

Power Energy Center PPA

January 26, 2026



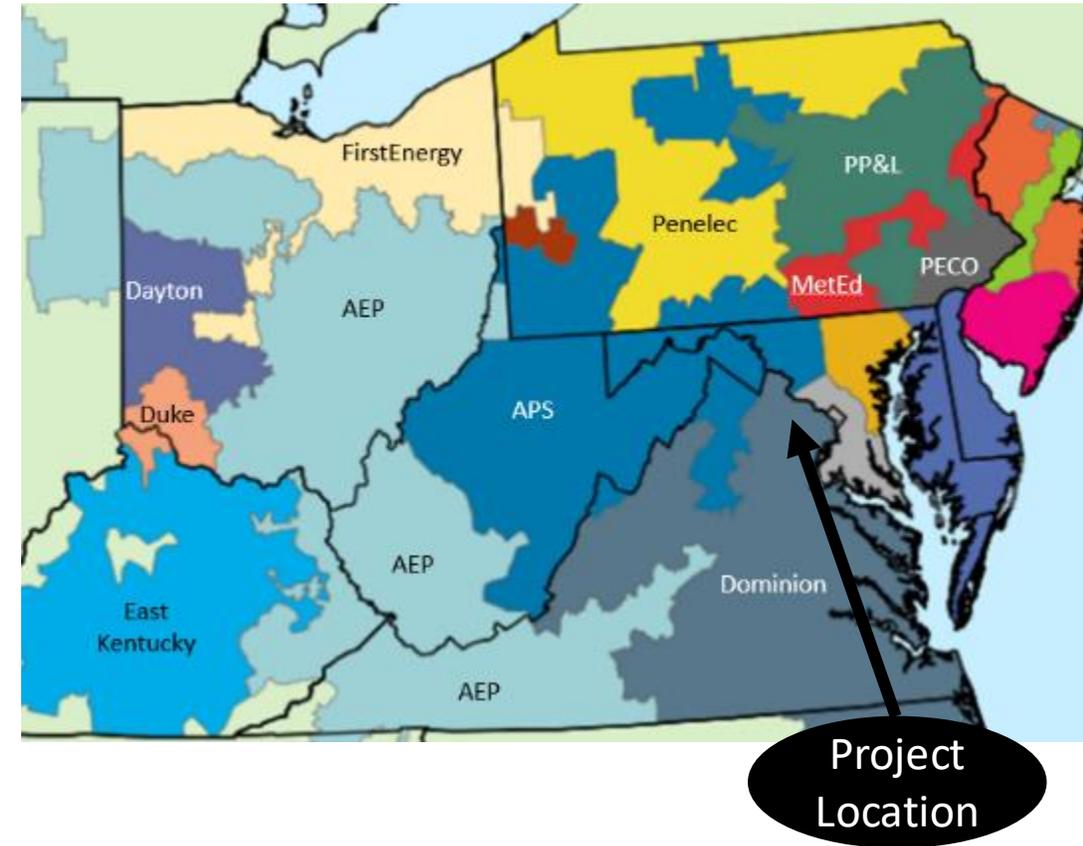
Potomac Energy Center PPA

- The Potomac Energy Center is a 774 MW combined cycle natural gas plant owned by Blackstone Energy and operated by Kindle Energy
 - Kindle Energy manages and operates 9,400 MWs of natural gas and coal in the United States
- The plant consists of two Siemens gas turbines and one steam turbine with 670 MW of base capacity and 80 MW of duct firing capability
- The plant came on-line in spring 2017
- The Potomac Energy Center is in Northwest Virginia, near Leesburg, VA and interconnected to Dominion Energy



