

An aerial photograph of a wind farm. The landscape is lush green with rolling hills and a winding road. Several white wind turbines are scattered across the terrain. In the upper left, a multi-lane highway is visible. A small cluster of buildings is situated in the middle ground. The overall scene is bright and clear, suggesting a sunny day.

# A Developer's Vision for Clean Energy Markets

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# Agenda



**01. What are growth strategy considerations?**

**02. What are remuneration options?**

**03. Energy Prices 101**

**04. What are our challenges in 100% Clean Markets?**

**05. Why is price formation important?**

**06. Wishful thinking?**

# What are growth strategy considerations?



## Policy

- Policy support
- Tax incentives
- Clean energy targets (state, utility, consumer, etc.)

## Load Growth

- Data centers
- Electrification

## Resource

- Strong wind/solar energy
- Pipelines
- Geologic carbon sequestration
- Nuclear fuel supply and storage

## Development

- Permitting/Environmental Challenges
- Land Availability
- NIMBY

## Transmission

- Siting
- Congestion
- Interconnection costs
- Queue timelines
- Regional transmission plans
- GETs deployment

## Markets

- Tariff Variations
- Presence of an RTO/ISO
- Revenue source – Energy, Capacity, Ancillary, RECs, etc.
- Market size

# What are remuneration options?

## Market Revenues

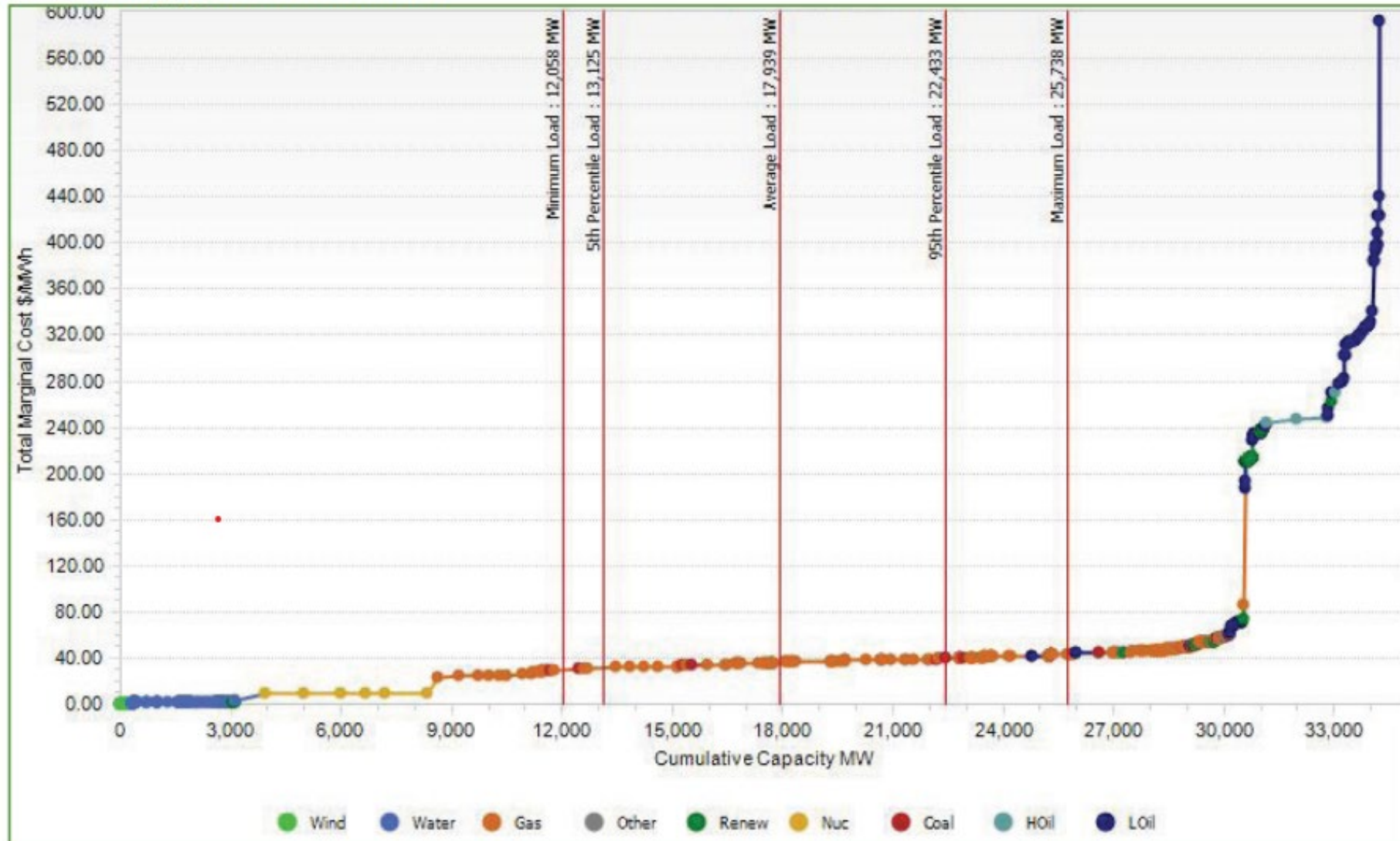
- Energy
- Capacity
- Renewable Energy Credits (RECs)
- Ancillary Services

