

# 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.

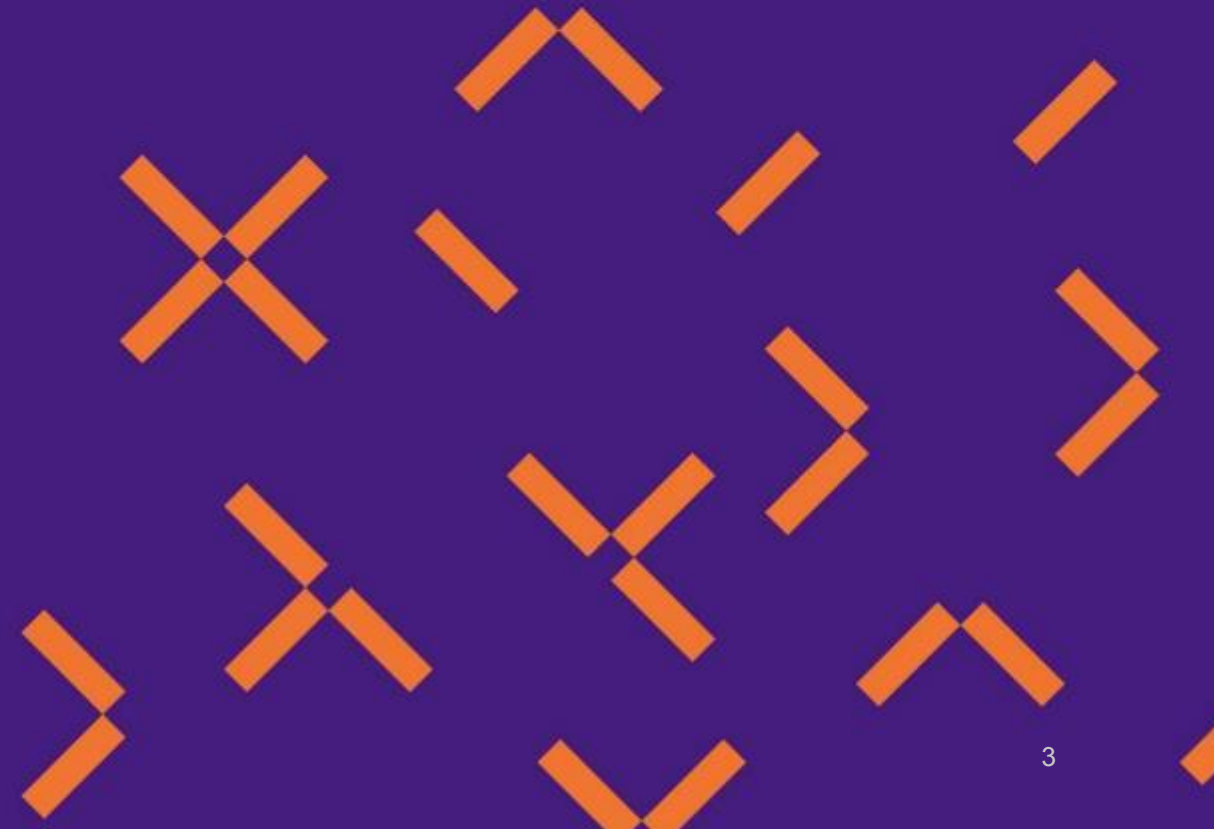
## – Portfolio Results, Forecast, Billing Rates & Working Capital Balances:

	FY 2026 (through 8/31)		FY 2026	FY 2027	FY 2028	FY 2029
	Cost	o/(u) Budget	Forecast	Forecast	Forecast	Forecast
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





