



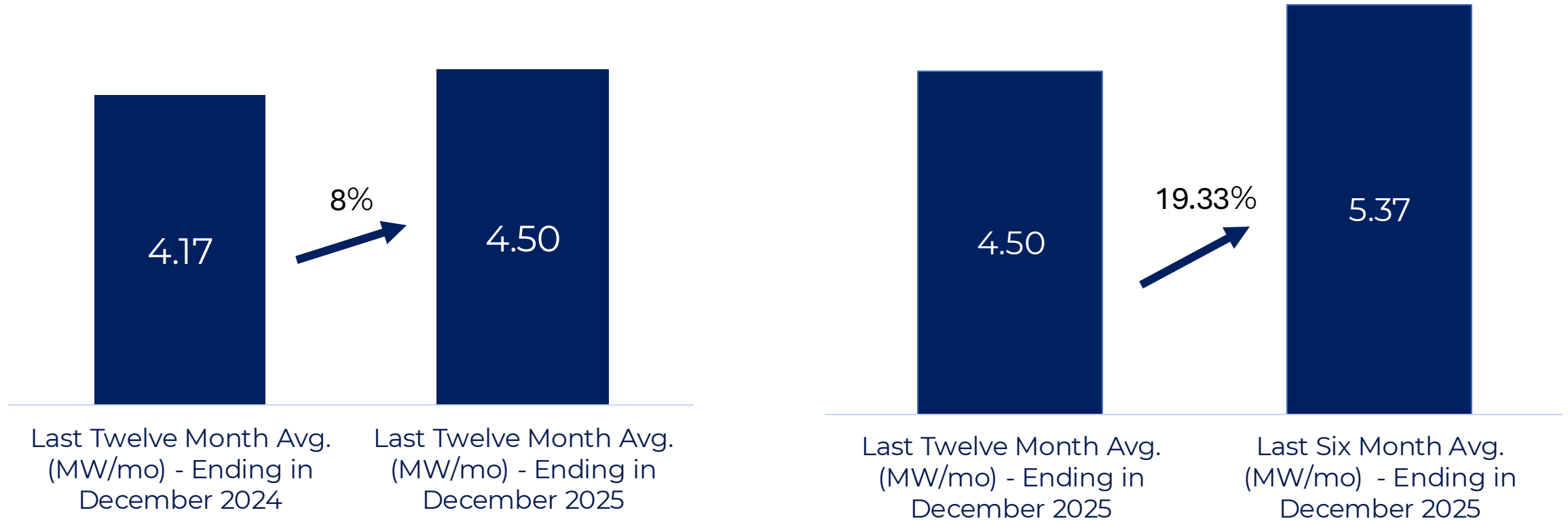
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DC SREC Market Update

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DC Solar Build Rates



Average build rates increased YOY from the previous 12 months. The sharp increase over the last 6 months to 5.37 MW/month is in part due to a small number of large capacity installations in Q3 2025.

Source: PJM GATS. Last 12-month and last 6-month averages use data through December 2025, updated March 16, 2026. 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 9,690,072 MWH, based on 1% annual load growth from the 2024 RPS eligible electricity load while excluding exempt load (source: 2025 DC RPS Report).
- Data is sourced from GATS on March 16, 2026. Data is used through December 2025 due to systems receiving approval in January, February, and March but not yet being registered.
- Scenarios are derived from Last Twelve Month (LTM) average build rates (January 2025 – December 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 11.99%: 1 MW system is projected to generate 1,050 SRECs per year
- Electricity demand grandfathered in from contracts existing before the current RPS requirements is assumed to become eligible for the current requirements uniformly between Jan 1, 2025 and March 10, 2026

