

MunEnergy 2025 Fall Webinar

Agenda

Welcome & Introduction – Katie McCue, Deputy Executive Director, MMA

Energy Market Update – Winter Preview – Brandon Fong, Principal, Commodities Management Group, Constellation

Electric Vehicle Solutions – Constellation Commercialization & Development

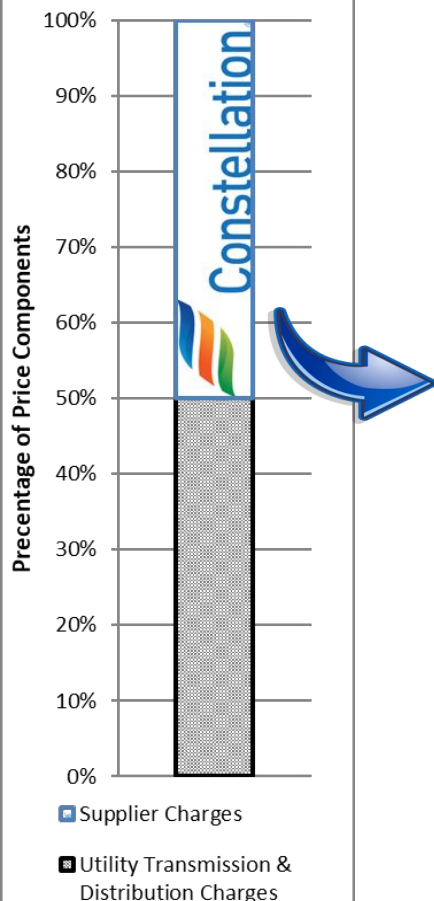
Questions and Closing



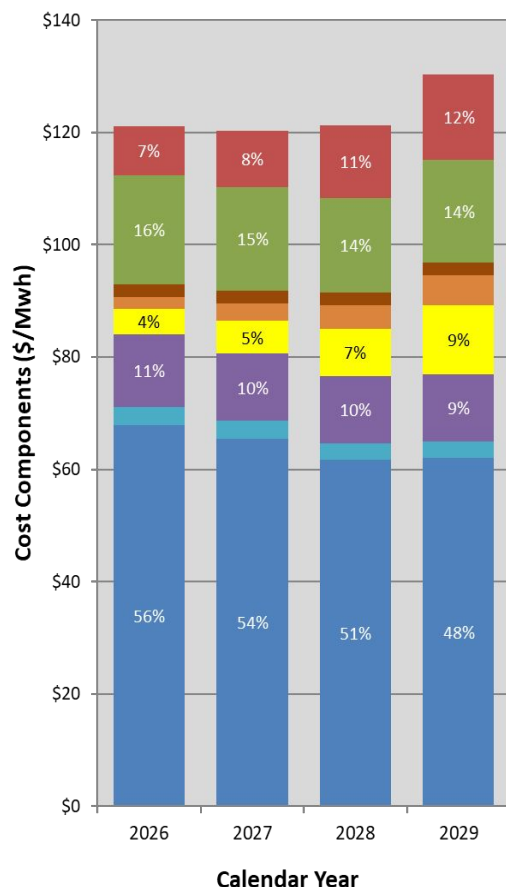
Massachusetts
Municipal
Association

What's In Your Electric Supplier's Price?

Estimated Electricity Bill Components



Estimated Supplier Price Breakdown in MA (Current)



Capacity – Determined by prices set from independent system operator (ISO)-run auctions and customer capacity tag (peak usage). Designed to provide grid reliability and ensure enough generation available to the region.

Renewable Portfolio Standards (RPS) – Mandates set by individual states for load-serving entities (LSE's/Constellation) to purchase a certain amount of renewable energy. Determined by state regulated compliance percentages and the financial market for renewable energy certificates (RECs).

Clean Energy Standard (CES) – Similar to RPS but a Massachusetts mechanism to incent new zero emission generation (ex. hydro & nuclear)

Clean Energy Standard – Expansion – MA state mandate for existing zero emission generation

Clean Peak Standard – Mandate set by state of MA to incentivize renewable and storage power supply during peak periods.

Ancillaries – Small administrative charges billed to load-serving entities by the ISO to operate grid safely and reliably.

Line Losses – Included to make up for the energy lost over transmission and distribution (T&D) lines due to heating

Energy – The cost of procuring the actual electrons transmitted through the T&D lines. Largely determined by costs on an hourly basis for new energy

Sources: Constellation



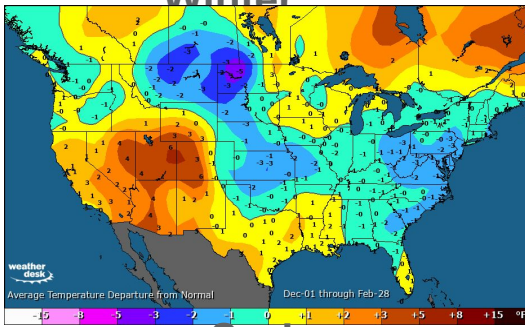
Constellation

* Source: Proprietary Data, Eversource

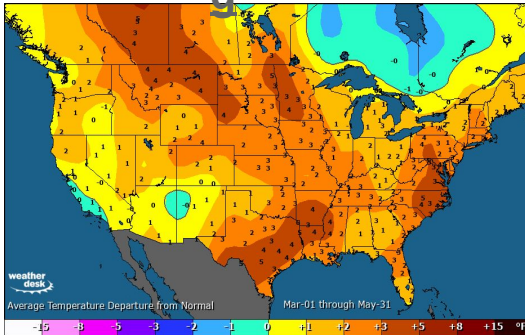
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A Quick Year-to-Date Review on Storage

