
VPPSA
Vermont Public Power Supply Authority
NEK Member Meeting
October, 2025

Power Supply Update

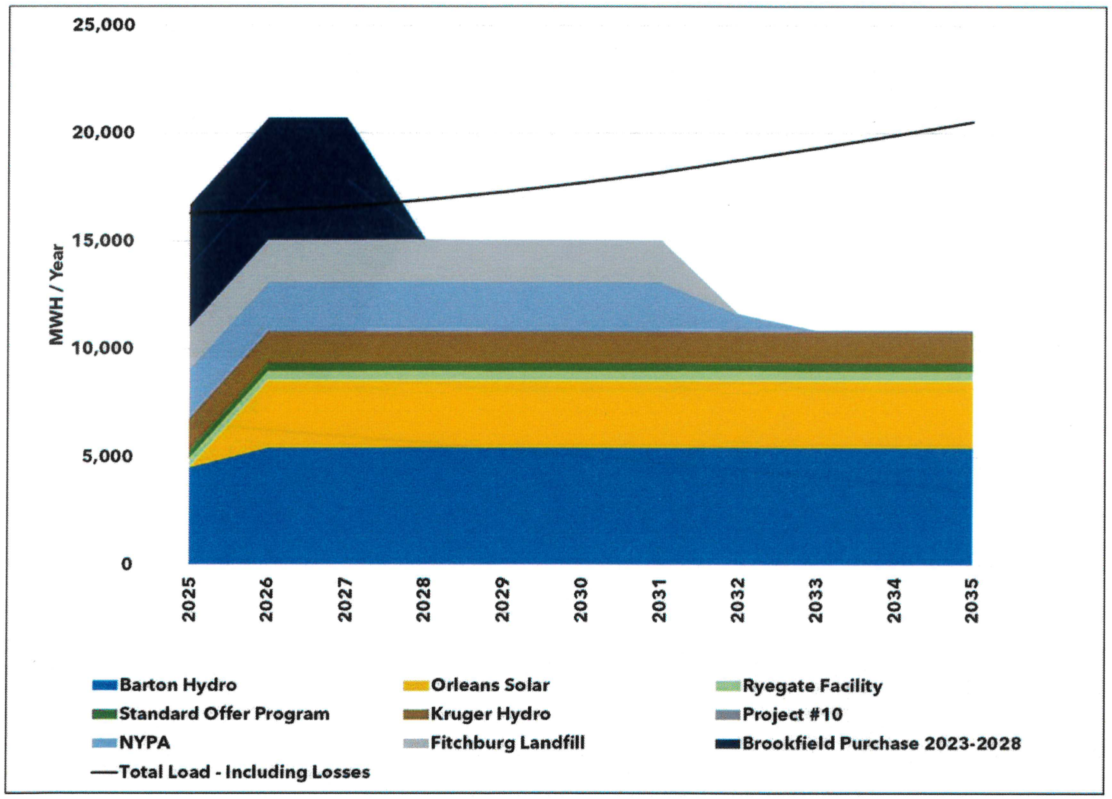
1. Power Supply Position

2. RES Tier I Position

3. RES Tier II & IV Position

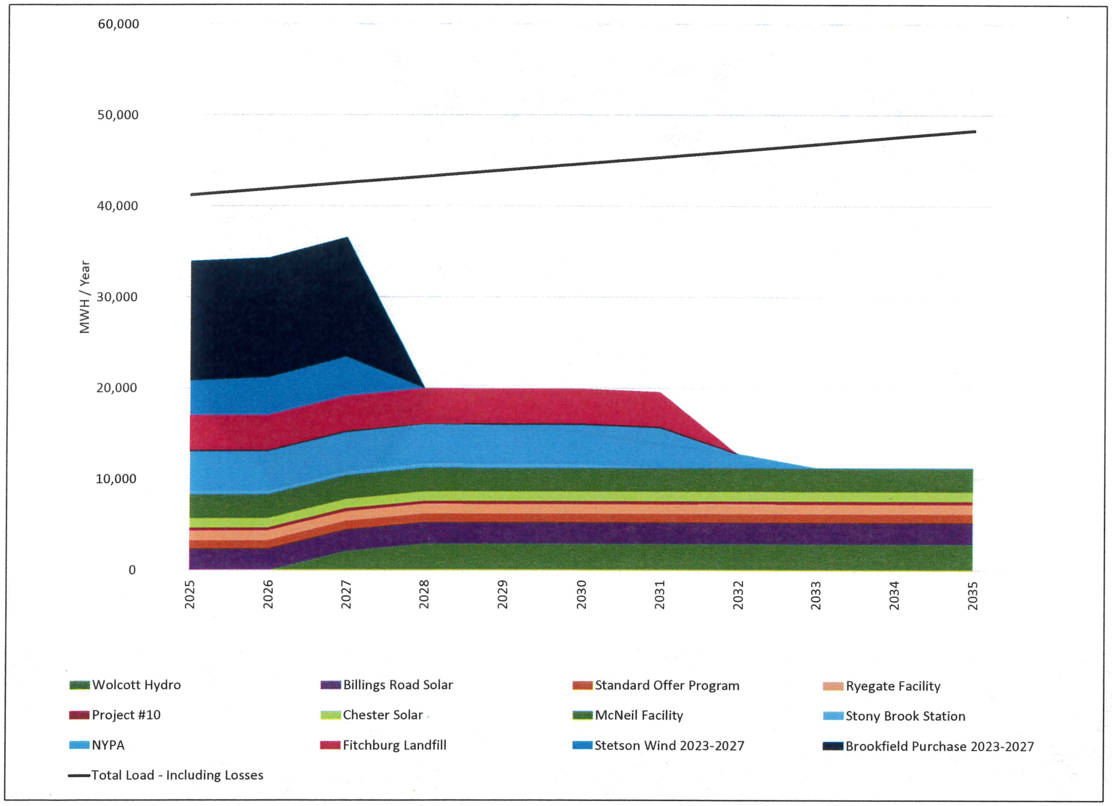