Potomac Energy Center Project Description

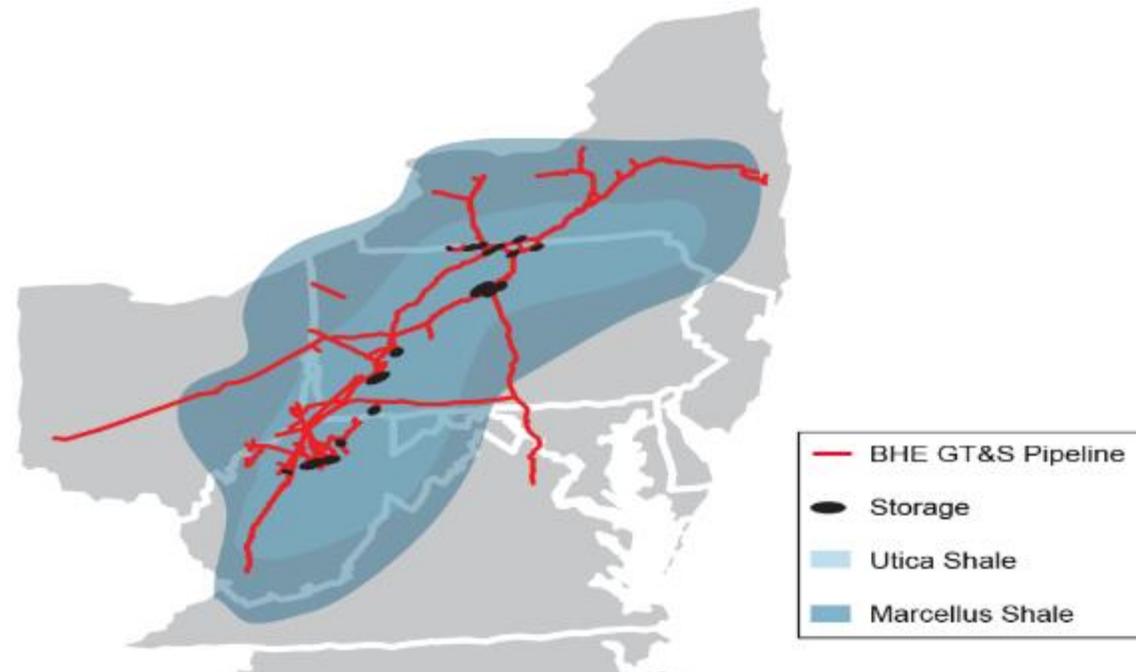
Project Information	
COD	Spring 2017
Location	Loudon County, VA
Size	750 MW (Summer) 774 MW (Winter)
Electric Point of Interconnection	Dominion Zone – Belmont LMP
Gas Point of Interconnection	Eastern Gas South
Heat Rate at Full 750 MW	7,136 MMBtu / MWh
PJM 27/28 ELCC <i>(Effective Load Carrying Capability)</i>	74%
AMP Share of Plant Energy and Capacity (300 MW Summer)	40% of 750 MW