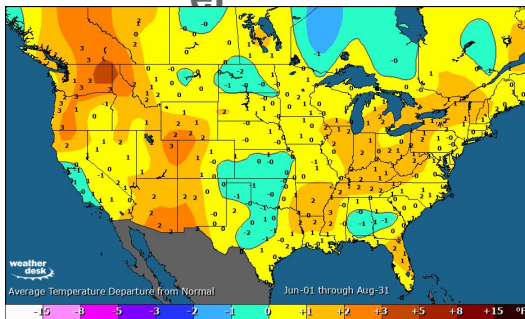
**Last
Winter**



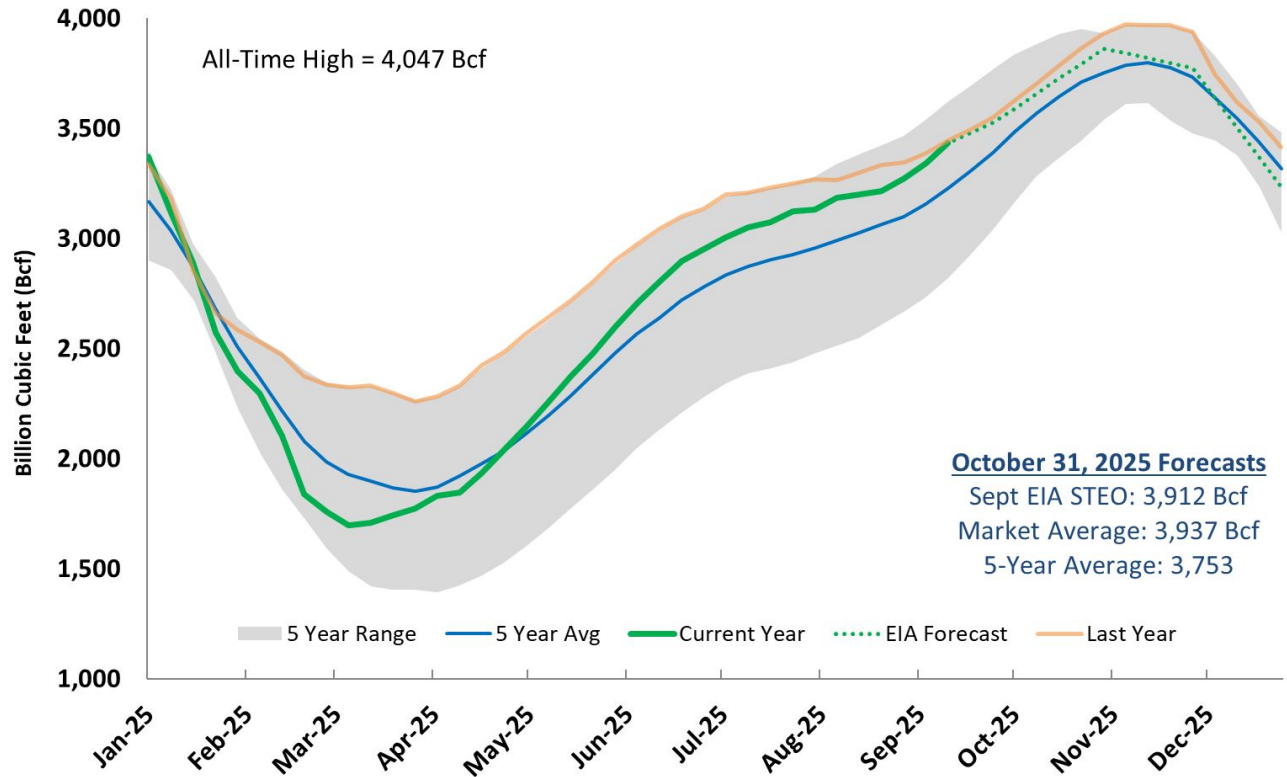
Spring



Summer



Natural Gas Underground Storage



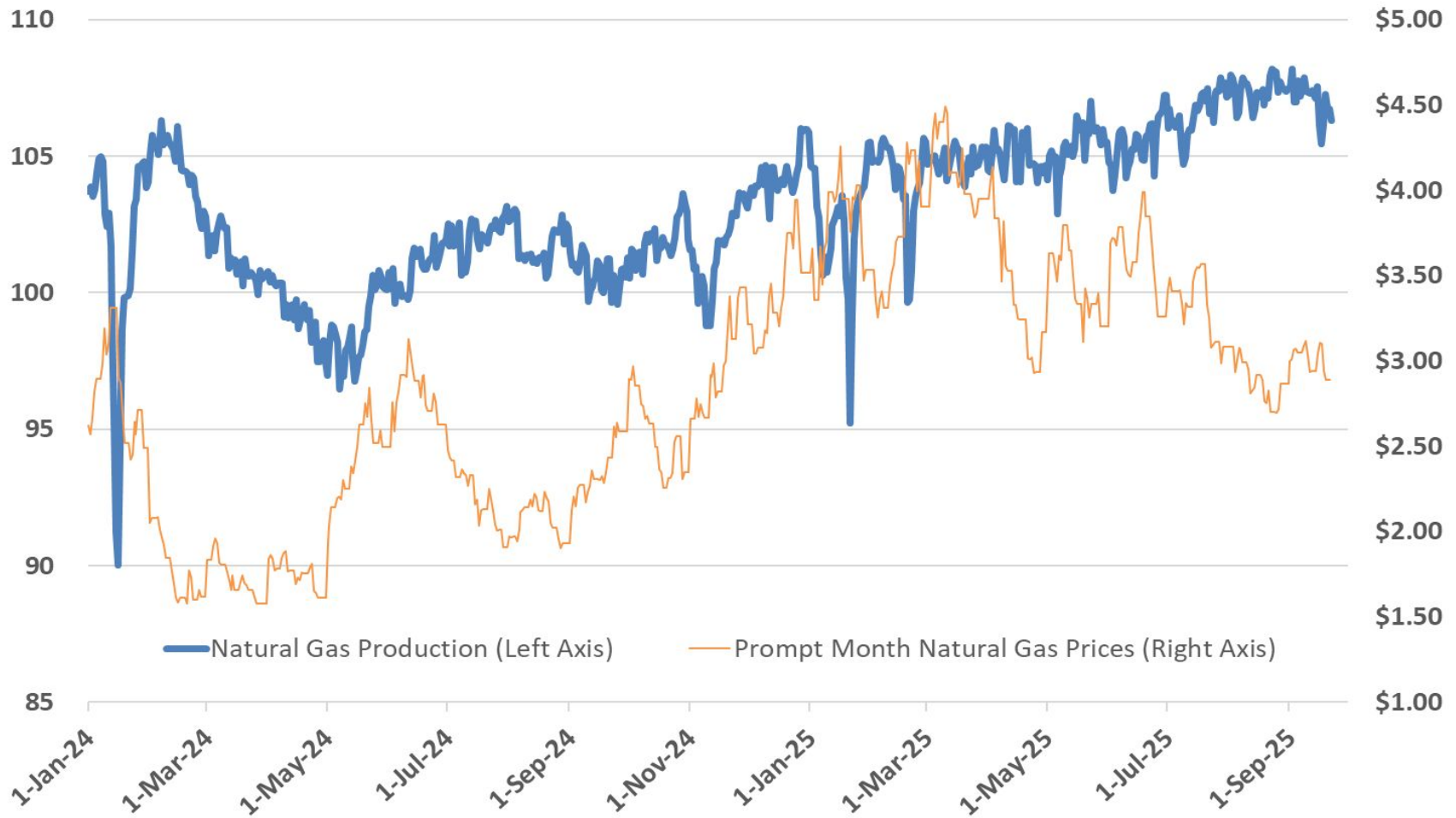
Source: Constellation, EIA, WeatherDesk



Constellation

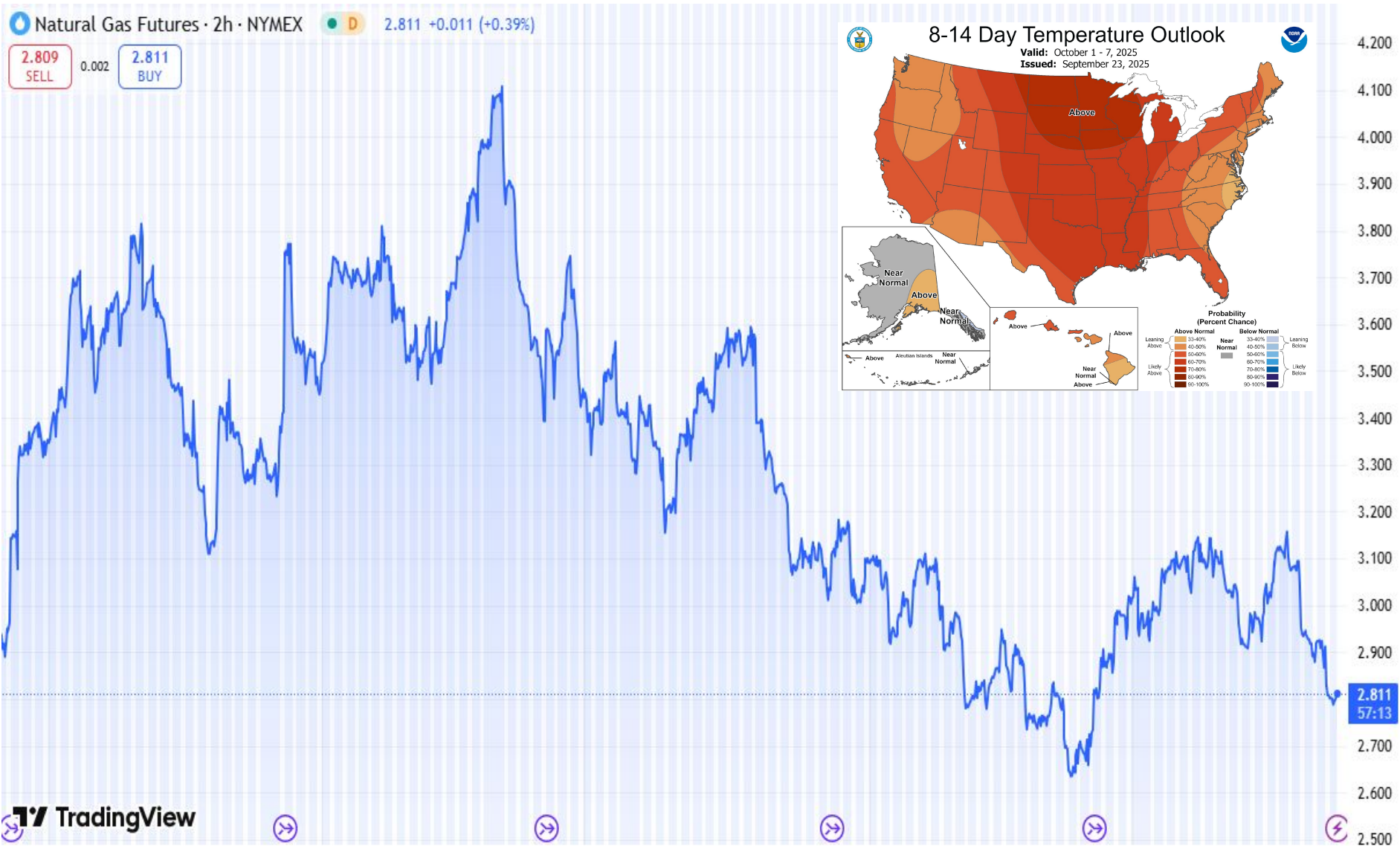
The “Dip” is Quick, Production Sensitive to Prices