4. RES Tier III Position

1. Power Supply Position (Barton)



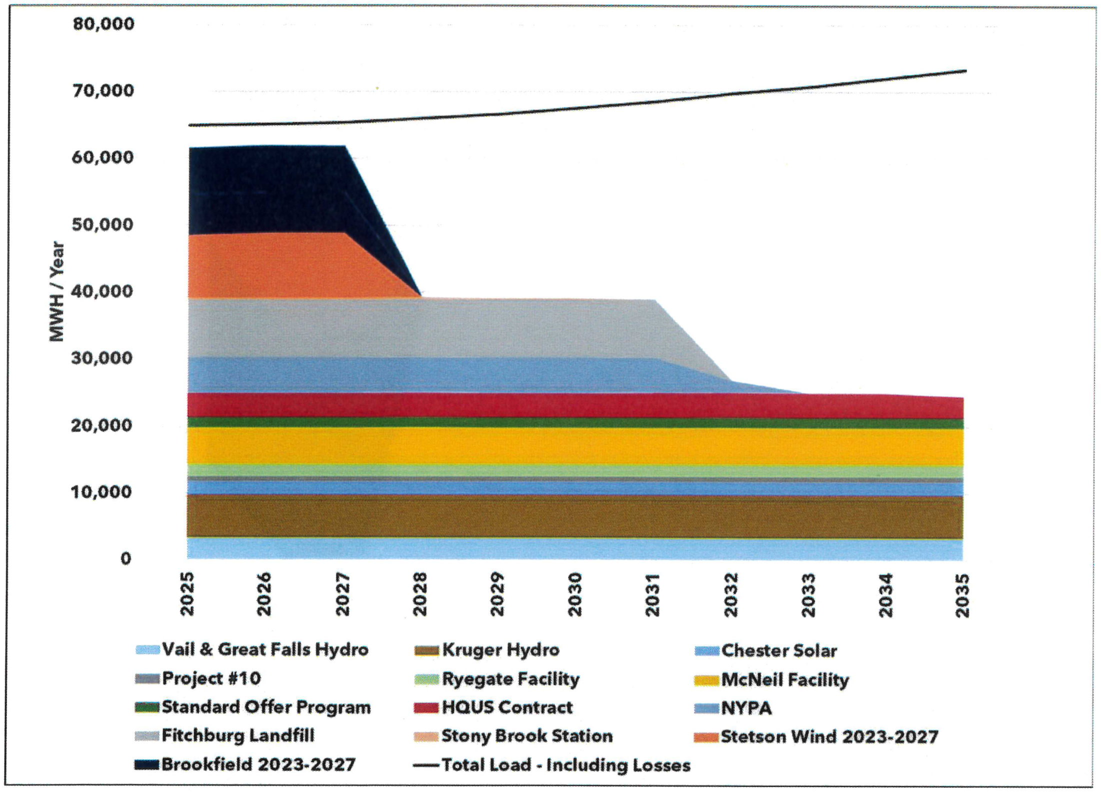
- Excess in 2026 and 2027 due to Orleans solar.
- Following expiration of Brookfield starting 2028, there will be a gap to be filled. This is consistent with most VPPSA members.

