ESMEC-ET Electric Supply Portfolio Report

September 18, 2025

Portfolio Performance Snapshot

– Overview:

- FY25 electric supply cost of $12.3 million/151,454 MWhs for approximately 900 accounts located behind Delmarva Power for 26 separate local government entities. Portfolio unadjusted peak load capacity of 23.3 MW as of June 1, 2025 (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 FY25, ESMEC-ET has avoided $44.0 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 2026 (through 8/31)		FY 2026 Forecast	FY 2027 Forecast	FY 2028 Forecast	FY 2029 Forecast
	Cost	o/(u) Budget				
Portfolio Cost ($/MWh)	$81.84	($10.51)	$87.50	$102.00	$109.00	$115.00
W/A Billing Rate ($/MWh)	$104.00	$0.00	$104.00	$107.00	$112.00	$118.00
End of Period Working Capital Balance ($) (Target = $1.0 million)	$2,447,058		$3,069,153	$2,718,436	$1,924,111	$1,101,225

– Noteworthy:

- FY27-FY29 forecasts down slightly from two months prior. Favorable movements in the forward market paired with lower spot market rates for both gas and electricity are yielding beneficial results.
- ESMEC-ET is at the target hedge position at this time, with one purchase needed over the next nine months.
- PJM capacity results for Jun26-May27 arrived at $329.43/MW-day for the DPL zone. This represents a year over year increase of 22% from current rates at $270.43/MW-day.