Lower 48 Dry Natural Gas Production vs. Natural Gas Prices
(Since January 2024, in Bcf/d)

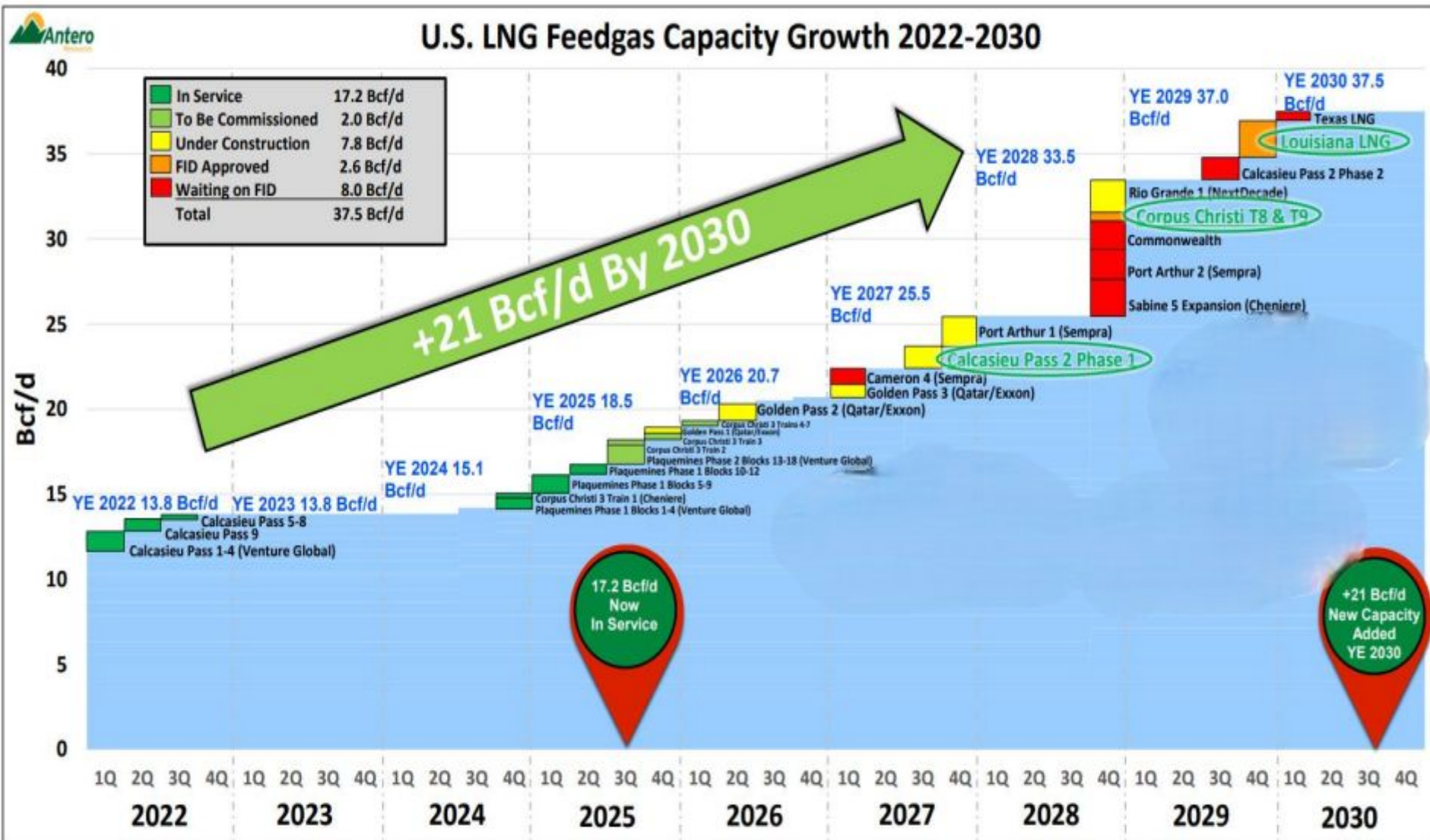


Sources: SpringRock

Natural Gas Prices Back Testing \$2.80 Support Level



More Passion, More Energy



Sources: Antero Resources

Breaking Wind/Let's Make a Deal

MAJOR OFFSHORE WIND PROJECT STATUS

HALTED AND RESTARTED



Empire Wind (NY)
halted and restarted

HALTED



Revolution Wind
halted

IN THE CROSSHAIRS



Maryland Offshore Wind
expected revocation of construction and operation plan (COP)



Southcoast Wind
Interior Department reconsidering COP



New England Wind 1 & 2
Interior Department reconsidering COP



- **April 16:** Bureau of Energy Oceanic Management (BOEM) work-stop order on Empire Wind in NY
- **July 29:** Interior Secretary Doug Burgum rescinded designated offshore “wind energy areas” designed to for speculative wind development
- **July 30:** 12 offshore wind grants and project selections to lose \$679 million of funding per the Department of Transportation
- **September 12:** BOEM requests that a District Court of MD remand its approval of the Construction and Operations Plan (“COP”) for the Maryland Offshore Wind project
- **September 18:** BOEM requests that a District Court of DC remand its approval of the COP for the SouthCoast Wind project
- **September 3:** BOEM to reconsider New England Wind 1 & 2’s COP
- **September 22:** A federal judge ruled the Revolution Wind project can resume construction following an August 22 work-stop order issued by BOEM.

Customer Takeaway: The Presidential administration’s full-court press on the offshore wind industry certainly creates capacity and energy market uncertainty in northeast markets going forward. Any loss of new generation from cancelled renewables will likely mean more opportunities for fossil fuel infrastructure including natural gas pipelines

Sources: Utility Dive, Revolution Wind, Empire Wind, Southcoast Wind, S&P Global

Major Northeast Offshore Wind Project Status

Project	Status	Capacity (MW)
Empire Wind (NY)	Stop-work order lifted	810
Revolution Wind (RI, CT)	Construction resumed after stop-work order issued on 8/22	704
Maryland Offshore Wind	Court motion filed to revoke permits	2,200
SouthCoast Wind (MA)	Court motion filed to revoke permits	2,400
New England Wind 1 & 2 (MA)	Permit expected to be revoked	2,600
Coastal Virginia Offshore Wind	Under construction	2,600
Atlantic Shores (NJ)	Fully permitted	1,510
Sunrise Wind (NY)	Under construction	924

Customer Takeaway: “Uncle!” Despite what has been a bevy of activity against the wind industry from the Trump administration, there are still more potential targets which could put the growth of offshore wind at further risk.