1. Power Supply Position (Hardwick)



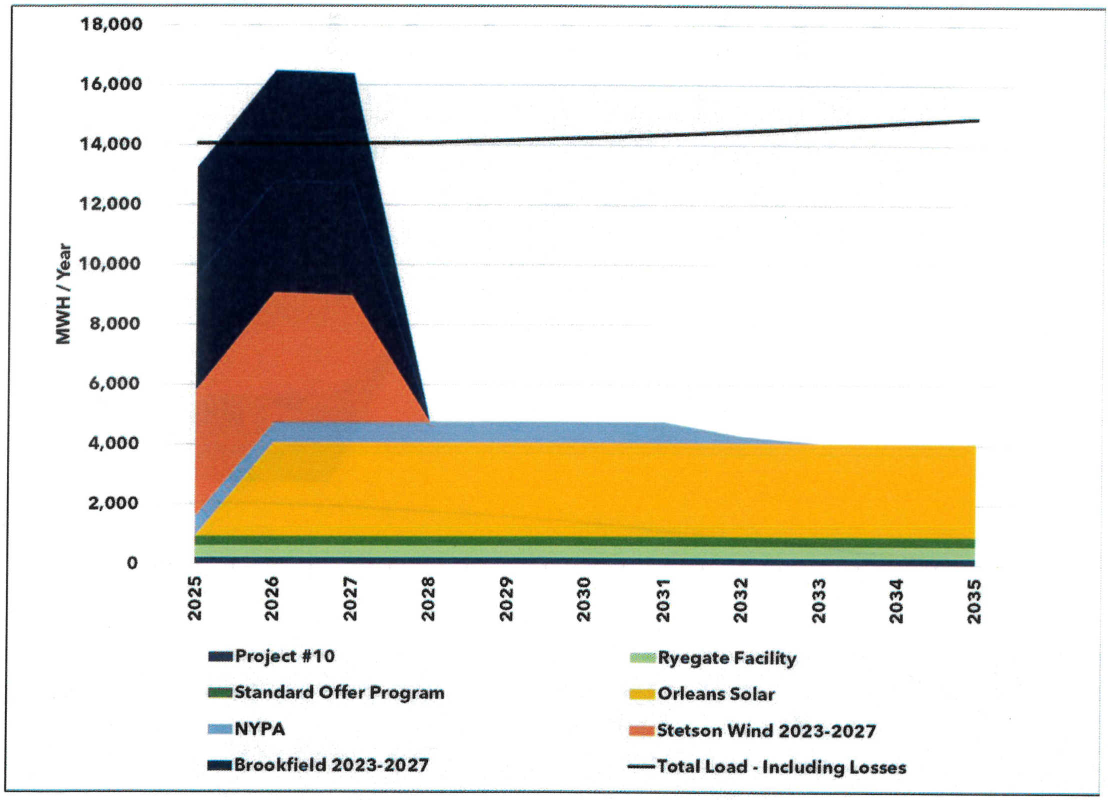
- Gap due to hydro being down
- Large gap starting with expiration of Brookfield and Stetson in 2028.

1. Power Supply Position (Lyndon)



- Well hedged through 2027 until Brookfield and Stetson Expire.

