Market Overview & Growth Projections

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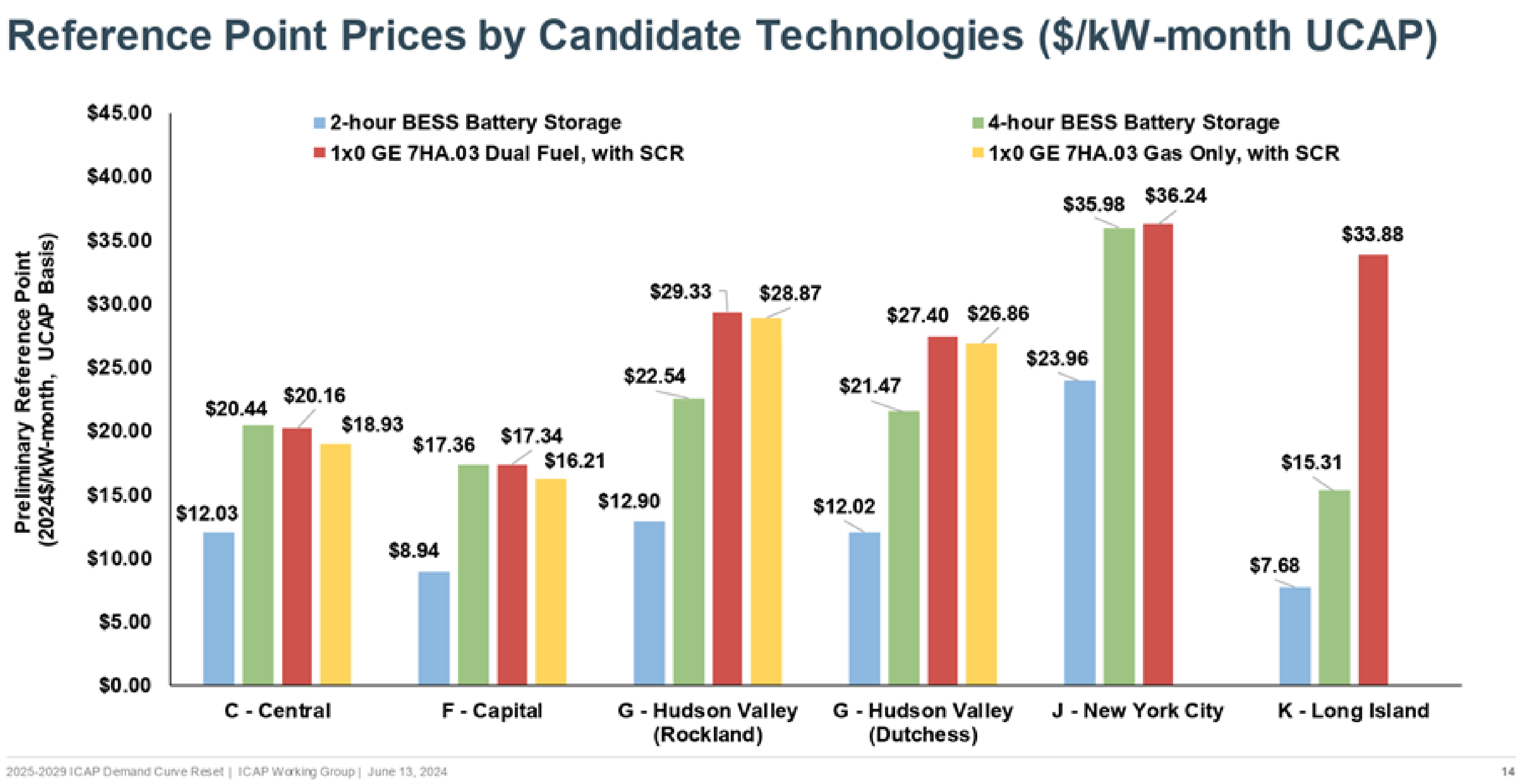
pulse
on the power market
2025 GENERATION SYMPOSIUM
UTILITY CONSULTING SESSION

Markets in Transition (Again)

TRENDS FOR WHOLESALE POWER MARKETS ACROSS NORTH AMERICA



Changing project capital costs

Gas is cheap again (for now)

