	28
RESOURCE CONSTRAINTS-HYDRO & TRANSMISSION-RELATED CONSTRAINTS	27
DERATING-AMBIENT CONDITIONS	23
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-HYDRO	21
DERATING-PLANT EQUIPMENT-RELATED MAINTENANCE (PLANT TEST)	17
DERATING-AMBIENT CONDITION AND PLANT PROBLEM/MAINTENANCE	15
SHUTDOWN PROCEDURES	15
WITH PENDING/ONGOING REGISTRATION UPDATE	10
RESOURCE CONSTRAINTS-GEOTHERMAL & DERATING-PLANT PROBLEM/MAINTENANCE	5
PUMP STORAGE POWER PLANTS	4
CO-GENERATION POWER PLANTS AND DERATING-PLANT PROBLEM/MAINTENANCE	1
SECURITY LIMIT CANCELLATION (PLANT TEST)	1

Annex D-1.1. List of Grid Alerts as issued by the SO

Date	Region	Alert	Interval	Remarks
16-Apr-26	Luzon	Yellow	1700H - 2200H	Total Forced Outage of 4028.2 MW and Total Deration of 1109 MW
16-Apr-26	Visayas	Yellow	1900H	Total Forced Outage of 455.3 MW and Total Deration of 223.9 MW
12-May-26	Visayas	Yellow	1800H - 2000H	Total Forced Outage of 635.4 MW and Total Deration of 197.6 MW
12-May-26	Visayas	Yellow	1700H - 2200H	Total Forced Outage of 639.4 MW and Total Deration of 217.7 MW
13-May-26	Visayas	Yellow	1800H - 2100H	Total Forced Outage of 659.7 MW and Total Deration of 197.5 MW
13-May-26	Luzon	Yellow	1500H, 2100H, and 2200H	Total Forced Outage of 3942.8 MW and Total Deration of 738.8 MW
13-May-26	Luzon	Red	1600H - 2000H	Total Forced Outage of 3942.8 MW and Total Deration of 738.8 MW
13-May-26	Visayas	Yellow	2100H	Total Forced Outage of 651.9 MW and Total Deration of 210.4 MW
13-May-26	Visayas	Red	1600H - 2000H	Total Forced Outage of 651.9 MW and Total Deration of 210.4 MW
13-May-26	Luzon	Yellow	2400H	Total Forced Outage of 4088.6 MW and Total Deration of 738.8 MW
13-May-26	Luzon	Red	1800H-2300H	Total Forced Outage of 4088.6 MW and Total Deration of 738.8 MW
13-May-26	Visayas	Yellow	2300H-2400H	Total Forced Outage of 651.9 MW and Total Deration of 210.4 MW
13-May-26	Visayas	Red	1800H-2200H	Total Forced Outage of 651.9 MW and Total Deration of 210.4 MW
14-May-26	Luzon	Yellow	1500H (13-May-26), 0200H (14-May-26)	Total Forced Outage of 4088.6 MW and Total Deration of 738.8 MW
14-May-26	Luzon	Red	1600H (13-May-26) up to 0100H (14-May-26)	Total Forced Outage of 4088.6 MW and Total Deration of 738.8 MW
14-May-26	Luzon	Yellow	1600H and 2300H	Total Forced Outage of 3317.5 MW and Total Deration of 925 MW