## Other Revenue Opportunities

- Utilities Power Purchase Agreements (PPAs)
- Commercial & Industrial PPAs
- Tax credits

# Energy Prices 101

## Market Supply Curve for NYISO



# What are our challenges in 100% Clean Markets?



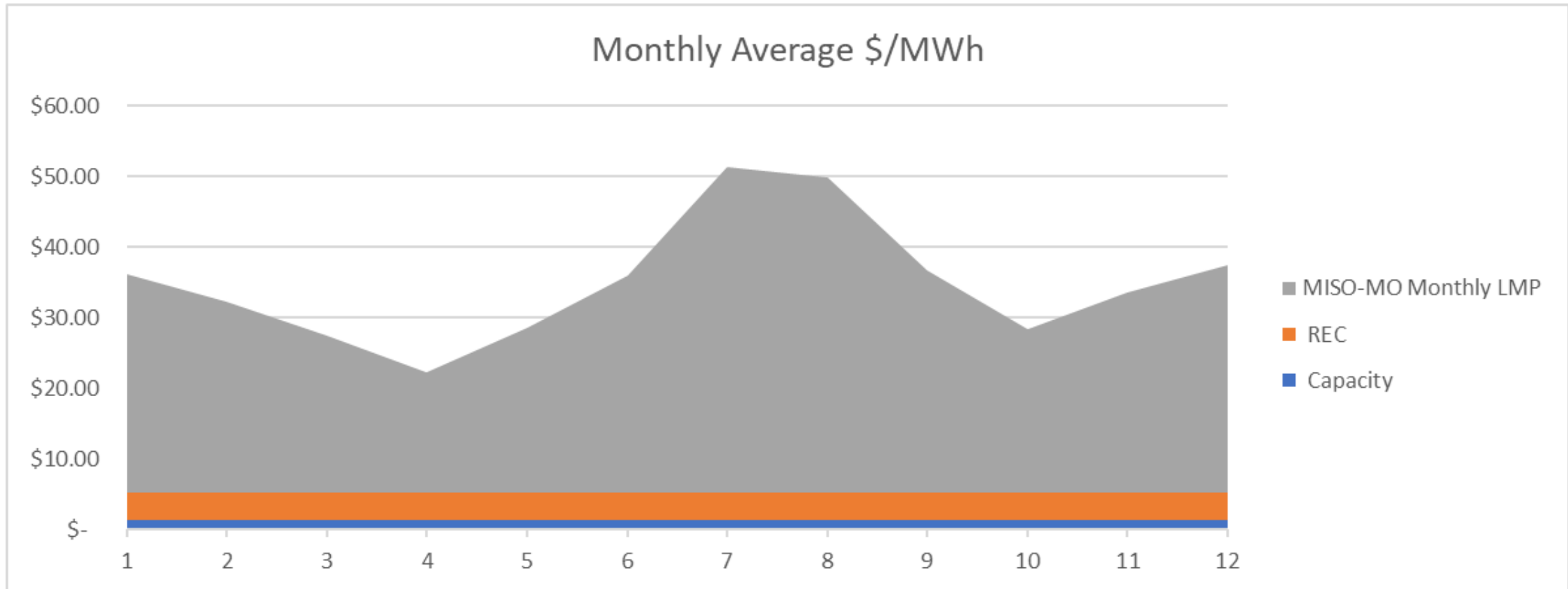
Remuneration

Transmission  
availability?

