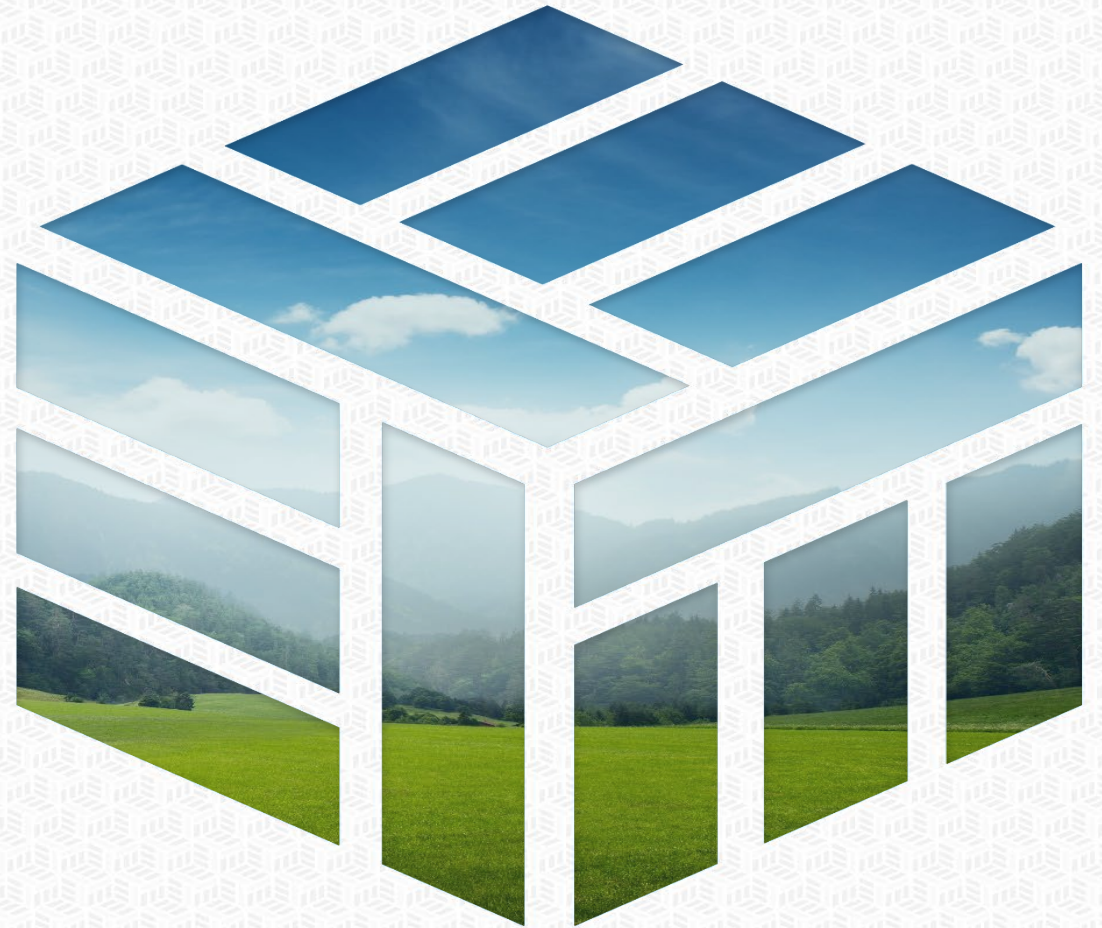




ENERGY EDGE
strategic energy solutions

IECA Fall Conference

November 2025



Introduction: Energy Edge

- Founded in 2009
- Serves a wide range of businesses and institutions
- Team of energy professionals with diverse background in the power and gas industries
- Actively working with all major retail suppliers and generation developers across the U.S.
- Serving clients in markets across the U.S. and Canada

