



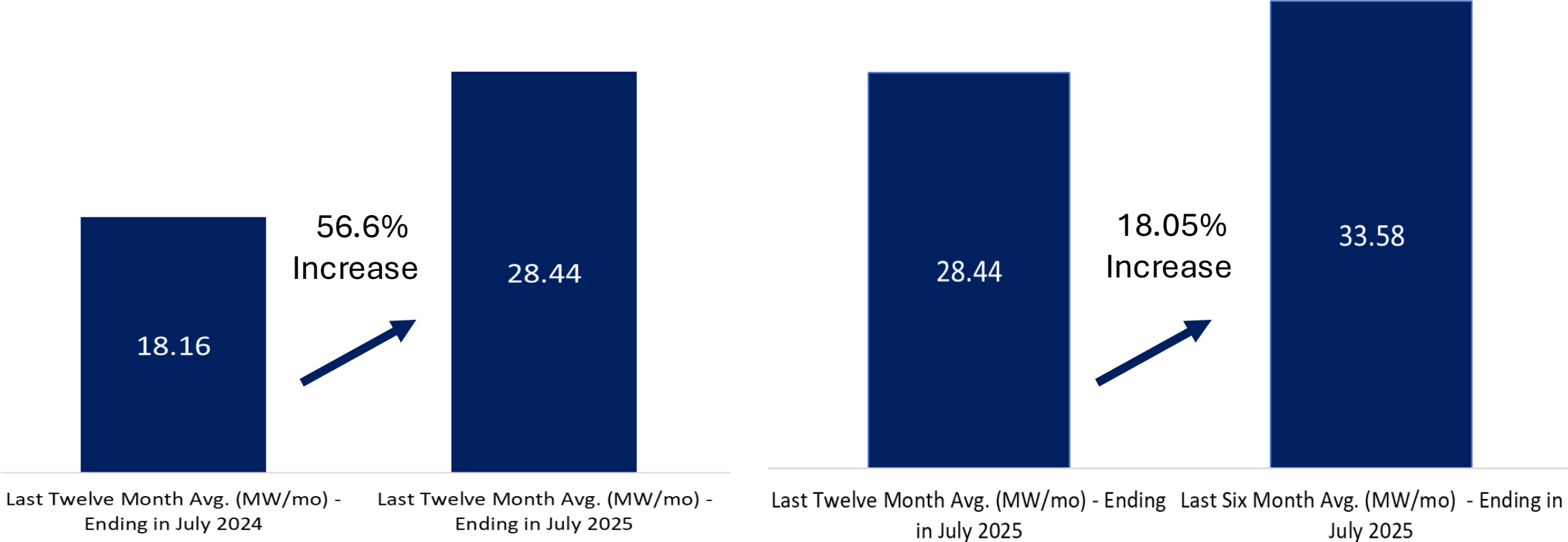
Maryland SREC Market Update

December 29, 2025

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MD Solar Build Rates



Average build rates increased YOY from the previous 12 months and accelerated over the last 6 months to over 33MW/month.

Source: PJM GATS. Last 12-month and last 6-month averages use data through July 2025, updated November 2025. Data subject to change due to late registration with PJM-GATS.

Supply and Demand Assumptions

- The RPS eligible 2025 electric load is forecasted to be 55,752,000 MWh, based on 1% annual load growth from the 2024 RPS eligible electricity load (source: 2024 MD PSC RPS Report).
- Data is sourced from GATS on November 18, 2025. Data is used through July 2025 due to systems receiving approval in August, September, and October but not yet being registered.
- Scenarios are derived from Last Twelve Month (LTM) average build rates (August 2024 – July 2025).
- Due to build rate variability, scenarios are presented representing 80%, 100%, and 120% of current LTM build rates.
- The SREC production capacity factor is 13.70%: based off the 2024 average SREC production date, 1 MW is expected to produce an estimated 1,210 kWh per year.
- GATS data suggests 26.31% of Maryland solar capacity built in 2025 is BT eligible. BT uplift is projected assuming new BT capacity will be added at a similar rate and receive a 50% uplift per MWh.