South Fork Wind (RI, NY)

Operating

152

Sources: Bloomberg, BOEM



New England Historical Power Pricing – 2 Year Lookback

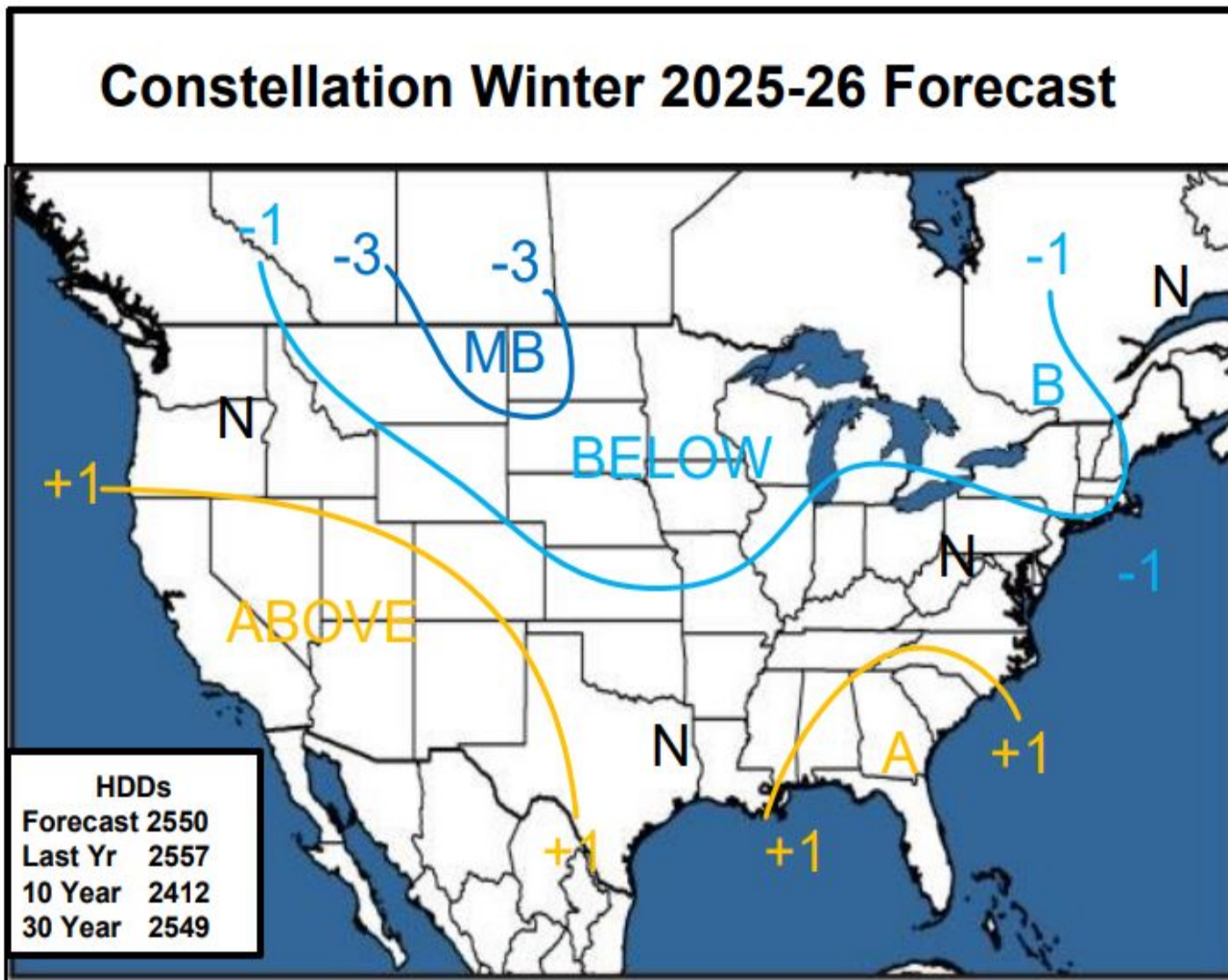
ISONE Mass Hub Historic Calendar Strips



Source:

Winter Forecast

Constellation Winter Forecast



Population Weighted HDD Forecast:
2,550 PWHDD

Last Year: 2,557
(49th Coldest)

30-Year Normal (1991 – 2020):
2,549

Analog Years:
2024-25 (40%)
2017-18 (40%)
2013-14 (20%)

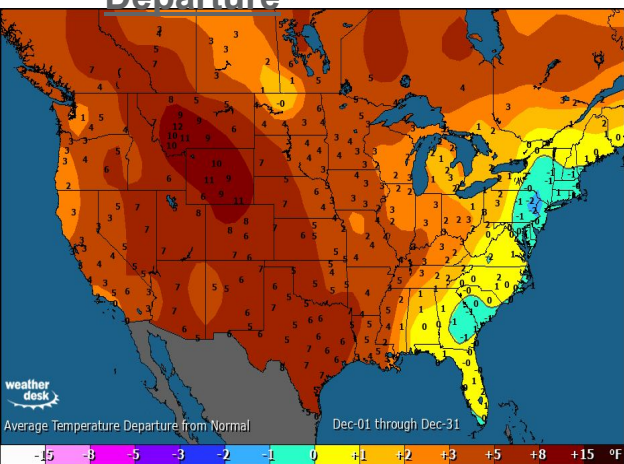
Sources: Constellation

What Happened Last Winter?

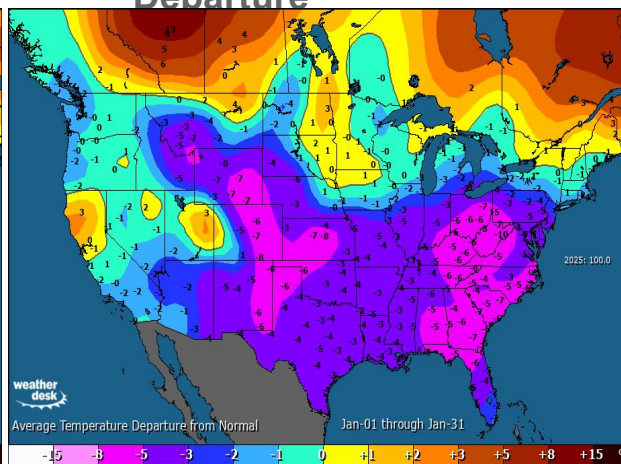
National Winter Ranks	
Year	Warm Ranking
2024-25	27
2023-24	1
2022-23	6
2021-22	17
2020-21	25
2019-20	4
2018-19	21
2017-18	23
2016-17	3
2015-16	2
2014-15	44
2013-14	68

New England Winter Ranks	
Year	Warm Ranking
2024-25	34
2023-24	5
2022-23	4
2021-22	22
2020-21	23
2019-20	6
2018-19	27
2017-18	30
2016-17	7
2015-16	1
2014-15	65
2013-14	55