1. Power Supply Position (Orleans)

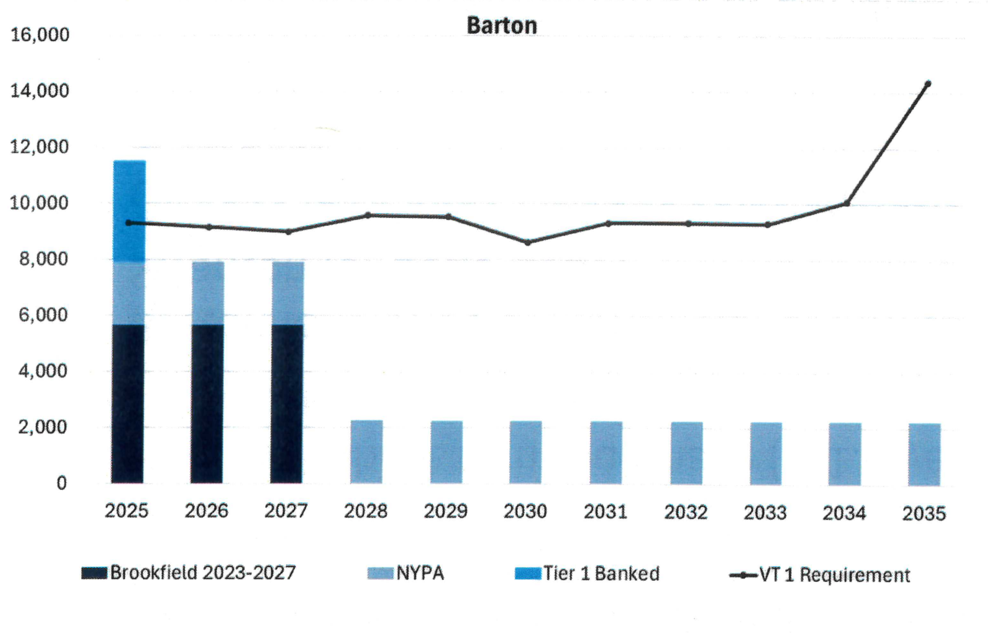


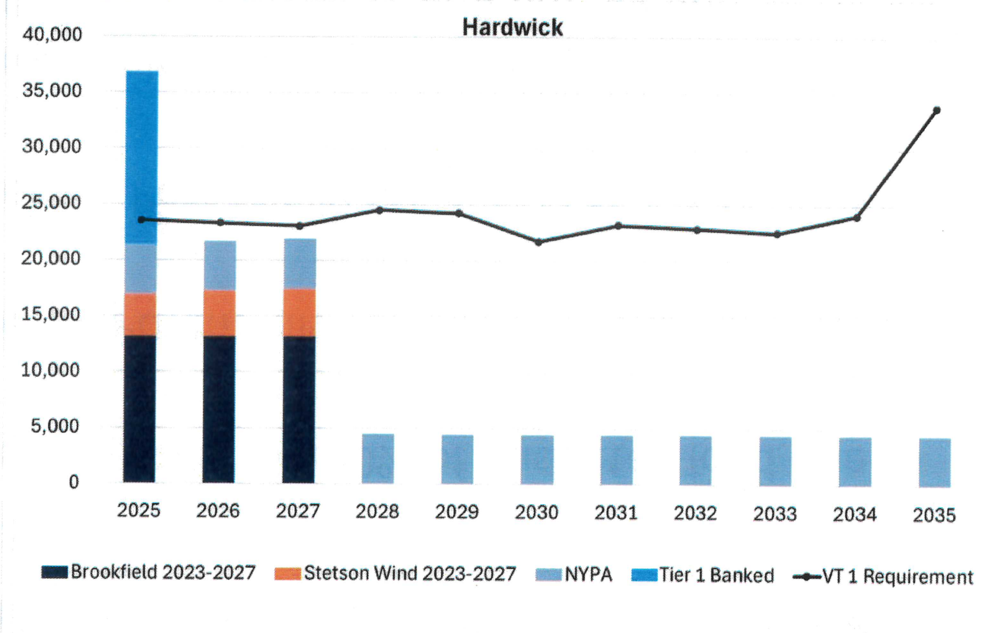
- Over hedged through 2027 due to Orleans solar.
- Starting 2028 there's a large gap due to Brookfield and Stetson expiration.