DC 2025 SREC Market Dynamic

GATS recent issuance data as of March 16, 2026

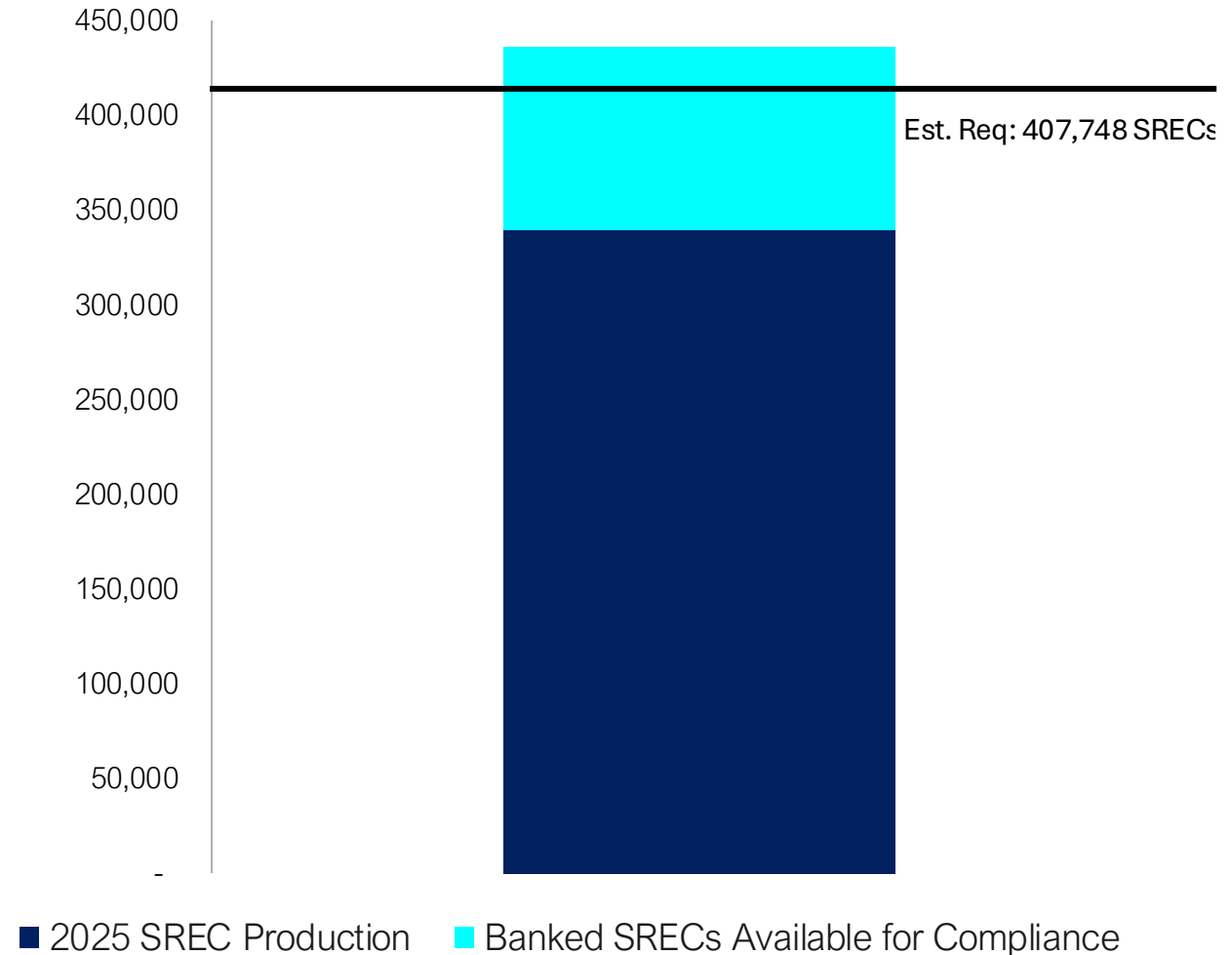
2025 Supply and Demand Summary

- DC Banked SRECs available for compliance: 96,904
- Est. 2025 SREC Production: 339,345
- Est. Compliance Obligation: 407,748
- Est. Oversupply: 28,501

Factors that could impact this include:

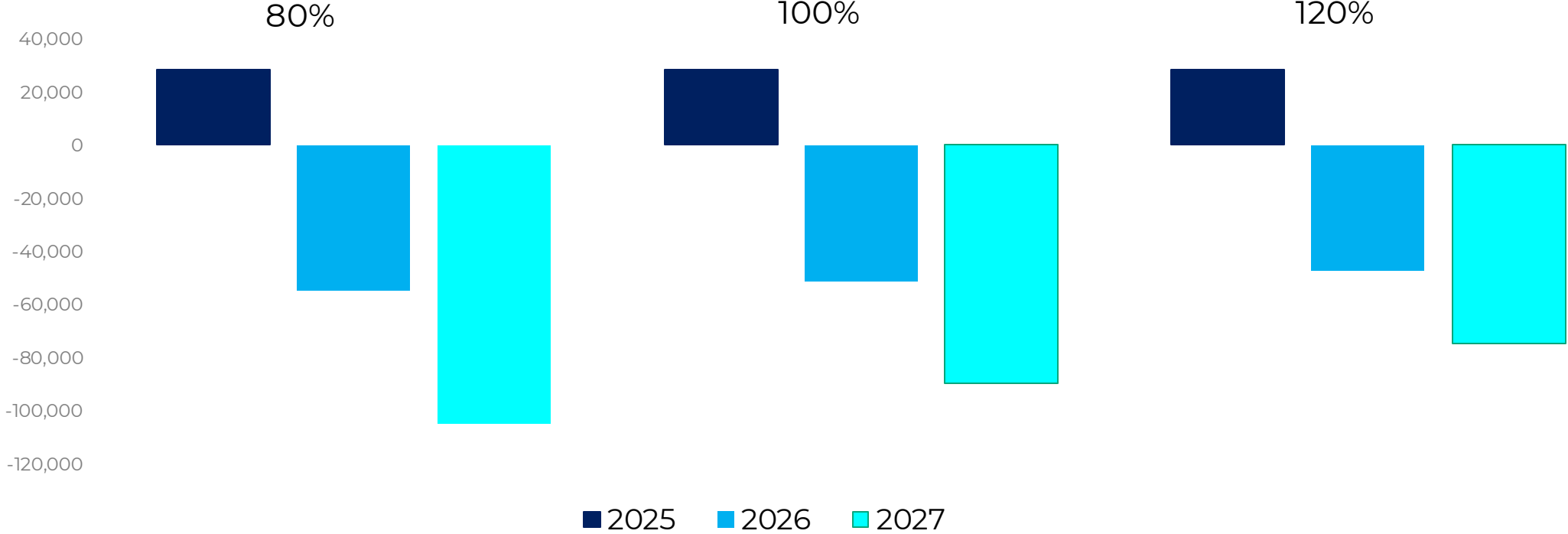
- Final DC 2025 electric load figures
- Final DC 2025 SREC production
- Exempt load electricity contracts

DC EY2025 SREC Compliance Projection



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 - 3.56 MW/month	28,501	(55,091)	(104,994)
Scenario 2 - 4.45 MW/month	28,501	(51,414)	(90,070)
Scenario 3 - 5.34 MW/month	28,501	(47,737)	(75,146)

Forecasted Supply: Build Rate Scenario Detail

Compliance year	2025	2026	2027
Scenario 1 - 80% of LTM Average MW			
DC SREC Requirements	407,748	486,879	558,494
Less: Excess SRECs From Prior Period	96,904	28,501	0
Less: Scenario 1 Estimated SRECs Produced	339,345	403,286	453,500
# of SRECs (Under) / Over Supplied	28,501	(55,091)	(104,994)
Scenario 2 - 100% of LTM Average MW			
DC SREC Requirements	407,748	486,879	558,494
Less: Excess SRECs From Prior Period	96,904	28,501	0
Less: Scenario 2 Estimated SRECs Produced	339,345	406,964	468,424
# of SRECs (Under) / Over Supplied	28,501	(51,414)	(90,070)
Scenario 3 - 120% of LTM Average MW			
DC SREC Requirements	407,748	486,879	558,494
Less: Excess SRECs From Prior Period	96,904	28,501	0
Less: Scenario 3 Estimated SRECs Produced	339,345	410,641	483,348
# of SRECs (Under) / Over Supplied	28,501	(47,737)	(75,146)

2025 DC SREC Market Pricing Snapshot – Xpansiv® Data™

