

Planning for What's Next: Pulling It All Together



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2025 GENERATION SYMPOSIUM

UTILITY CONSULTING SESSION

What's *Really* at Stake? \$500B+!

Load growth projections over the next five years

- 3x energy consumption growth from data centers
- Concentrated in PNW, ERCOT, SPP, MISO, PJM, GA
- PJM + ERCOT load growth = ~2nd ERCOT (70+ GW)
- ~100 GW of load

Required investment in power supply + grid

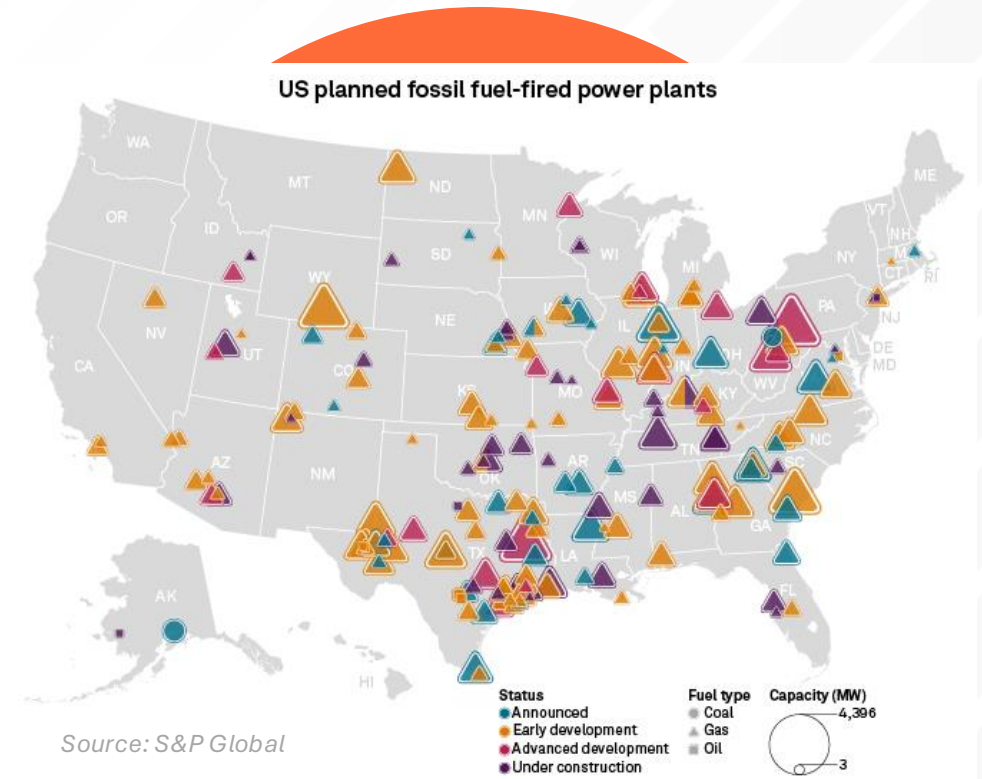
\$200B	Generation investments
\$140B	Associated electric transmission investments
\$150B	Associated gas transmission investments

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Increase daily gas burn by ~40Bcf/day / ~40% above current capability.

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20-40 **new** major regional pipelines



Risk Mitigation in an Uncertain World

Balancing Customer Cost Protection vs Speed to Market:

- 1 Managing Regulatory Lag
- 2 Anticipate Market Evolutions
- 3 Procurement Strategy



Addressing Speed-to-Market, Affordability: Regulatory Lag

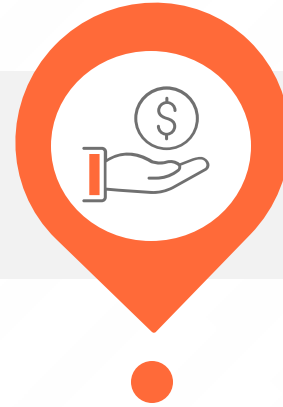


Planning w/ varied scenarios, multi-factor decision framework (aka IRP)



(More) stakeholder engagement

- Including model, data transparency



Prudence review (approval prior to spending)