Interconnection  
Queues?

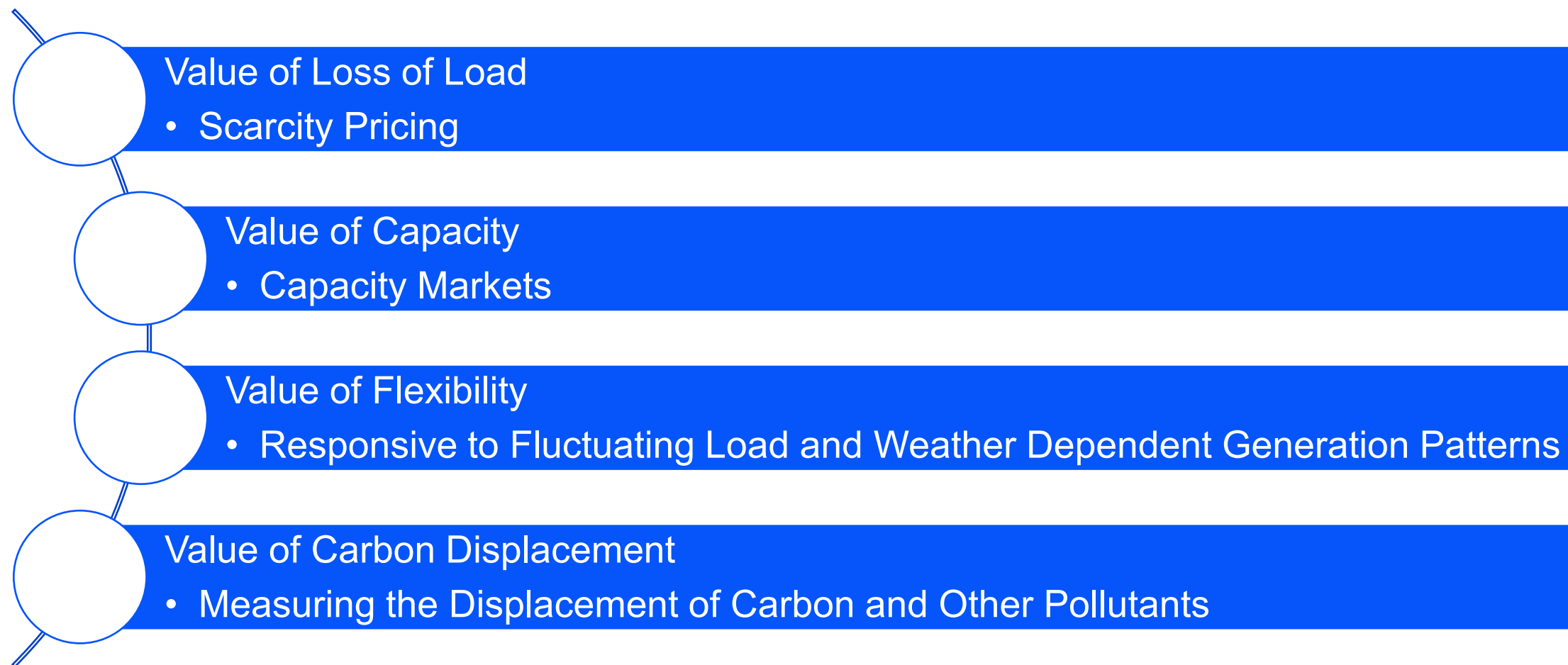
Siting?

# Why is price formation important?



# Why is price formation important?

## Price Adder Options





## Wishful Thinking?



If energy price is truly intended to help cover fixed costs in the long run, a more holistic view of price formation needs to be taken, which may result in a more complicated outcome