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Date	Region	Alert	Interval	Remarks
14-May-26	Luzon	Red	1700H - 2200H	Total Forced Outage of 3317.5 MW and Total Deration of 925 MW
14-May-26	Visayas	Yellow	1600H, 2200H, and 2300H	Total Forced Outage of 655 MW and Total Deration of 211.7 MW
14-May-26	Visayas	Red	1700H - 2100H	Total Forced Outage of 655 MW and Total Deration of 211.7 MW
14-May-26	Visayas	Yellow	2300H	Total Forced Outage of 652.5 MW and Total Deration of 215.7 MW
14-May-26	Visayas	Red	1600H - 2200H	Total Forced Outage of 652.5 MW and Total Deration of 215.7 MW
14-May-26	Luzon	Yellow	1500H, 2300H, and 2400H	Total Forced Outage of 3585.5 MW and Total Deration of 873.5 MW
14-May-26	Luzon	Red	1600H-2000H	Total Forced Outage of 3585.5 MW and Total Deration of 873.5 MW
14-May-26	Luzon	Yellow	1500H, and 2400H	Total Forced Outage of 4055.3 MW and Total Deration of 865.5 MW
14-May-26	Luzon	Red	1600H-2300H	Total Forced Outage of 4055.3 MW and Total Deration of 865.5 MW
15-May-26	Luzon	Yellow	1400H, 1500H, and 2300H	Total Forced Outage of 3390 MW and Total Deration of 770 MW
15-May-26	Luzon	Red	1600H-2200H	Total Forced Outage of 3390 MW and Total Deration of 770 MW
15-May-26	Visayas	Yellow	1500H, 1600H, 1700H, 2000H, and 2300H	Total Forced Outage of 642.7 MW and Total Deration of 198.6 MW
15-May-26	Visayas	Red	1800H-2100H	Total Forced Outage of 642.7 MW and Total Deration of 198.6 MW
15-May-26	Luzon	Yellow	1400H and 2400H	Total Forced Outage of 4058 MW and Total Deration of 770 MW
15-May-26	Luzon	Red	1500H-2300H	Total Forced Outage of 4058 MW and Total Deration of 770 MW
15-May-26	Visayas	Yellow	1500H and 2300H	Total Forced Outage of 678.2 MW and Total Deration of 204.9 MW
15-May-26	Visayas	Red	1600H-2200H	Total Forced Outage of 678.2 MW and Total Deration of 204.9 MW
15-May-26	Visayas	Yellow	1500H, 2200H, and 2300H	Total Forced Outage of 676.9 MW and Total Deration of 207.6 MW
15-May-26	Visayas	Red	1600H-2100H	Total Forced Outage of 676.9 MW and Total Deration of 207.6 MW
16-May-26	Visayas	Yellow	1800H-2000H	Total Forced Outage of 640.1 MW and Total Deration of 248.9 MW
16-May-26	Visayas	Yellow	1800H-2200H	Total Forced Outage of 639.2 MW and Total Deration of 250 MW
18-May-26	Visayas	Yellow	1700H-2000H	Total Forced Outage of 675.7 MW and Total Deration of 177.2 MW
18-May-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 673.2 MW and Total Deration of 172 MW
19-May-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 674.5 MW and Total Deration of 171.8 MW
19-May-26	Visayas	Yellow	1800H and 1900H	Total Forced Outage of 668.6 MW and Total Deration of 183.5 MW
20-May-26	Visayas	Yellow	1700H -2000H	Total Forced Outage of 663.1 MW and Total Deration of 183.9 MW
20-May-26	Visayas	Yellow	1700H -2100H	Total Forced Outage of 663.1 MW and Total Deration of 201.7 MW
21-May-26	Visayas	Yellow	1700H -2000H	Total Forced Outage of 686.4 MW and Total Deration of 180.6 MW
21-May-26	Visayas	Yellow	1700H -2300H	Total Forced Outage of 741.6 MW and Total Deration of 192.95 MW
22-May-26	Visayas	Yellow	1600H and 1800H - 2100H	Total Forced Outage of 702.8 MW and Total Deration of 182.5 MW
22-May-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 692.3 MW and Total Deration of 200.3 MW
22-May-26	Visayas	Yellow	1600H-2200H	Total Forced Outage of 700.3 MW and Total Deration of 208.8 MW
23-May-26	Visayas	Yellow	1900H-2100H	Total Forced Outage of 669.1 MW and Total Deration of 251.5 MW
25-May-26	Visayas	Yellow	1700H-2000H	Total Forced Outage of 678.1 MW and Total Deration of 196 MW
25-May-26	Visayas	Yellow	1700H-2100H	Total Forced Outage of 687.6 MW and Total Deration of 205.5 MW
26-May-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 692.3 MW and Total Deration of 199.95 MW
26-May-26	Visayas	Yellow	1500H-2200H	Total Forced Outage of 765.5 MW and Total Deration of 195.05 MW
27-May-26	Visayas	Yellow	1900H	Total Forced Outage of 676.3 MW and Total Deration of 181.85 MW