Portfolio Results

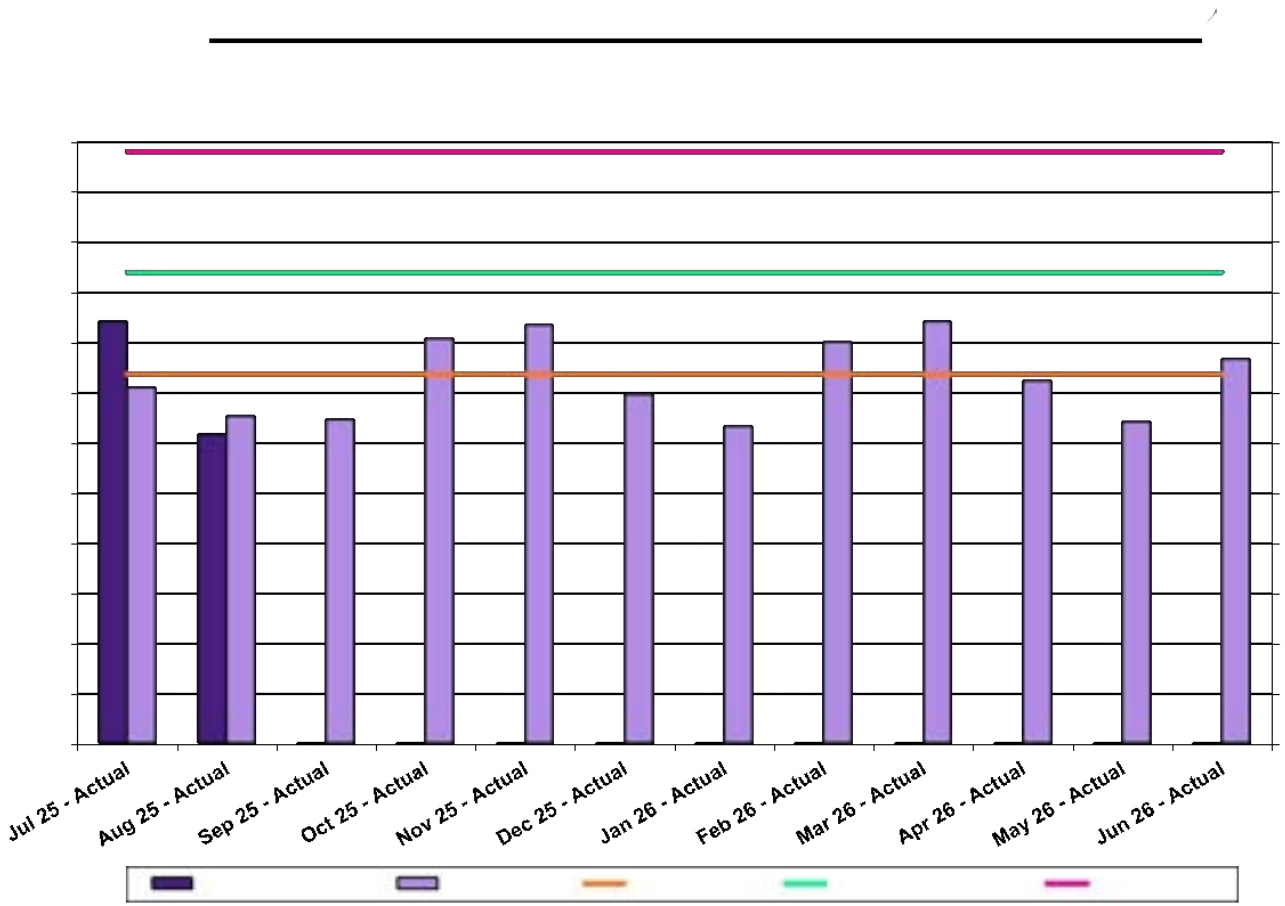
Total Supply Cost, Cumulative FY 2026

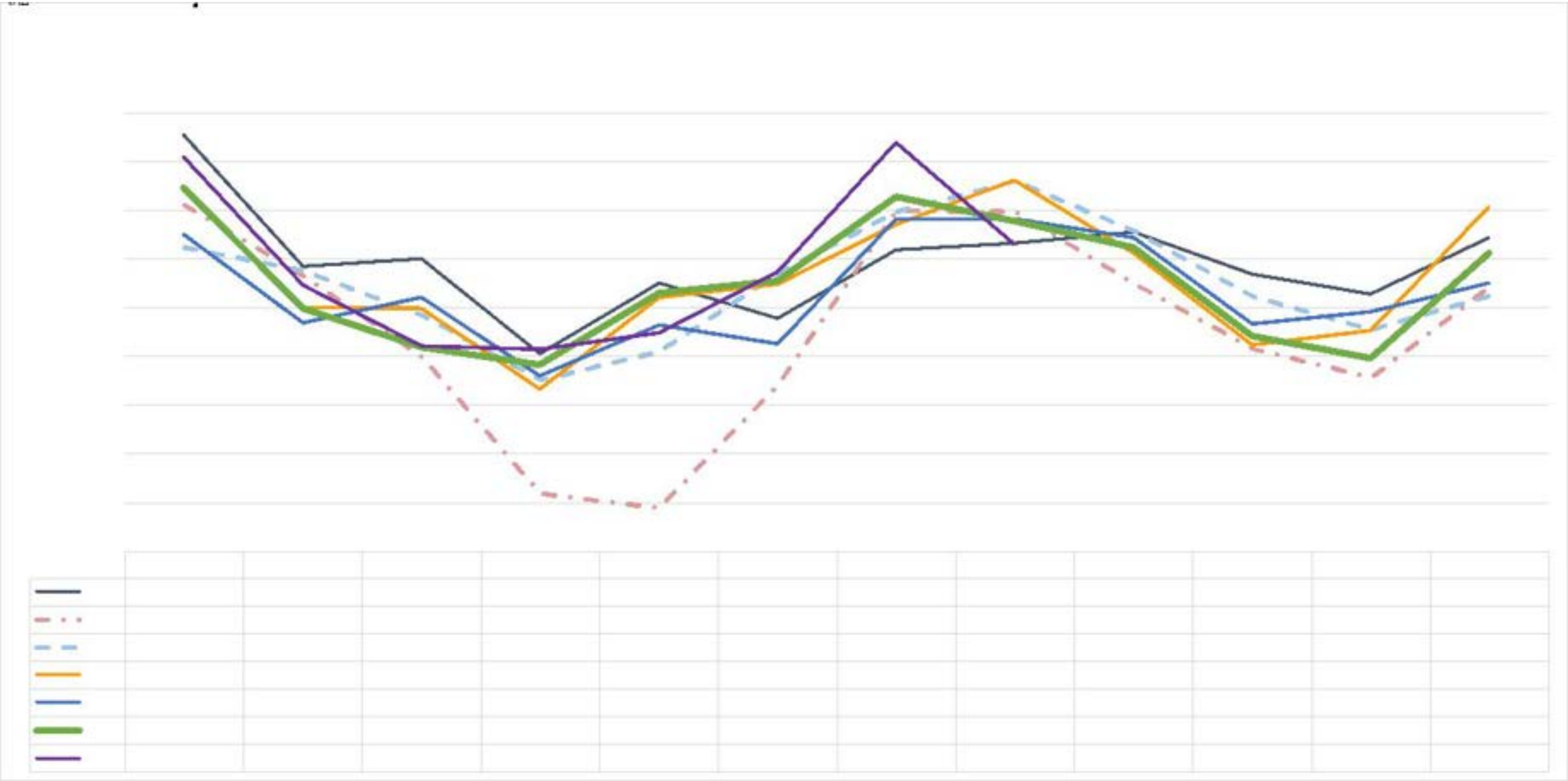
ESMEC-ET

Updated: 9/8/25

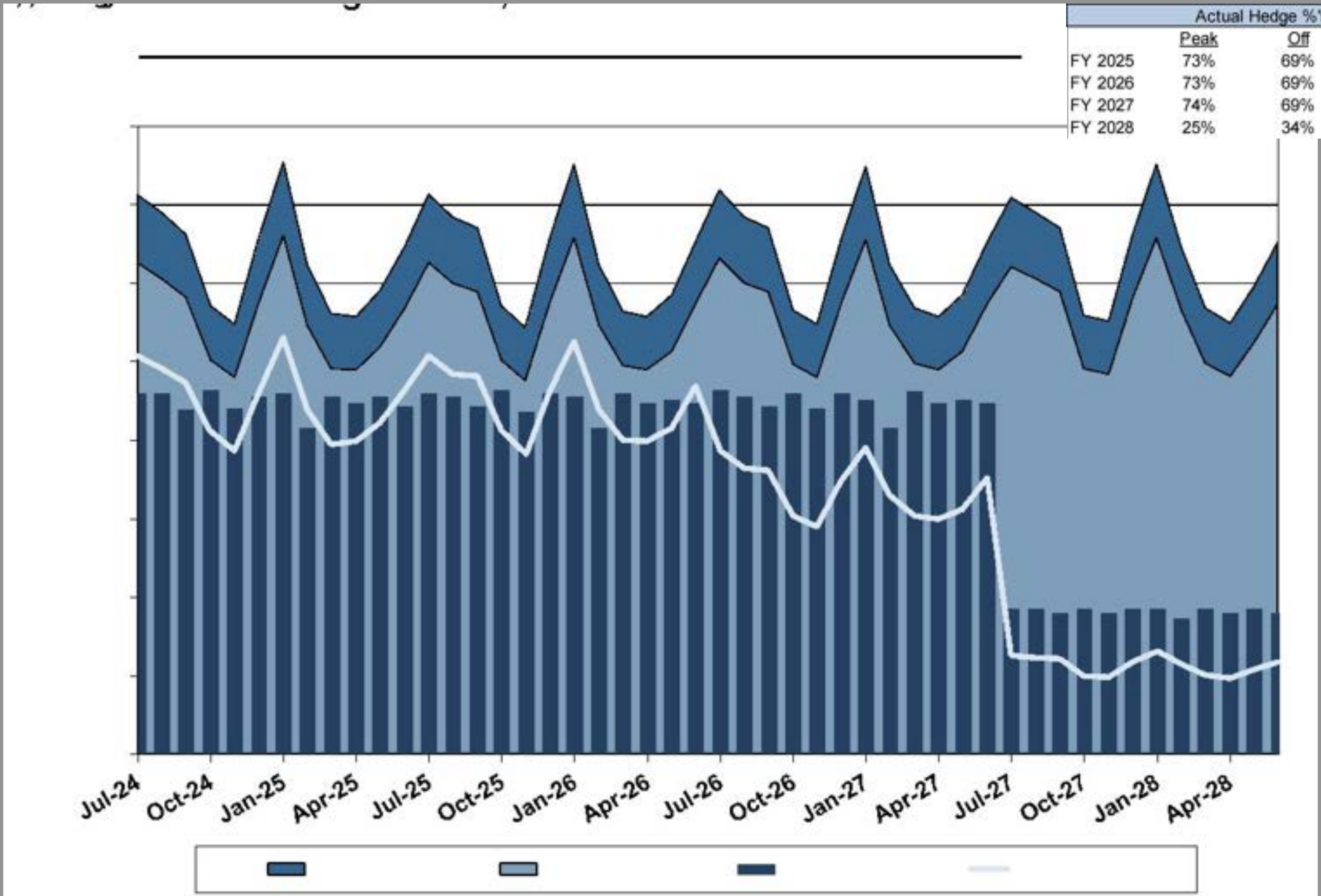
	Actual Jul-25	Actual Aug-25	Cumulative
PJM Load Charges - WGL/ESMEC-ET			
Actual PJM Volume, MWh (before 60-D Settlement)	15,388	13,302	28,690
Energy - DA & RT	$449,400	$162,014	$611,414
Capacity	183,947	182,406	366,352
Transmission	145,121	144,859	289,980
Ancillary Charges	30,351	21,890	52,241
ARR/FTR & Marginal Loss	(46,868)	(40,485)	(87,353)
Reconciliation	4,199	(24,137)	(19,938)
PJM Electric Cost	766,149	446,547	1,212,696
Fixed Rate Block Cost	464,509	459,086	923,595
Other Charges			
WGL Service Fee	9,694	8,380	18,075
WGL Cost to Carry	0	0	0
Renew able (RPS Requirement)	96,173	92,177	188,350
Other Fees (MD PSC)	2,700	2,700	5,400
Subtotal	108,567	103,258	211,825
Total Supply Cost	$1,339,225	$1,008,891	$2,348,116
Unit Costs, $/MWh			
Energy	$59.66	$44.88	$52.81
Capacity	11.95	13.71	12.77
Transmission	9.43	10.89	10.11
Ancillary Charges & PJM Credits	(1.07)	(1.40)	(1.22)
Renew able (RPS Requirement)	6.25	6.93	6.56
Other	0.81	0.83	0.82
Total Supply Cost	$87.03	$75.84	$81.84
Check Sum	$87.03	$75.84	$81.84
Expected Unit Price	$93.29	$91.28	$92.36
Budget Variance	($6.25)	($15.44)	($10.51)
Hedge Settlement	($222,460)	$131,518	($90,942)
Unit Cost, $/MWh	($14.46)	$9.89	($3.17)

Represent kW demand based electric supply costs





Portfolio Hedge Strategy



Actual Hedge %'s			
	Peak	Off	Total
FY 2025	73%	69%	71%
FY 2026	73%	69%	71%
FY 2027	74%	69%	71%
FY 2028	25%	34%	29%

