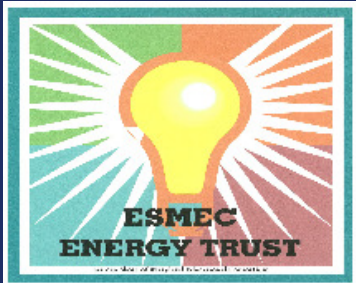


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ESMEC-ET Electric Supply Portfolio Report

January 9, 2025



Portfolio Performance Snapshot



Overview:

- FY24 electric supply cost of \$9.1 million/151,110 MWhs for approximately 900 accounts located behind Delmarva Power for 26 separate local government entities. Peak load capacity of 33.5 MW as of June 1, 2024 (ESMEC-ET members actively manage peak capacity).
- ESMEC-ET utilizes a managed portfolio approach with a dedicated PJM subaccount for its energy procurement program.
- Since inception of the managed portfolio program (FY 2007) through FY24, ESMEC-ET has avoided \$41.0 million in actual supply costs when compared to the weighted average Delmarva Power standard offer rates.

Portfolio Results, Forecast, Billing Rates & Working Capital Balances:

	FY 2025 (through Dec 31)		FY 2025	FY 2026	FY 2027
	Cost	o/(u) Budget	Forecast	Forecast	Forecast
Portfolio Cost (\$/MWh)	\$80.96	(\$5.90)	\$83.50	\$98.00	\$108.00
W/A Billing Rate (\$/MWh)	\$87.00	\$0.00	\$87.00	\$104.00	\$115.00
End of Period Working Capital Balance (\$) (Target = \$1.0 million)	\$2,959,341		\$1,621,339	\$1,298,929	\$1,069,415

Noteworthy:

- Cold weather in the region has pushed natural gas rates (spot and forward) up, and the electricity market has followed. We have seen daily electricity spot market averages in DPL around the \$80/MWh mark Tuesday through Thursday this week. Similar temperatures and prices are expected on the Eastern Shore through the middle of the month.
- The 2025 calendar year transmission capacity requirement (resets Jan 1 of each year) decreased by 4.1 MW or -(14.3%) resulting in a decrease in annual base transmission costs of \$254,000. (refer to slide 24). Note: one of the five DPL peak transmission days was on the weekend.

Portfolio Results

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INTERNAL

Total Supply Cost, Cumulative FY 2025

ESMEC-ET

Updated: 1/8/25

	Actual Jul-24	Actual Aug-24	Actual Sep-24	Actual Oct-24	Actual Nov-24	Actual Dec-24	Cumulative
PJM Load Charges - WGL/ESMEC-ET							
Actual PJM Volume, MWh (before 60-D Settlement)	14,406	13,813	12,583	11,389	11,020	13,580	76,791
Energy - DA & RT	\$238,500	\$164,137	\$95,239	\$78,510	\$69,374	\$174,937	\$820,698
Capacity	173,882	172,020	168,208	173,900	168,359	173,979	1,030,349
Transmission	158,303	158,281	153,453	158,307	153,460	158,131	939,936
Ancillary Charges	64,882	60,213	60,507	52,618	59,932	69,307	367,460
ARR/FTR & Marginal Loss	(45,983)	(43,617)	(39,858)	(41,567)	(39,488)	(44,267)	(254,780)
Reconciliation	7,072	(4,471)	4,443	1,730	24,086	4,582	37,442
PJM Electric Cost	596,657	506,565	441,992	423,498	435,723	536,669	2,941,103
Fixed Rate Block Cost	446,747	446,747	424,188	453,061	424,602	440,432	2,635,777
Other Charges							
WGL Service Fee	9,076	8,702	7,927	7,175	6,943	8,555	48,378
WGL Cost to Carry	0	0	0	0	0	0	0
Renew able (RPS Requirement)	104,346	108,755	97,357	85,736	85,921	95,811	577,926
Other Fees (MD PSC)	2,000	2,000	2,000	2,700	2,700	2,700	14,100
Subtotal	115,422	119,458	107,285	95,611	95,563	107,066	640,405
Total Supply Cost	\$1,158,826	\$1,072,769	\$973,464	\$972,171	\$955,888	\$1,084,167	\$6,217,285
Unit Costs, \$/MWh							
Energy	\$48.06	\$43.90	\$41.63	\$46.82	\$47.01	\$45.65	\$45.50
Capacity	12.07	12.45	13.37	15.27	15.28	12.81	13.42
Transmission	10.99	11.46	12.20	13.90	13.93	11.64	12.24
Ancillary Charges & PJM Credits	1.31	1.20	1.64	0.97	1.86	1.84	1.47
Renew able (RPS Requirement)	7.24	7.87	7.74	7.53	7.80	7.06	7.53
Other	0.77	0.77	0.79	0.87	0.88	0.83	0.81
Total Supply Cost	\$80.44	\$77.66	\$77.36	\$85.36	\$86.74	\$79.84	\$80.96
Expected Unit Price	\$88.89	\$85.58	\$83.47	\$89.00	\$87.56	\$86.84	\$86.87
Budget Variance	(\$8.44)	(\$7.91)	(\$6.10)	(\$3.64)	(\$0.82)	(\$7.00)	(\$5.90)
Hedge Settlement	(\$92,321)	\$82,174	\$196,790	\$156,789	\$168,170	\$85,911	\$597,514
Unit Cost, \$/MWh	(\$6.41)	\$5.95	\$15.64	\$13.77	\$15.26	\$6.33	\$7.78

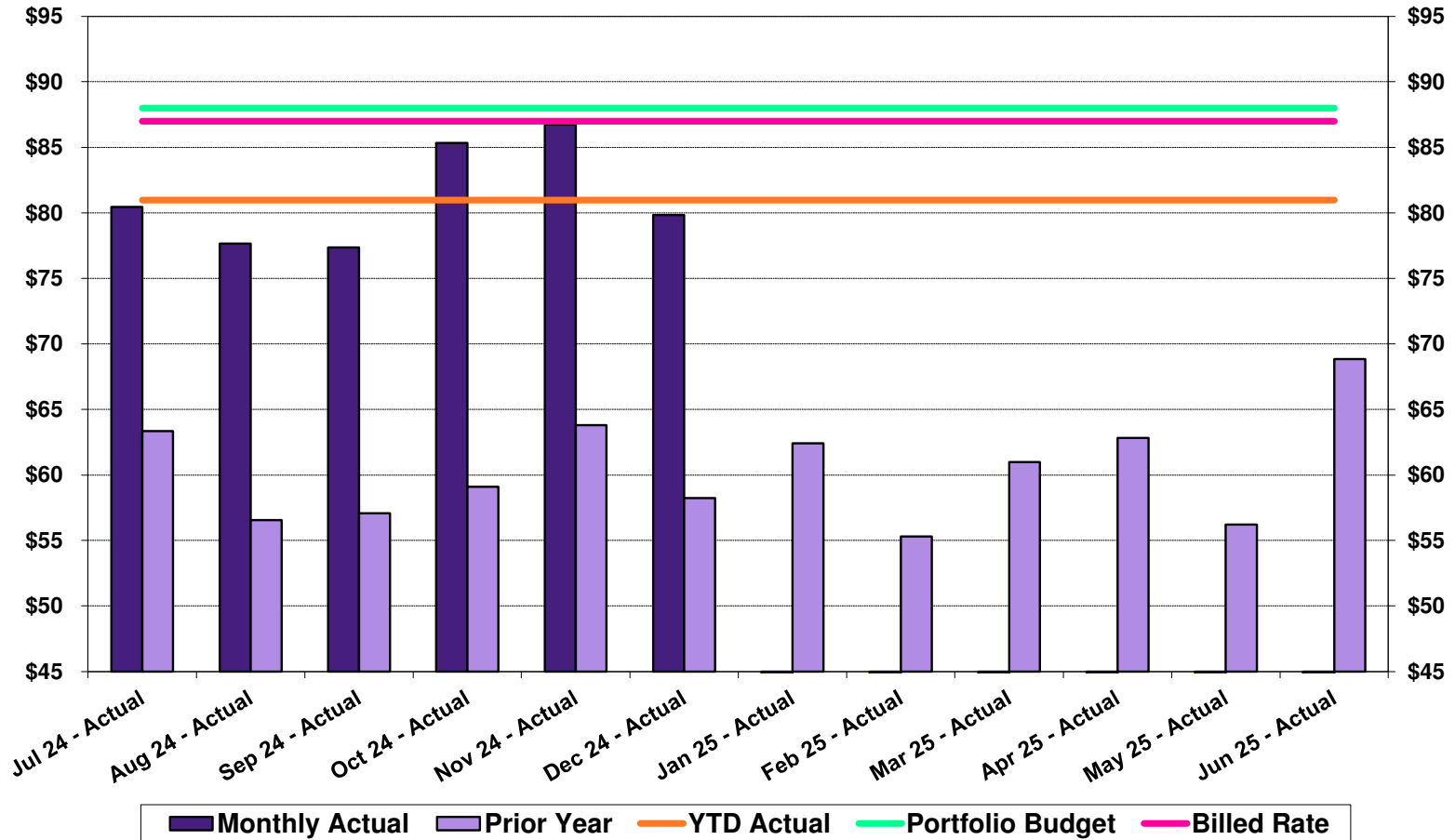
Represent kW demand based electric supply costs