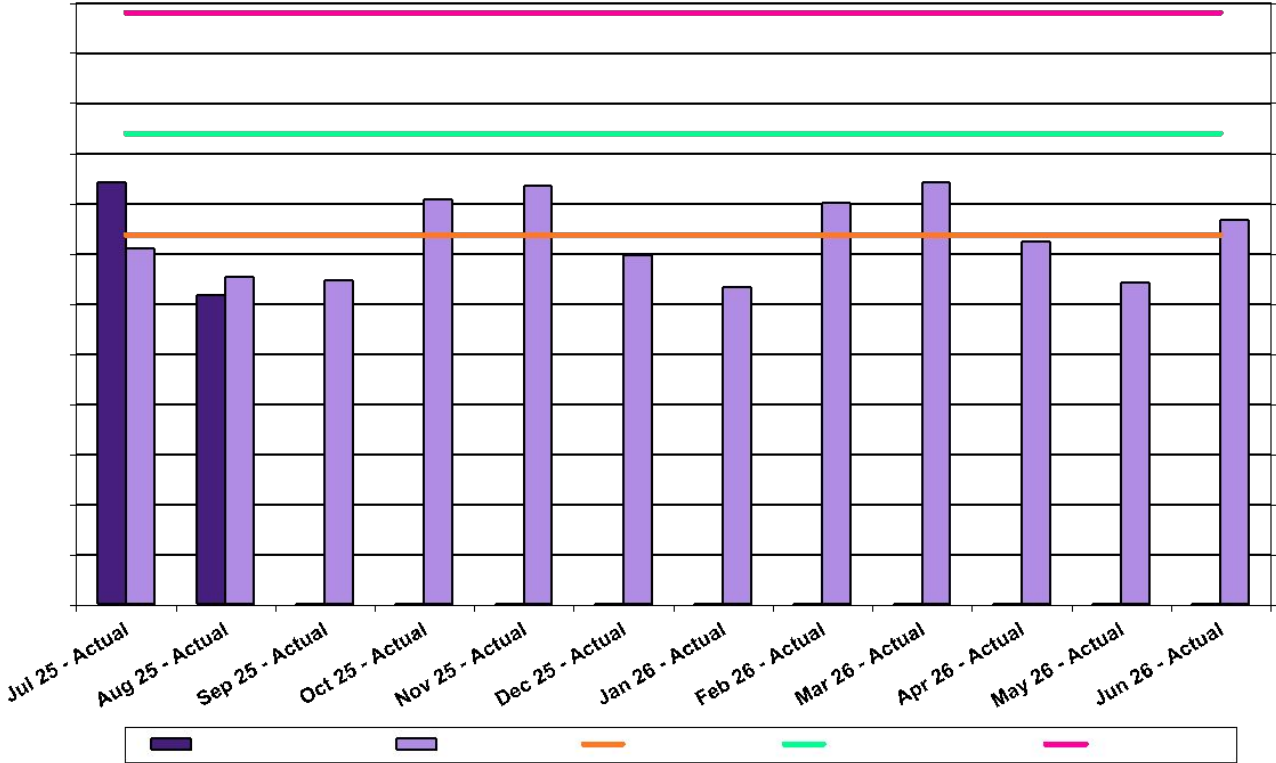
Total Supply Cost, Cumulative FY 2026

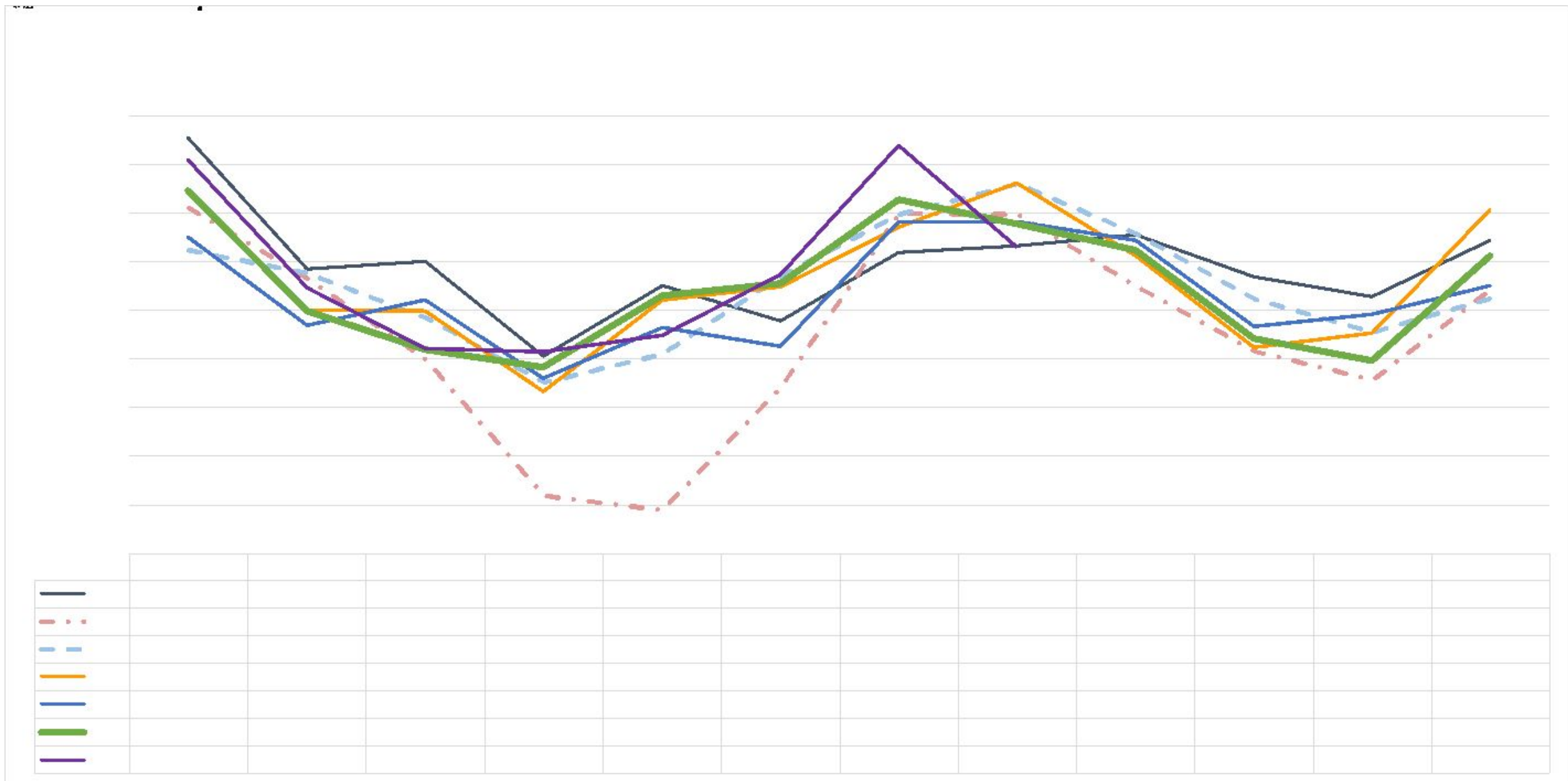
ESMEC-ET

Updated: 9/8/25

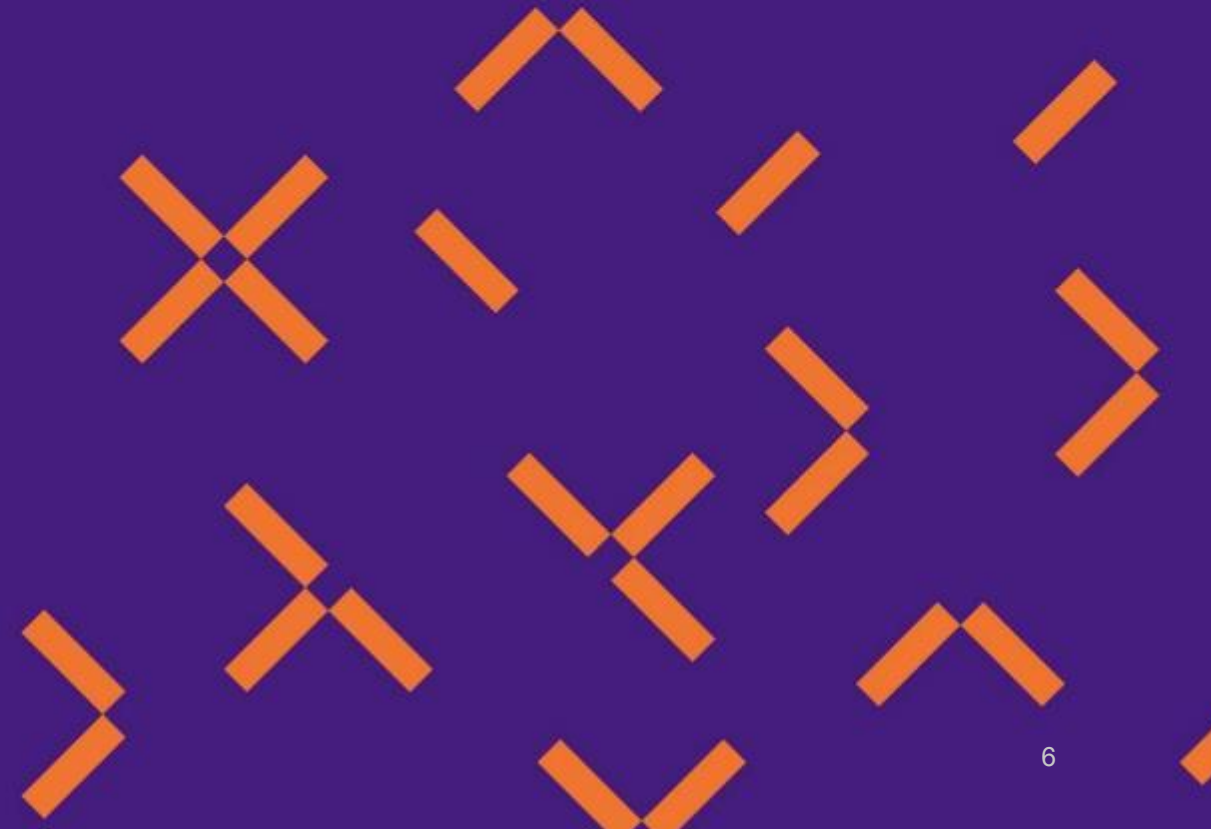
	Actual Jul-25	Actual Aug-25	Cumulative
<b>PJM Load Charges - WGL/ESMEC-ET</b>			
Actual PJM Volume, MWh (before 60-D Settlement)	15,388	13,302	28,690
Energy - DA & RT	\$449,400	\$162,014	\$611,414
Capacity	183,947	182,406	366,352
Transmission	145,121	144,859	289,980
Ancillary Charges	30,351	21,890	52,241
ARR/FTR & Marginal Loss	(46,868)	(40,485)	(87,353)
Reconciliation	4,199	(24,137)	(19,938)
<b>PJM Electric Cost</b>	<b>766,149</b>	<b>446,547</b>	<b>1,212,696</b>
<b>Fixed Rate Block Cost</b>	<b>464,509</b>	<b>459,086</b>	<b>923,595</b>
<b>Other Charges</b>			
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
<b>Total Supply Cost</b>	<b>\$1,339,225</b>	<b>\$1,008,891</b>	<b>\$2,348,116</b>
<b>Unit Costs, \$/MWh</b>			
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
<b>Total Supply Cost</b>	<b>\$87.03</b>	<b>\$75.84</b>	<b>\$81.84</b>
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