Date	Region	Alert	Interval	Remarks
28-May-26	Visayas	Yellow	1600H-2200H	Total Forced Outage of 788.8 MW and Total Deration of 217.4 MW
28-May-26	Visayas	Yellow	1500H-2200H	Total Forced Outage of 830.5 MW and Total Deration of 195.1 MW
29-May-26	Visayas	Yellow	1600H-1800H, 200H-2200H	Total Forced Outage of 755.7 MW and Total Deration of 196.7 MW
29-May-26	Visayas	Red	1900H	Total Forced Outage of 755.7 MW and Total Deration of 196.7 MW
30-May-26	Visayas	Yellow	1800H-2200H	Total Forced Outage of 775.3 MW and Total Deration of 186.2 MW
31-May-26	Visayas	Yellow	1900H-2100H	Total Forced Outage of 776.3 MW and Total Deration of 182.75 MW
1-Jun-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 764.2 MW and Total Deration of 194.05 MW
1-Jun-26	Visayas	Yellow	1600H-2200H	Total Forced Outage of 824.8 MW and Total Deration of 198.9 MW
2-Jun-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 811 MW and Total Deration of 185.4 MW
3-Jun-26	Visayas	Yellow	1700H-2100H	Total Forced Outage of 810.7 MW and Total Deration of 174.8 MW
4-Jun-26	Visayas	Yellow	1800H-2100H	Total Forced Outage of 680.9 MW and Total Deration of 250.4 MW
5-Jun-26	Visayas	Yellow	1800H-2000H	Total Forced Outage of 695.8 MW and Total Deration of 234 MW
5-Jun-26	Visayas	Yellow	1700H-2000H	Total Forced Outage of 670.8 MW and Total Deration of 240.4 MW
5-Jun-26	Visayas	Yellow	1700H-2200H	Total Forced Outage of 697.7 MW and Total Deration of 254 MW
6-Jun-26	Visayas	Yellow	1800H-2000H	Total Forced Outage of 681.3 MW and Total Deration of 216.3 MW
7-Jun-26	Visayas	Yellow	1900H-2100H	Total Forced Outage of 680.3 MW and Total Deration of 224.3 MW
8-Jun-26	Visayas	Yellow	1700H-2000H	Total Forced Outage of 684 MW and Total Deration of 197 MW
8-Jun-26	Visayas	Yellow	1600H-2000H	Total Forced Outage of 678.3 MW and Total Deration of 196.85 MW
9-Jun-26	Visayas	Yellow	1800H-2000H	Total Forced Outage of 682.7 MW and Total Deration of 197 MW
9-Jun-26	Visayas	Yellow	1500H-2000H	Total Forced Outage of 690.8 MW and Total Deration of 204.1 MW
9-Jun-26	Visayas	Yellow	1500H-2100H	Total Forced Outage of 698.3 MW and Total Deration of 207 MW
10-Jun-26	Visayas	Yellow	1600H-2000H	Total Forced Outage of 690.8 MW and Total Deration of 203 MW
10-Jun-26	Visayas	Yellow	2000-2100H	Total Forced Outage of 689.5 MW and Total Deration of 200.9 MW
10-Jun-26	Mindanao	Yellow	1300H-1500H	Total Forced Outage of 929.9 MW and Total Deration of 330 MW
11-Jun-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 704.6 MW and Total Deration of 158.5 MW
12-Jun-26	Visayas	Yellow	1900H-2000H	Total Forced Outage of 689.6 MW and Total Deration of 173.7 MW
13-Jun-26	Visayas	Yellow	1900H	Total Forced Outage of 673.4 MW and Total Deration of 168.6 MW
13-Jun-26	Visayas	Yellow	1900H-2000H	Total Forced Outage of 694.1 MW and Total Deration of 165.2 MW
14-Jun-26	Visayas	Yellow	1900H	Total Forced Outage of 806.9 MW and Total Deration of 150.5 MW
15-Jun-26	Visayas	Yellow	1700H-2100H	Total Forced Outage of 795.9 MW and Total Deration of 157.2 MW
16-Jun-26	Visayas	Yellow	1700H-2000H	Total Forced Outage of 790.3 MW and Total Deration of 157.5 MW
16-Jun-26	Visayas	Yellow	1700H-2200H	Total Forced Outage of 812.8 MW and Total Deration of 163.6 MW
17-Jun-26	Visayas	Yellow	1600H-2100H	Total Forced Outage of 804.1 MW and Total Deration of 180.7 MW
17-Jun-26	Visayas	Yellow	1600H-2300H	Total Forced Outage of 804 MW and Total Deration of 216 MW
18-Jun-26	Visayas	Yellow	1600H-2200H	Total Forced Outage of 810.8 MW and Total Deration of 153.6 MW
18-Jun-26	Visayas	Yellow	1400H-2200H	Total Forced Outage of 834.7 MW and Total Deration of 174.7 MW
19-Jun-26	Visayas	Yellow	1500H-2200H	Total Forced Outage of 824.1 MW and Total Deration of 171.6 MW
20-Jun-26	Visayas	Yellow	1700H-2100H	Total Forced Outage of 853.3 MW and Total Deration of 198.7 MW
22-Jun-26	Visayas	Yellow	1500H-2100H	Total Forced Outage of 698.5 MW and Total Deration of 245.5 MW