INTERNAL

ESMEC-ET Electric Supply Portfolio Cost - FY 2025

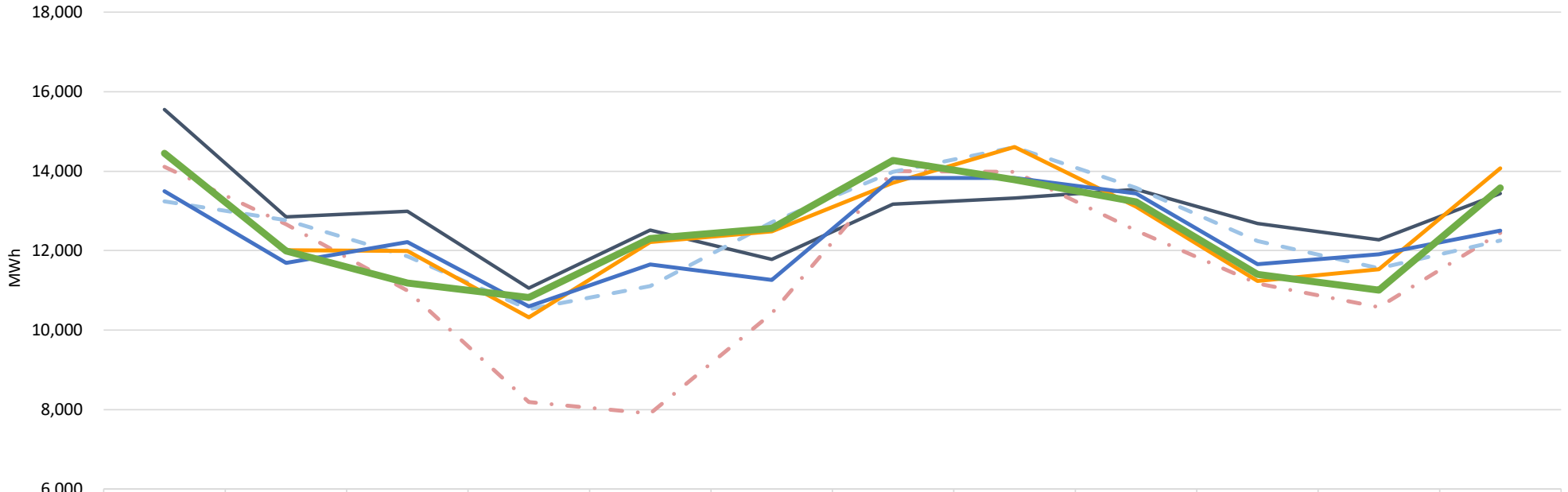
All Unit costs based on PJM volumes except billed rate

\$/MWh



INTERNAL

ESMEC MWh by Month Calendar Year



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	15,552	12,849	12,993	11,057	12,514	11,780	13,173	13,326	13,539	12,688	12,274	13,436
2020	14,112	12,664	10,994	8,193	7,900	10,421	13,999	13,979	12,503	11,170	10,576	12,447
2021	13,241	12,767	11,855	10,523	11,108	12,710	13,978	14,605	13,581	12,239	11,557	12,254
2022	14,482	12,009	11,987	10,317	12,216	12,486	13,703	14,608	13,106	11,239	11,530	14,067
2023	13,494	11,695	12,216	10,594	11,648	11,259	13,825	13,828	13,442	11,662	11,909	12,504
2024	14,450	11,986	11,187	10,821	12,306	12,560	14,269	13,784	13,231	11,403	11,007	13,580

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Portfolio Hedge
Strategy

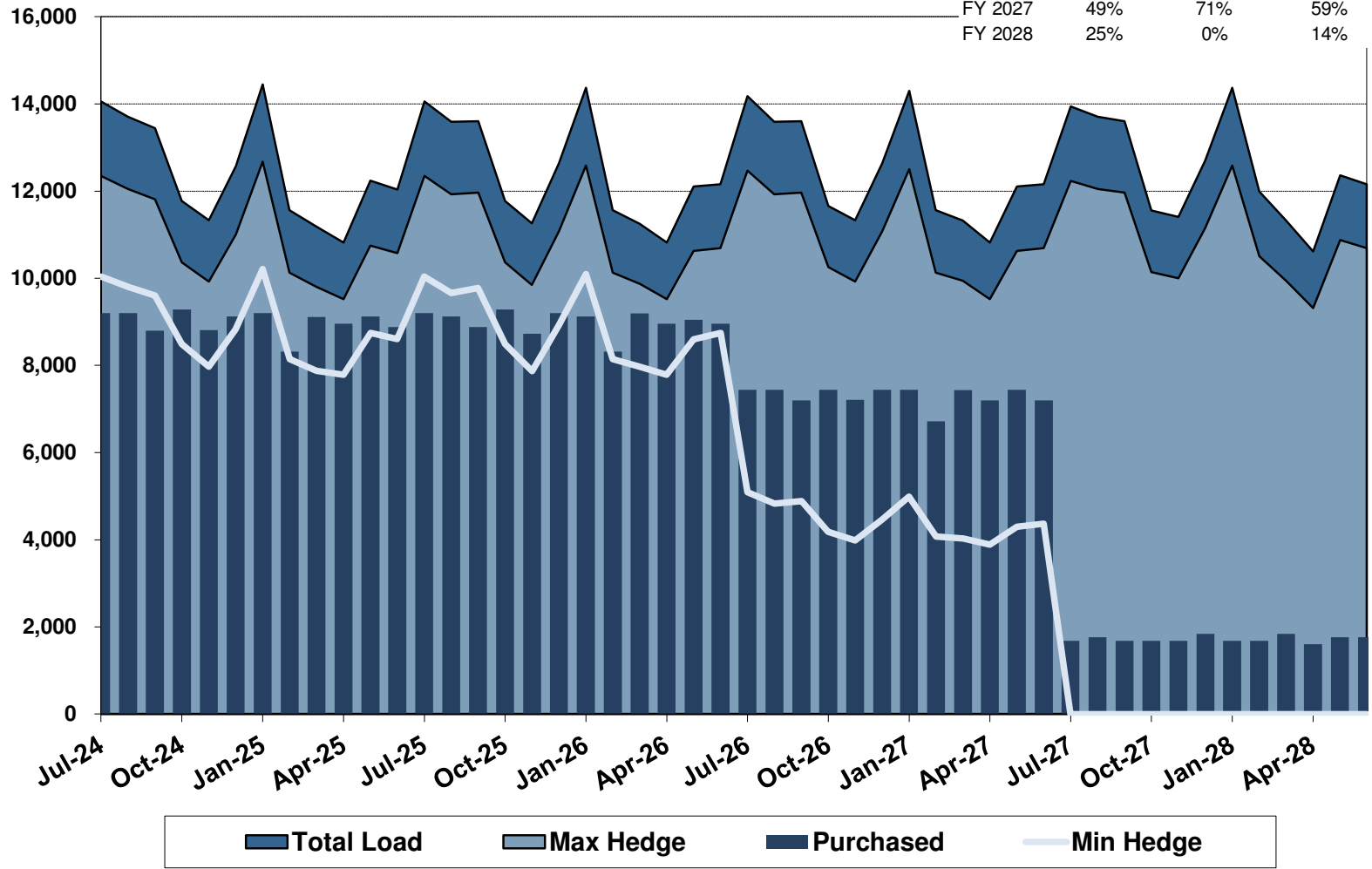


ESMEC-ET - Current Electric Hedge Status, 1/9/2025

MWh

Based on FY2024 Gross Annual MWhs

	Actual Hedge %'s		
	Peak	Off	Total
FY 2025	74%	71%	72%
FY 2026	74%	71%	72%
FY 2027	49%	71%	59%
FY 2028	25%	0%	14%



ESMEC-ET

Open Blocks Purchased and Scheduled Purchases
FY 2025 - FY 2028

Scheduled Block Prices as of XX/XX/XX Market Close

Block #	Quantity (MW)	Type/DA	Period Start	Period End	Purchase or Target Purchase By Date	Total Contract Quantity (MWh)	Block Prices \$/MWh			Current Forward Price Percentile over last 12 Mo.	Total Contract Cost
							PJM West Hub	Basis: PJM West Hub to DPL Zone	Delivered to DPL Zone		
40	5	ATC	Jul-23	Jun-25	11/17/21	87,720			\$40.15		\$ 3,521,958
41	5	Peak	Jul-24	Jun-25	5/16/22	20,400			\$54.71		\$ 1,116,084
42	5	ATC	Jul-25	Jun-26	6/9/22	43,800			\$53.68		\$ 2,351,184
43	5	Peak	Jul-24	Jun-25	6/9/22	20,400			\$66.82		\$ 1,363,128
44	5	Off Peak	Jul-24	Jun-25	3/28/23	23,400			\$42.60		\$ 996,840
45	5	Peak	Jul-25	Jun-26	3/28/23	20,400			\$58.10		\$ 1,185,240
46	5	ATC	Jul-26	Jun-27	7/18/23	43,800			\$45.93		\$ 2,011,734
47	5	Peak	Jul-25	Jun-26	12/13/23	20,400			\$48.80		\$ 995,520
48	5	Off Peak	Jul-25	Jun-26	5/13/24	23,400			\$39.12		\$ 915,408
49	5	Peak	Jul-26	Jun-27	10/23/24	20,480			\$54.86		\$ 1,123,533
50	5	Off Peak	Jul-26	Jun-27	10/23/24	23,320			\$40.30		\$ 939,796
51	5	Peak	Jul-27	Jun-28	10/23/24	20,640			\$55.63		\$ 1,148,203