Load is a critical driver

What our Reference Case is Telling Us

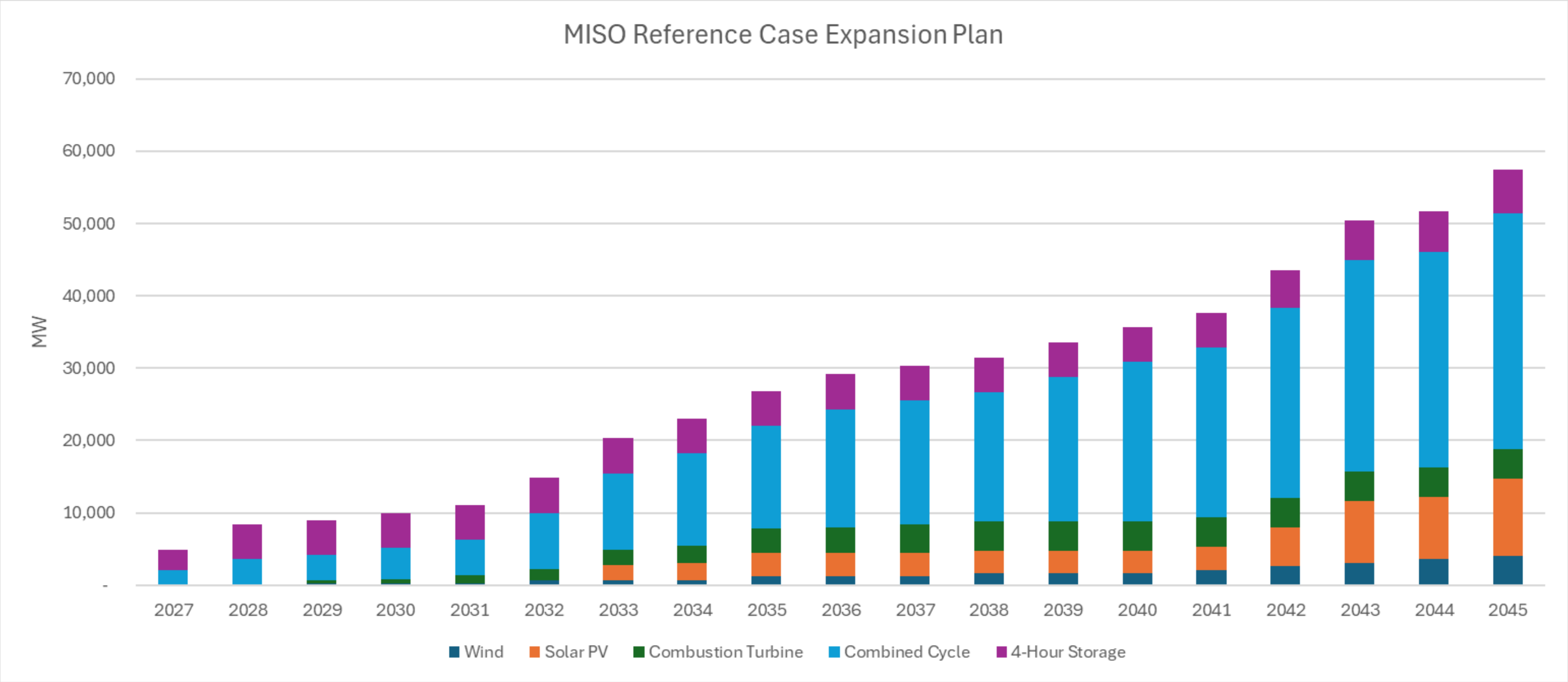
OBBBA has bite in some places, not in others.