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Date	Region	Alert	Interval	Remarks
23-Jun-26	Visayas	Yellow	1700H-2100H	Total Forced Outage of 691.3 MW and Total Deration of 262.6 MW
23-Jun-26	Visayas	Yellow	1400H-2000H	Total Forced Outage of 762.7 MW and Total Deration of 310.3 MW
24-Jun-26	Visayas	Yellow	1800H-2100H	Total Forced Outage of 691.3 MW and Total Deration of 300.8 MW
25-Jun-26	Visayas	Yellow	1700H-2100H	Total Forced Outage of 741.9 MW and Total Deration of 288.6 MW
25-Jun-26	Visayas	Yellow	1700H-2200H	Total Forced Outage of 737.7 MW and Total Deration of 309.7 MW

Annex D-1.2. Capacity on Outage by Plant Type

Plant Type	1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Jun)		Quarter-on-Quarter % Change
	Average(in MW)	Percentage	Average(in MW)	Percentage	
Coal	2,278.21	46.62%	1,216.03	39.21%	46.62% ▼
Natural Gas	1,142.74	23.38%	563.99	18.19%	50.65% ▼
Geothermal	202.28	4.14%	96.38	3.11%	52.35% ▼
Hydro	521.45	10.67%	550.21	17.74%	5.51% ▲
Oil Based	519.84	10.64%	496.81	16.02%	4.43% ▼
Wind	52.96	1.08%	41.56	1.34%	21.53% ▼
Solar	73.57	1.51%	37.11	1.20%	49.55% ▼
Biofuel	52.63	1.08%	64.29	2.07%	22.15% ▲
Battery Storage	43.53	0.89%	34.57	1.11%	20.59% ▼

Plant Type	April 2026	May 2026	June 2026
	Average(in MW)	Average(in MW)	Average(in MW)
Coal	1,206.90	944.26	1,488.15
Natural Gas	448.16	982.73	447.90
Geothermal	112.93	72.66	102.78
Hydro	640.06	331.79	671.74
Oil Based	486.12	492.58	511.59
Wind	51.20	102.39	28.56
Solar	48.50	25.53	71.02
Biofuel	64.56	52.20	75.73
Battery Storage	40.33	29.29	29.14