Plans for Future Energy Procurement

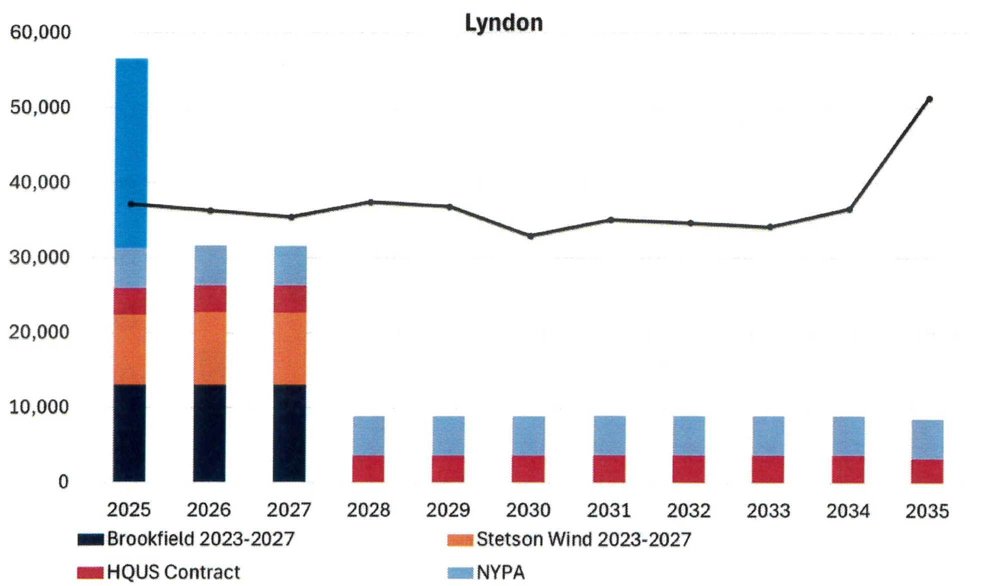
- Continue monthly hedging to get within 95-105% of budgeted load
- Hardwick short term purchase (1-1.5 years) to get to 95-100% of budgeted load due to hydro outage
- Barton long once Orleans solar commissioned. Potentially sell entire Fitchburg volume to Swanton for 2026-2027.
- Orleans long once Orleans solar commissioned. Potentially sell excess to other VPPSA members.
- 2 large resources expire at end of 2027 (Brookfield and Stetson Wind). Replace those resources with combination of bundled Tier I, bundled Tier IV and energy only purchase.
- Working with GMP and other VT utilities on RFP process in CT for potential Tier IV resources.

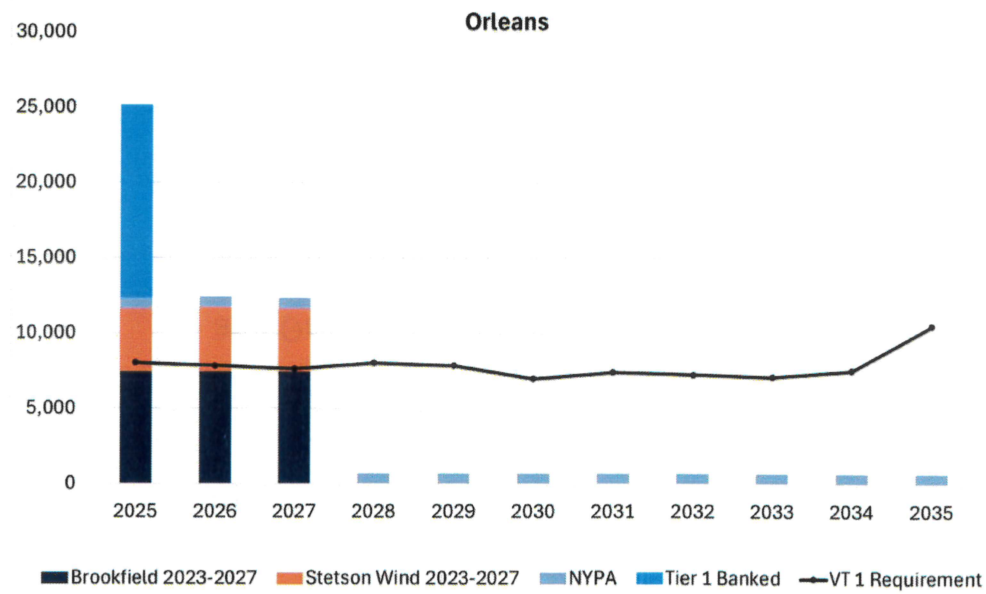
2. RES Tier I Position (Barton and Hardwick)