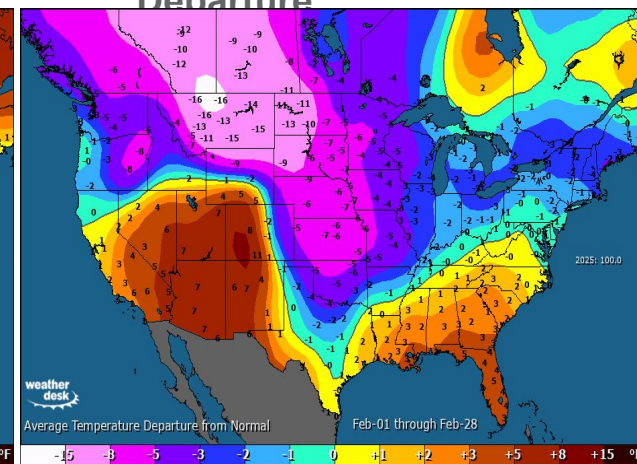
**Dec 2024 Temp
Departure**



**Jan 2025 Temp
Departure**

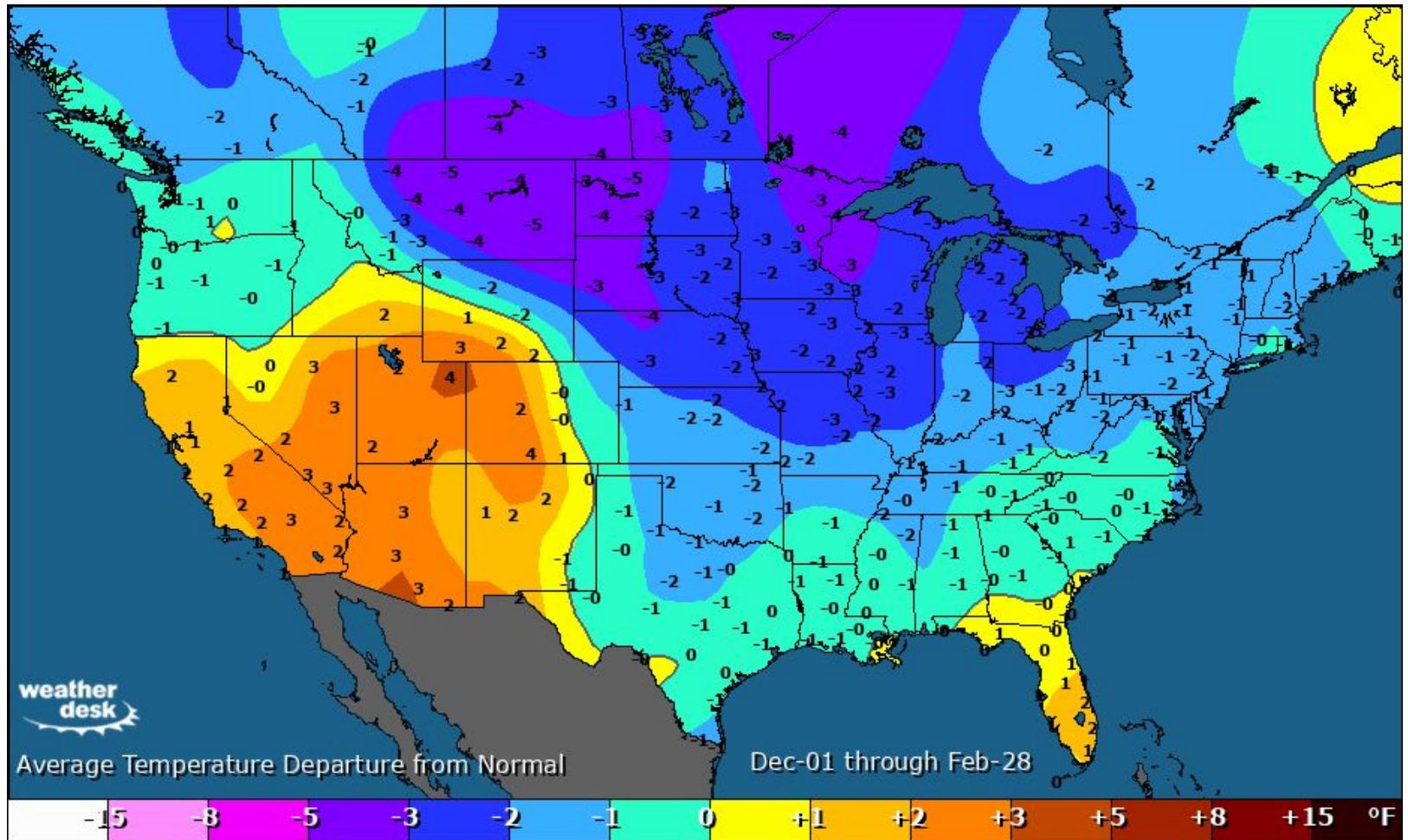


**Feb 2025 Temp
Departure**



Sources: Constellation, WeatherDesk

Winter Analogs ('24/25, '17/18 & '13/14)



The above weighted average of these years yields about **2,605** GWHDD
10 Year Normal – **2,412** / 30 Year Normal – **2,549**

Winter Analogs by Month

Northeast (NY, New England) and PJM Cold Chances

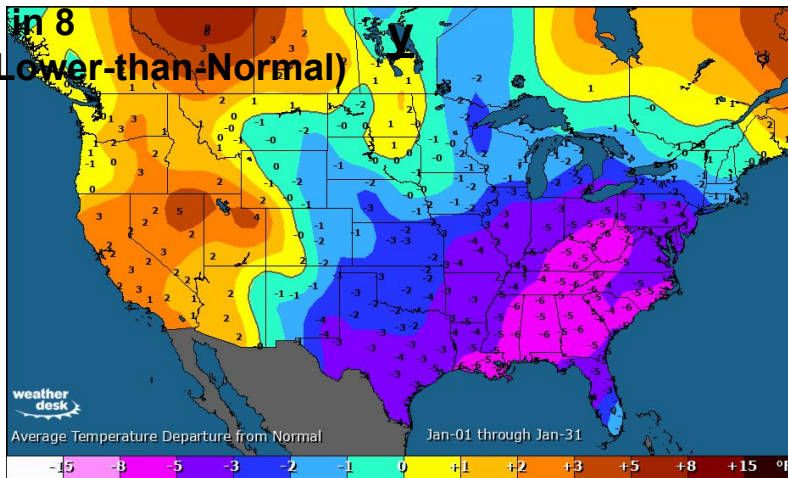
Severe Cold Outbreak:
1 in 15
(Higher-than-Normal)

Meaningful Outbreak:
1 in 5
(Higher-than-Normal)

None:

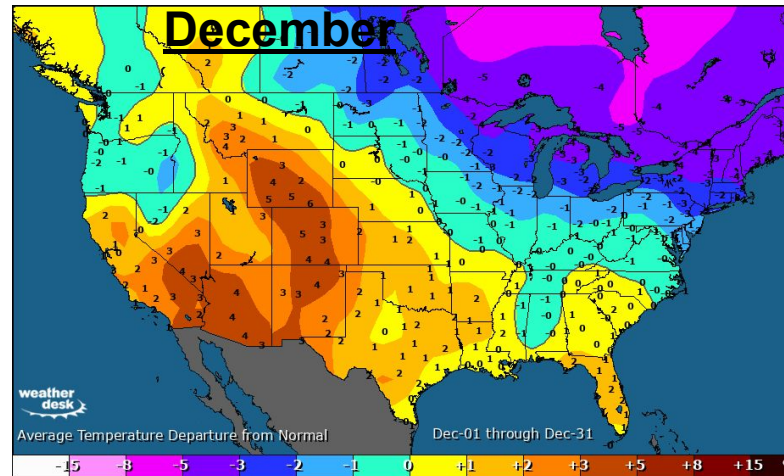
1 in 8
(Lower-than-Normal)

January



(All Analogs)

December



ERCOT and South Cold Chances

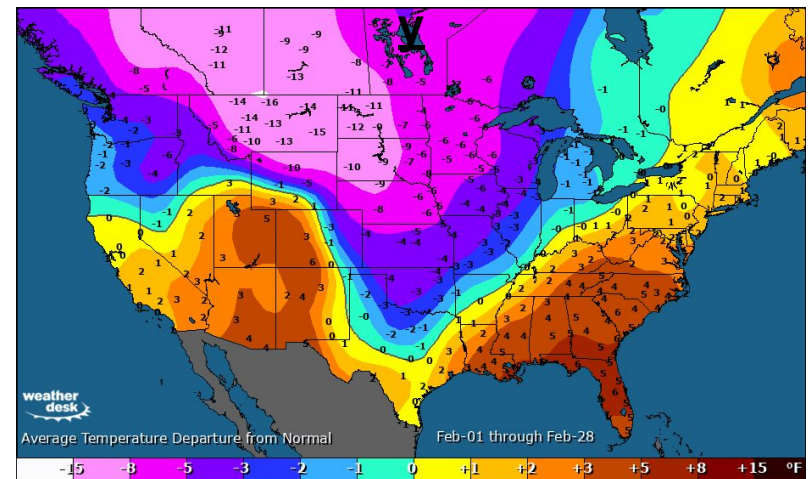
Severe Cold Outbreak:
1 in 25 (Normal)