- Renewables to qualify until ~ 2030
- High RPS markets will still see development
- MISO latest Tranche based on significant renewables

Models everywhere love CCGT's & gas is back in vogue BUT:

- Turbines are scarce
- Fixed pipeline costs are soaring in many places
- Not everyone is ready to commit to a giant CC
- Political implications of CC's

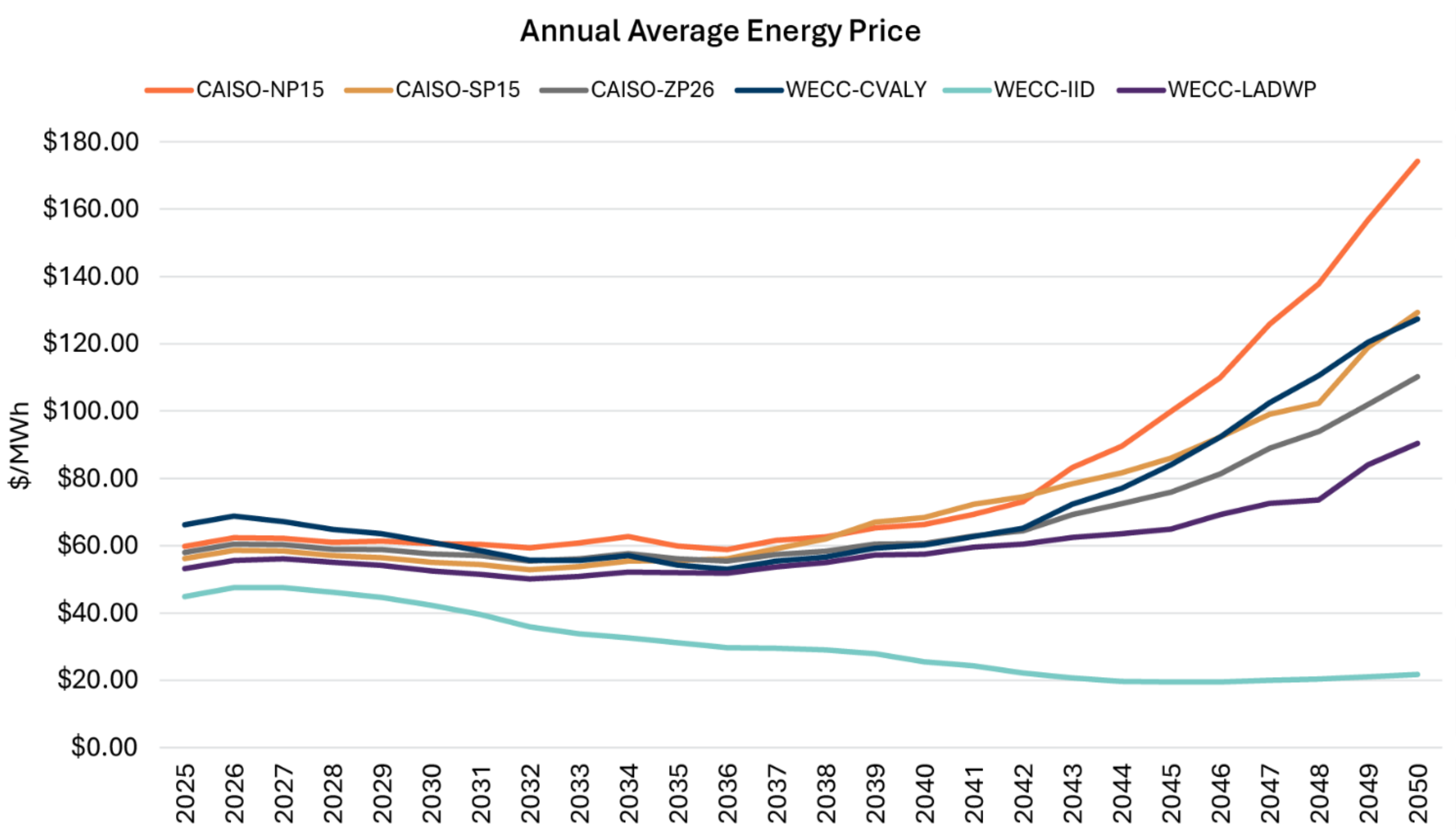
What our Reference Case is Telling Us



MISO CAPACITY FORECAST – 1898 & CO. REFERENCE CASE

Key Takeaways

- > Economic Transmission Congestion is an issue across much of the country
- > Integrated System Planning: Taking project location into account
- > "All of the above" strategies are including CT's, CC's, renewables, storage, transmission and in the longer term SMRs & CCS



Without Congestion