ESMEC-ET
Open Blocks Purchased and Scheduled Purchases
FY 2025 - FY 2028

Scheduled Block Prices as of 9/15/25 Market Close

Block #	Quantity (MW)	Type/ DA	Period Start	Period End	Purchase or Target Purchase By Date	Total Contract Quantity (MWh)	Block Prices $/MWh: PJM West Hub	Block Prices $/MWh: Basis: PJM West Hub to DPL Zone	Block Prices $/MWh: Delivered to DPL Zone	Current Forward Price Percentile over last 12 Mo.	Total Contract Cost
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
52	5	Peak	Jul-26	Jun-27	4/17/25	20,480			$58.45		$ 1,197,056
53	5	Off Peak	Jul-27	Jun-28	4/17/25	23,280			$39.25		$ 913,740
54	5	Peak	Jul-27	Jun-28	12/31/25	20,640	$63.57	($4.45)	$59.12		$ 1,220,237

Avg ATC Block Price	$46.59
Avg Peak Block Price	$56.77
Avg Off Peak Block Price	$40.32

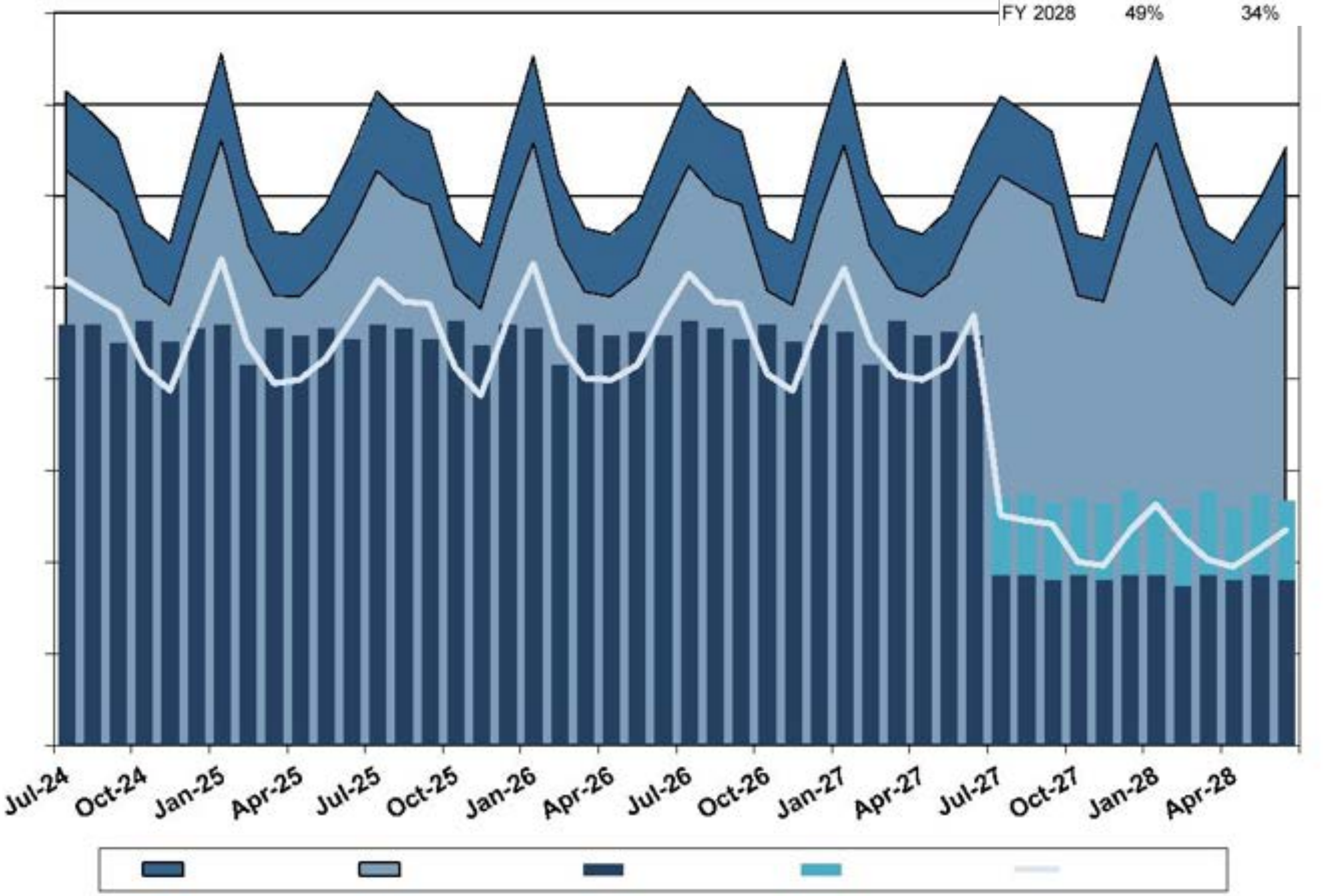
	Total Contract Quantity (MWh)	Delivered to DPL Zone	Total Contract Cost
Total Open Block Purchases	411,920	$48.02	$ 19,779,424
Total Scheduled Block Purchases	20,640	$59.12	$ 1,220,237
Total Open & Scheduled Block Purchases	432,560	$48.55	$ 20,999,661

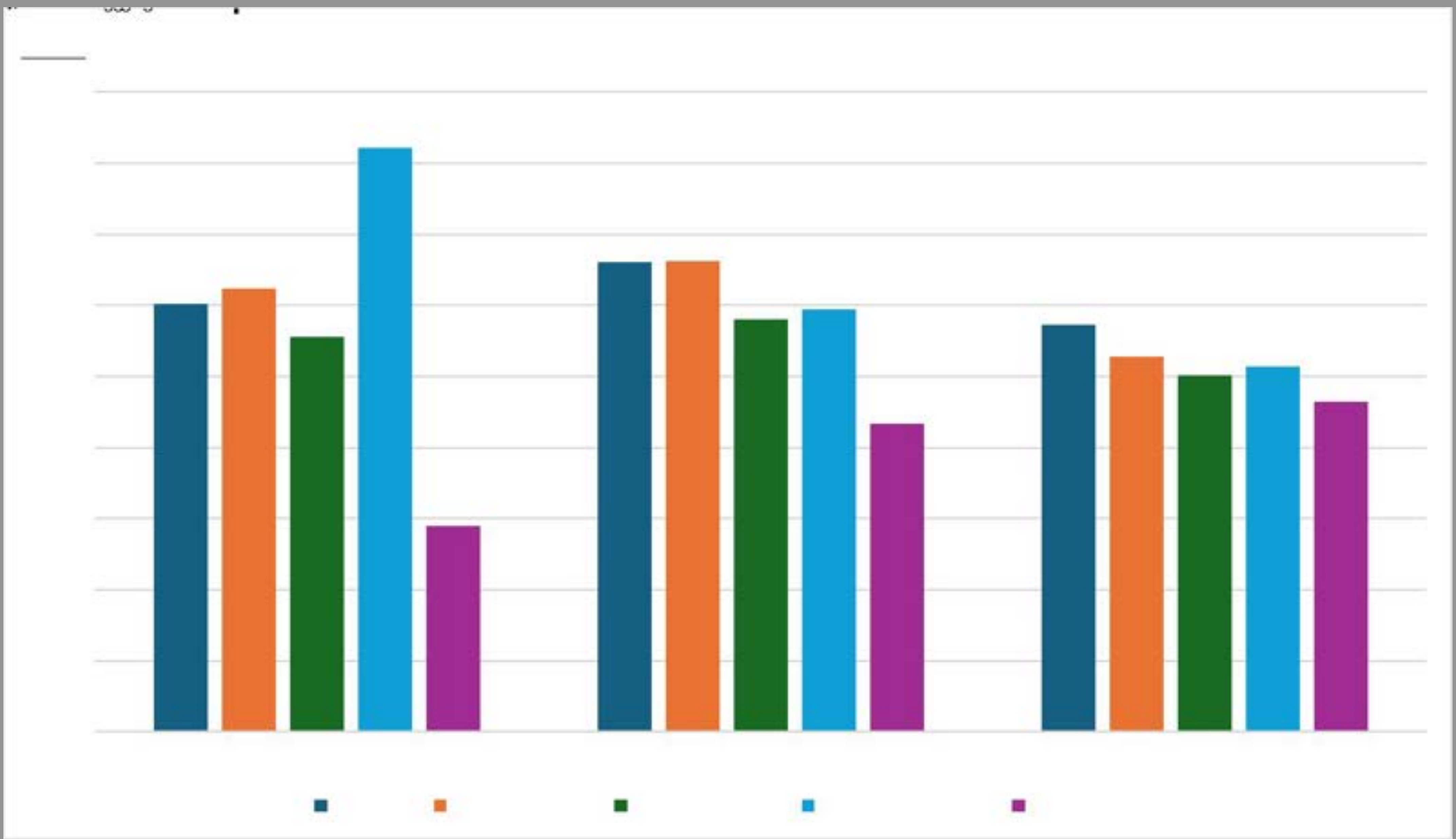
Please note: Block pricing has been adjusted in S&P late May 2025