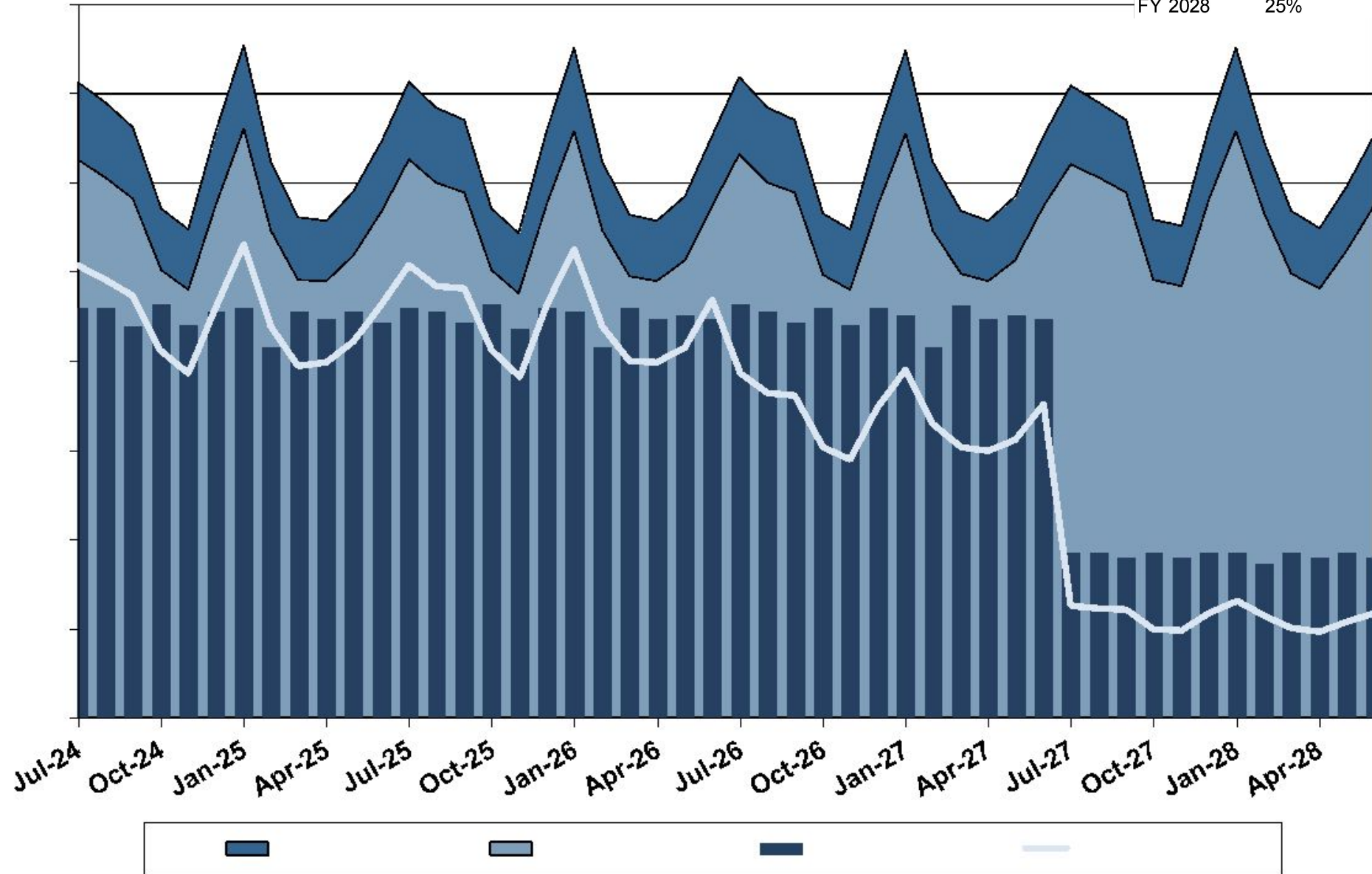




# Portfolio Hedge Strategy



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%



## 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			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
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 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&amp;P late May 2025