Eastern Gas Transmission and Storage System

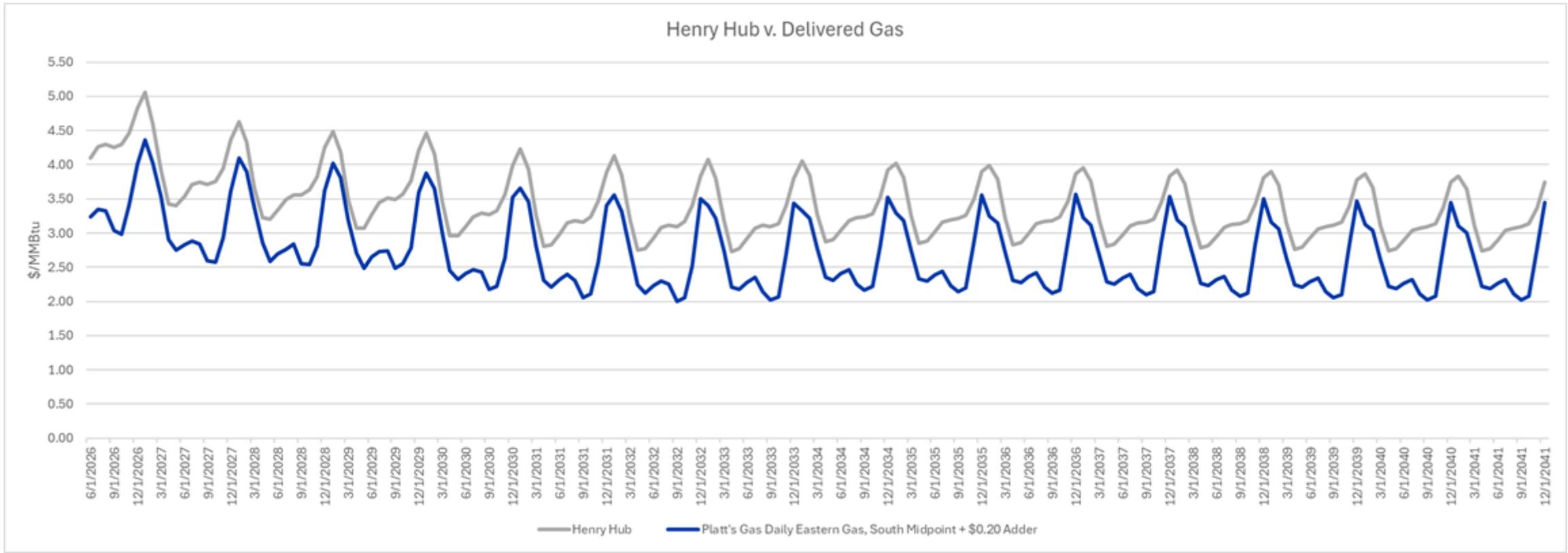
- The plant is located on a favorable part of the gas transmission system with access to the Marcellus shale gas production region. This provides a negative basis in locational prices compared to the Henry Hub market in Louisiana.