Note: DPL forwards have been correctly adjusted down late May 2025

Note: West Hub graphic shows actual trends over the past year

Purchased and Scheduled Blocks			
	Peak	Off	Total
FY 2025	73%	69%	71%
FY 2026	73%	69%	71%
FY 2027	74%	69%	71%
FY 2028	49%	34%	42%





Average Monthly DA ATC LMP - DPL										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jan	$ 35.67	$ 32.29	$ 91.74	$ 36.29	$ 21.81	$ 24.05	$ 73.49	$ 31.17	$ 45.71	$ 73.27
Feb	$ 30.18	$ 30.68	$ 27.82	$ 25.83	$ 18.24	$ 42.24	$ 55.57	$ 32.15	$ 21.14	$ 48.52
Mar	$ 25.68	$ 30.96	$ 27.69	$ 28.00	$ 16.17	$ 37.75	$ 42.82	$ 24.47	$ 18.50	$ 34.97
Apr	$ 21.80	$ 28.53	$ 34.82	$ 24.38	$ 16.03	$ 22.23	$ 55.45	$ 24.03	$ 21.88	$ 36.53
May	$ 23.34	$ 28.09	$ 27.22	$ 20.75	$ 14.36	$ 23.73	$ 62.17	$ 16.34	$ 21.88	$ 28.20
Jun	$ 24.22	$ 25.20	$ 27.48	$ 22.18	$ 17.20	$ 29.92	$ 62.64	$ 18.27	$ 31.98	$ 44.81
Jul	$ 35.19	$ 30.33	$ 33.65	$ 33.82	$ 27.56	$ 37.27	$ 92.39	$ 45.90	$ 54.24	$ 69.10
Aug	$ 37.01	$ 25.25	$ 36.33	$ 23.82	$ 21.21	$ 43.06	$ 105.70	$ 26.71	$ 37.15	$ 34.36
Sep	$ 26.50	$ 23.87	$ 32.14	$ 19.63	$ 16.03	$ 38.87	$ 62.28	$ 25.91	$ 25.09	$ 27.32
Oct	$ 20.69	$ 29.75	$ 38.27	$ 18.18	$ 15.98	$ 46.59	$ 52.73	$ 19.00	$ 30.84	
Nov	$ 22.13	$ 30.22	$ 41.45	$ 24.50	$ 19.62	$ 51.15	$ 46.71	$ 28.55	$ 28.38	
Dec	$ 32.38	$ 43.73	$ 38.18	$ 23.07	$ 30.02	$ 43.99	$ 94.69	$ 30.61	$ 38.28	
Average	**$ 27.90**	**$ 29.91**	**$ 38.07**	**$ 25.04**	**$ 19.52**	**$ 36.74**	**$ 67.22**	**$ 26.93**	**$ 31.25**	**$ 44.12**

DPL DA ATC LMPs through September 16, 2025

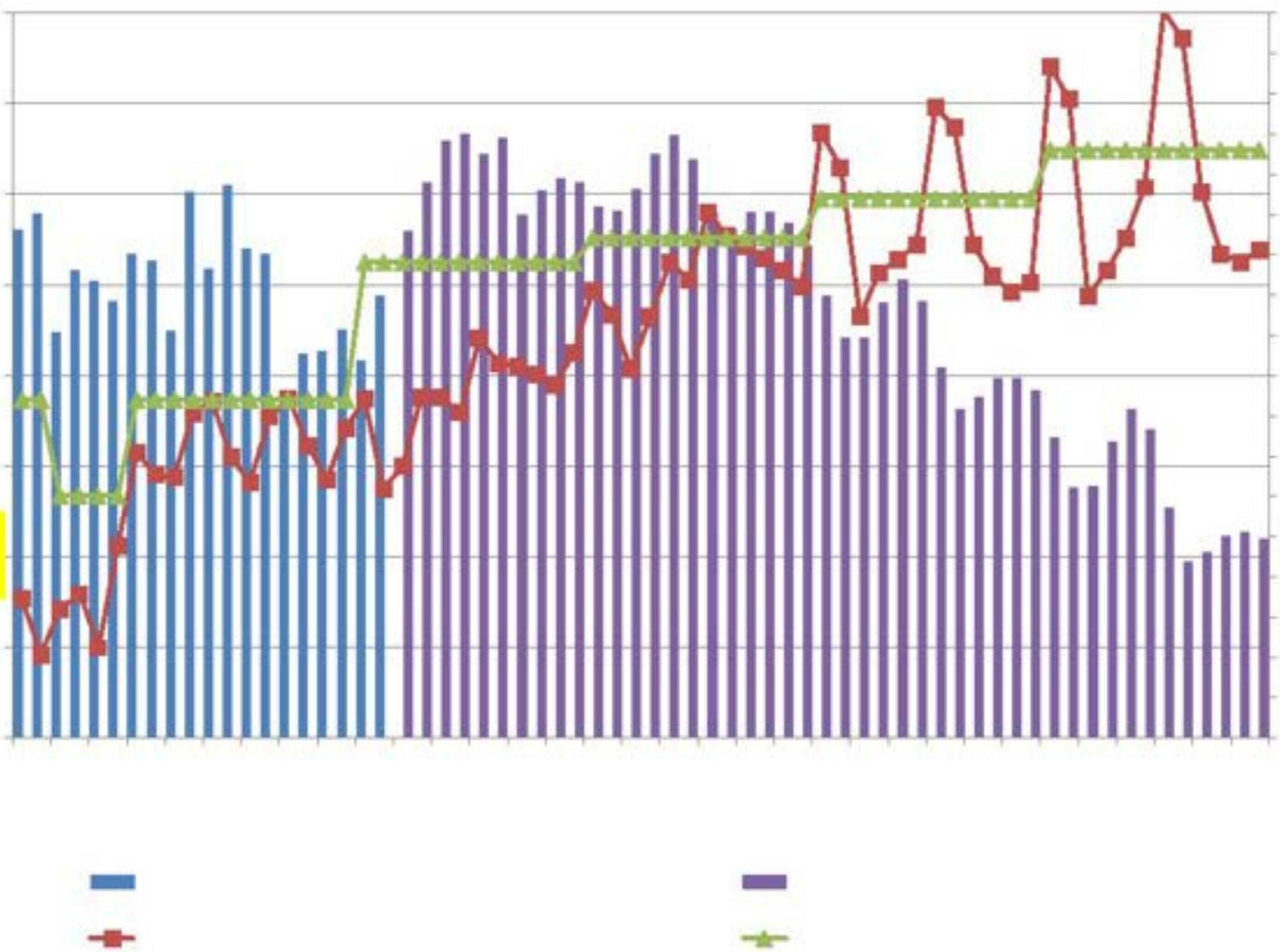
Billing Rates and Working Capital Position