**SERVING
CLIENTS**
in **24**
competitive
electricity and
natural gas
markets

36 TWh
of electricity



12.9 Bcf
of natural gas



\$2.8 Billion
Under
Management


4,800 MW
of renewable
energy purchases

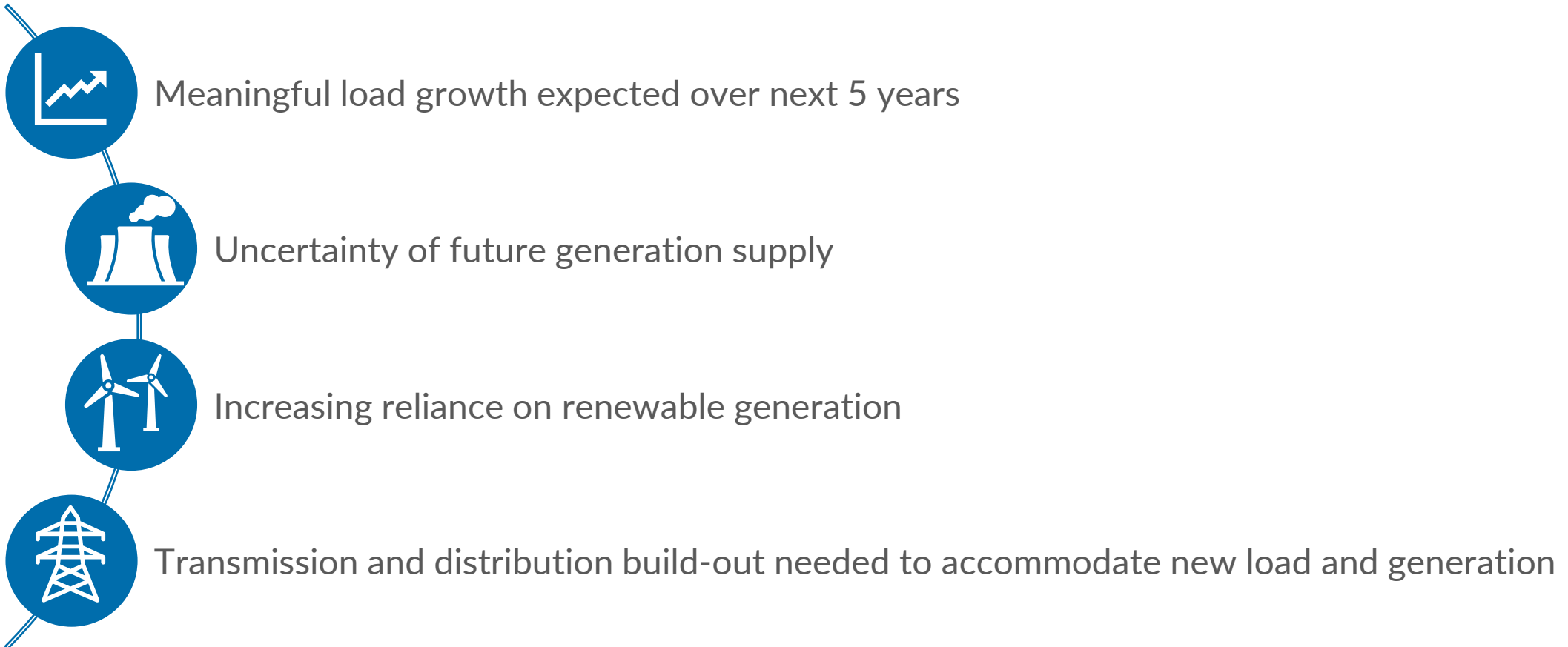

1,000 MW
of demand response and
customer generation


12,000

Client
Locations

Rising Energy, Capacity, and Transmission Costs

Drivers of Cost Increases



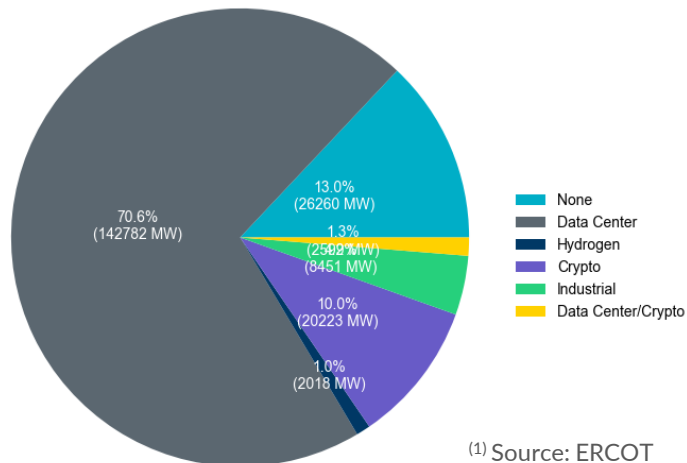
Power Demand Growth in ERCOT

Peak demand and consumption of electricity in the ERCOT market are expected to increase substantially into the early 2030s, with significant implications to reliability of the power system and costs to end use consumers.