Avg ATC Block Price	\$46.59
Avg Peak Block Price	\$56.49
Avg Off Peak Block Price	\$40.67

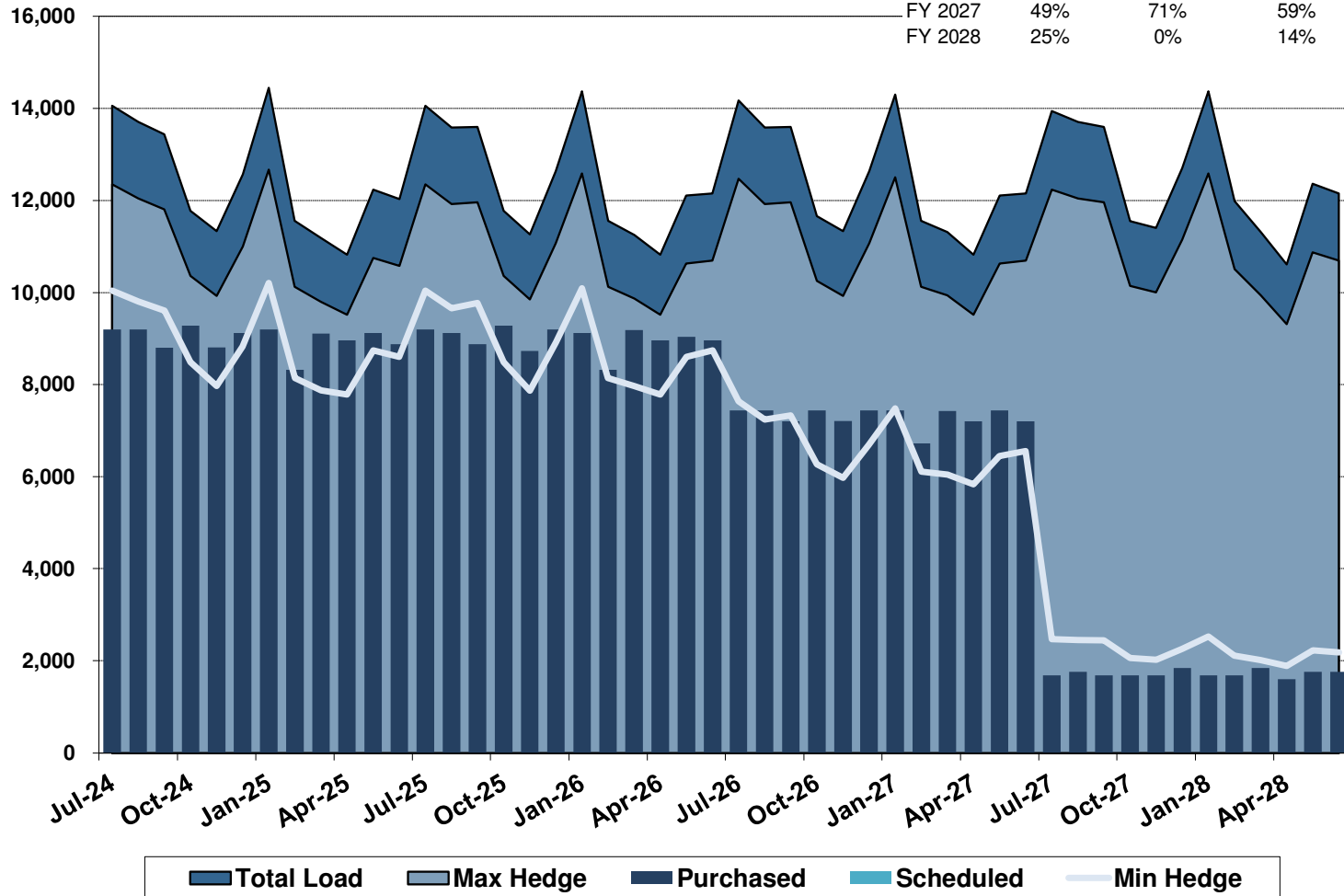
Total Open Block Purchases	476,200	\$43.62	\$ 20,774,112
Total Scheduled Block Purchases			
Total Open & Scheduled Block Purchases	476,200	\$43.62	\$ 20,774,112

ESMEC-ET Pro Forma Electric Hedge Status, 6/30/25

MWh

Based on FY 2024 Gross Annual MWhs

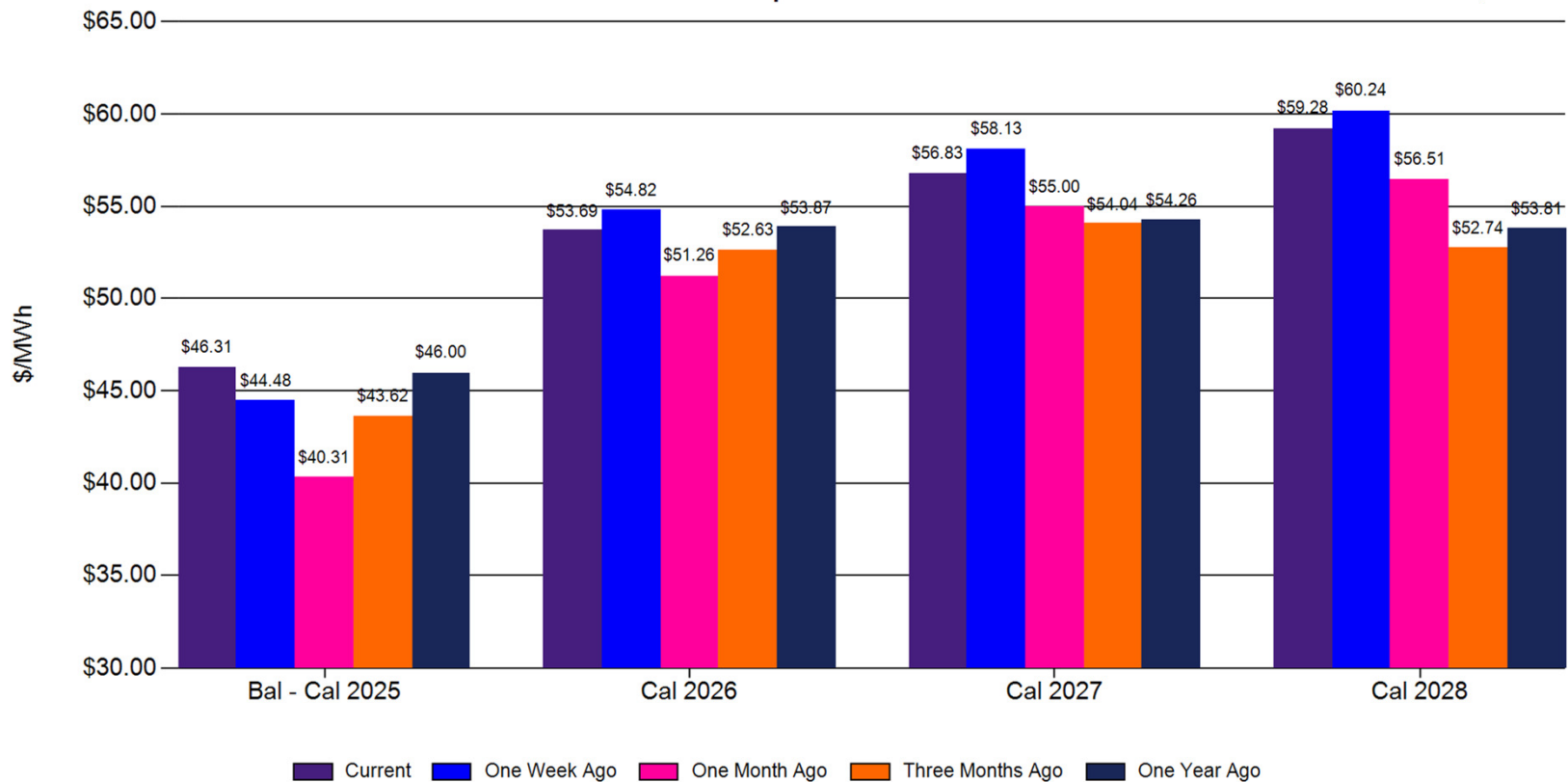
Purchased and Scheduled Blocks			
	Peak	Off	Total
FY 2025	74%	71%	72%
FY 2026	74%	71%	72%
FY 2027	49%	71%	59%
FY 2028	25%	0%	14%