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

	PJM Volumes									
	FY 2019	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**
Portfolio budget rate	$0.0620	$0.0560	$0.0605	$0.0545	$0.0525	$0.0680	$0.0880	$0.0920	$0.1020	$0.1090
Portfolio actual/forecast cost	$0.0545	$0.0494	$0.0544	$0.0661	$0.0664	$0.0604	$0.0813	$0.0875	$0.1020	$0.1090
Actual o/(u) budget	($0.0075)	($0.0067)	($0.0061)	$0.0116	$0.0139	($0.0076)	($0.0067)	($0.0045)	$0.0000	$0.0000
Approximate Weighted Average Billing Rates - Metered Basis ($/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	$0.1070	$0.1120

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

Forecast rates in blue



ESMEC-ET

Working Capital Balance Forecast

As of 9/16/25

	PJM Gross (MWhs)	Estimated Billed MWhs	Portfolio Cost ($/KWh) Gross MWhs	Billing Rates ($/KWh) Base Rate	Incremental Rate	Billing Rate	Cash Out	Cash In	RPS Accrual*	Lag in Member Supply Payments	End of Month Working Capital Balance
								Target W/C Balance			$1,000,000
Jan-25	15,109	13,348	$0.07667	$0.08700	$0.00000	$0.08700	$1,231,312	$879,698			$2,702,561
Feb-25	12,419	12,808	$0.08499	$0.08700	$0.00000	$0.08700	$860,409	$833,792			$2,675,944
Mar-25	11,571	11,162	$0.08706	$0.08700	$0.00000	$0.08700	$2,020,591	$1,237,595			$1,892,949
Apr-25	10,963	10,484	$0.08121	$0.08700	$0.00000	$0.08700	$887,577	$1,122,123			$2,127,494
May-25	11,417	10,412	$0.07713	$0.08700	$0.00000	$0.08700	$866,478	$879,279			$2,140,296
Jun-25	13,183	11,445	$0.08338	$0.08700	$0.00000	$0.08700	$791,747	$912,409			$2,260,958
Jul-25	15,388	13,293	$0.08703	$0.10400	$0.00000	$0.10400	$1,146,604	$973,123			$2,087,477
Aug-25	13,302	13,348	$0.07584	$0.10400	$0.00000	$0.10400	$1,196,736	$1,556,318			$2,447,058
Sep-25	13,389	12,418	$0.07873	$0.10400	$0.00000	$0.10400	$1,031,502	$1,388,198			$2,803,755
Oct-25	11,403	11,535	$0.08728	$0.10400	$0.00000	$0.10400	$1,024,700	$1,291,495			$3,070,550
Nov-25	10,870	10,363	$0.08734	$0.10400	$0.00000	$0.10400	$972,353	$1,199,628			$3,297,825
Dec-25	13,172	11,186	$0.08537	$0.10400	$0.00000	$0.10400	$1,036,966	$1,077,745			$3,338,604
Jan-26	15,036	13,124	$0.09471	$0.10400	$0.00000	$0.10400	$1,274,263	$1,163,331			$3,227,672
Feb-26	12,459	12,792	$0.09148	$0.10400	$0.00000	$0.10400	$1,281,858	$1,364,888			$3,310,702
Mar-26	11,280	11,045	$0.09118	$0.10400	$0.00000	$0.10400	$1,084,143	$1,330,354	(665,195)		$2,891,717
Apr-26	11,143	10,433	$0.09008	$0.10400	$0.00000	$0.10400	$1,016,183	$1,148,631			$3,024,165
May-26	11,679	10,618	$0.08874	$0.10400	$0.00000	$0.10400	$1,020,064	$1,084,986			$3,089,087
Jun-26	13,053	11,506	$0.09286	$0.10400	$0.00000	$0.10400	$1,124,200	$1,104,266			$3,069,153
Jul-26	14,376	12,761	$0.10062	$0.10700	$0.00000	$0.10700	$1,329,290	$1,196,656			$2,936,519
Aug-26	13,676	13,051	$0.09750	$0.10700	$0.00000	$0.10700	$1,389,947	$1,365,447			$2,912,019
Sep-26	13,389	12,592	$0.09077	$0.10700	$0.00000	$0.10700	$1,274,359	$1,396,486			$3,034,146
Oct-26	11,292	11,483	$0.09736	$0.10700	$0.00000	$0.10700	$1,157,363	$1,347,370			$3,224,152
Nov-26	10,954	10,350	$0.10412	$0.10700	$0.00000	$0.10700	$1,119,945	$1,228,694			$3,332,902
Dec-26	13,172	11,225	$0.10194	$0.10700	$0.00000	$0.10700	$1,241,628	$1,107,454			$3,198,727
Jan-27	14,981	13,098	$0.11029	$0.10700	$0.00000	$0.10700	$1,497,467	$1,201,046			$2,902,306
Feb-27	12,459	12,766	$0.10733	$0.10700	$0.00000	$0.10700	$1,494,689	$1,401,522			$2,809,139
Mar-27	11,347	11,076	$0.10599	$0.10700	$0.00000	$0.10700	$1,269,948	$1,365,992			$2,905,182
Apr-27	11,143	10,464	$0.10451	$0.10700	$0.00000	$0.10700	$1,183,627	$1,185,088			$2,906,643
May-27	11,679	10,618	$0.10298	$0.10700	$0.00000	$0.10700	$1,183,598	$1,119,607			$2,842,652
Jun-27	13,053	11,506	$0.10098	$0.10700	$0.00000	$0.10700	$1,260,336	$1,136,120			$2,718,436
FY 25	151,454	140,740	$0.08127			$0.08700	$12,168,856	$12,015,158			$2,260,958
FY 26	152,175	141,660	$0.08750			$0.10400	$13,209,572	$14,682,963			$3,069,153
FY 27	151,521	140,991	$0.10200			$0.10700	$15,402,198	$15,051,481			$2,718,436
FY 28	152,017	141,451	$0.10900			$0.11200	$16,566,572	$15,772,247			$1,924,111
FY 29	151,317	140,857	$0.11500			$0.11800	$17,380,963	$16,558,078			$1,101,225

Actual in Blue

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

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

	FY 2025	FY 2026 (p) Sent Aug-24	FY 2026	FY26 o/(u) FY25	
				$/kWh	%
DPL Billing Rate Schedule					
LGS/SGS (Secondary)	$0.0878	$0.1079	$0.1050	$0.0172	19.6%
GSP (Primary)	$0.0852	$0.1048	$0.1019	$0.0167	19.6%
Outdoor Lights (OL/ORL)	$0.0618	$0.0849	$0.0700	$0.0082	13.3%
Weighted Average $/kWh Billing Rate	$0.0870	$0.1070	$0.1040	$0.0170	19.5%