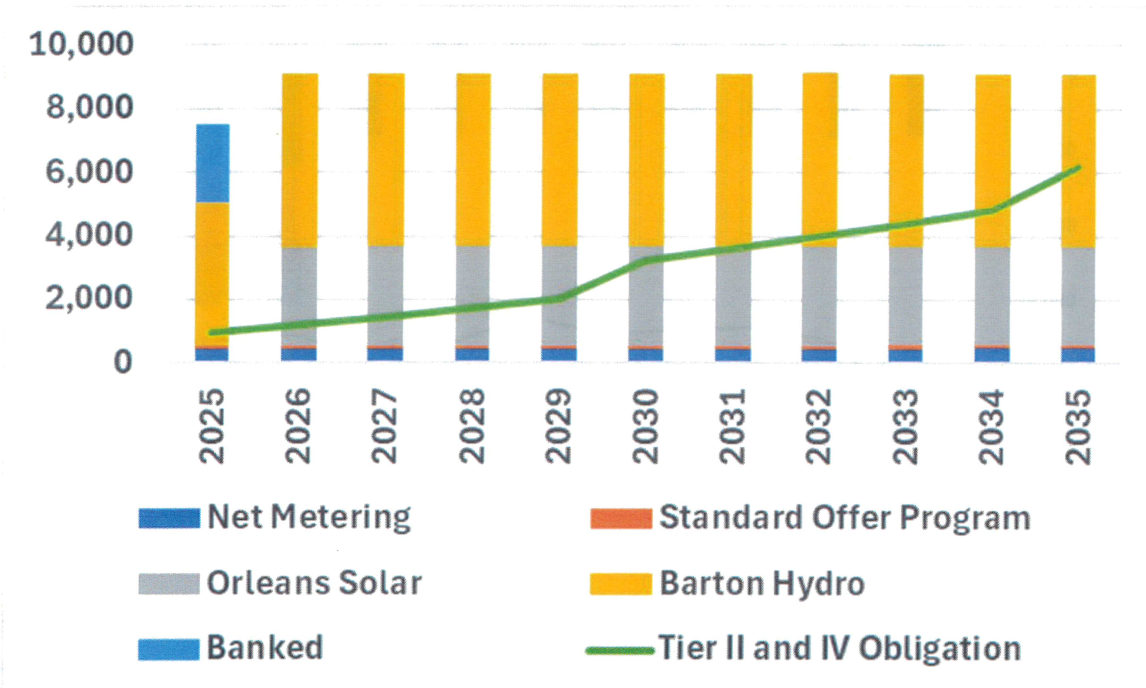
2. RES Tier I Position (Lyndon and Orleans)





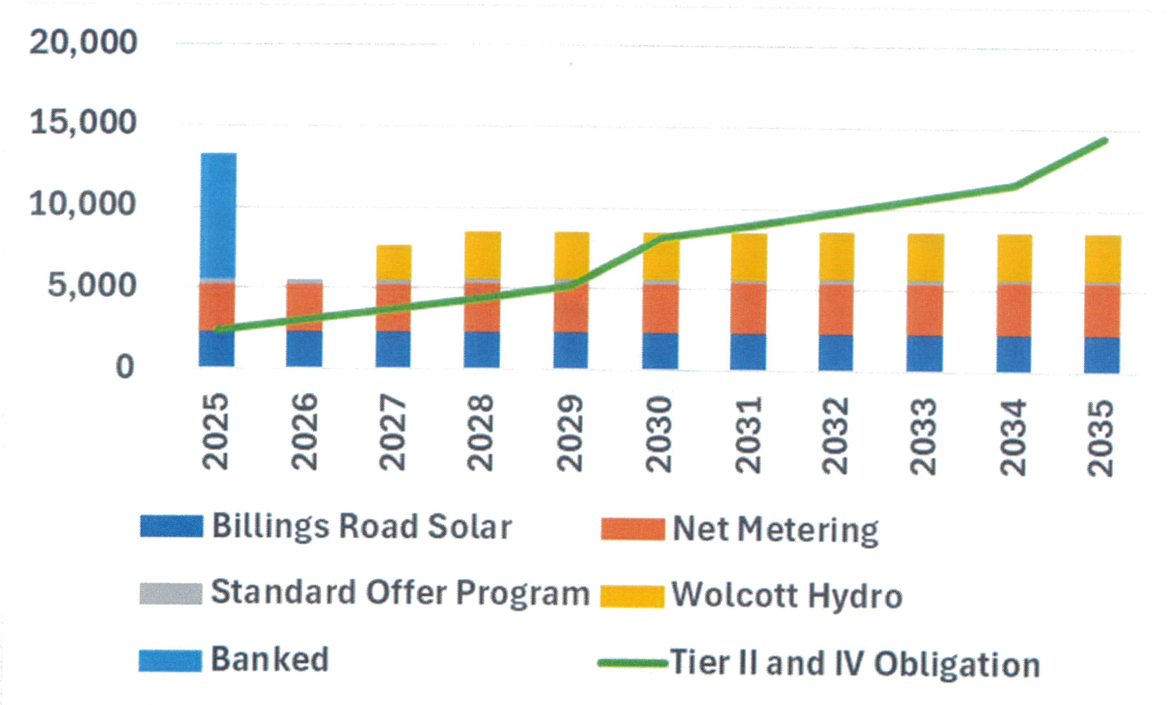
All utilities are in a good position until expiration of Brookfield and Stetson contracts. The gap will be filled with a combination of bundled contract (Energy & RECs) and REC only purchase.