MD 2025 SREC Market Dynamic

GATS recent issuance data as of November 18, 2025

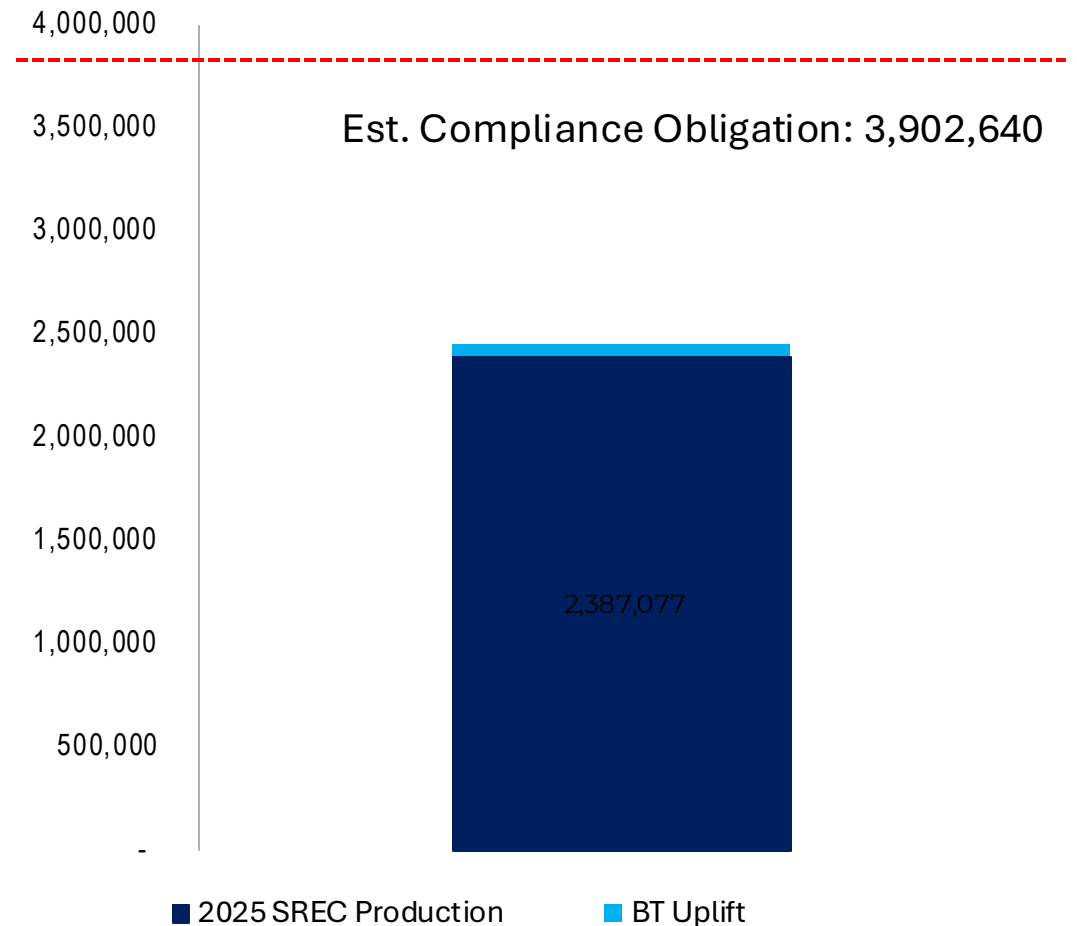
2025 Supply and Demand Summary

- MD Banked SRECs available for compliance: 0
- Est. 2025 SREC Production: 2,387,077 SRECs
- Est. Compliance Obligation: 3,902,640 SRECs
- Est. BT Uplift (additional compliance value due to BT status): 60,396 SRECs
- Est. Undersupply: 1,455,167 SRECs

Factors that could impact this include:

- Final MD 2025 electric load figures
- Final MD 2025 SREC production
- Exempt load electricity contracts