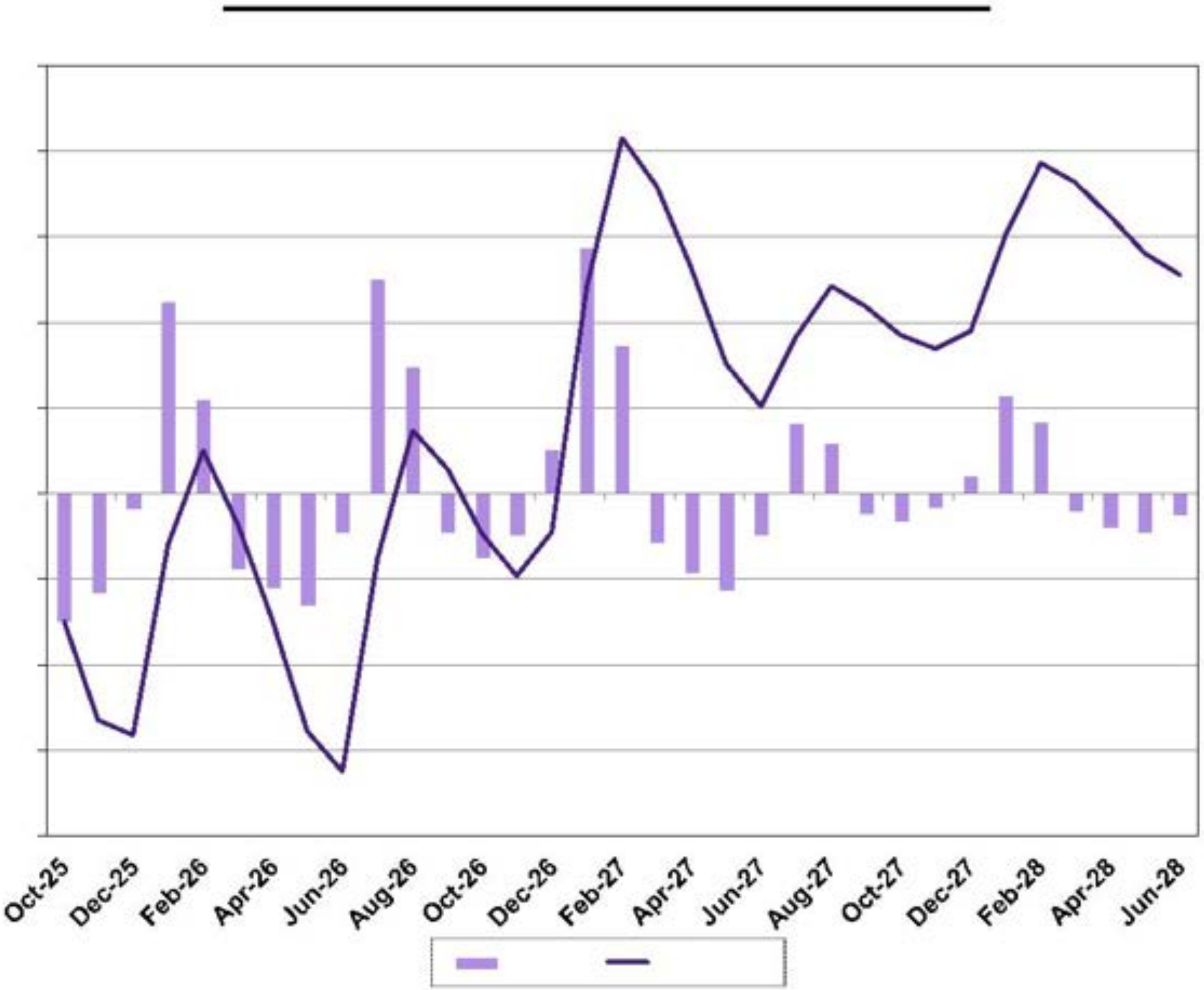
ESMEC-ET Electric Supply Portfolio
Total Supply Cost Billing Rates by Rate Schedule ($/kWh)
Fiscal Year 2026 (V.1)

Billing Period	**Summer**	**Winter**	**Spring**	
Status	Actual	Preliminary	Preliminary	
Supplier Billing Months	**July 2025 - Oct 2025**	**Nov 2025 - Feb 2026**	**Mar 2026 - Jun 2026**	
Meter Read Beginning:	**Jun 2025**	**Oct 2025**	**Feb 2026**	
Meter Read Ending:	**Oct 2025**	**Feb 2026**	**Jun 2026**	
Delmarva Power Rate Schedule				FY 2026 W/A Billing Rate
Secondary (SGS / SGS SH / LGS)	$0.1050	$0.1050	$0.1050	$0.1050
Primary (GSP)	$0.1019	$0.1019	$0.1019	$0.1019
Outdoor Lights (OL / ORL)	$0.0700	$0.0700	$0.0700	$0.0700
Weighted Average Rate	$0.1040	$0.1040	$0.1039	$0.1040

ESMEC-ET Electric Supply Portfolio
Budget Billing Rates ($kWh)
FY 2026 vs. FY 2027 (p)

	FY 2026	FY 2027 (b) Sent Jul-25	FY 2027 (p)	FY27 o/(u) FY26	
				$/kWh	%
DPL Billing Rate Schedule					
LGS/SGS (Secondary)	$0.1050	$0.1111	$0.1081	$0.0031	3.0%
GSP (Primary)	$0.1019	$0.1079	$0.1050	$0.0031	3.0%
Outdoor Lights (OL/ORL)	$0.0700	$0.0721	$0.0691	($0.0009)	-1.3%
Weighted Average $/kWh Billing Rate	$0.1040	$0.1100	$0.1070	$0.0031	2.9%

