





The above milestone commenced after ASLAG's receipt from the National Grid Corporation of the Philippines (NGCP) of the Provisional Approval To Connect for the energization of the Raslag-3 solar power plant project, approving in effect the connection of ASLAG's User System to the Grid for feedback power/load purposes and as Generator Customer. Please see attached copy of the said approvals from the NGCP.

Given the foregoing approvals and with the anticipated full swing of Raslag-3 operations, Raslag-3 is expected to generate 13.5 gigawatt-hours (GWh) for the rest of 2022 and 27.0 GWh in 2023. Assuming an average Wholesale Electricity Spot Market (WESM) Settlement Price of Php 5.30/kWh, Raslag-3 can potentially contribute revenues of around Php 71.6 Million in 2022 and Php 142.9 Million in 2023.

Shown below is the table of projected financial highlights of Raslag-3 in the next 3 years at WESM Settlement Price of Php 5.30/kWh.

Year	Sales (in kWh)	Sales (in Peso)
1 (2 <sup>nd</sup> half of 2022)	13,525,080	71,682,924.00
2 (2023)	26,969,010	142,935,753.00
3 (2024)	26,888,102	142,506,940.60

Notably, the above projection may go higher considering that the average WESM Settlement Price is on the upward trend these recent months as shown by the table below:

2022	Average WESM Settlement Price (Peso/kWh)
January	7.86
February	6.41
March	7.73
April	6.68
May	6.59
June	9.88

Thank you.


**Forward Looking Statement.** *This report contains forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements are subject to risks and uncertainties that may change at any time; hence, ASLAG'S actual results may differ materially from those expressed in any such statements. The forward-looking statements are made only as of the date hereof, and ASLAG assumes no obligation to update such forward- looking statements as a result of new information, future events, or other circumstances.*

## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**RASLAG CORP.**  
Issuer

**July 8, 2022**  
Date

  
**LYRA GRACIA Y. LIPAE - FABELLA**  
Investor Relations and Compliance Officer



KAP-CAD-RRA-2022-06-358  
28 June 2022

**MR. CONRADO D. PECJO**

Executive Vice President  
RASLAG Corp.  
1905 Robinsons PCI Bank Tower  
ADB Ave. Cor. Poveda, Ortigas Center  
Pasig City

**Subject: PROVISIONAL CERTIFICATE OF APPROVAL TO CONNECT – RASLAG 3**

**Dear Mr. Pecjo:**

We write with reference to the Application for Transmission Service (the “Application”) of RASLAG Corp. for the energization of the 18.011 MWp Raslag 3 Solar Power Plant Project in Pampanga.

NGCP, as the Transmission Provider / System Operator, hereby approves the connection of the Applicant’s User System to the Grid as specified in the Application and certifies that such connection for feedback power purposes shall take place effective 03 July 2022 and upon RASLAG Corp.’s conformance below.

This approval is without prejudice to the discretion of NGCP, as System Operator, to defer such energization if the Grid Operation as described by the PGC 2016 Edition is at risk.

As such, RASLAG Corp. as a Transmission Customer, shall have to comply with its responsibilities to the Transmission Provider / System Operator as specified under the Open Access Transmission Service Rules and PGC 2016 Edition.

Sincerely,

**MA. CYNTHIA Y. MANRIQUE**

Vice President and Head, Revenue & Regulatory Affairs

Conforme:

**CONRADO D. PECJO**

Executive Vice President

Cf: **ATTY. RICHARD J. NETHERCOTT**  
President and CEO - IEMOP

KAP-CAD-RRA-2022-07-090  
07 July 2022

**MR. CONRADO D. PECJO**  
Executive Vice President  
RASLAG Corp.  
1905 Robinsons PCI Bank Tower  
ADB Ave. Cor. Poveda, Ortigas Center  
Pasig City

**Subject: PROVISIONAL CERTIFICATE OF APPROVAL TO CONNECT – RASLAG**

**Dear Mr. Pecjo:**

We write with reference to the Application for Transmission Service (the “Application”) of RASLAG for the energization of the 18.011 MWp Raslag 3 Solar Power Plant Project in Pampanga.

Please be informed that RASLAG’s facility has been found to be compliant with the technical requirements of the Philippine Grid Code (PGC).

NGCP, recognizing the need of RASLAG to energize the 18.011 MWp Raslag 3 Solar Power Plant Project, allows the connection of the same subject to the following condition:

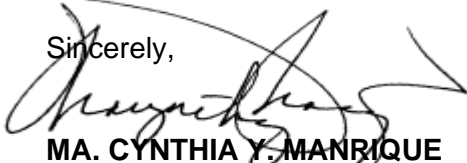
1. Completion of PQ Benchmarking and Grid Compliance Test.
2. Raslag to erect the 75ft Intermediate Pole for the Mexico-Clark 69 kV line 2 on the next shutdown schedule.

RASLAG as a Grid User, shall have to comply with its responsibilities to the Transmission Provider as specified under the Open Access Transmission Service (OATS) Rules and PGC. Also, RASLAG shall be liable to pay for the applicable Transmission Charges as specified in the Module F of the OATS Rules.

NGCP, as the Transmission Provider / System Operator, hereby approves the connection of the Applicant’s User System to the Grid as a “Generator Customer” specified in the Application and certifies that such connection for testing and commissioning purposes shall take place effective 07 July 2022 until 07 September 2022 and upon RASLAG’s conformance below.


It must not be construed that this Provisional Certificate of Approval to Connect shall exempt RASLAG from applying the same procedure for other high voltage equipment associated for RASLAG connection. RASLAG shall undergo the same process of connection procedure and is expected to submit a Statement of Readiness to Connect pursuant to Module B13.2 of the OATS Rules after NGCP has conducted the assessment of its User’s Development. In addition, this approval is without prejudice to the discretion of NGCP, as System Operator, to defer such energization if the Grid Operation as described by the PGC is at risk.

Sincerely,



**MA. CYNTHIA Y. MANRIQUE**  
Vice President and Head, Revenue & Regulatory Affairs

Conforme:



**CONRADO D. PECJO**  
Executive Vice President