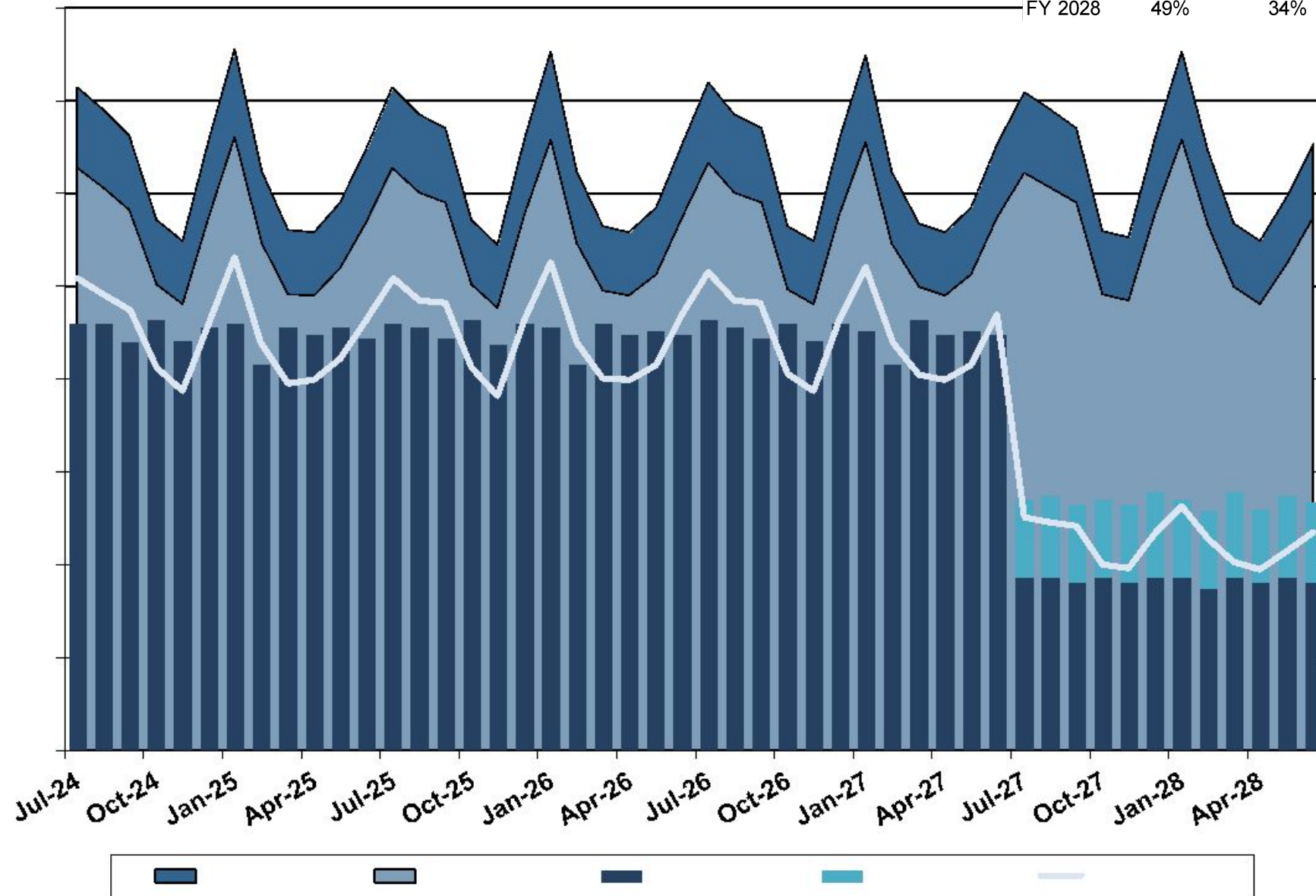


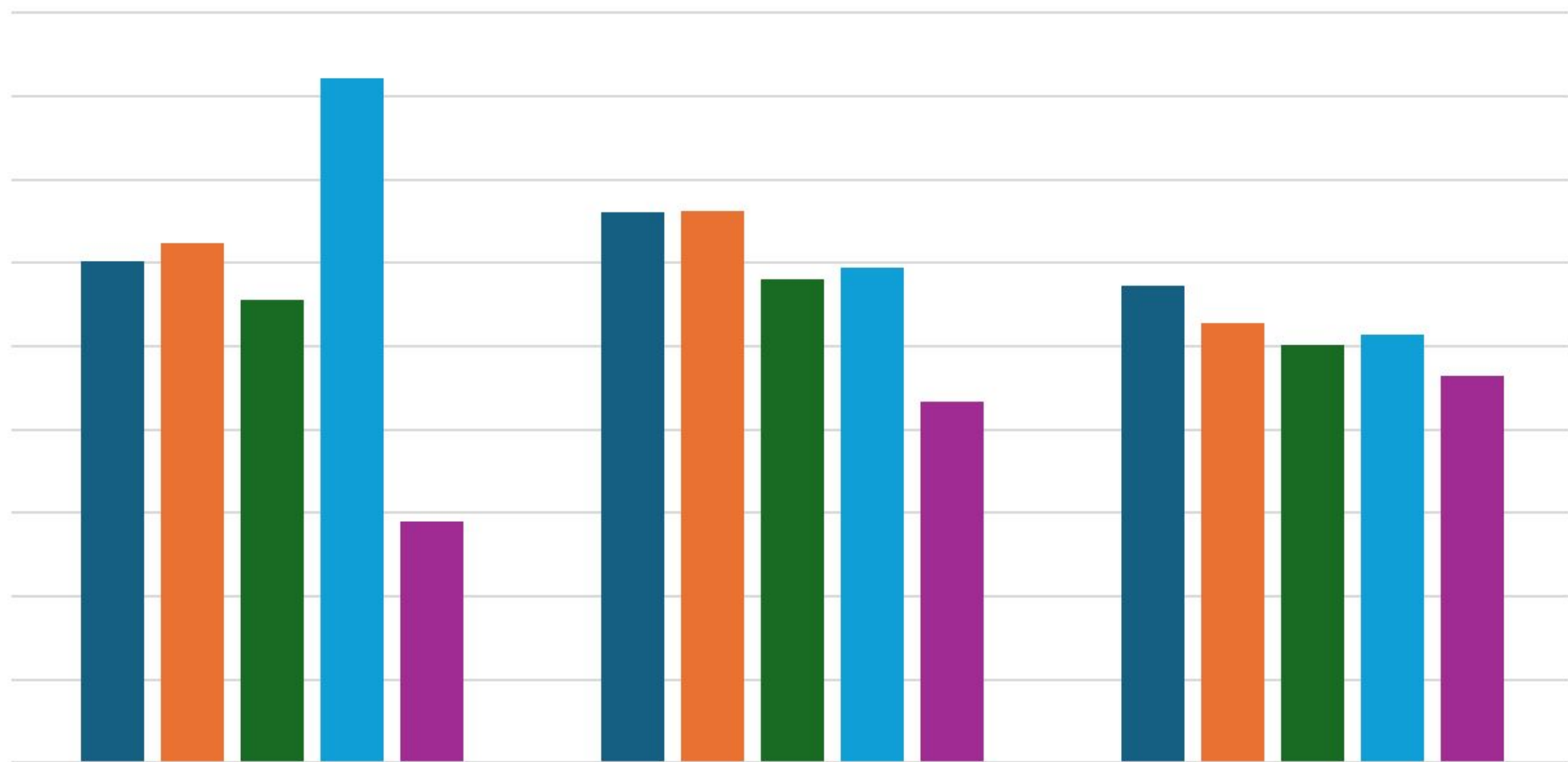
Note: DPL forwards have been correctly adjusted down late May 2025