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Plant Type	April 2026 (26 Mar to 25 Apr)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Coal	193.10	4/22/2026 21:45	2,573.40	4/4/2026 11:50	1,206.90
Natural Gas	45.80	4/20/2026 21:55	2,462.10	4/16/2026 15:15	448.16
Geothermal	66.84	4/5/2026 14:00	266.10	3/29/2026 0:55	112.93
Hydro	392.90	4/25/2026 22:40	1,051.40	3/27/2026 15:10	640.06
Oil Based	461.10	4/7/2026 15:25	615.70	4/4/2026 22:50	486.12
Wind	51.20	3/28/2026 5:20	51.20	3/28/2026 5:20	51.20
Solar	14.50	4/18/2026 13:10	165.50	4/24/2026 18:35	48.50
Biofuel	28.40	4/23/2026 9:00	143.10	4/3/2026 9:35	64.56
Battery Storage	10.00	3/29/2026 13:05	74.00	3/26/2026 9:05	40.33
Plant Type	May 2026 (26 Apr to 25 May)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Coal	480.10	5/12/2026 10:25	1,914.10	5/5/2026 13:00	944.26
Natural Gas	190.00	5/5/2026 15:45	2,462.10	5/13/2026 18:45	982.73
Geothermal	36.71	5/2/2026 8:15	218.76	4/28/2026 10:20	72.66
Hydro	165.30	5/3/2026 17:40	768.54	5/23/2026 0:05	331.79
Oil Based	461.10	4/26/2026 0:05	700.10	5/15/2026 14:40	492.58
Wind	13.20	5/24/2026 6:30	150.00	5/16/2026 6:40	102.39
Solar	20.00	4/26/2026 0:05	102.30	5/9/2026 2:10	25.53
Biofuel	28.40	4/26/2026 8:05	131.90	5/6/2026 14:40	52.20
Battery Storage	24.00	5/11/2026 20:05	30.00	5/24/2026 5:05	29.29
Plant Type	June 2026 (26 May to 25 June)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Coal	784.10	5/26/2026 0:05	2,544.80	6/8/2026 8:10	1,488.15
Natural Gas	190.00	5/31/2026 9:20	943.40	6/16/2026 15:55	447.90
Geothermal	31.03	6/16/2026 1:40	210.21	6/12/2026 1:10	102.78
Hydro	190.00	5/26/2026 14:40	1,131.95	6/16/2026 1:05	671.74
Oil Based	451.10	5/28/2026 8:20	671.65	6/23/2026 11:35	511.59
Wind	22.40	6/1/2026 5:20	53.60	6/23/2026 5:25	28.56
Solar	5.00	6/25/2026 8:15	140.10	6/7/2026 15:25	71.02
Biofuel	47.30	5/26/2026 0:05	122.10	6/8/2026 9:25	75.73
Battery Storage	10.00	6/7/2026 16:15	80.00	6/8/2026 8:05	29.14

Annex D-2.1. Capacity on Outage by Category

Plant Category	1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Jun)		Quarter-on-Quarter % Change
	Average(in MW)	% of Outage	Average(in MW)	% of Outage	
Planned	1,916.20	40.10%	397.04	14.38%	79.28% ▼
Forced	2,628.92	55.02%	2,224.31	80.56%	15.39% ▼
Maintenance	232.96	4.88%	139.80	5.06%	39.99% ▼
Deactivated Shutdown	-	0.00%	-	0.00%	-

Plant Category	April 2026	May 2026	June 2026
	Average(in MW)	Average(in MW)	Average(in MW)
Planned	617.07	114.28	450.63
Forced	2,129.95	1,930.85	2,602.66
Maintenance	68.44	319.48	52.80
Deactivated Shutdown	-	-	-