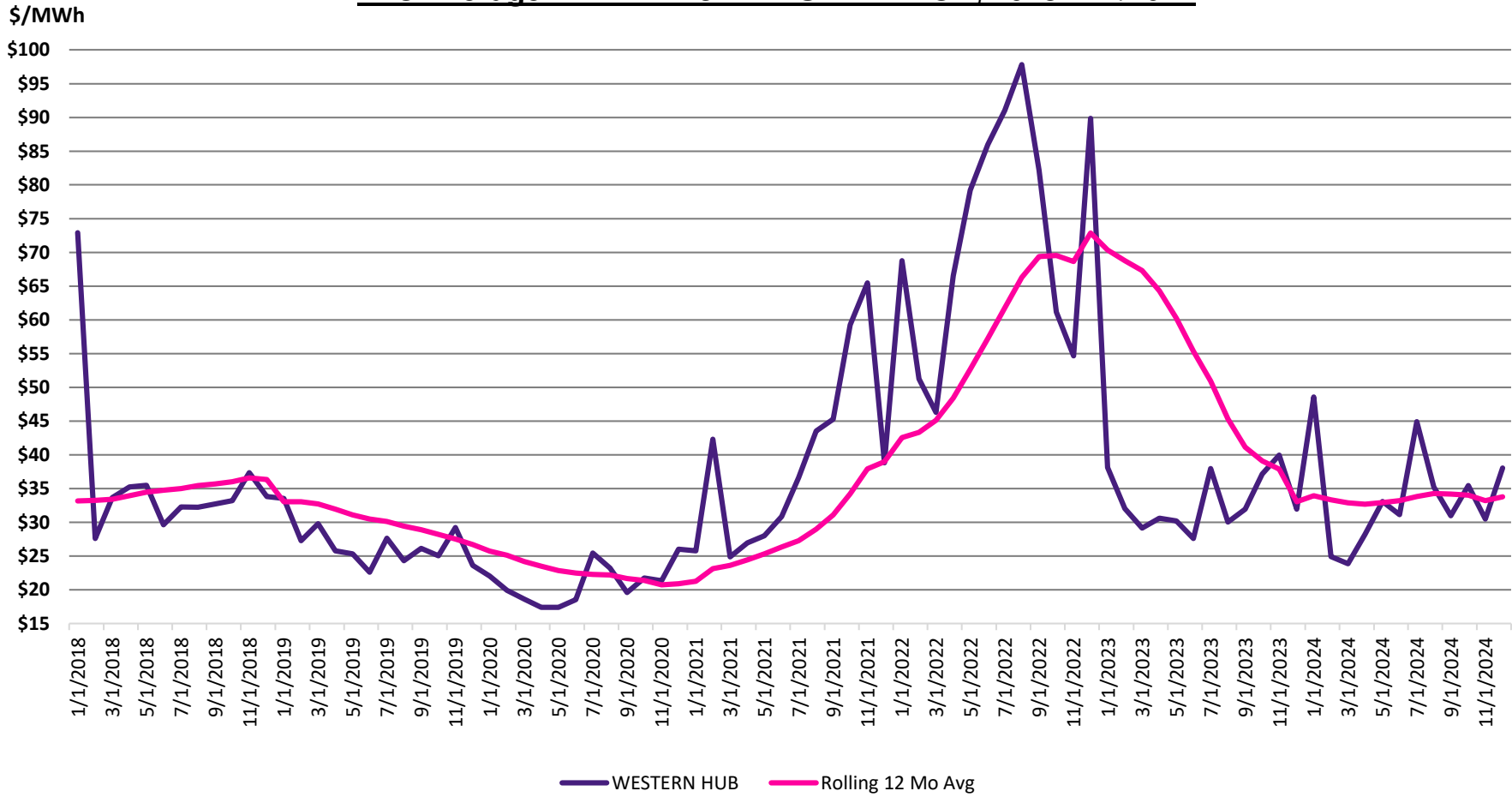


**PJM DPL
Calendar Strip Prices - ATC**

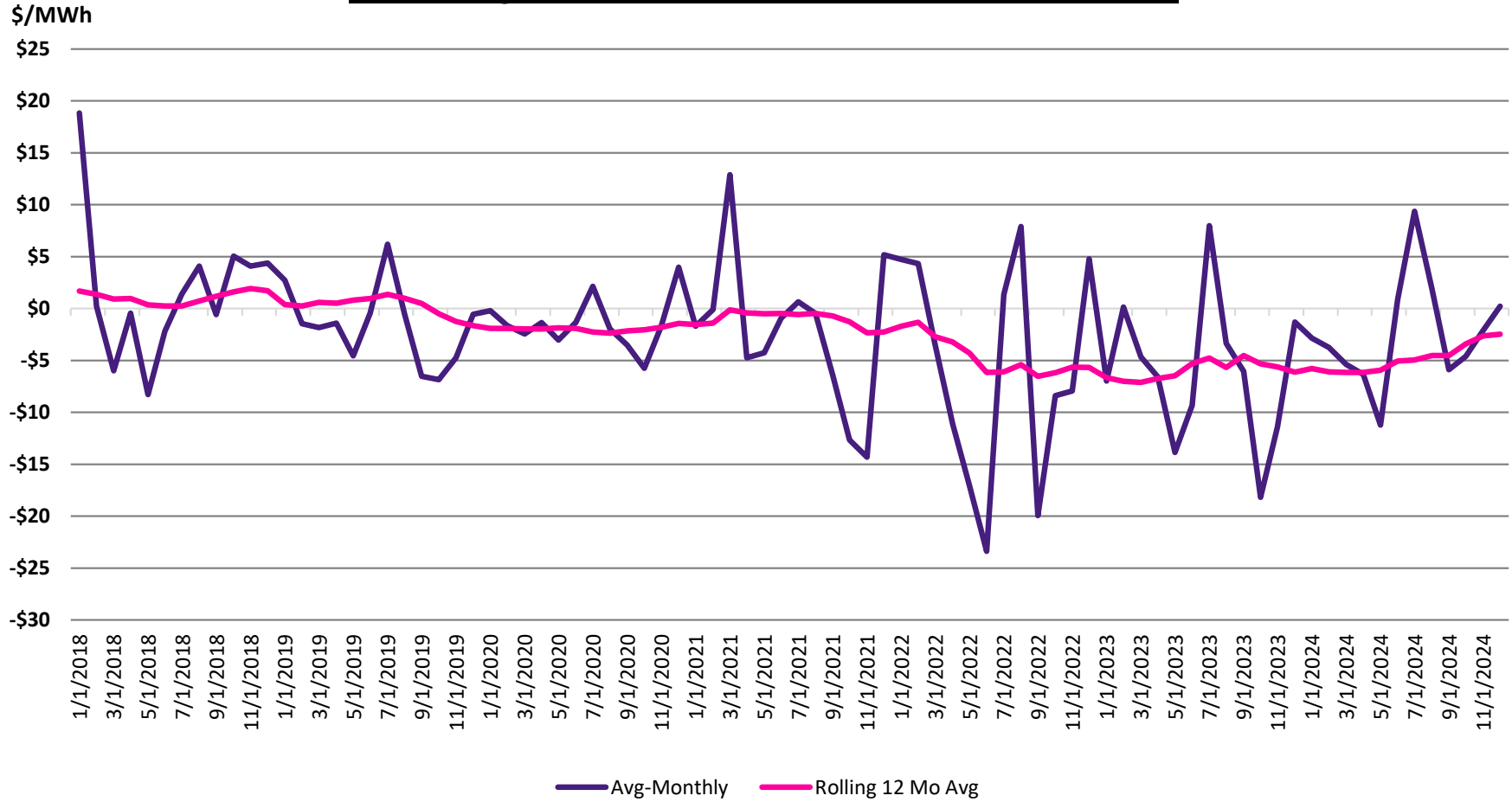
As of Jan 08, 2025



ATC Average LMP-DA PJM WESTERN HUB, 2018 - 12/2024



ATC Average LMP-DA PJM DPL Zone Basis, 2018 - 12/2024



Average Monthly DA ATC LMP - DPL											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jan	\$ 49.24	\$ 35.67	\$ 32.29	\$ 91.74	\$ 36.29	\$ 21.81	\$ 24.05	\$ 73.49	\$ 31.17	\$ 45.71	\$ 52.70
Feb	\$ 104.59	\$ 30.18	\$ 30.68	\$ 27.82	\$ 25.83	\$ 18.24	\$ 42.24	\$ 55.57	\$ 32.15	\$ 21.14	
Mar	\$ 41.06	\$ 25.68	\$ 30.96	\$ 27.69	\$ 28.00	\$ 16.17	\$ 37.75	\$ 42.82	\$ 24.47	\$ 18.50	
Apr	\$ 27.06	\$ 21.80	\$ 28.53	\$ 34.82	\$ 24.38	\$ 16.03	\$ 22.23	\$ 55.45	\$ 24.03	\$ 21.88	
May	\$ 38.20	\$ 23.34	\$ 28.09	\$ 27.22	\$ 20.75	\$ 14.36	\$ 23.73	\$ 62.17	\$ 16.34	\$ 21.88	
Jun	\$ 27.51	\$ 24.22	\$ 25.20	\$ 27.48	\$ 22.18	\$ 17.20	\$ 29.92	\$ 62.64	\$ 18.27	\$ 31.98	
Jul	\$ 29.37	\$ 35.19	\$ 30.33	\$ 33.65	\$ 33.82	\$ 27.56	\$ 37.27	\$ 92.39	\$ 45.90	\$ 54.24	
Aug	\$ 27.86	\$ 37.01	\$ 25.25	\$ 36.33	\$ 23.82	\$ 21.21	\$ 43.06	\$ 105.70	\$ 26.71	\$ 37.15	
Sep	\$ 31.90	\$ 26.50	\$ 23.87	\$ 32.14	\$ 19.63	\$ 16.03	\$ 38.87	\$ 62.28	\$ 25.91	\$ 25.09	
Oct	\$ 27.06	\$ 20.69	\$ 29.75	\$ 38.27	\$ 18.18	\$ 15.98	\$ 46.59	\$ 52.73	\$ 19.00	\$ 30.84	
Nov	\$ 27.45	\$ 22.13	\$ 30.22	\$ 41.45	\$ 24.50	\$ 19.62	\$ 51.15	\$ 46.71	\$ 28.55	\$ 28.38	
Dec	\$ 23.78	\$ 32.38	\$ 43.73	\$ 38.18	\$ 23.07	\$ 30.02	\$ 43.99	\$ 94.69	\$ 30.61	\$ 38.28	