Drivers of Demand Growth

- **Data Centers:** AI, cloud & cryptomining
- **Industrial Facilities:** Semiconductors, petrochemicals, metals, & battery manufacturing
- **Oil and gas:** production growth, pipelines & midstream assets & LNG export terminals

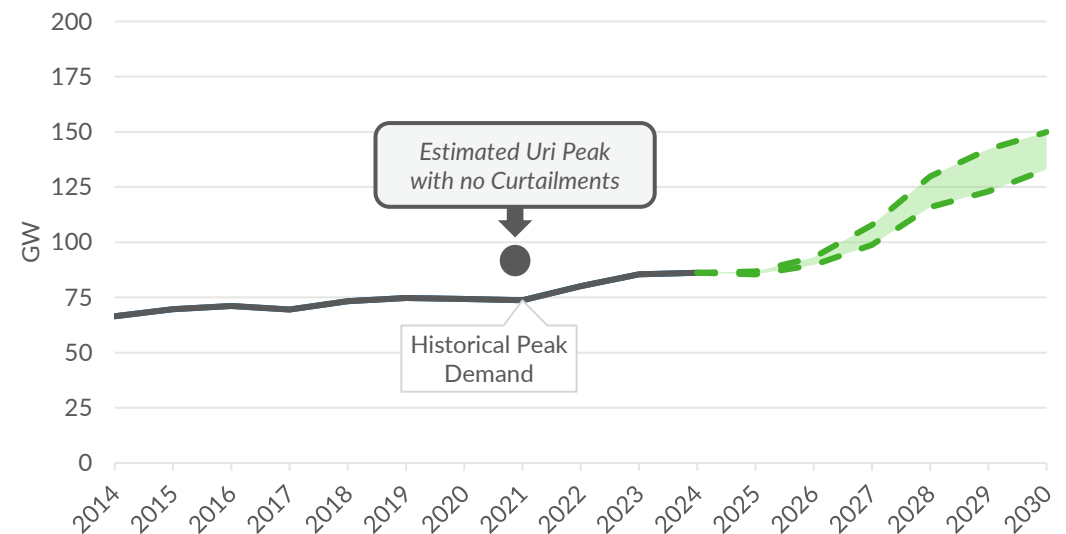
Large Load Growth by Type ⁽¹⁾



Shifting Demand Characteristics of New & Expanded Facilities

- Predominantly consume power consistently 7x24x365
- More flexible in curtailing during high prices or grid emergencies
- Onsite power generation will accompany many new facilities