Meaningful Outbreak:
1 in 8 (Normal)

None:

1 in 5 (About Normal)

February

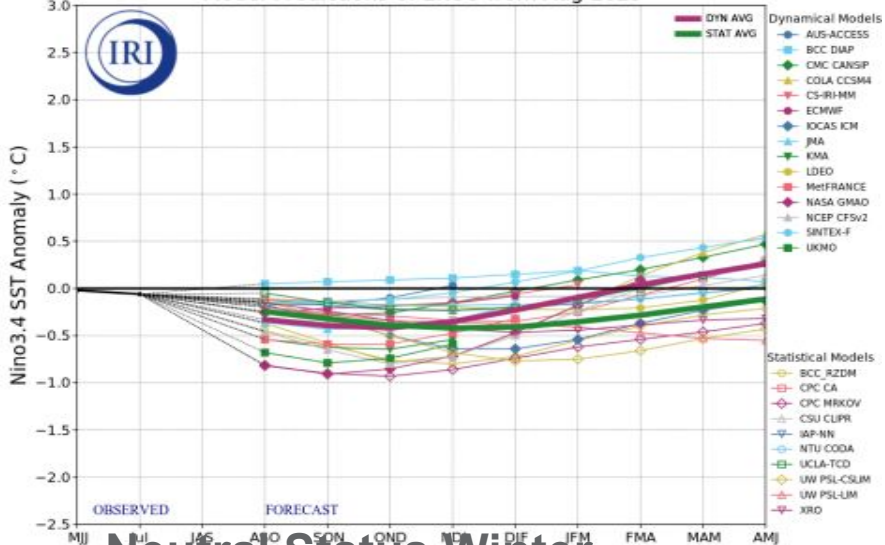


PWHDD Outlook: DEC 820 / JAN 980 / FEB 750

Sources: Constellation, vaisara

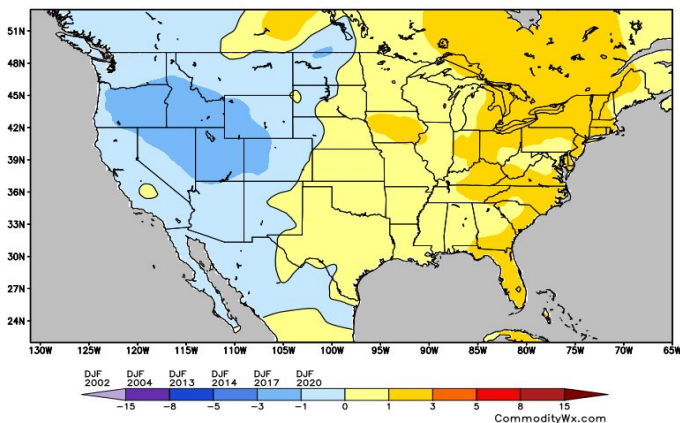
El Nino/La Nina Status: Currently Neutral

Model Predictions of ENSO from Aug 2025

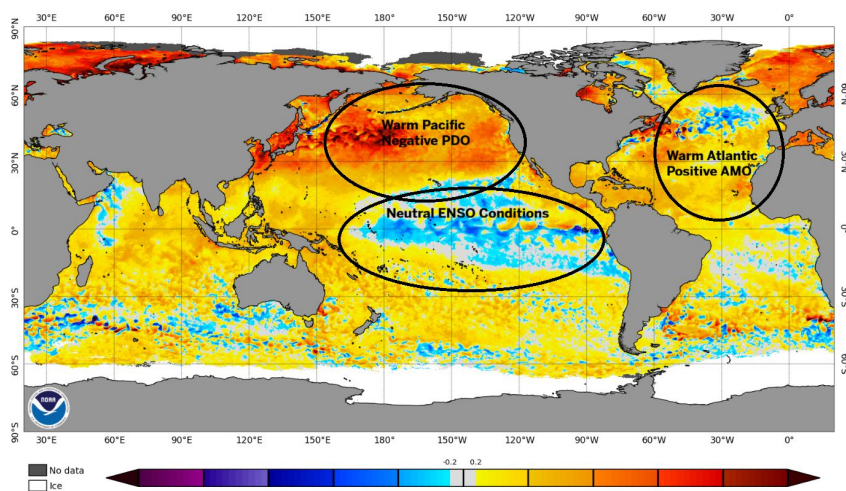


Correlation

U.S. Station Surface Temperature (°F) anomaly
(1991–2020 Climatology) Gas HDD: 2487 Pop CDD: 28 Elec CDD: 35

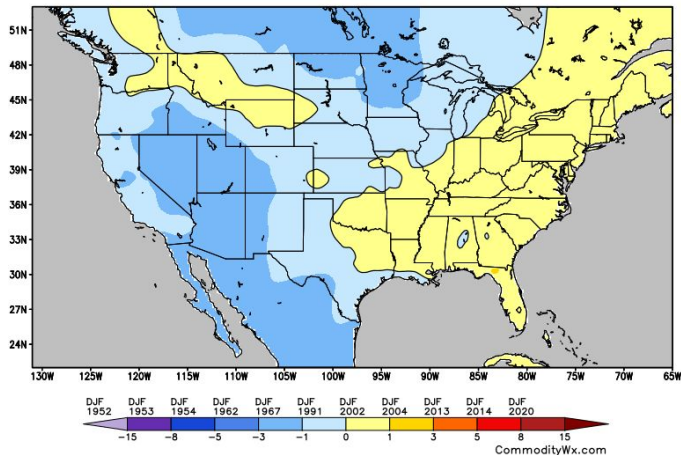


NOAA Coral Reef Watch Daily 5km SST Anomalies (v3.1) 20 Sep 2025



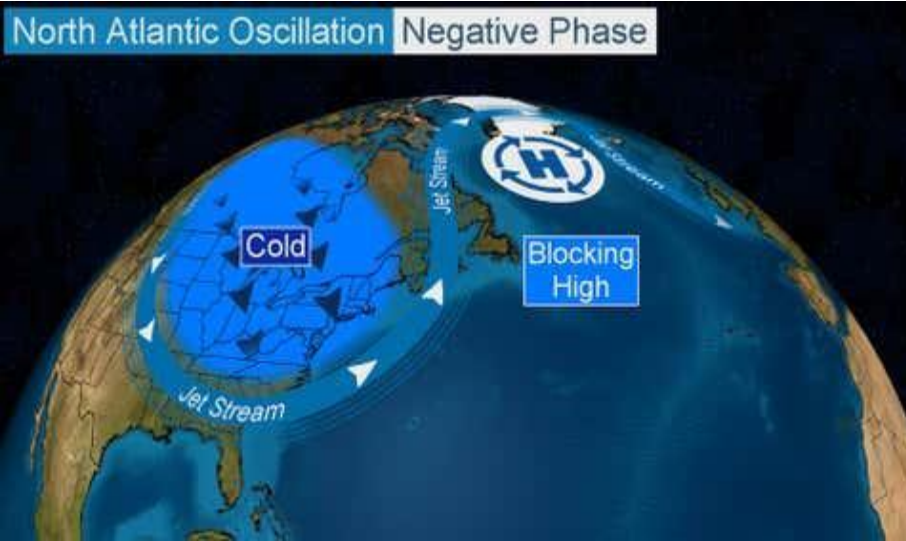
Combination of +AMO / - PDO / Neutral ENSO

U.S. Station Surface Temperature (°F) anomaly
(1991–2020 Climatology) Gas HDD: 2553 Pop CDD: 22 Elec CDD: 28