Average	\$ 37.92	\$ 27.90	\$ 29.91	\$ 38.07	\$ 25.04	\$ 19.52	\$ 36.74	\$ 67.22	\$ 26.93	\$ 31.25	\$ 52.70

DPL DA ATC LMPs through January 9, 2025

Billing Rates and Working Capital Position



**ESMEC-ET Electric Supply Portfolio
Budget, Actual and Billing Rates
(\$ kWh)**

	PJM Volumes							
	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Portfolio budget rate	\$0.0620	\$0.0560	\$0.0605	\$0.0545	\$0.0525	\$0.0680	\$0.0880	\$0.0980
Portfolio actual/forecast cost	\$0.0545	\$0.0494	\$0.0544	\$0.0661	\$0.0664	\$0.0604	\$0.0835	\$0.0980
Actual o/(u) budget	(\$0.0075)	(\$0.0067)	(\$0.0061)	\$0.0116	\$0.0139	(\$0.0076)	(\$0.0045)	\$0.0000

Approximate Weighted Average Billing Rates - Metered Basis (\$/kWh)*:

Billing months:

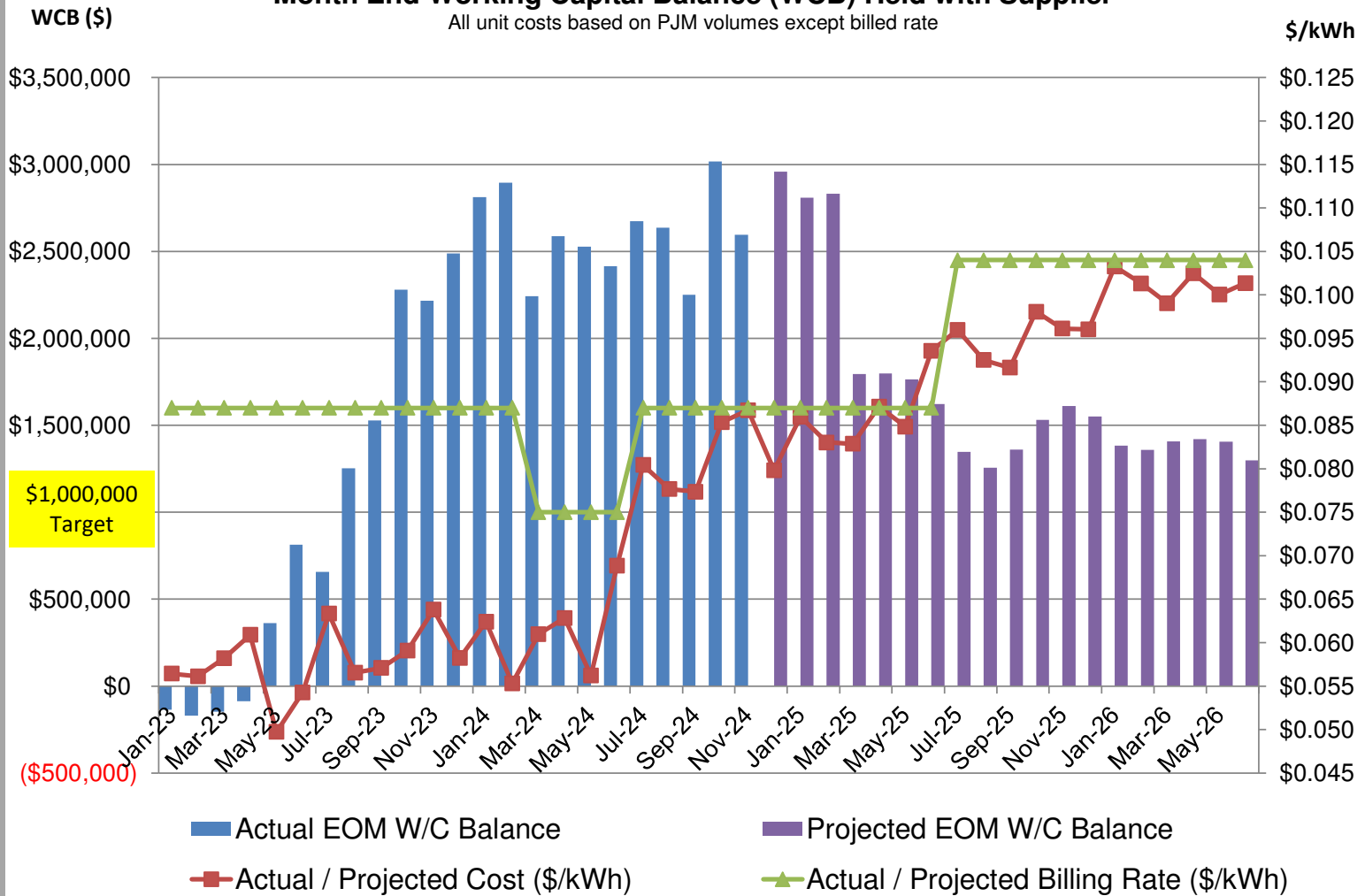
July	\$0.0654	\$0.0570	\$0.0450	\$0.0570	\$0.0780	\$0.0870		
August			\$0.0560					
September								
October					\$0.0870			
November	\$0.0604		\$0.0540					
December								
January								
February				\$0.0700				
March						\$0.0750		
April		\$0.0450						
May								
June								
W/A billing rate	\$0.0620	\$0.0531	\$0.0537	\$0.0622	\$0.0845	\$0.0833	\$0.0870	\$0.1040
Portfolio budget rate (metered volumes)	\$0.0654	\$0.0590	\$0.0647	\$0.0570	\$0.0561	\$0.0727	\$0.0941	\$0.1048

* Includes primary (GSP), secondary (LGS, SGS) and outdoor lighting (OL/ORL) rate schedules

Forecast rates in blue

ESMEC-ET Electric Supply Portfolio Month End Working Capital Balance (WCB) Held with Supplier