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Plant Category	April 2026 (26 Mar to 25 Apr)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Planned	38.50	4/23/2026 14:20	1,868.40	3/26/2026 8:05	617.07
Forced	1,154.34	4/22/2026 21:45	3,855.91	4/16/2026 17:00	2,129.95
Maintenance	5.10	4/6/2026 0:05	351.00	3/28/2026 20:05	68.44
Deactivated Shutdown	-	-	-	-	-

Plant Category	May 2026 (26 Apr to 25 May)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Planned	27.70	5/25/2026 18:55	263.50	4/26/2026 10:05	114.28
Forced	1,133.21	5/12/2026 12:20	4,327.61	5/15/2026 14:40	1,930.85
Maintenance	5.00	5/24/2026 11:15	757.00	5/5/2026 22:20	319.48
Deactivated Shutdown	-	-	-	-	-

Plant Category	June 2026 (26 May to 25 June)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Planned	27.70	5/26/2026 0:05	653.70	6/4/2026 8:05	1,851.20
Forced	1,584.22	6/4/2026 7:05	3,913.92	6/16/2026 15:55	103.02
Maintenance	11.00	5/26/2026 7:15	224.40	6/7/2026 0:05	1,576.49
Deactivated Shutdown	-	-	-	-	-

Annex E. Supply and Demand

Capacity Profile	2nd Quarter of 2025 (26 Dec to 25 Mar)		1st Quarter of 2026 (26 Dec to 25 Mar)		2nd Quarter of 2026 (26 Mar to 25 Jun)	
	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap
Effective Supply	18,025.00	60.64%	17,175.79	54.67%	19,094.91	59.72%
System Demand	14,970.00	50.36%	13,049.33	41.54%	15,338.49	47.97%
Demand plus Reserve Requirement	17,012.80	57.23%	14,933.17	47.54%	17,308.38	54.14%

Capacity Profile	Yearly %Change (2nd Qtr 2025 to 2nd Qtr 2026)	Quarterly %Change (1st Qtr 2026 to 2nd Qtr 2026)
Effective Supply	5.94% ▲	11.17% ▲
System Demand	2.46% ▲	17.54% ▲
Demand plus Reserve Requirement	1.74% ▲	15.91% ▲

Capacity Profile	Apr 2026	May 2026	Jun 2026
	Average(in MW)	Average(in MW)	Average(in MW)
Effective Supply	18,440.39	19,639.26	19,227.53
System Demand	14,679.86	15,959.91	15,485.75
Demand plus Reserve Requirement	16,668.27	17,950.34	17,462.90

Annex F. Load Weighted Average Prices

Load Weighted Average Prices (Quarterly)

	2nd Quarter of 2026 (26 Mar to 25 Jun)			1st Quarter of 2026 (26 Dec to 25 Mar)			Quarter-on-Quarter % Change
	Min	Max	Average	Min	Max	Average	
System	-10,391.75	35,247.00	7,650.62	-10,208.45	31,521.87	3,772.92	102.78%▲

Load Weighted Average Prices (Monthly)

	April 2026 (26 Mar to 25 Apr)			May 2026 (26 Apr to 25 May)			June 2026 (26 May to 25 Jun)		
	Min	Max	Average	Min	Max	Average	Min	Max	Average
System	2,764.00	12,737.09	5,626.34	-10,391.75	32,735.42	7,790.89	-10,093.77	35,247.00	9,539.15
Luzon	2,764.79	12,728.61	5,625.75	-10,503.64	32,835.28	7,018.83	-10,646.23	35,360.25	7,950.78
Visayas	2,760.23	12,759.21	5,627.03	-10,206.76	44,453.61	10,205.36	-10,274.10	38,923.14	14,340.45
Mindanao	2,763.38	12,756.46	5,628.36	-10,673.57	36,834.21	9,276.08	-10,750.10	39,198.11	12,754.05