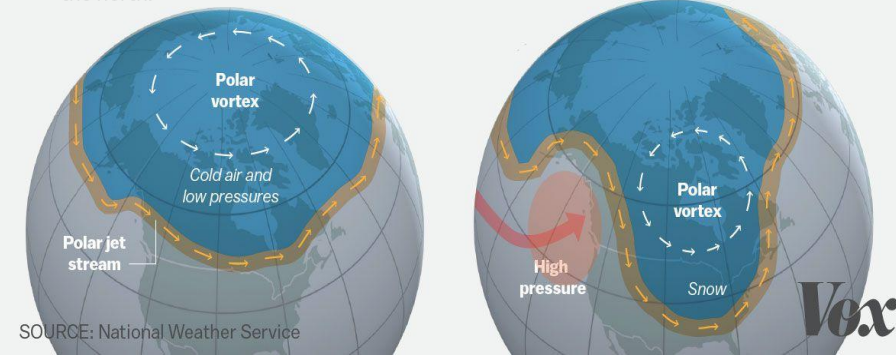
Sources: Constellation

The Big Colder Risks

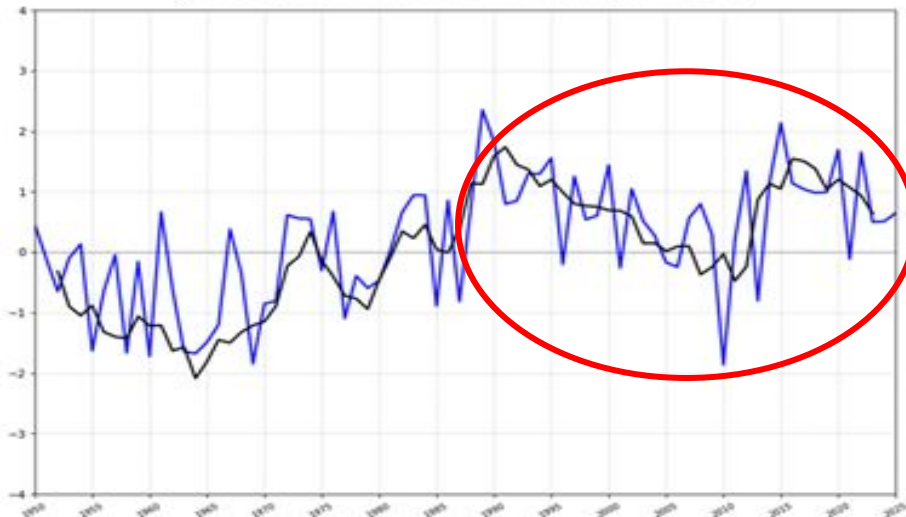


What's the polar vortex?

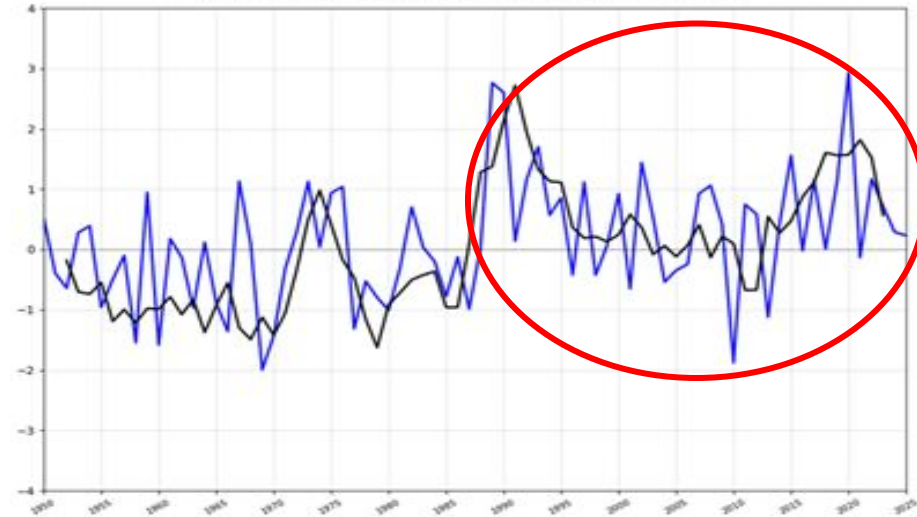
- 1 The polar vortex is an area of low pressure surrounding both of the Earth's poles that keeps the cold air trapped in the north.
- 2 Sometimes during the winter, the jet stream dips southward, sending cold Arctic air into the United States.



JFM Season Standardized NAO Index (1950-2025)



JFM Season Standardized AO Index (1950-2025)



Sources: Constellation

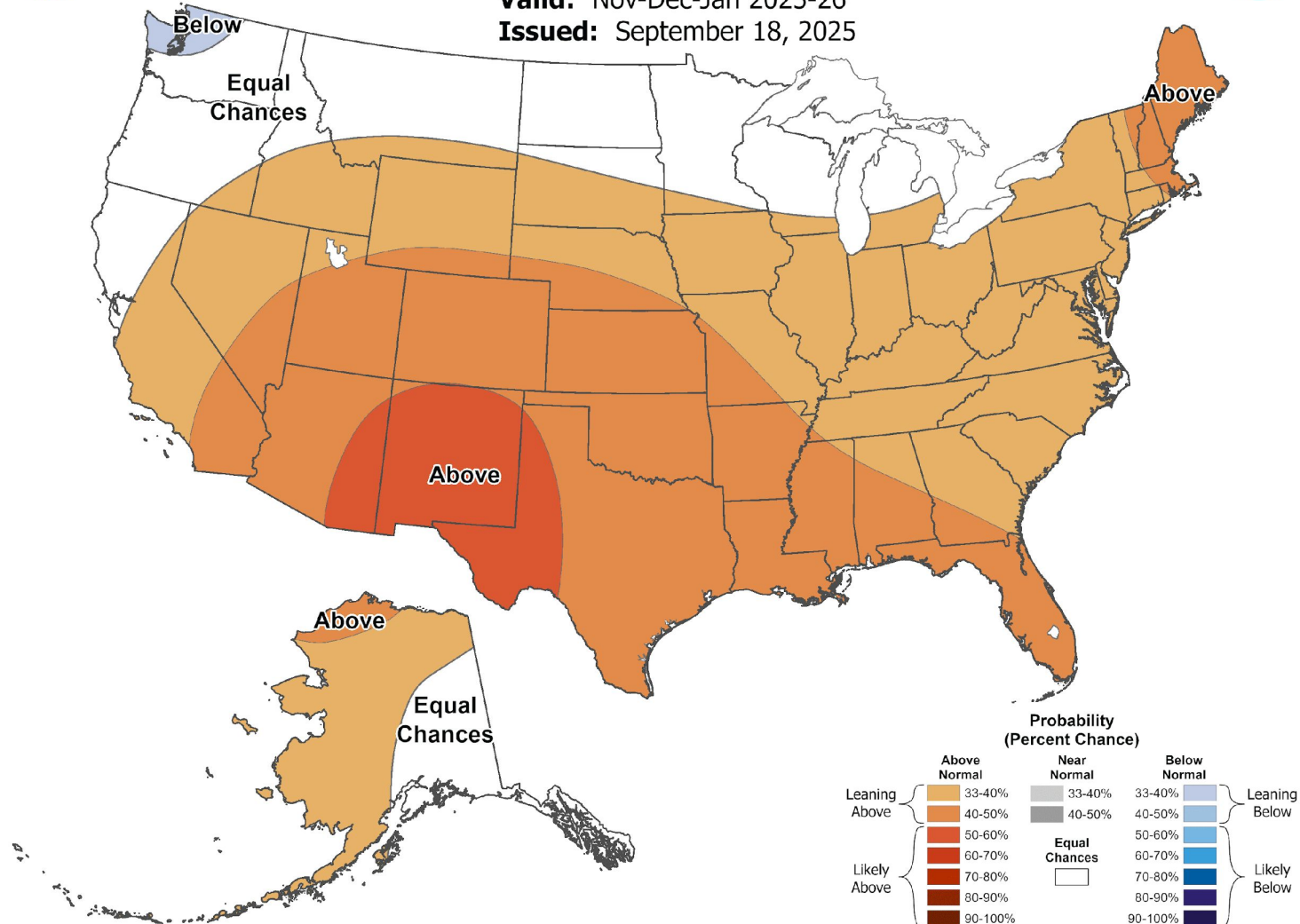
National Weather Service Warm-Leaning Forecast



Seasonal Temperature Outlook

Valid: Nov-Dec-Jan 2025-26

Issued: September 18, 2025



Sources: NOAA



Energy Market Key Takeaways



- **Natural gas and power forward (prompt years) price action** saw strong support at the \$2.70-level in late August but is now pivoting around the \$3 mark as summer cooling demand has wound down, production has shown modest YTD increases, and storage remains steady.