All unit costs based on PJM volumes except billed rate



ESMEC-ET

Working Capital Balance Forecast

As of 1/9/25

	PJM Gross (MWhs)	Estimated Billed MWhs	Portfolio Cost (\$/KWh) Gross MWhs	Billing Rates (\$/KWh)			Target W/C Balance		RPS Accrual*	Lag in Member Supply Payments	End of Month Working Capital Balance
				Base Rate	Rate	Billing Rate	Cash Out	Cash In			
Jul-24	14,406	12,648	\$0.08044	\$0.08700	\$0.00000	\$0.08700	\$904,141	\$1,163,379		\$2,673,894	
Aug-24	13,813	13,129	\$0.07766	\$0.08700	\$0.00000	\$0.08700	\$1,046,006	\$1,008,497		\$2,636,385	
Sep-24	12,583	12,281	\$0.07736	\$0.08700	\$0.00000	\$0.08700	\$871,031	\$484,771		\$2,250,124	
Oct-24	11,389	11,153	\$0.08536	\$0.08700	\$0.00000	\$0.08700	\$856,512	\$1,623,544		\$3,017,156	
Nov-24	11,020	10,426	\$0.08674	\$0.08700	\$0.00000	\$0.08700	\$915,177	\$492,824		\$2,594,803	
Dec-24	13,580	11,445	\$0.07984	\$0.08700	\$0.00000	\$0.08700	\$1,020,028	\$907,066	\$477,499	\$2,959,341	
Jan-25	14,060	12,860	\$0.08598	\$0.08700	\$0.00000	\$0.08700	\$1,146,508	\$995,719		\$2,808,552	
Feb-25	11,852	12,056	\$0.08304	\$0.08700	\$0.00000	\$0.08700	\$1,096,501	\$1,118,782		\$2,830,832	
Mar-25	12,082	11,135	\$0.08288	\$0.08700	\$0.00000	\$0.08700	\$992,762	\$1,048,843	(\$1,093,299)	\$1,793,614	
Apr-25	10,634	10,569	\$0.08714	\$0.08700	\$0.00000	\$0.08700	\$964,029	\$968,762		\$1,798,347	
May-25	11,553	10,322	\$0.08486	\$0.08700	\$0.00000	\$0.08700	\$953,508	\$919,475		\$1,764,314	
Jun-25	11,775	10,854	\$0.09356	\$0.08700	\$0.00000	\$0.08700	\$1,041,033	\$898,057		\$1,621,339	
Jul-25	13,913	11,951	\$0.09596	\$0.10400	\$0.00000	\$0.10400	\$1,218,441	\$944,255		\$1,347,154	
Aug-25	14,393	13,169	\$0.09250	\$0.10400	\$0.00000	\$0.10400	\$1,333,258	\$1,242,955		\$1,256,851	
Sep-25	13,106	12,794	\$0.09163	\$0.10400	\$0.00000	\$0.10400	\$1,266,107	\$1,369,624		\$1,360,368	
Oct-25	11,431	11,416	\$0.09808	\$0.10400	\$0.00000	\$0.10400	\$1,161,000	\$1,330,579		\$1,529,946	
Nov-25	11,382	10,614	\$0.09612	\$0.10400	\$0.00000	\$0.10400	\$1,107,605	\$1,187,265		\$1,609,607	
Dec-25	12,833	11,266	\$0.09603	\$0.10400	\$0.00000	\$0.10400	\$1,163,210	\$1,103,853		\$1,550,250	
Jan-26	13,988	12,478	\$0.10326	\$0.10400	\$0.00000	\$0.10400	\$1,338,388	\$1,171,660		\$1,383,522	
Feb-26	11,852	12,022	\$0.10133	\$0.10400	\$0.00000	\$0.10400	\$1,322,696	\$1,297,751		\$1,358,577	
Mar-26	12,148	11,166	\$0.09906	\$0.10400	\$0.00000	\$0.10400	\$1,202,152	\$1,250,283	-	\$1,406,707	
Apr-26	10,634	10,599	\$0.10249	\$0.10400	\$0.00000	\$0.10400	\$1,146,587	\$1,161,245		\$1,421,366	
May-26	11,458	10,278	\$0.10003	\$0.10400	\$0.00000	\$0.10400	\$1,118,004	\$1,102,326		\$1,405,688	
Jun-26	11,892	10,863	\$0.10135	\$0.10400	\$0.00000	\$0.10400	\$1,175,687	\$1,068,927		\$1,298,929	
FY 24	151,110	140,195	\$0.06038			\$0.08326	\$8,978,336	\$10,579,472		\$2,414,655	
FY 25	148,748	138,877	\$0.08350			\$0.08700	\$11,807,235	\$11,629,719		\$1,621,339	
FY 26	149,029	138,618	\$0.09800			\$0.10400	\$14,553,134	\$14,230,724		\$1,298,929	
FY 27	149,105	138,743	\$0.10800			\$0.11500	\$16,065,420	\$15,835,906		\$1,069,415	
FY 28	149,572	139,177	\$0.11800			\$0.12700	\$17,625,470	\$17,533,823		\$977,769	

Actual in Blue

* Represents RPS accrual FY to date not included in the W/C balance

ESMEC-ET Electric Supply Portfolio
Total Supply Cost Billing Rates by Rate Schedule (\$/kWh)
Fiscal Year 2025 (V.5) Final

Billing Period	<u>Summer</u>	<u>Winter</u>	<u>Spring</u>	
Status	Actual	Actual	Preliminary	
Supplier Billing Months	July 2024 - Oct 2024	Nov 2024 - Feb 2025	Mar 2025 - Jun 2025	
Meter Read Beginning:	Jun 2024	Oct 2024	Feb 2025	
Meter Read Ending:	Oct 2024	Feb 2025	Jun 2025	
<u>Delmarva Power Rate Schedule</u>				FY 2025 W/A Billing Rate
Secondary (SGS / SGS SH / LGS)	\$0.0878	\$0.0878	\$0.0878	\$0.0878
Primary (GSP)	\$0.0852	\$0.0852	\$0.0852	\$0.0852
Outdoor Lights (OL / ORL)	\$0.0618	\$0.0618	\$0.0618	\$0.0618
Weighted Average Rate	\$0.0869	\$0.0870	\$0.0869	\$0.0870

ESMEC-ET Electric Supply Portfolio
Budget Billing Rates (\$kWh)
FY 2025 vs. FY 2026 (p)

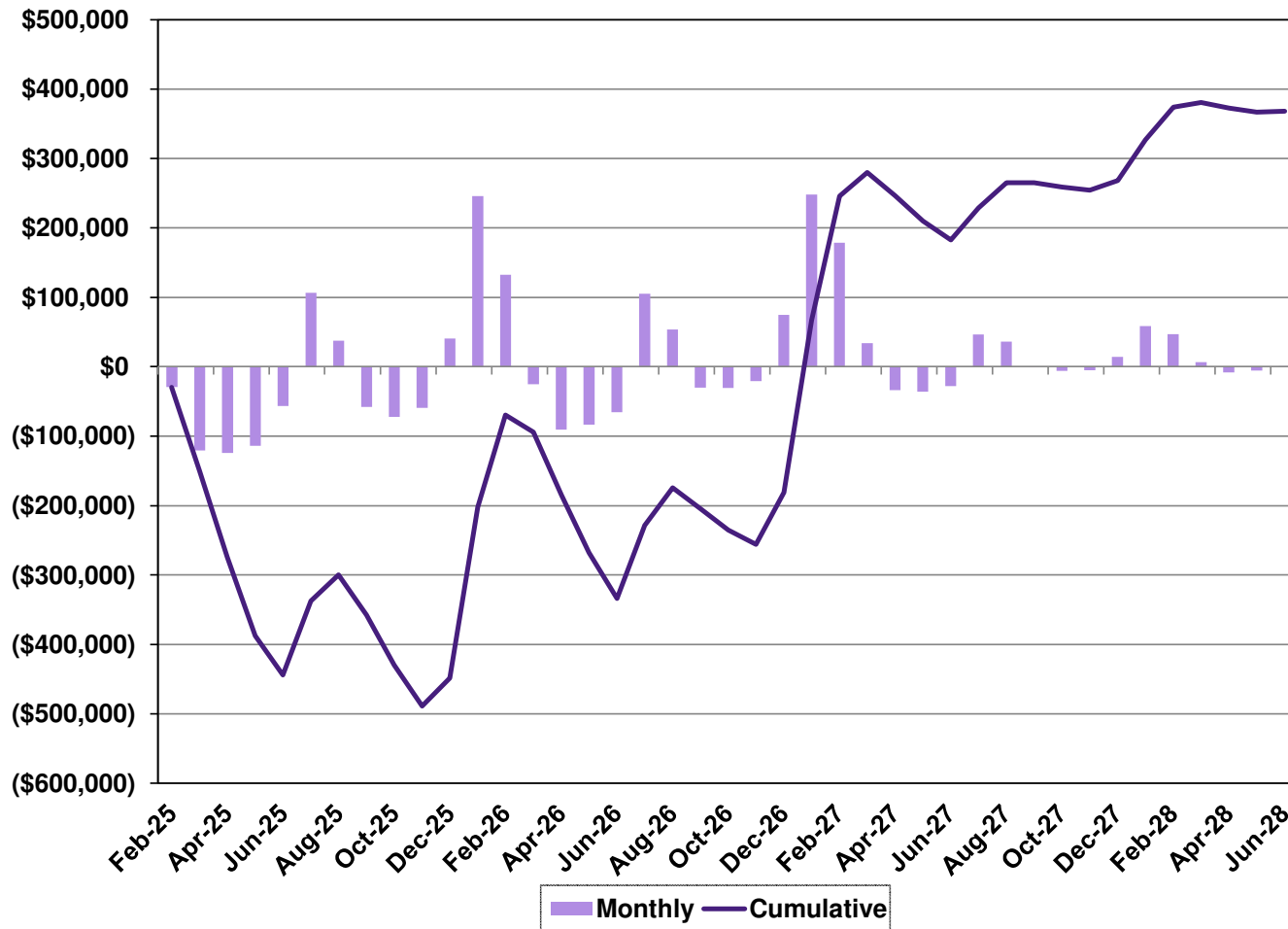
	FY 2025	FY 2026 (p) Sent Aug-24	FY26 o/(u) FY25	
			\$/kWh	%
<u>DPL Billing Rate Schedule</u>				
LGS/SGS (Secondary)	\$0.0878	\$0.1079	\$0.0201	22.9%
GSP (Primary)	\$0.0852	\$0.1048	\$0.0196	23.0%
Outdoor Lights (OL/ORL)	\$0.0618	\$0.0849	\$0.0231	37.4%
Weighted Average \$/kWh Billing Rate	\$0.0870	\$0.1070	\$0.0201	23.1%