- Including cost caps



Flexible, formulaic (& frequent?) rate plans

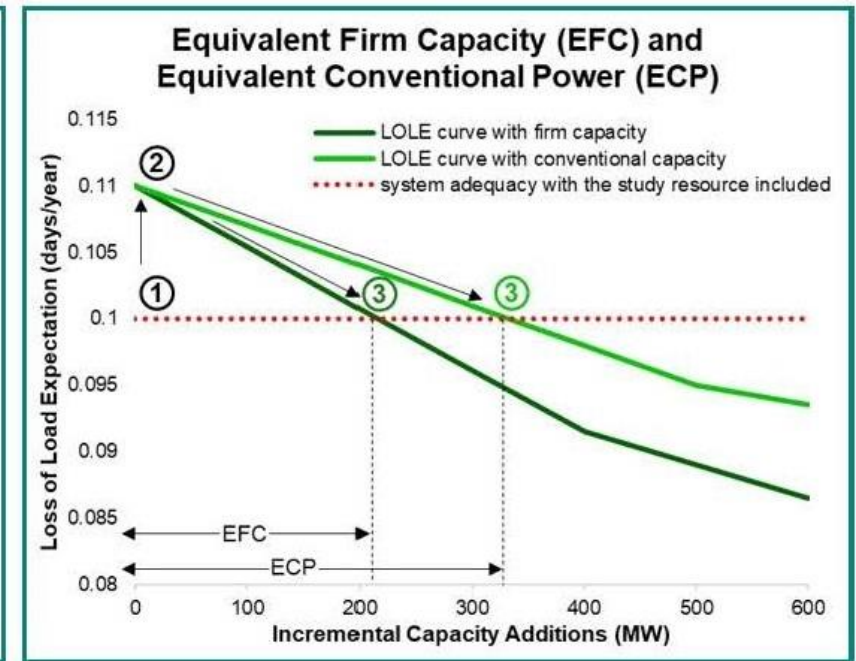
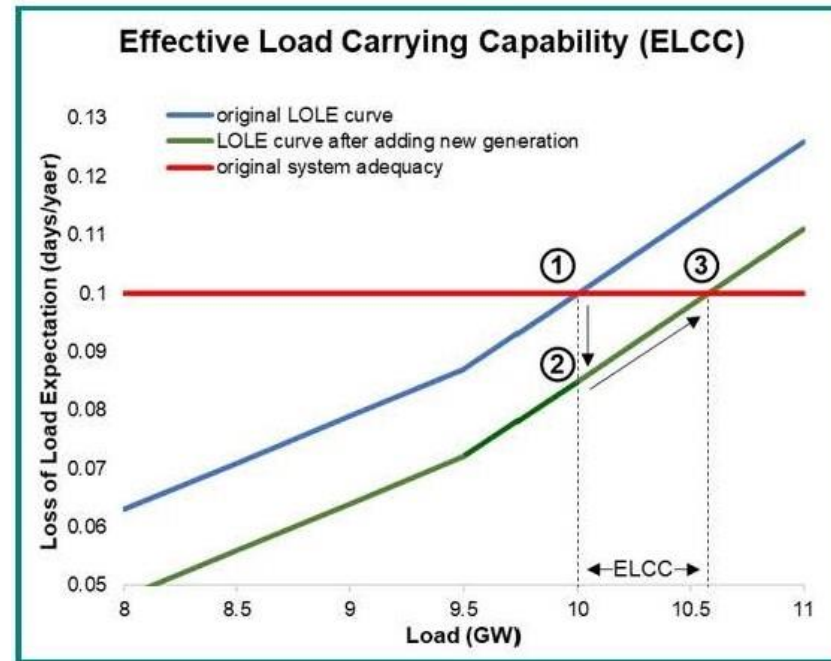
- Including long-term commitments (e.g. 10+ year SAs)