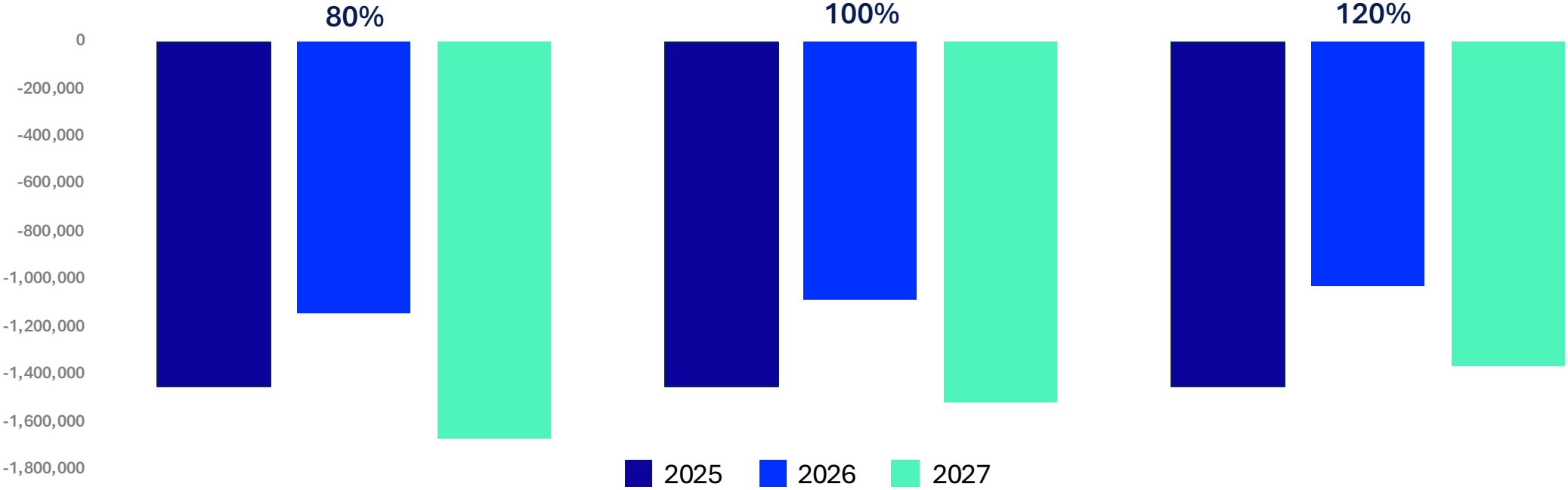
MD EY2025 SREC Compliance Projection



Source: PJM GATS data and Xpansiv® Managed Solutions™ estimates

Forecasted Supply: Build Rate Scenarios

Three Year Forecast Over/Under Supply Per Build Rate Scenario



Forecasted SREC (Over) / Under Supply	2025	2026	2027
Scenario 1 - 22.76 MW/month (80% Build Rate)	(1,455,806)	(1,150,615)	(1,677,969)
Scenario 2 - 28.44 MW/month (100% Build Rate)	(1,455,167)	(1,091,056)	(1,525,715)
Scenario 3 - 34.13 MW/month (120% Build Rate)	(1,454,528)	(1,031,498)	(1,373,461)

Source: PJM GATS data and Xpansiv Managed Solutions estimates



Forecasted Supply: Build Rate Scenario Detail

Compliance year	2025	2026	2027
Scenario 1 - 80% of LTM Average MW			
MD SREC Requirements	3,902,640	4,504,762	5,402,898
Less: Excess SRECs From Prior Period	0	0	0
Less: Scenario 1 Estimated SRECs Produced	2,386,457	3,234,187	3,561,863
Less: BT SREC Uplift Estimated	60,377	119,960	163,066
# of SRECs (Under) / Over Supplied	(1,455,806)	(1,150,615)	(1,677,969)
Scenario 2 - 100% of LTM Average MW			
MD SREC Requirements	3,902,640	4,504,762	5,402,898
Less: Excess SRECs From Prior Period	0	0	0
Less: Scenario 2 Estimated SRECs Produced	2,387,077	3,287,615	3,697,210
Less: BT SREC Uplift Estimated	60,396	126,091	179,973
# of SRECs (Under) / Over Supplied	(1,455,167)	(1,091,056)	(1,525,715)
Scenario 3 - 120% of LTM Average MW			
MD SREC Requirements	3,902,640	4,504,762	5,402,898
Less: Excess SRECs From Prior Period	0	0	0
Less: Scenario 3 Estimated SRECs Produced	2,387,697	3,341,043	3,832,557
Less: BT SREC Uplift Estimated	60,414	132,221	196,880
# of SRECs (Under) / Over Supplied	(1,454,528)	(1,031,498)	(1,373,461)

Source: PJM GATS data and Xpansiv Managed Solutions estimates

2025 MD SREC Market Pricing Snapshot – Xpansiv® Data

- Systems could apply for Brighter Tomorrow Act status beginning on January 1, 2025
- Created an up to 1.5X compliance multiplier for solar systems that met certification requirements
- Incentivized construction of solar in Maryland, improving future SREC supply
- Reduced need for SACP payments due to 150% compliance value of BT SRECs
- In the table to the right, BT uplift RECs are defined as the additional compliance value a system generates due to its BT status

Projected SACP Savings			
Year	BT Uplift RECs	SACP Rate	SACP Savings
2025	60,396	\$55.00	\$3,321,780
2026	126,091	\$45.00	\$5,674,095
2027	179,973	\$35.00	\$6,299,055
Total	366,460		\$15,294,930

Source: PJM GATS data and Xpansiv Managed Solutions estimates

2025 MD SREC Market Pricing Snapshot – Xpansiv® Data