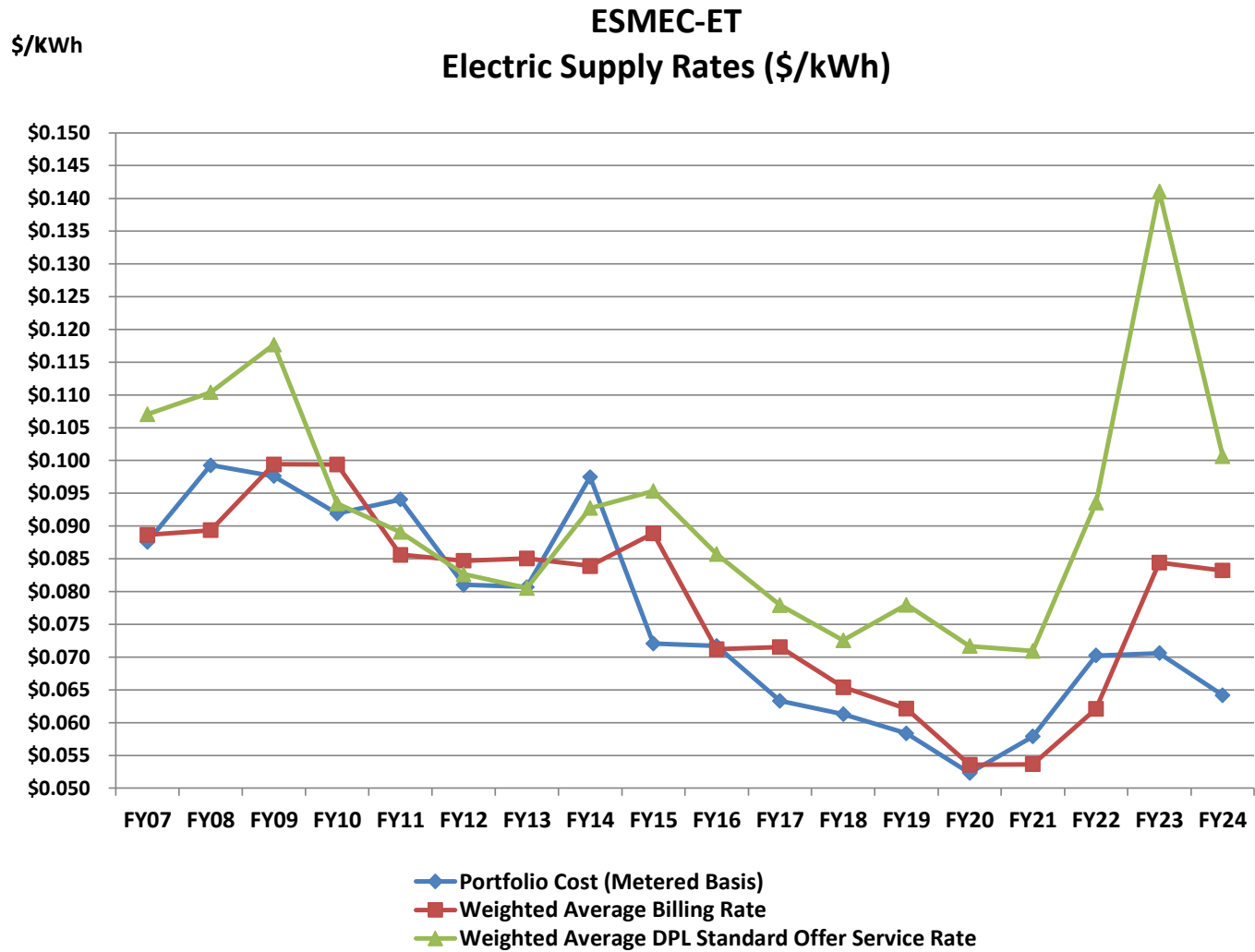
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Appendix



ESMEC Electric Mark to Market, 1/8/2025





ESMEC-ET Electric Supply Portfolio Capacity and Transmission Requirement Summary (MW)

	<u>PJM Year (1)</u>			<u>23/24 o/(u) 22/23</u>		<u>24/25 o/(u) 23/24</u>		<u>Impact of Incr/(decr) in UCAP MW</u>	
	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>MW</u>	<u>%</u>	<u>MW</u>	<u>%</u>	<u>Incr/(Decr) in 23/24 Year Cost (\$)</u>	<u>Incr/(Decr) in 24/25 Year Cost (\$)</u>
	Unforced Capacity Obligation (UCAP)	35.2	32.6	33.5	(2.6)	-7.3%	0.9	2.6%	(\$53,453)

	<u>Calendar Year</u>			<u>2024 o/(u) 2023</u>		<u>2025 o/(u) 2024</u>		<u>Impact of Incr/(decr) in Trans Cap MW</u>	
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>MW</u>	<u>%</u>	<u>MW</u>	<u>%</u>	<u>Incr/(Decr) in Cal Year 2024 NITS Cost (\$)</u>	<u>Incr/(Decr) in Cal Year 2025 NITS Cost (\$)</u>
	Transmission Capacity	28.8	28.6	24.5	(0.2)	-0.7%	(4.1)	-14.3%	(\$11,818)

(1) PJM Year June 1 - May 31

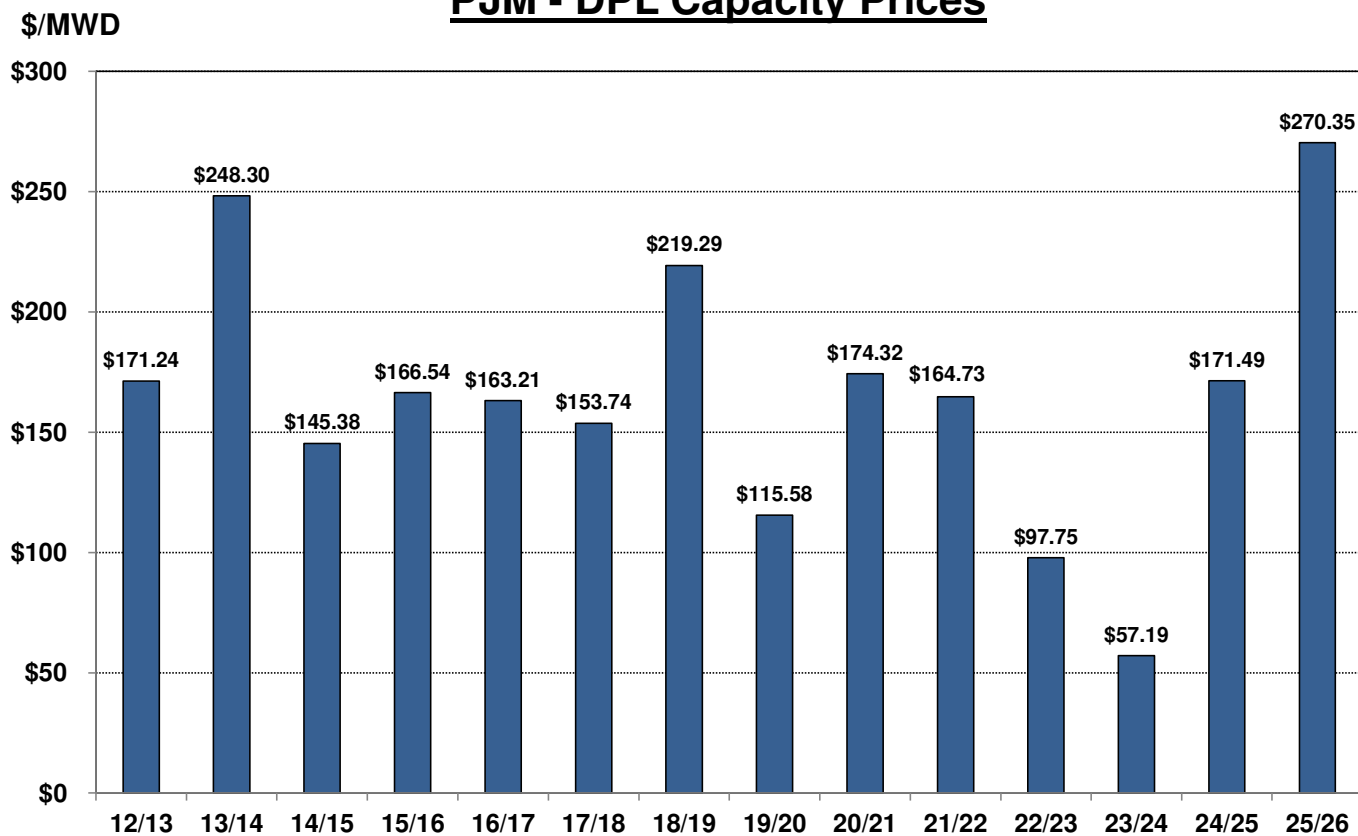
UCAP = Peak Load Contribution (PLC) grossed-up for PJM system adjustments

Capacity tags as of 5/31 and 6/1 to provide total same account comparison

Transmission tags as of 12/31 and 1/1 to provide total same account comparison

NITS = Network Integrated Transmission Services

PJM - DPL Capacity Prices



Final Zonal Net Load Prices through 24/25

ESMEC-ET

Maryland Renewable Portfolio Requirements
Based on Chapters 583, 556 and 653 enacted May 22, 2012*
Report as of: 11/30/24