2025: Summer Peak Demand: Long-Term Forecasts ⁽¹⁾

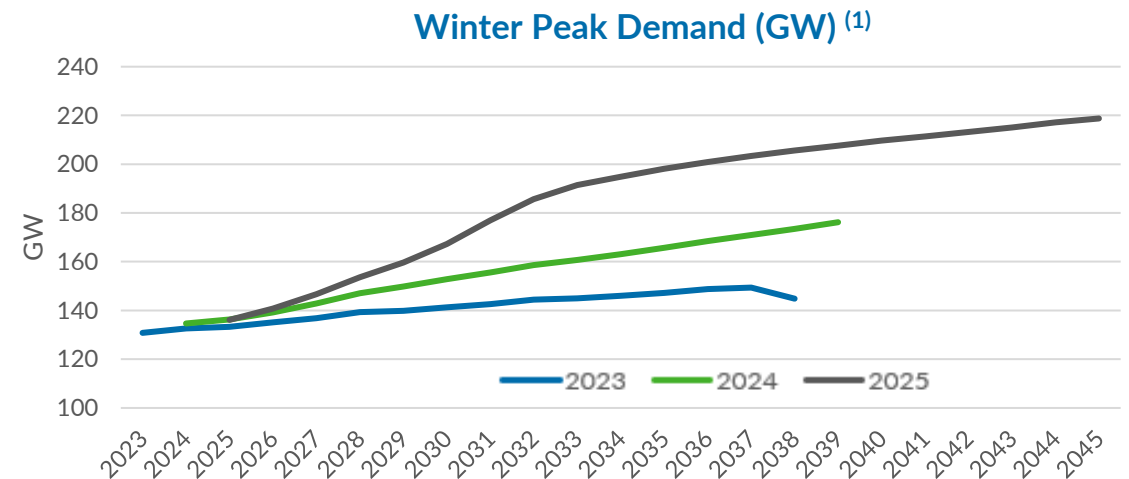
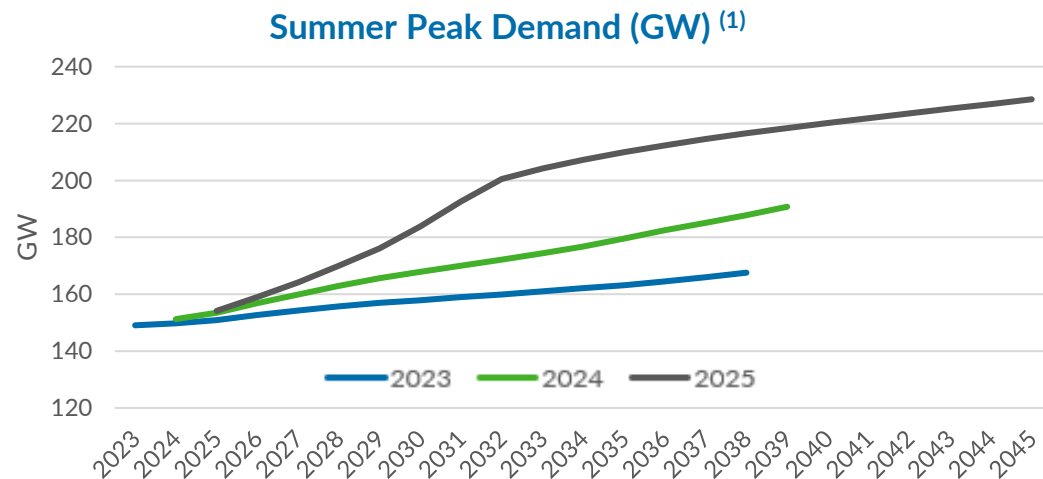