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%





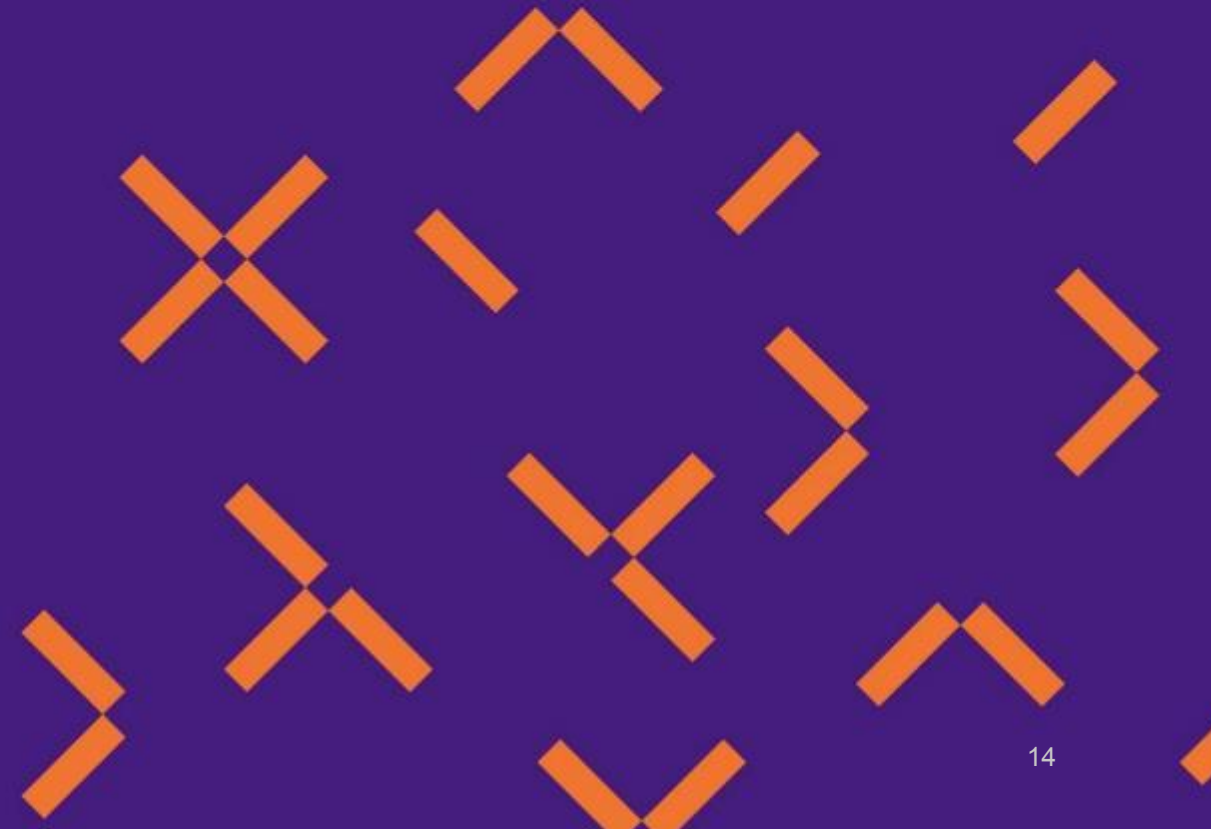
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Average Monthly DA ATC LMP - DPL										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Jan	\$ 35.67	\$ 32.29	\$ 91.74	\$ 36.29	\$ 21.81	\$ 24.05	\$ 73.49	\$ 31.17	\$ 45.71	\$ 73.27
Feb	\$ 30.18	\$ 30.68	\$ 27.82	\$ 25.83	\$ 18.24	\$ 42.24	\$ 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									
	<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>	<u>FY 2027</u>	<u>FY 2028</u>
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)\*:**