Addressing Reliability: Resource Adequacy

Markets moving toward a multi-season framework

Anticipating the reliability value of various technologies over time

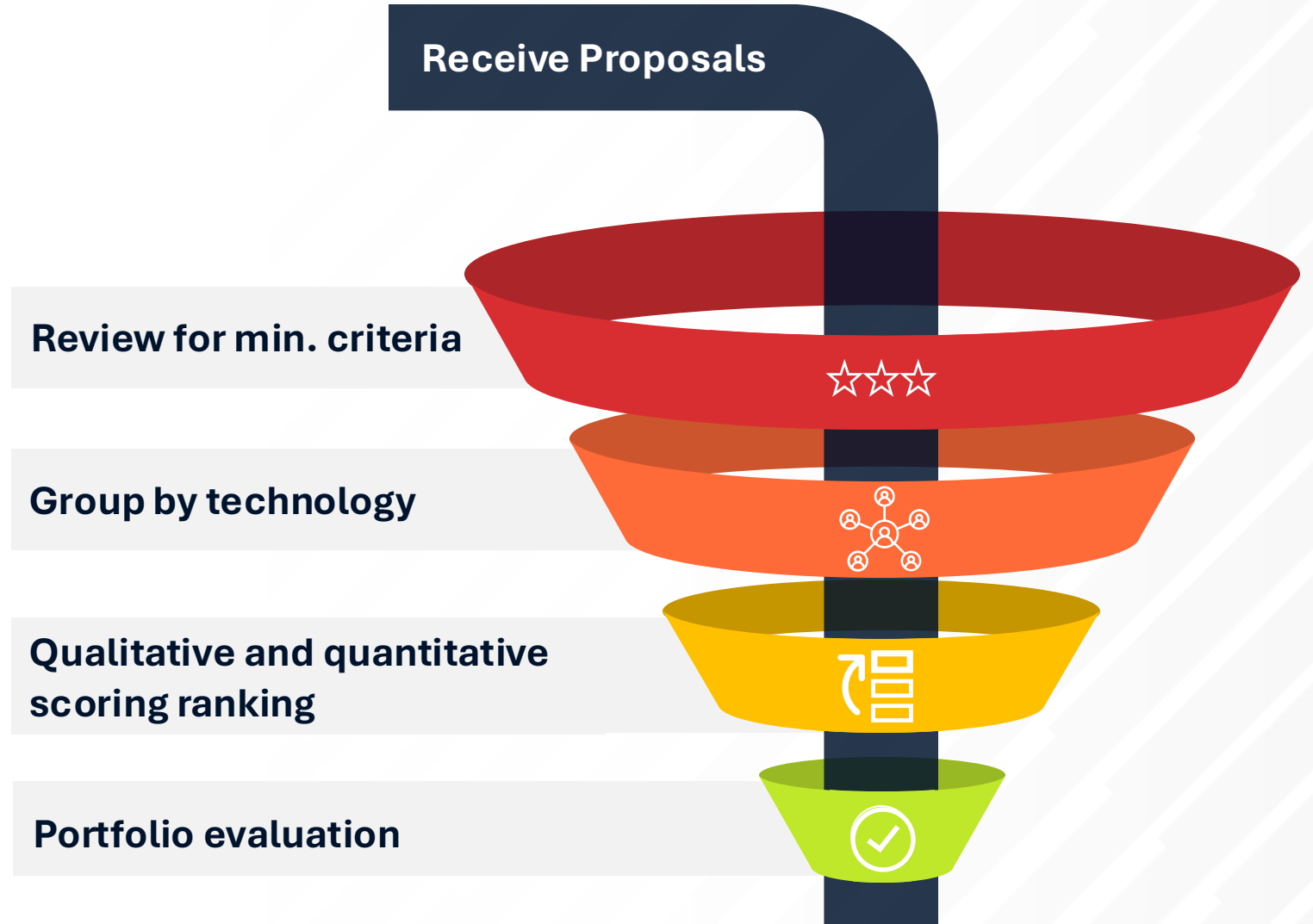
“Renewable” generation technologies = energy only resources?



Source: EPRI

Addressing Speed-to-Market, Affordability: RFP Evals

- Evaluation criteria
- Distinguishing capacity / energy need
- Illustrating energy value over time
- Evaluation process
- Transparency
- Price variability



Key Takeaways



Who pays (and pays for what)?

- Cost burden to support delivery network will be greater than the generation investment alone



Plan proactively to enable regulatory support.



We can't build everything as fast as it may be needed; avoid short-term decisions that lead to long-term regret!