- **Natural gas storage inventories, which have been rock solid since May**, is 6% above the 5-year average and expected to be at or just below that level come withdrawal season (November 1)



- **The Constellation winter forecast looks similar in HDDs to last winter (49th coldest)**, but the northern tier could be much colder with a string of blocking very possible.



- **Production ticked up marginally** around 107 Bcf/d, with record 108 Bcf/d levels mixed in during late August but maintenance season has brought it down back towards 107 Bcf/d.



- **Presidential administration action against offshore wind** could impact the region directly as several projects under construction has or could be halted.



- **Global natural gas market volatility likely to continue**, elevating New England energy risks

- Current European inventories are well-supplied and will be sufficient for winter

Source: Constellation

- **Energy deals between Russia and China/India** could loosen the global supply/demand balance

MMA MunEnergy Program Benefits

Price is only one criteria when reviewing and comparing quotes for energy procurement

- The MMA contract has been **negotiated and carefully vetted by the MMA's municipal energy attorney** who specializes in municipal energy issues, and is available for questions about the benefits of their fully-vetted energy contract **at no cost**.
- Chapter 30b
- Ability to **add or delete accounts without penalty** (add 15% usage at same contract price during the term of the contract) without penalty during the term of the contract as long as one account remains active.
- Ability to **add solar, wind and other co-generation** during the contract term **without penalty**.
- **No bandwidth/penalty for variations in usage** over the contract term.
- **55-day payment terms**
- Utility billing for Fixed price contracts.
- **Dedicated Business Development Manager** (BDM) to help cities and towns manage their energy costs and develop an energy strategy to minimize risk for electricity procurement.
- Constellation and MMA review all Changes In Law in Massachusetts to mitigate the cost to municipalities under contract at the time.
- Invitations to all MMA MunEnergy sponsored **educational energy seminars and webinars** as well as having energy specialists available to speak at Energy Advisory committee meetings and other board meetings.
- Constellations' team can assist with **solar projects, EV charging stations, energy efficiency upgrades, Utility Bill Management and Carbon Accounting**. We can help with our long-standing partnerships as well as help you finance them, if needed.

Source: Constellation

Thank you



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Municipal
Association



Constellation



MunEnergy

A Service of the Massachusetts Municipal Association



Creating Smarter, Greener Communities Together:

Cost-Effective, Turnkey, Electric Vehicle Charging Solutions for Municipalities

Transform Your Community With Public Electric Vehicle Charging

As your community looks to the future, public EV charging infrastructure is becoming increasingly crucial. Constellation offers a streamlined, faster path to install public EV charging in your community.

How Public EV Charging Can Benefit Your Community:

- ✓ Attracts new residents and businesses
- ✓ Increases satisfaction among current residents
- ✓ Positions your community as a leader in sustainability
- ✓ Supports local economic growth



A recent study showed installing one EV charging station boosts annual spending at a nearby establishment by 1.4% (in 2019) and 0.8% (from January 2021 to June 2023).

Source: Nature Communications: [Effects of electric vehicle charging stations on the economic vitality of local businesses](#)

A Turnkey Solution to Supercharge Your Electric Vehicle Charging Journey

As a trusted and endorsed MMA partner, Constellation is pleased to offer a customizable solution for public electric vehicle charging to MMA member communities early in the development of their electrification strategy.

Program Benefits:

- ✓ Access to a team of experts to guide your project from start-to-finish
- ✓ Keeps costs low with access to available rebates, incentives, and financing support
- ✓ Helps you meet sustainability targets
- ✓ Creates a blueprint for future projects



Our expert team will work with you to streamline and simplify the process, leveraging our wide-range of technology expertise to recommend the best path forward for your EV charging project and site feasibility needs.



Our Comprehensive Expertise Allows You to Achieve More for Less

We navigate the complex requirements around installation, connectivity, capacity, incentives, and regulations to **reduce costs and streamline project management.**

Our comprehensive expertise allows us to:

- ✓ Evaluate site feasibility
- ✓ Design optimized solutions
- ✓ Provide flexible financing options

Our approach delivers a **seamless electric vehicle charging rollout**, giving you the freedom and confidence to **maintain focus on your core operations.**

Constellation can help you navigate:

- Installation requirements
- Network connectivity
- Charging capacity
- Regulations and compliance
- ADA accessibility
- Scalability and expansion
- Optional ongoing maintenance

We reduce costs through:

- Procurement at scale
- Optimizing available utility, state, and federal rebates and incentives
- Value-engineered, scalable solutions

We prioritize using a vetted network of local installers to create positive economic outcomes for everyone.



Constellation Guides Your EV Charging Project From Start to Finish

Collaboration & Strategic Project Development

- Discovery session to understand your **success criteria for project implementation**.
- Review available **rebates, tax incentives, and other financial considerations** to maximize project value.
- Develop a **scope of work** for the design engineering process.

Solution Development

- Based on engineering designs, **we provide construction costs** for the scope of work, along with **relevant financial incentives and rebates**.
- **Graphic representations of the EV charging equipment layout** along with aerial views.

Project Implementation

- **Pre-Construction:** Assign dedicated project and safety managers, develop and review the project execution plan, conduct project kickoff meetings, and establish communication protocol.
- **Installation:** The project management team will focus on customer communication, budget management, safety, and overall project KPIs.

Commissioning & Post Project Support

- **Project completion:** Our team will commission and test the newly installed equipment, submit project closeout documentation, and address any open issues or administrative tasks.
- **Optional Post project support*:** Our customer support team provides round-the-clock service to assist with any warranty or maintenance requests.

*Optional with Preventative Maintenance/Full Service Repair

Flexible Project Financing

With a variety of flexible financing options, we can offer a customized solution designed to help you achieve your sustainability, project, and budget goals.



PAY UPFRONT

Cash Purchase

- ✓ Upfront cost
- ✓ Ownership: immediate ownership by customer
- ✓ Cost includes estimated sales and applicable taxes
- ✓ **Optional:** preventative maintenance or full-service repair*

PAY OVER TIME

Traditional Financing

- ✓ No upfront cost
- ✓ Payment frequency: monthly
- ✓ Term: 5 years
- ✓ Ownership
 - Loan: customer
 - Lease: transferred at end of term
- ✓ Cost includes estimated sales and applicable taxes
- ✓ **Optional:** preventative maintenance or full-service repair*

- ✓ **Flexible transaction size**
- ✓ **Simple, templated contracts**
- ✓ **Turnkey service: underwriting, contracts, and servicing**

**See appendix for details*

Sample Project Scope and Pricing: Location 1

Municipal Example	
Project Value: \$28,000 Estimated Rebate Value: \$20,000 <i>(Infrastructure and Hardware up to 80%)</i>	Site Scope: • Turnkey installation of L2 charging equipment to support four (4) EV parking spaces - including infrastructure development, commissioning, utility coordination, and rebate management.
PAY UPFRONT Estimated Cash Purchase Price \$8,000	Terms: • Upfront cost • Ownership: immediate ownership by municipality • Cost includes estimated sales and applicable taxes

Thank you



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Q & A