Estimates in Blue

Calendar Year Compliance	Portfolio Usage (MWh)	Tier I								Solar - SREC **								
		Required %*	REC Quantity Requirement	REC Quantity Purchased to Date	% Requirement Purchased to Date	Purchase Cost (\$/MWh)	(\$) Purchased Cost to Date	Actual or Estimated Annual Cost	\$/MWh Cost per Portfolio Usage	Required %*	REC Quantity Requirement	REC Quantity Purchased to Date	% Requirement Purchased to Date	Purchase Cost (\$/MWh)	(\$) Purchased Cost to Date	Compliance Payment in Lieu of SREC Purchases	Actual or Estimated Annual Cost	\$/MWh Cost per Portfolio Usage
2019	158,250	15.65%	24,766	24,766	100%	\$ 7.22	\$ 178,880	\$ 178,880	\$ 1.13	1.7500%	2,769	2,769	100%	\$ 66.85	\$ 185,143	\$ -	\$ 185,143	\$ 1.17
2020	138,580	16.00%	22,173	22,173	100%	\$ 10.55	\$ 233,832	\$ 233,832	\$ 1.69	2.0000%	2,772	2,772	100%	\$ 81.34	\$ 225,449	\$ -	\$ 225,449	\$ 1.63
2021	150,422	16.70%	25,120	25,120	100%	\$ 17.31	\$ 434,827	\$ 434,835	\$ 2.89	2.0000%	3,008	3,008	100%	\$ 79.68	\$ 239,677	\$ -	\$ 239,712	\$ 1.59
2022	151,338	18.00%	27,241	27,241	100%	\$ 25.55	\$ 696,042	\$ 696,042	\$ 4.60	2.0000%	3,027	3,027	100%	\$ 62.13	\$ 188,038	\$ -	\$ 188,038	\$ 1.24
2023	148,677	18.00%	26,762	26,762	100%	\$ 32.15	\$ 860,417	\$ 860,412	\$ 5.79	2.0000%	2,974	2,974	100%	\$ 60.23	\$ 179,118	\$ -	\$ 179,118	\$ 1.20
2024	148,677	18.00%	26,762	23,792	89%	\$ 34.68	\$ 824,988	\$ 927,967	\$ 6.24	2.0000%	2,974	1,424	48%	\$ 60.21	\$ 85,743	\$ -	\$ 179,044	\$ 1.20
2025	148,677	18.00%	26,762	-	0%					2.0000%	2,974		0%	\$ -	\$ -	\$ -	\$ -	\$ -

Calendar Year Compliance	Tier I + Solar	
	Total Actual or Estimated Annual Cost (\$)	\$/MWh Cost per Portfolio Usage
2019	\$ 364,023	\$ 2.30
2020	\$ 459,280	\$ 3.31
2021	\$ 674,548	\$ 4.48
2022	\$ 884,080	\$ 5.84
2023	\$ 1,039,530	\$ 6.99
2024	\$ 1,107,012	\$ 7.45
2025	\$ -	

Calendar Year Compliance	RPS % Requirements					
	Current RPS Law				Grandfathered RPS Law	
	Tier 1 after Carve Outs	Tier I Solar Carve Out	Tier 1 Geothermal Carve Out	Tier II	Tier 1 after Solar Carve Out	Solar
2019	15.20%	5.50%			15.65%	1.75%
2020	22.00%	6.00%			16.00%	2.00%
2021	23.30%	7.50%			16.70%	2.00%
2022	24.60%	5.50%		2.50%	18.00%	2.00%
2023	25.90%	6.00%	0.05%	2.50%	18.00%	2.00%
2024	27.20%	6.50%	0.15%	2.50%	18.00%	2.00%
2025	28.50%	7.00%	0.25%	2.50%	18.00%	2.00%
2026	30.00%	8.00%	0.50%	2.50%	18.00%	2.00%
2027	32.00%	9.50%	0.75%	2.50%		
2028	32.00%	11.00%	1.00%	2.50%		
2029	37.00%	12.50%	1.00%	2.50%		
2030+	35.50%	14.50%	1.00%	2.50%		

Alternative Compliance Payment (\$/MWh)					
Current RPS Law				Grandfathered RPS Law	
Tier 1	Solar	Geothermal	Tier II	Tier 1	Solar
\$30.00	\$100.00			\$40.00	\$150.00
\$30.00	\$100.00			\$40.00	\$150.00
\$30.00	\$80.00			\$40.00	\$100.00
\$30.00	\$60.00		\$15.00	\$40.00	\$100.00
\$30.00	\$60.00	\$100.00	\$15.00	\$40.00	\$50.00
\$27.50	\$60.00	\$100.00	\$15.00	\$40.00	\$50.00
\$25.00	\$55.00	\$100.00	\$15.00	\$40.00	\$50.00
\$24.75	\$45.00	\$90.00	\$15.00	\$40.00	\$50.00
\$24.50	\$35.00	\$80.00	\$15.00		
\$22.50	\$32.50	\$65.00	\$15.00		
\$22.50	\$25.00	\$65.00	\$15.00		
\$22.35	\$22.50	\$65.00	\$15.00		

* Above percentage requirements grandfathered under August 2016 WGLS Supply Contract which with renewal options extends thru July 2026.

** Market solar prices currently trading above grandfathered solar compliance payment rate of \$50.00 for calendar year 2023

REC market trends

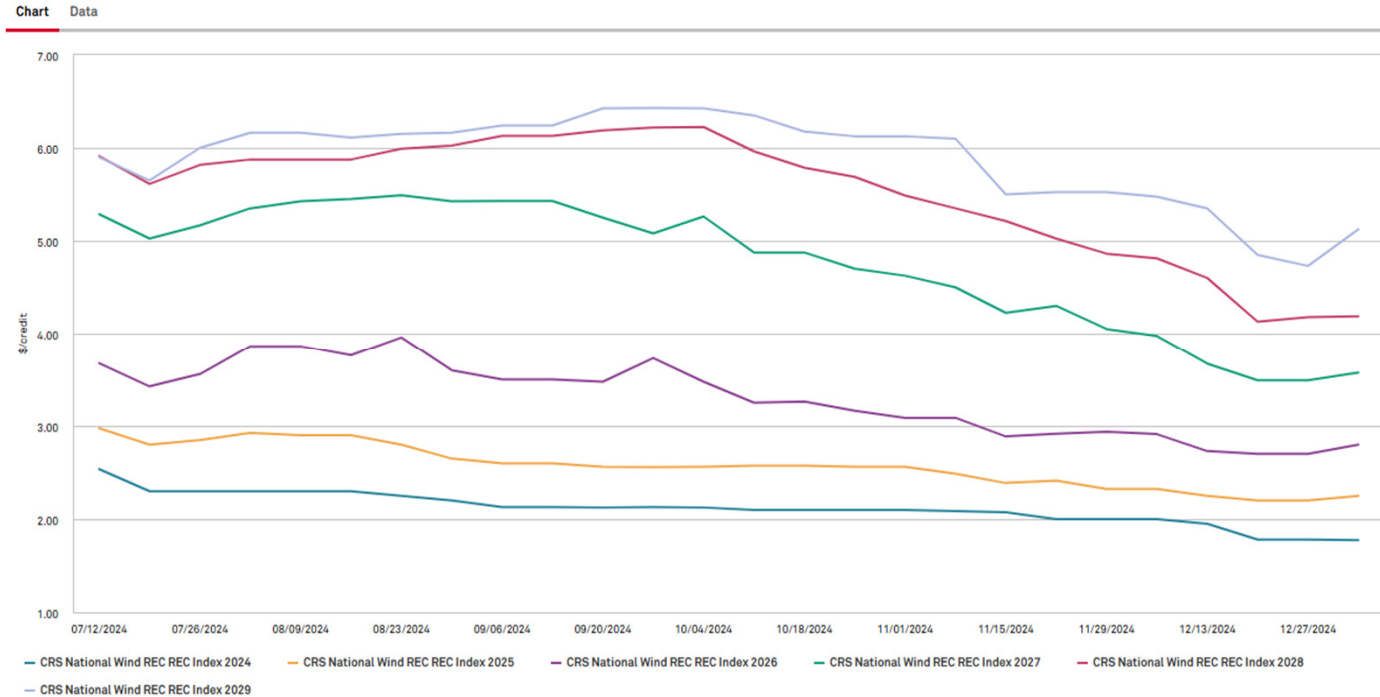
National Green-e Wind REC prices

The average price for National Green-e Wind RECs has dropped over the past two months to near 6-month lows.

Wind RECs continue to trade in contango, meaning that RECs corresponding to further years out are priced at a premium compared to short-term RECs.

**ESMEC Projected Cost to Purchase
National Green-e Wind RECs**

<u>Year</u>	<u>Cost</u>
2024	\$264,645
2025	\$334,523
2026	\$416,296
2027	\$532,264
2028	\$622,957
2029	\$762,713



*Purchasing NGE RECs would offset Scope 2 emissions

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The logo for Enel X, featuring the word "enel" in a lowercase, sans-serif font, followed by a stylized "x" symbol. The logo is positioned in the upper right corner of the slide. A large, abstract graphic of two overlapping, curved shapes in shades of teal and blue is located in the center-right of the slide, partially overlapping the logo.

enel x