Zonal Prices (Monthly)

Zones	April 2026 (26 Mar to 25 Apr)	May 2026 (26 Apr to 25 May)	June 2026 (26 May to 25 Jun)
Luzon			
Metro Manila	5,696.74	7,372.04	8,491.45
Northern Luzon	5,707.04	7,422.61	8,466.39
Southern Luzon	5,688.61	7,258.15	8,290.61
Visayas			
Bohol	5,727.61	10,996.42	15,222.06
Cebu	5,699.63	10,880.37	15,006.09
Leyte	5,647.17	11,681.94	15,776.16
Negros	5,738.63	10,966.95	15,271.46
Panay	5,713.41	11,087.78	15,518.50
Mindanao			
Lanao	5,677.35	9,238.39	12,047.34
North Central Mindanao	5,666.04	9,429.04	13,097.57
North-East Mindanao	5,734.25	10,463.31	14,272.26
North-West Mindanao	5,712.67	10,414.94	14,012.94
South-East Mindanao	5,700.46	10,039.50	13,723.68
South-West Mindanao	5,717.79	10,323.17	13,831.40

Annex G. Market Intervention and Market Suspension Events

Date	Interval	Declared by	Region/s Affected	Reason
26-Mar-26 to 01-May-2026	0005h – 0000h 10,368 intervals	ERC	Luzon, Visayas, Mindanao	State of National Energy Emergency

Date	Interval	Initiated by	Region/s Affected	Reason
09-Jun-2026	2225h 1 interval	MO	Luzon, Visayas, Mindanao	Market System-Related

Date	Interval	Initiated by	Region/s Affected	Reason
13-May-26	1450h – 0045h 120 intervals	SO	Luzon	Generation Deficiency
14-May-26	1525h – 2355h 103 intervals	SO	Luzon	
15-May-26	1455h – 2255h 97 intervals	SO	Luzon	
13-May-26	1550h – 2145h 72 intervals	SO	Visayas	
14-May-26	1515h – 2155h 81 intervals	SO	Visayas	
15-May-26	1635h – 2140h 62 intervals	SO	Visayas	
19-May-26	1345h – 1400h 4 intervals	SO	Visayas	Overloading of Daanbantayan– Tabango 230 kV Line 2
19-May-26	1655h – 2045h 47 intervals	SO	Visayas	
26-May-26	1325h – 1450h 18 intervals	SO	Visayas	Low Voltage at Panay Grid
28-May-26	1435h – 1950h 64 intervals	SO	Visayas	Overloading of Daanbantayan– Tabango 230 kV Line 2
29-May-26	1905h – 2105h 25 intervals	SO	Visayas	
1-Jun-26	1830h – 2000h 19 intervals	SO	Visayas	Limited Generation in the Cebu–Negros– Panay Sub-grid
2-Jun-26	1545h – 1925h 45 intervals	SO	Visayas	
3-Jun-26	1440h – 1830h 47 intervals	SO	Visayas	
8-Jun-26	1400h – 1715h 40 intervals	SO	Visayas	
9-Jun-26	1440h – 2105h 78 intervals	SO	Visayas	
10-Jun-26	1325h – 1925h 73 intervals	SO	Visayas	
15-Jun-26	1345h – 1545h 15 intervals	SO	Visayas	
16-Jun-26	1745h – 2120h 44 intervals	SO	Visayas	
17-Jun-26	1730h – 2105h 44 intervals	SO	Visayas	
18-Jun-26	1500h – 2155h 84 intervals	SO	Visayas	
19-Jun-26	1340h – 1400h 5 intervals	SO	Visayas	
19-Jun-26	1625h – 2015h 47 intervals	SO	Visayas	
20-Jun-26	1830h – 2030h 24 intervals	SO	Visayas	
22-Jun-26	1825h – 1905h 9 intervals	SO	Visayas	
25-Jun-26	1850h – 1915h 5 intervals	SO	Visayas	