3. RES Tiers II & IV Position (Barton)



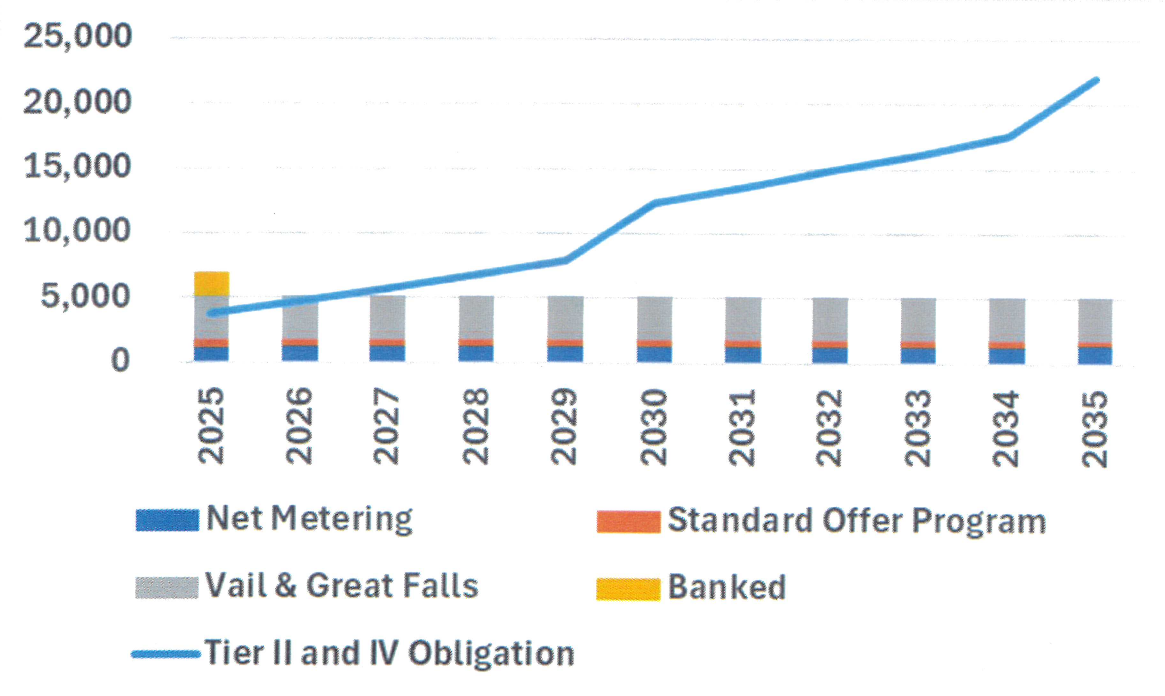
- Due to Barton hydro now being Tier II qualified and Orleans Solar project, Barton will be net seller to other VPPSA members.
- Barton used to sell Barton Hydro RECs into MA2 market, but more valuable as Tiers II and IV.

3. RES Tiers II & IV Position (Hardwick)



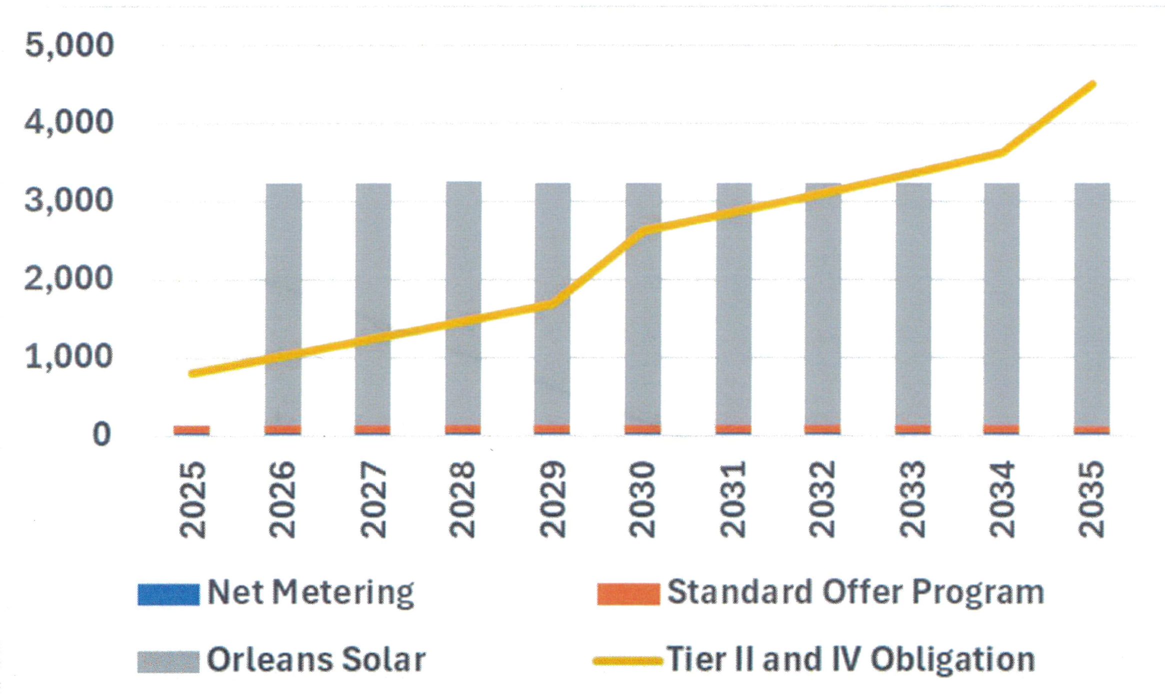
- Hardwick is well covered until Tier IV obligation begins in 2030.
- In near years Hardwick will potentially sell Tier II RECs. In outer years, Hardwick will need another resource.
- Looking at solar in Swanton to help fill gap.