Appendix



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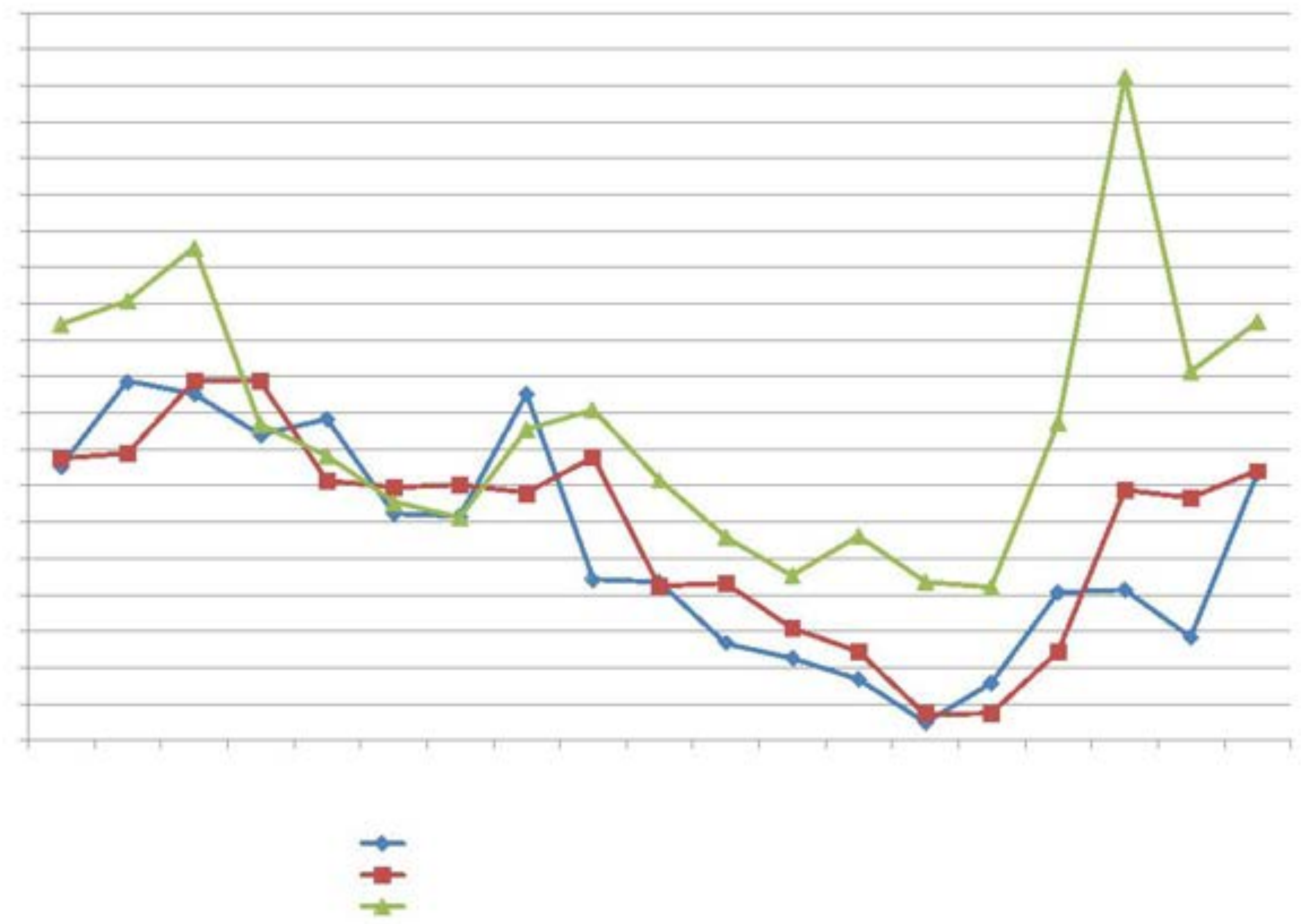
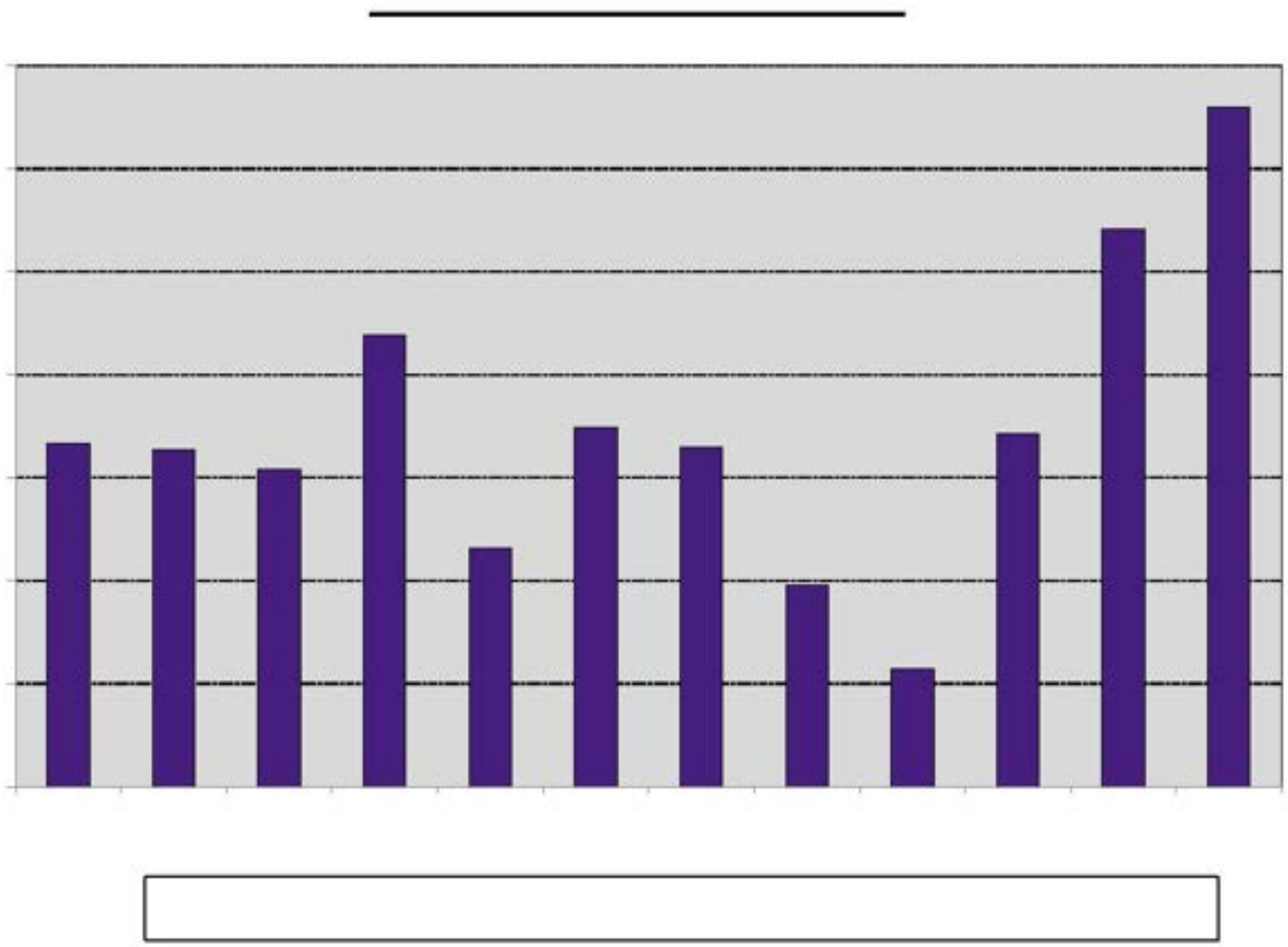


ESMEC-ET Electric Supply Portfolio
Capacity and Transmission Requirement Summary (MW)

	PJM Year (1)			24/25 o/(u) 23/24		25/26 o/(u) 24/25		Impact of Incr/(decr) in UCAP MW	
	23/24	24/25	25/26	MW	%	MW	%	Incr/(Decr) in 24/25 Year Cost ($)	Incr/(Decr) in 25/26 Year Cost ($)
Unforced Capacity Obligation (UCAP)	32.6	33.5	22.3	0.9	2.6%	(11.2)	-33.4%	$53,899	($1,103,654)
Portfolio Capacity Tag	28.3	27.3	23.3	(0.9)	-3.3%	(4.0)	-14.7%	($58,517)	($396,894)
ZSF	1.056	1.125	1.019						
FPR	1.093	1.089	0.939						

	Calendar Year			2024 o/(u) 2023		2025 o/(u) 2024		Impact of Inc/(decr) in Trans Cap MW	
	2023	2024	2025	MW	%	MW	%	Incr/(Decr) in Cal Year 2024 NITS Cost ($)	Incr/(Decr) in Cal Year 2025 NITS Cost ($)
Transmission Capacity	28.8	28.6	24.5	(0.2)	-0.7%	(4.1)	-14.3%	($11,818)	($253,778)