ERCOT North RTC: Cal 2028 – Cal 2030



PJM: Demand Forecast Explosion

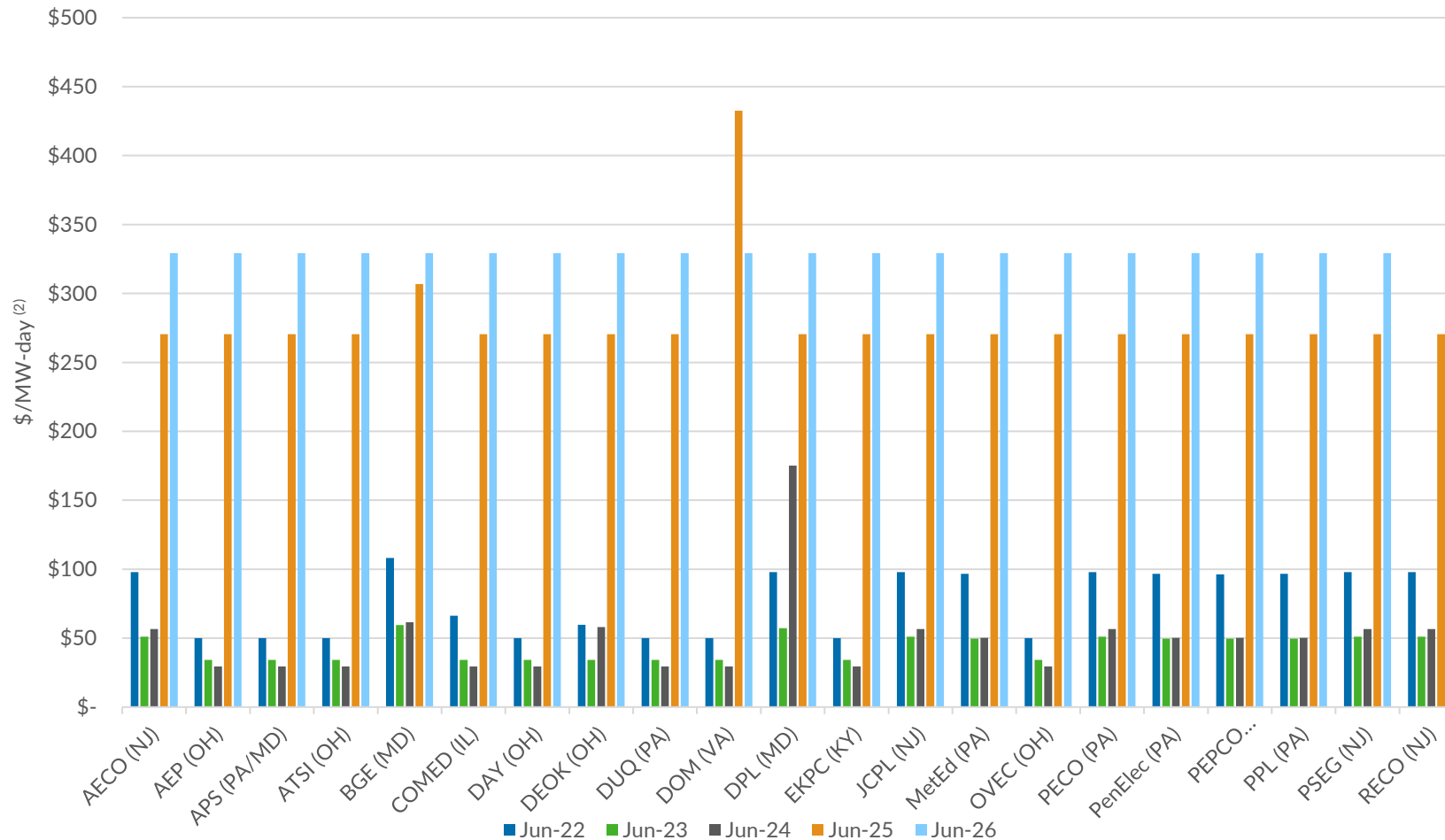
PJM's 2025 Load Forecast Report is calling for even more unprecedented growth than the 2024 report, for both winter and summer peak demand. A significant shift in two years time from the 2023 forecast, which showed a stagnant outlook on growth.



- Data center-heavy AEP and Dominion utility territories are driving much of the growth, with Dominion alone expected to double its peak demand to 46 GW by 2038
 - Expected growth per year through 2032 is ~10% for AEP, Dominion and PPL utility territories
- Growth is expected to accelerate quickly, with meaningful increases predicted in '26-'32
- 2032's Summer Peak is now forecasted to be 41 GWs higher than the 2032 forecast from the 2023 report after moving up an additional 28 GWs in the 2025 report

⁽¹⁾ Source: PJM 2023, 2024 and 2025 Load Forecast Reports

PJM Current Capacity Pricing Trends through May 2027 (Cleared \$/MW-day) ⁽¹⁾



⁽¹⁾ Data includes the most recent capacity auction results from July 2025

⁽²⁾ Estimated \$/MW-day

June 2026 - May 2027	
Pricing Location	\$/MW-day
AECO (NJ)	\$329.17
AEP (OH)	\$329.17
APS (PA/MD)	\$329.17
ATSI (OH)	\$329.17
BGE (MD)	\$329.17
COMED (IL)	\$329.17
DAY (OH)	\$329.17
DEOK (OH)	\$329.17
DUQ (PA)	\$329.17
DOM (VA)	\$329.17
DPL (MD)	\$329.17
EKPC (KY)	\$329.17
JCPL (NJ)	\$329.17
MetEd (PA)	\$329.17
OVEC (OH)	\$329.17
PECO (PA)	\$329.17
PenElec (PA)	\$329.17
PEPCO (MD/DC)	\$329.17
PPL (PA)	\$329.17
PSEG (NJ)	\$329.17
RECO (NJ)	\$329.17