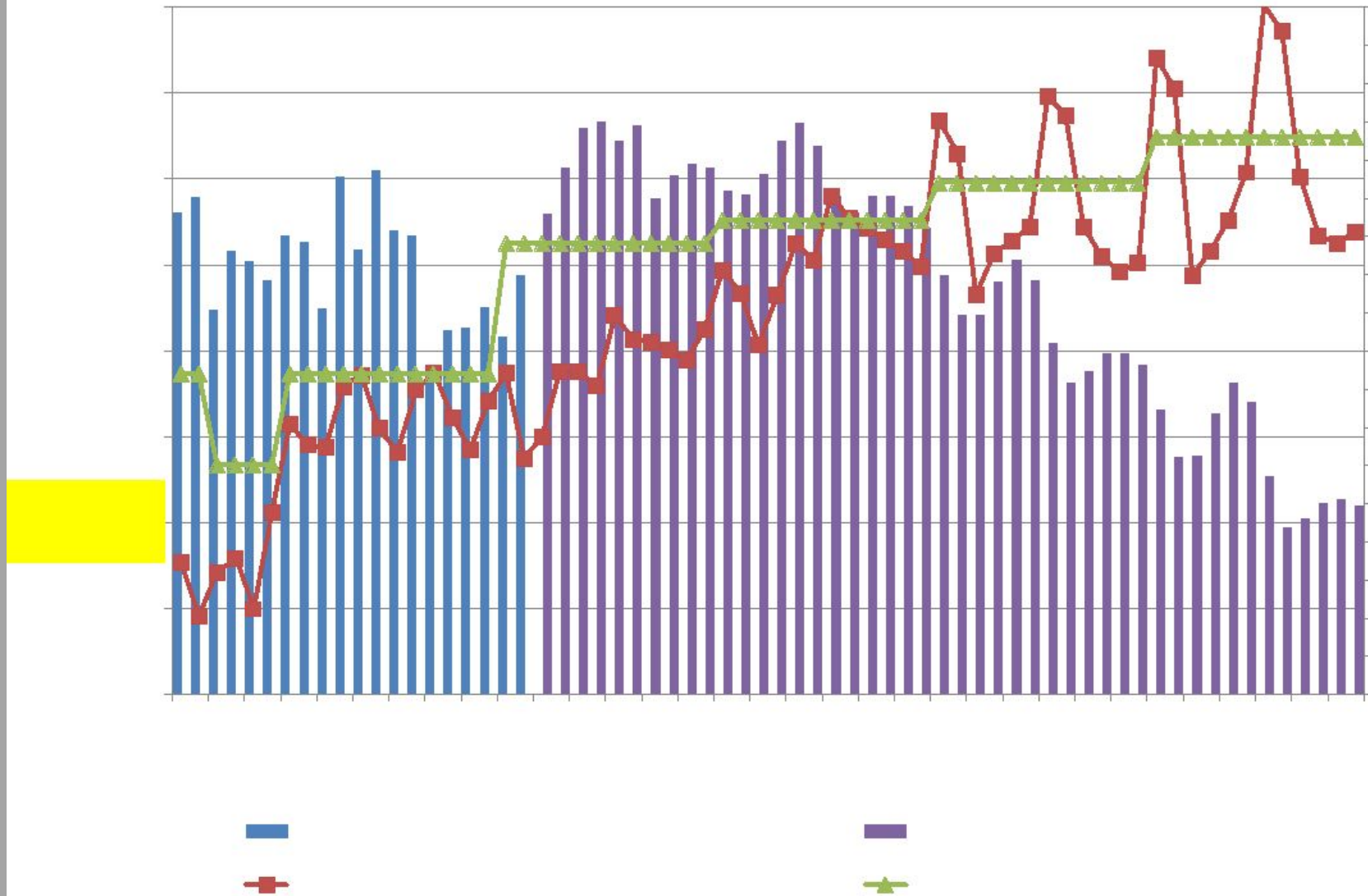
Billing months:

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

Target W/C Balance										\$1,000,000	
										End of Month	
PJM Gross	Estimated	Portfolio	Billing Rates (\$/KWh)			RPS	Lag in	Working			
	Billed	Cost (\$/KWh)	Incremental						Member Supply	Capital	
	(MWhs)	MWhs	Gross MWhs	Base Rate	Rate				Billing Rate	Cash Out	Cash In
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	%
<b><u>DPL Billing Rate Schedule</u></b>					
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)**

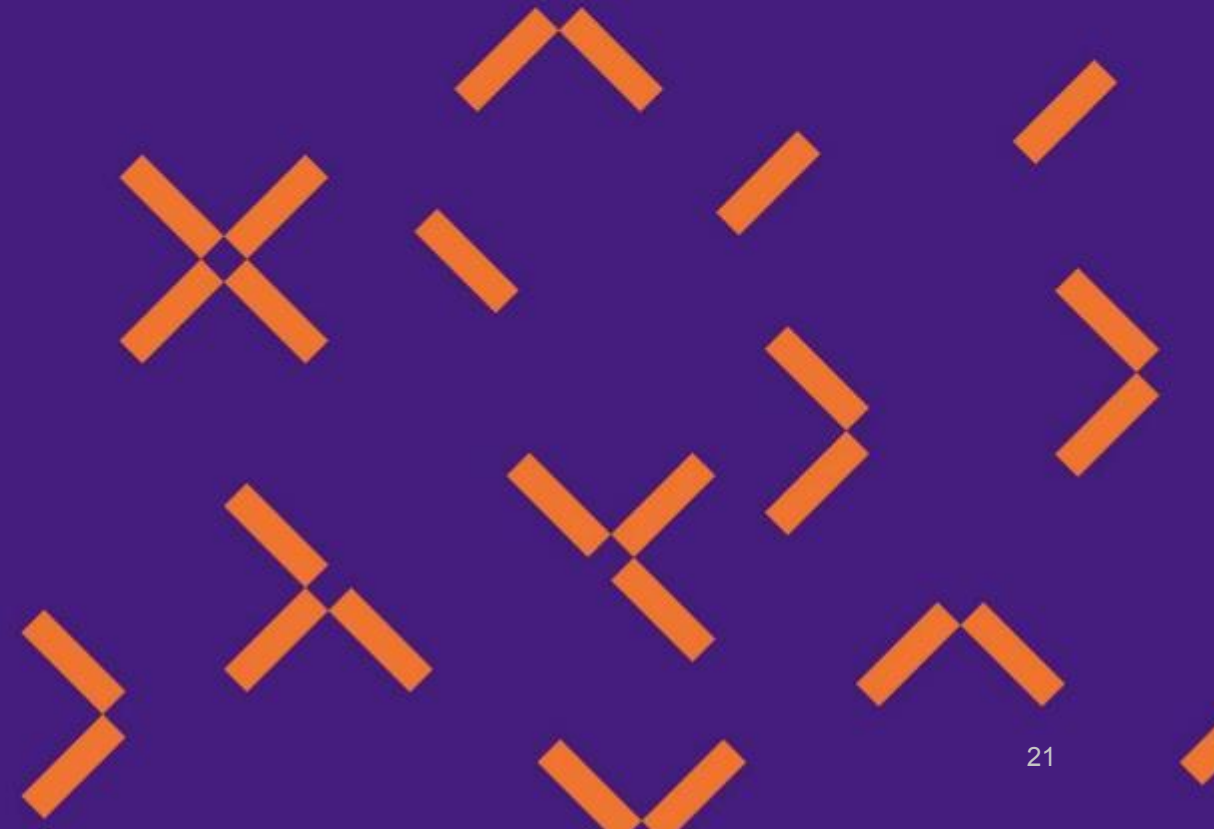
Billing Period	<u>Summer</u>	<u>Winter</u>	<u>Spring</u>	
Status	Actual	Preliminary	Preliminary	
Supplier Billing Months	July 2025 - Oct 2025	Nov 2025 - Feb 2026	Mar 2026 - Jun 2026	
Meter Read Beginning:	Jun 2025	Oct 2025	Feb 2026	
Meter Read Ending:	Oct 2025	Feb 2026	Jun 2026	
<b><u>Delmarva Power Rate Schedule</u></b>				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