EGTS System Map



TEA MARKET ASSUMPTIONS – CONTRACT GAS BASIS

Mark Date: 5/9/2025



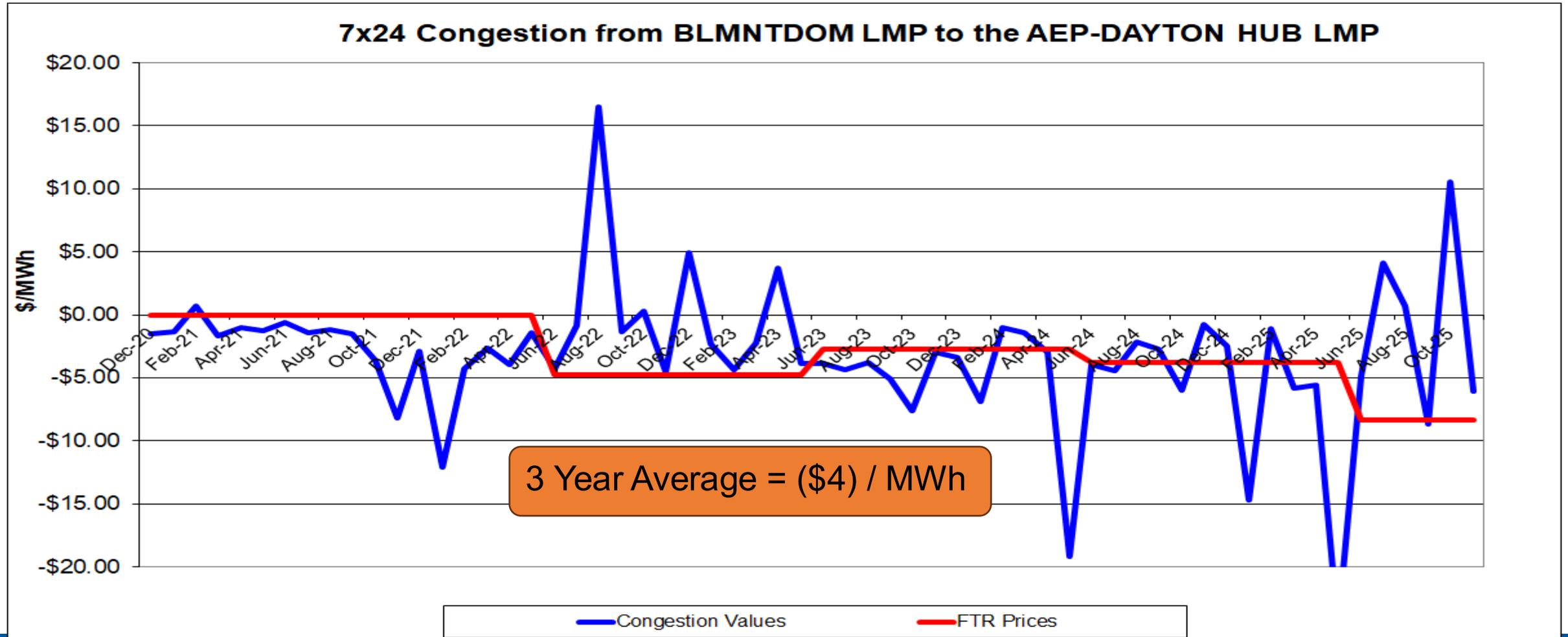
Energy Cost of Potomac CC

- Base Portion of Plant has 6,959 MMBtu / kWh
- Based on a Natural Gas price of \$2.50 / MMBtu to \$4.00 / MMBtu, plant fuel costs would be \$17.40 / MWh to \$27.84 / MWh
- With a \$3 / MWh O&M adder, Dispatch Costs for Base would be:
- **\$20.40 / MWh to \$30.84 / MWh**

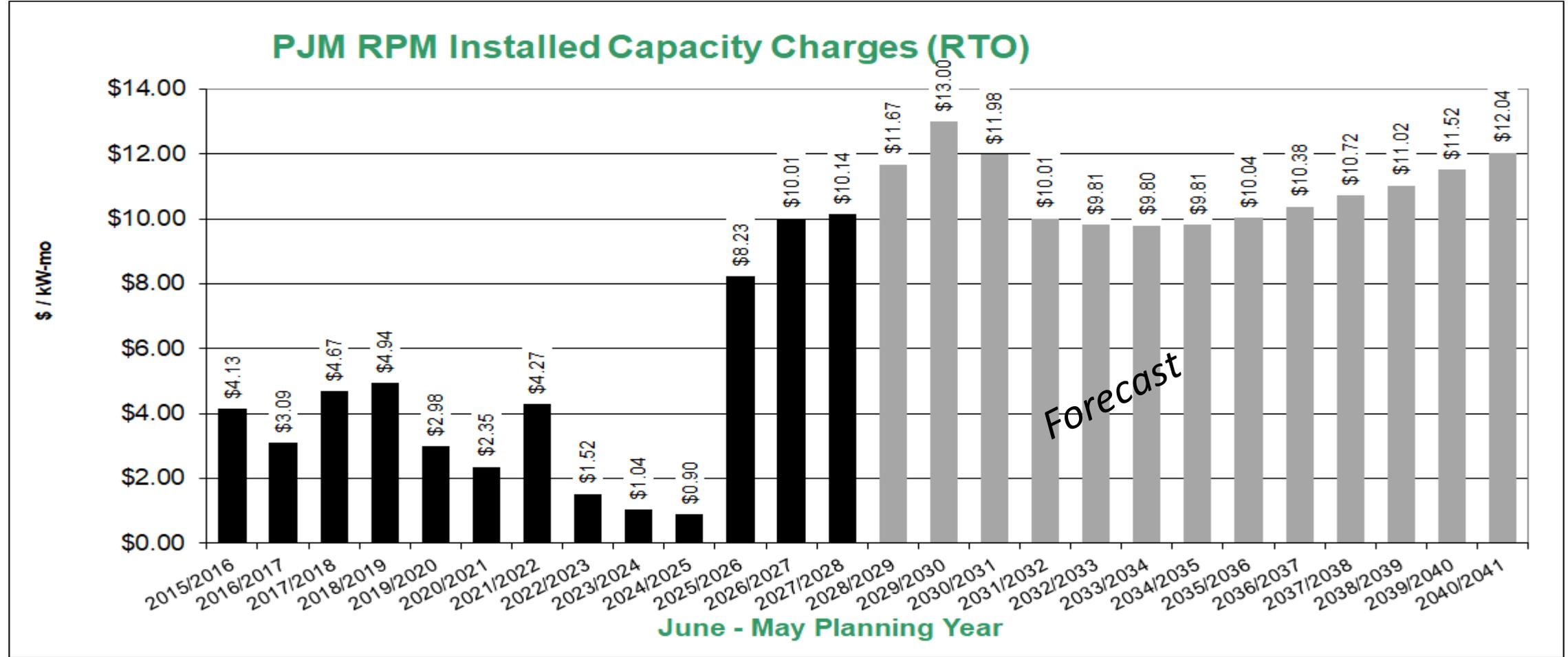
- Base with Duct Portion of Plant has 7,165 MMBtu / kWh
- Based on a Natural Gas price of \$2.50 / MMBtu to \$4.00 / MMBtu, plant fuel costs would be \$17.91 / MWh to \$28.66 / MWh
- With a \$3 / MWh O&M adder, Dispatch Costs for Full Plant would be:
- **\$20.91 / MWh to \$31.66 / MWh**