3. RES Tier II Position (Lyndon)



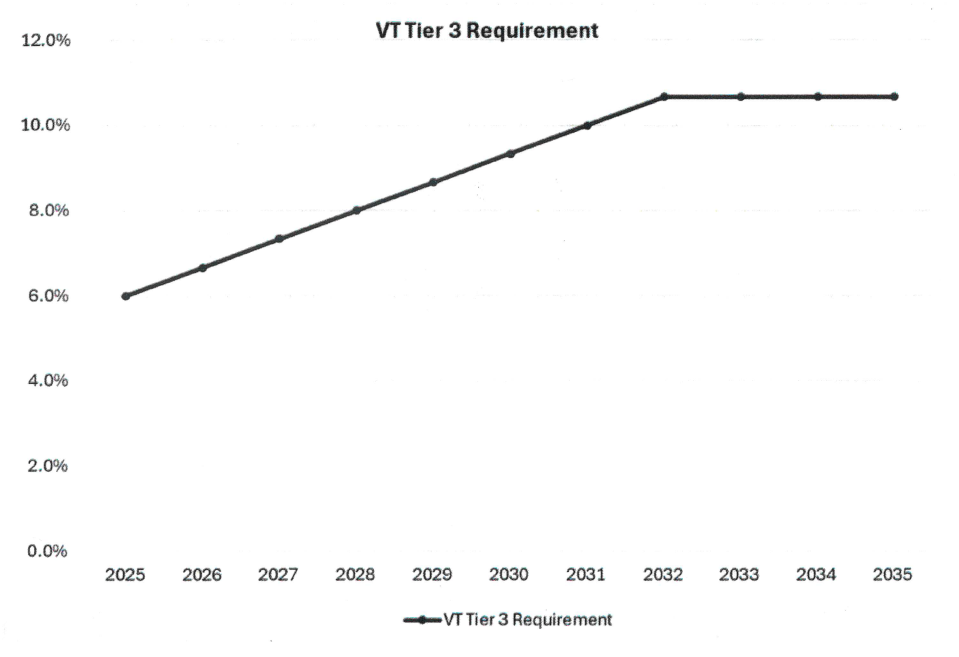
- Lyndon has a small Tier II resource in the hydro. Reviewing to see if we can qualify portion as Tier IV.
- Looking at solar in Swanton to help fill gap.
- Continue to look for opportunities within Lyndon's territory.
- Net purchaser from other VPPSA members
- We will look for other Tier IV resources as both REC only purchase and energy resource.

3. RES Tiers II & IV Position (Orleans)



- Long in near years due to solar project.
- Short RECs in out years to comply with both Tier II and IV obligation.
- Will be a net buyer from other VPPSA members
- We will look for other Tier IV resources as both REC only purchase and energy resource.

4. RES Tier III Position



- Tier III is energy transformation a.k.a. reducing fossil fuel use. This is percentage obligation for all members.
- Currently running prescriptive program and custom projects as we get them in.
- Custom projects tend to be much more cost effective.
- Important to bring potential projects to VPPSA as soon as possible to help ensure we can incentivize them and capture savings.