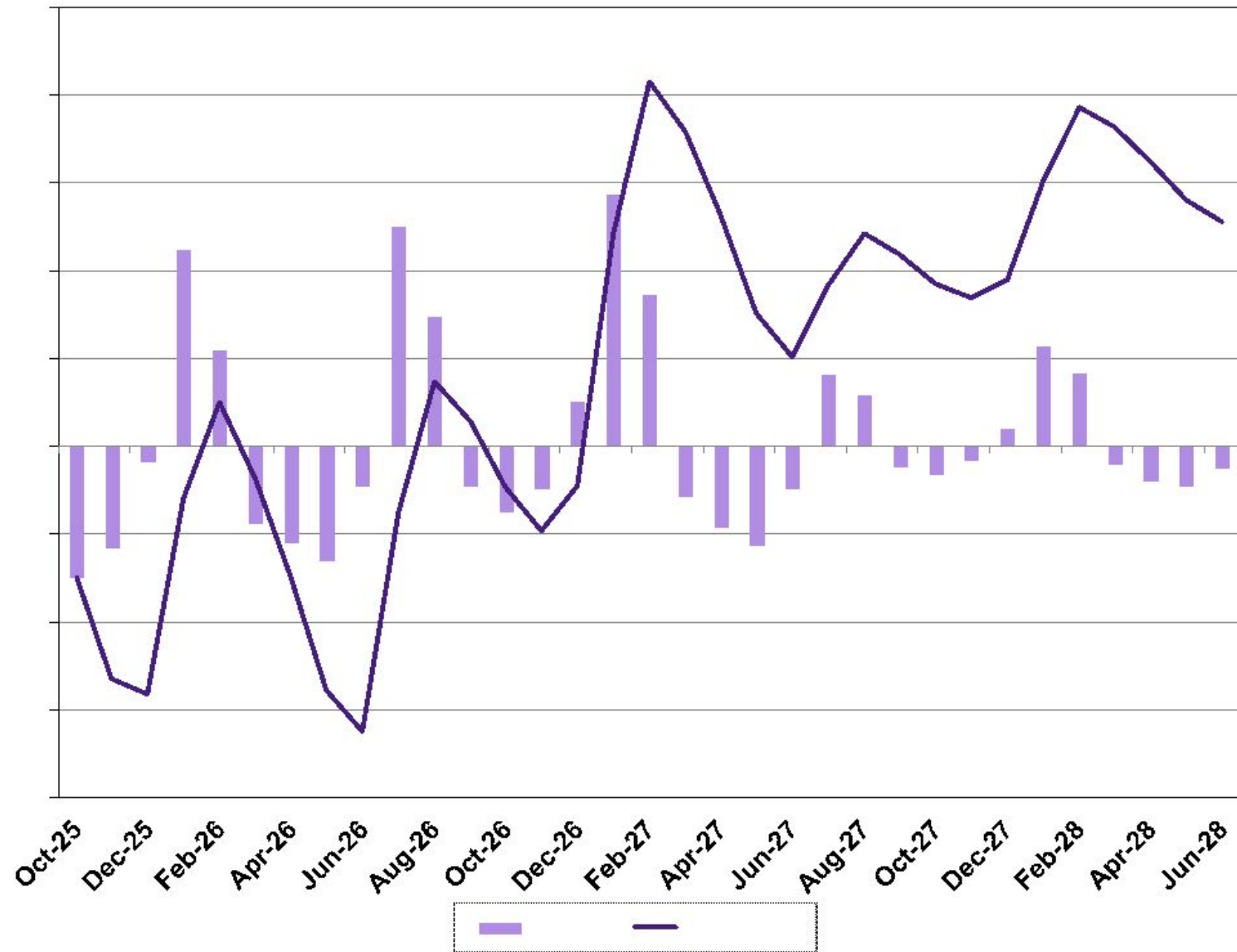
ESMEC-ET Electric Supply Portfolio  
 Budget Billing Rates (\$/kWh)  
 FY 2026 vs. FY 2027 (p)

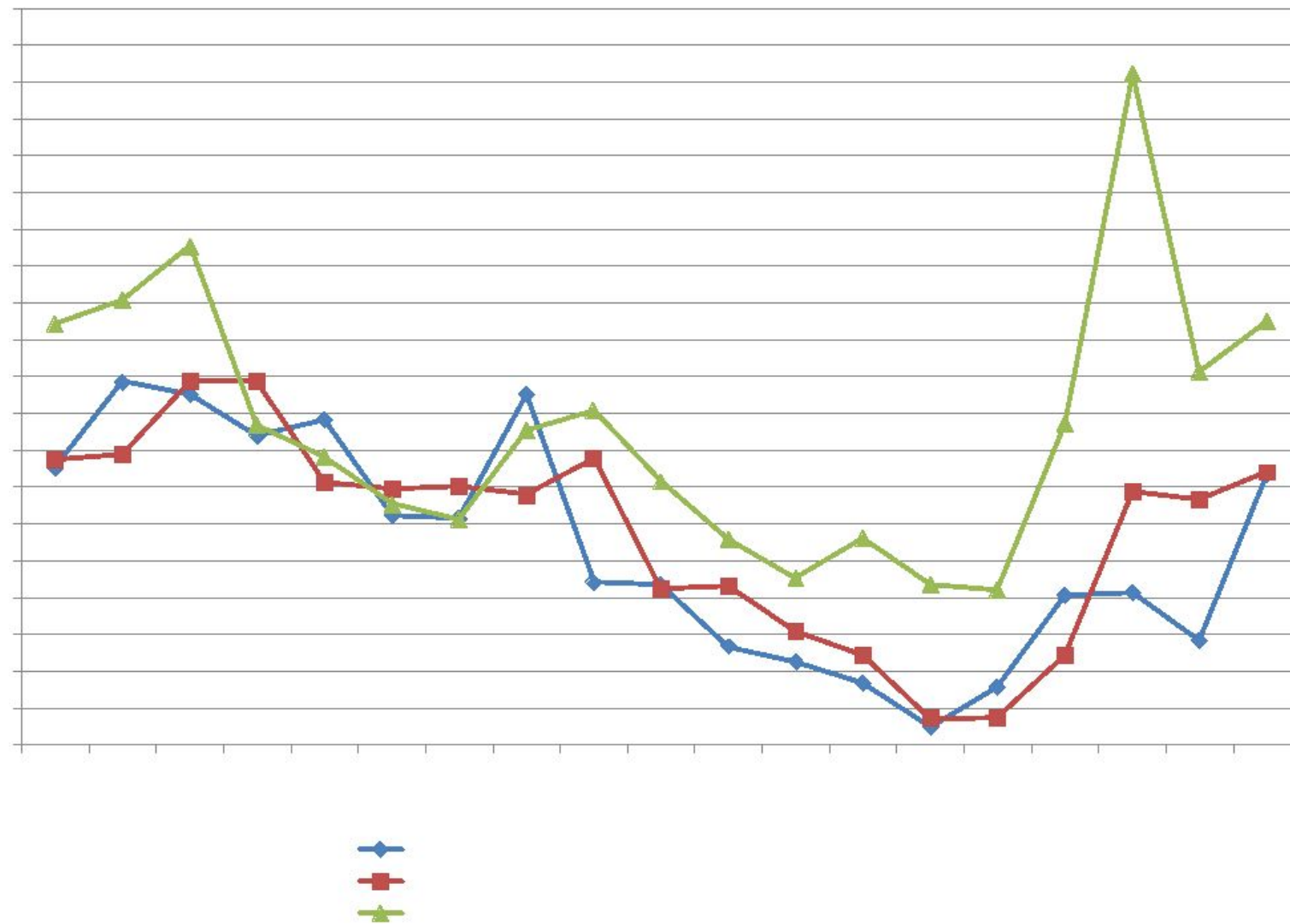
	FY 2026	FY 2027 (b) Sent Jul-25	FY 2027 (p)	FY27 o/(u) FY26	
				\$/kWh	%
<b><u>DPL Billing Rate Schedule</u></b>					
LGS/SGS (Secondary)	\$0.1050	\$0.1111	\$0.1081	\$0.0031	3.0%
GSP (Primary)	\$0.1019	\$0.1079	\$0.1050	\$0.0031	3.0%
Outdoor Lights (OL/ORL)	\$0.0700	\$0.0721	\$0.0691	(\$0.0009)	-1.3%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