(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



- 2026/27 BRA cleared at the cap agreed upon by FERC and PJM
- This price cap currently extends through delivery year 27/28
- PJM ran a simulation without the price cap and clearing prices hit $388/MW-day

ESMEC-ET
Maryland Renewable Portfolio Requirements
Based on Chapters 583, 556 and 653 enacted May 22, 2012*
Report as of: 8/31/25

Estimates in Blue

Calendar Year Compliance	Portfolio Usage (MWh)	Tier I							
		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
2019	158,250	15.65%	24,766	24,766	100%	$ 7.22	$ 178,880	$ 178,880	$ 1.13
2020	138,580	16.00%	22,173	22,173	100%	$ 10.55	$ 233,832	$ 233,832	$ 1.69
2021	150,422	16.70%	25,120	25,120	100%	$ 17.31	$ 434,827	$ 434,835	$ 2.89
2022	151,338	18.00%	27,241	27,241	100%	$ 25.55	$ 696,042	$ 696,042	$ 4.60
2023	148,677	18.00%	26,762	26,762	100%	$ 32.15	$ 860,417	$ 860,412	$ 5.79
2024	150,087	18.00%	27,016	27,016	100%	$ 34.87	$ 942,166	$ 942,166	$ 6.28
2025	150,087	18.00%	27,016	15,009	56%	$ 26.75	$ 401,482	$ 722,667	$ 4.82
2026	150,087	18.00%	27,016	-	0%			$ -	$ -

Calendar Year Compliance	Solar - SREC **								
	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	1.7500%	2,769	2,769	100%	$ 66.85	$ 185,143	$ -	$ 185,143	$ 1.17
2020	2.0000%	2,772	2,772	100%	$ 81.34	$ 225,449	$ -	$ 225,449	$ 1.63
2021	2.0000%	3,008	3,008	100%	$ 79.68	$ 239,677	$ -	$ 239,712	$ 1.59
2022	2.0000%	3,027	3,027	100%	$ 62.13	$ 188,038	$ -	$ 188,038	$ 1.24
2023	2.0000%	2,974	2,974	100%	$ 60.23	$ 179,118	$ -	$ 179,118	$ 1.20
2024	2.0000%	3,002	3,002	100%	$ 57.61	$ 172,920	$ -	$ 172,920	$ 1.15
2025	2.0000%	3,002	625	21%	$ 55.10	$ 34,438	$ -	$ 165,396	$ 1.10
2026	2.0000%	3,002		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	$ 1,115,086	$ 7.43
2025	$ 888,063	$ 5.92
2026	$ -	

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	25.85%	6.00%	0.05%	2.50%	18.00%	2.00%
2024	27.05%	6.50%	0.15%	2.50%	18.00%	2.00%
2025	28.25%	7.00%	0.25%	2.50%	18.00%	2.00%
2026	29.50%	8.00%	0.50%	2.50%	18.00%	2.00%
2027	31.25%	9.50%	0.75%	2.50%		
2028	31.00%	11.00%	1.00%	2.50%		
2029	36.00%	12.50%	1.00%	2.50%		
2030+	34.50%	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 current 2016 WGLES Supply Contract which extends through November 2026.

REC market trends

National Green-e Wind REC prices

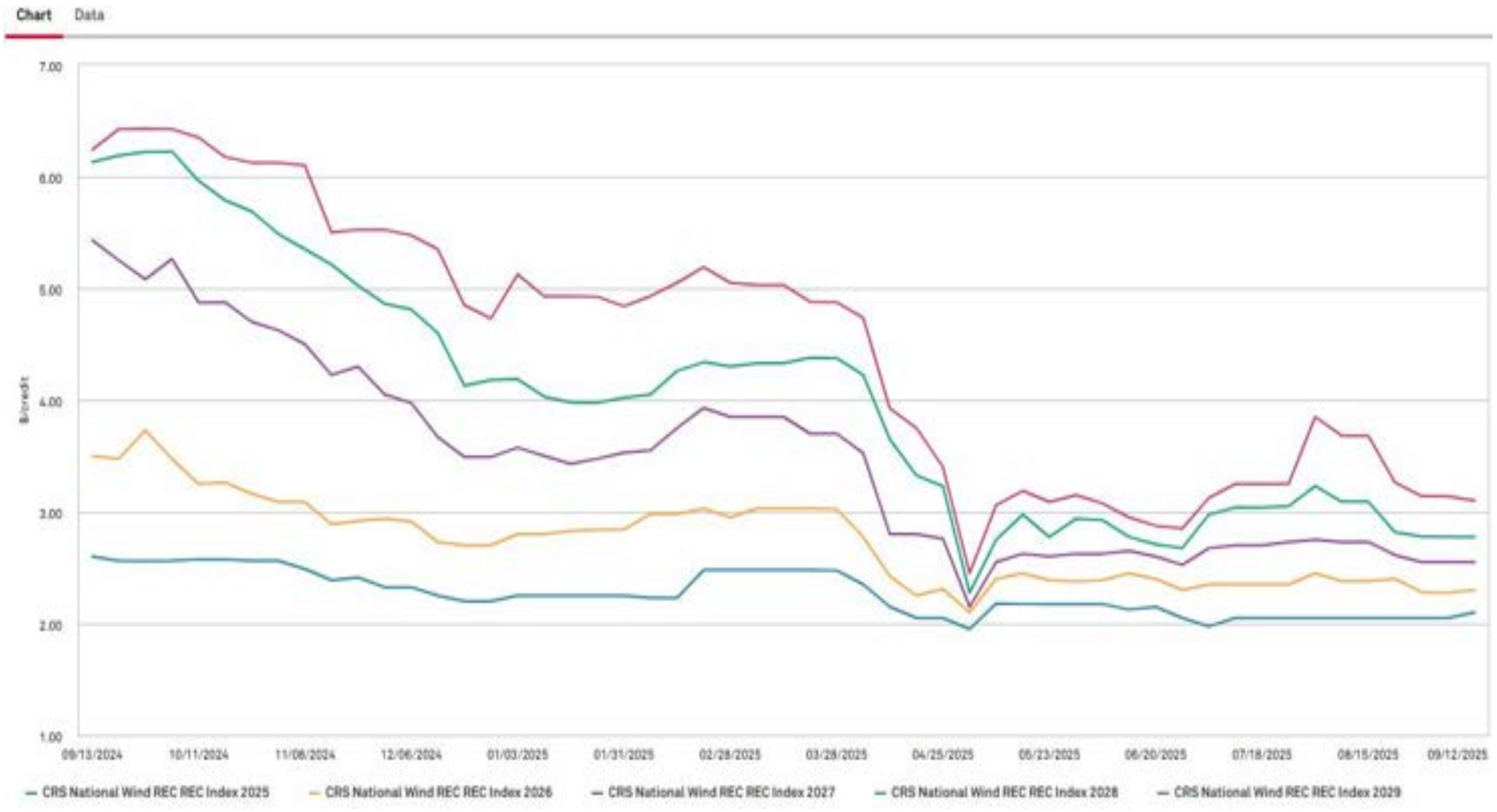
The average price for National Green-e Wind RECs remains low 2025-2029 ranging between $2/REC and $3.25/REC.

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

Year	Cost
2025	$330,191
2026	$367,712
2027	$412,738
2028	$454,763
2029	$510,295

*Purchasing NGE RECs would offset Scope 2 emissions



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