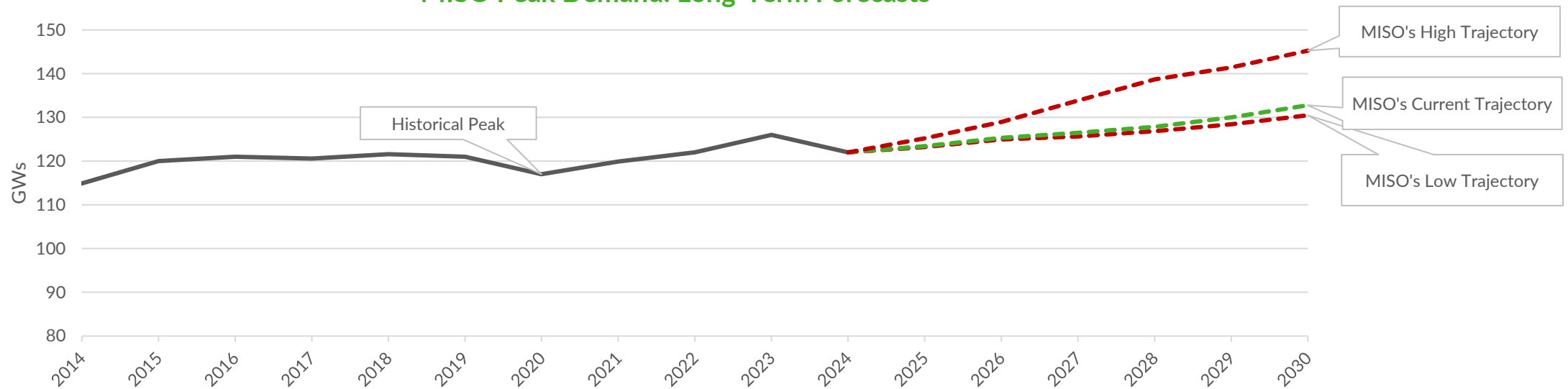
PJM AD RTC: Cal 2028 – Cal 2030



MISO: Long-Term Load Forecast

MISO is forecasting accelerated demand growth over the next 5 years compared to growth seen in the decade prior. New peak demand growth expectations range from 10 to 25 GW of incremental peak demand by 2030.

MISO Peak Demand: Long-Term Forecasts



Key Takeaway: While lower than other markets, notably ERCOT and PJM, upward revisions to the forecast have been common both in MISO and other markets.

MISO Planning Resource Auction History ^(1, 2)

	2023-2024				2024-2025				2025-2026			
Zone	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring	Summer	Fall	Winter	Spring
1	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$91.60	\$33.20	\$69.88
2	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$91.60	\$33.20	\$69.88
3	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$91.60	\$33.20	\$69.88
4	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$91.60	\$33.20	\$69.88
5	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$719.81	\$0.75	\$719.81	\$666.50	\$91.60	\$33.20	\$69.88
6	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$91.60	\$33.20	\$69.88
7	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$91.60	\$33.20	\$69.88
8	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$74.09	\$33.20	\$69.88
9	\$10.00	\$59.21	\$18.88	\$10.00	\$30.00	\$59.21	\$0.75	\$34.10	\$666.50	\$74.09	\$33.20	\$69.88
10	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$74.09	\$33.20	\$69.88
ERZ	\$10.00	\$15.00	\$2.00	\$10.00	\$30.00	\$15.00	\$0.75	\$34.10	\$666.50	\$74.09	\$33.20	\$69.88

⁽¹⁾ Includes results as of the 2025 PRA posted on April 28th, 2025 (Source: MISO)

⁽²⁾ Prices displayed are in \$/MW-Day

Renewable Fuel Mix by ISO