# Appendix







# 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	
								Incr/(Decr) in	Incr/(Decr) in
	23/24	24/25	25/26	MW	%	MW	%	24/25 Year Cost (\$)	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	
								Incr/(Decr) in	Incr/(Decr) in
	2023	2024	2025	MW	%	MW	%	Cal Year 2024 NITS Cost (\$)	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

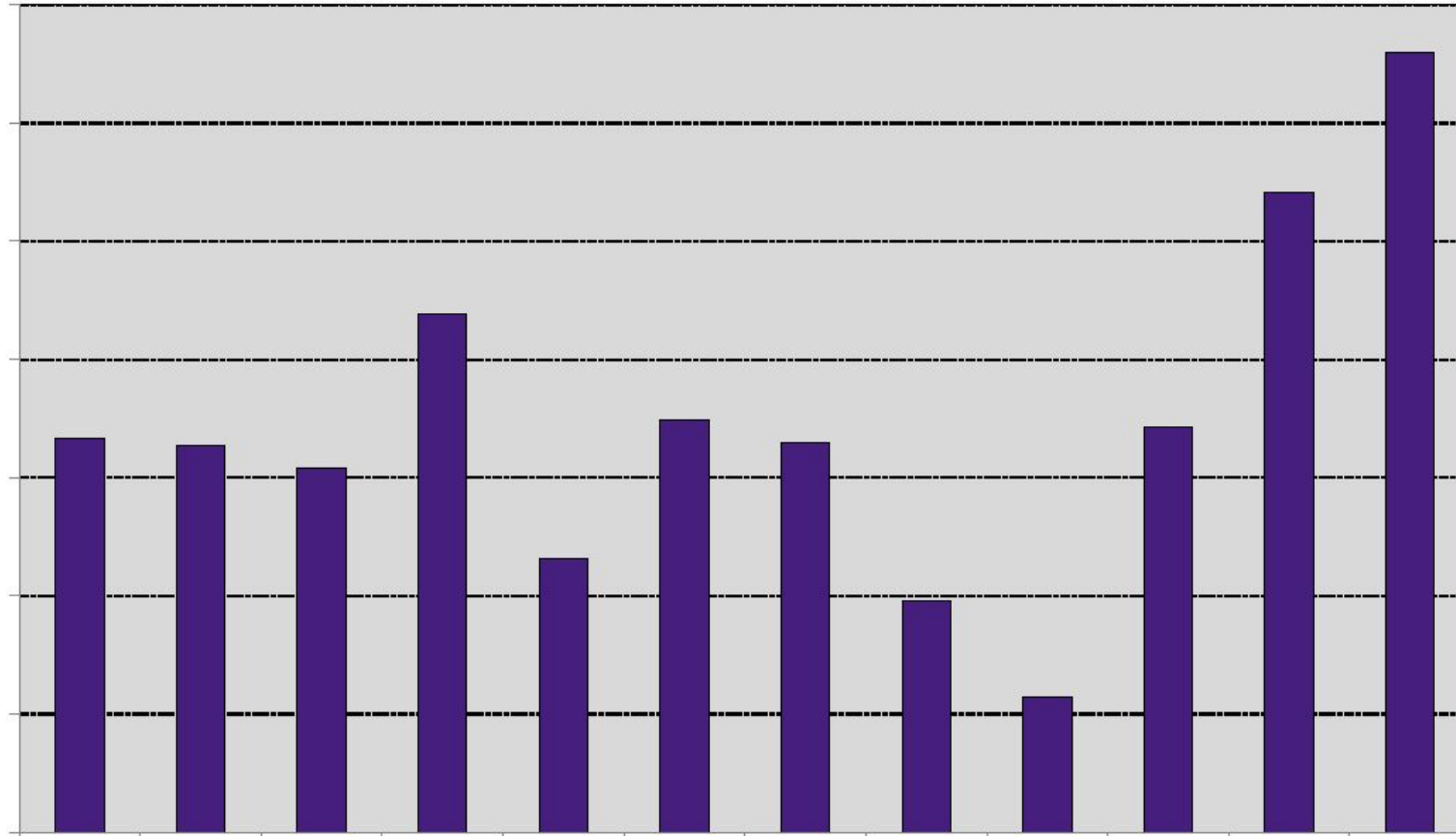
UCAP = Peak Load Contribution (PLC) grossed-up for PJM system adjustments

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

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	150,087	18.00%	27,016	27,016	100%	\$ 34.87	\$ 942,166	\$ 942,166	\$ 6.28	2.0000%	3,002	3,002	100%	\$ 57.61	\$ 172,920	\$ -	\$ 172,920	\$ 1.15
2025	150,087	18.00%	27,016	15,009	56%	\$ 26.75	\$ 401,482	\$ 722,667	\$ 4.82	2.0000%	3,002	625	21%	\$ 55.10	\$ 34,438	\$ -	\$ 165,396	\$ 1.10
2026	150,087	18.00%	27,016	-	0%			\$ -	\$ -	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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