Potomac Energy CC Congestion to Member Load

Congestion from Potomac Energy location to AEP-Dayton Hub has normally been negative.



Potomac CC receives Installed Capacity credit from PJM. Capacity Costs are expected to remain elevated.



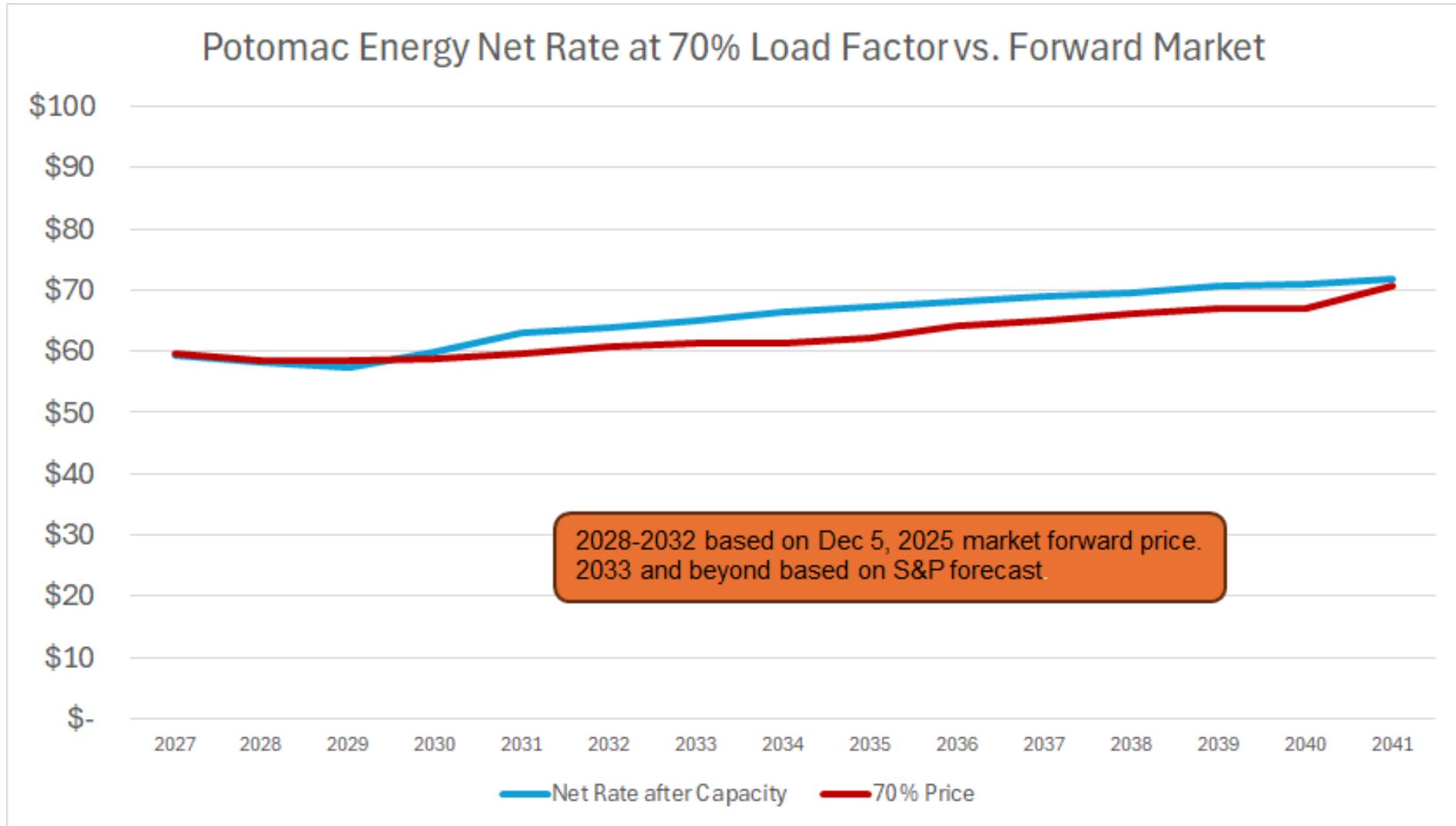
Potomac Energy Center Pricing (Year One)

	First Year
Term	15 Years (start June 2026)
Products	Energy/Capacity
Demand Charge	\$18.50 / kW-mo
Firm Gas Transportation	\$2.69 / kW-mo
Variable O&M Charge	\$2.95 / MWh
Estimated Fuel Cost with \$3 / MMBtu gas	\$21.50 / MWh
Estimated Load Factor (L.F.)	70%
Estimated Capacity Value	(\$14.50) /MWh <i>Based on \$10.00 / kW-mo x 74% ELCC</i>
Estimated 1st Year Price	<u>\$48.50 /MWh</u>
Forward 70% L.F. Price	\$55 / MWh (2027)

Potomac Energy Center Pricing (Average 15 Year)

	15 Year Average
Term	15 Years (start June 2026)
Products	Energy/Capacity
Demand Charge	\$18.50 / kW-mo with 2.5% annual escalation <i>Average over 15 years = \$22.41 / kW-mo</i>
Firm Gas Transportation	\$2.69 / kW-mo
Variable O&M Charge	\$2.95 / MWh with 3% annual escalation <i>Average over 15 years = \$3.61 / MWh</i>
Estimated Fuel Cost with \$3 / MMBtu gas	\$21.50 / MWh
Estimated Load Factor (L.F.)	70%
Estimated Capacity Value	(\$14.50) /MWh <i>Based on \$10.00 / kW-mo x 74% ELCC</i>
Estimated Average 15 Year Price	<u>\$59.75 /MWh</u>
Forward 70% L.F. Price	\$63.11 / MWh (Average 2027-2041)

Market Prices



Potomac Energy Center as Installed Capacity (Avg. 15 Year)

	15 Year Average
Term	15 Years (start June 2026)
Demand Charge	\$18.50 / kW-mo with 2.5% annual escalation <i>Average over 15 years = \$22.41 / kW-mo</i>
Firm Gas Transportation	\$2.69 / kW-mo
Total Demand Charge	\$25.10 / kW-mo <i>(\$22.41 + \$2.69)</i>
Energy Revenue from Generation	\$38.00 / MWh <i>\$63.11 / MWh (market) – \$25.11 / MWh (fuel costs)</i>
Demand Charge Revenue from Energy	\$19.42 / kW-mo <i>\$38.00 x (730 hrs x 70%)</i>
ICAP Value of Potomac CC	\$5.68 / kW-mo <i>(\$25.10 - \$19.42)</i>
Net Capacity Value of Potomac after ELCC	\$7.68 / kW-mo <i>\$5.68 / 74% ELCC</i>
Expected PJM Installed Capacity Cost	<u>\$10.00 / kW-mo</u>