



A Developer's Vision for Clean Energy Markets

Jessica Greenberg
Senior Manager, Growth Strategy and Power Markets
Enel North America

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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

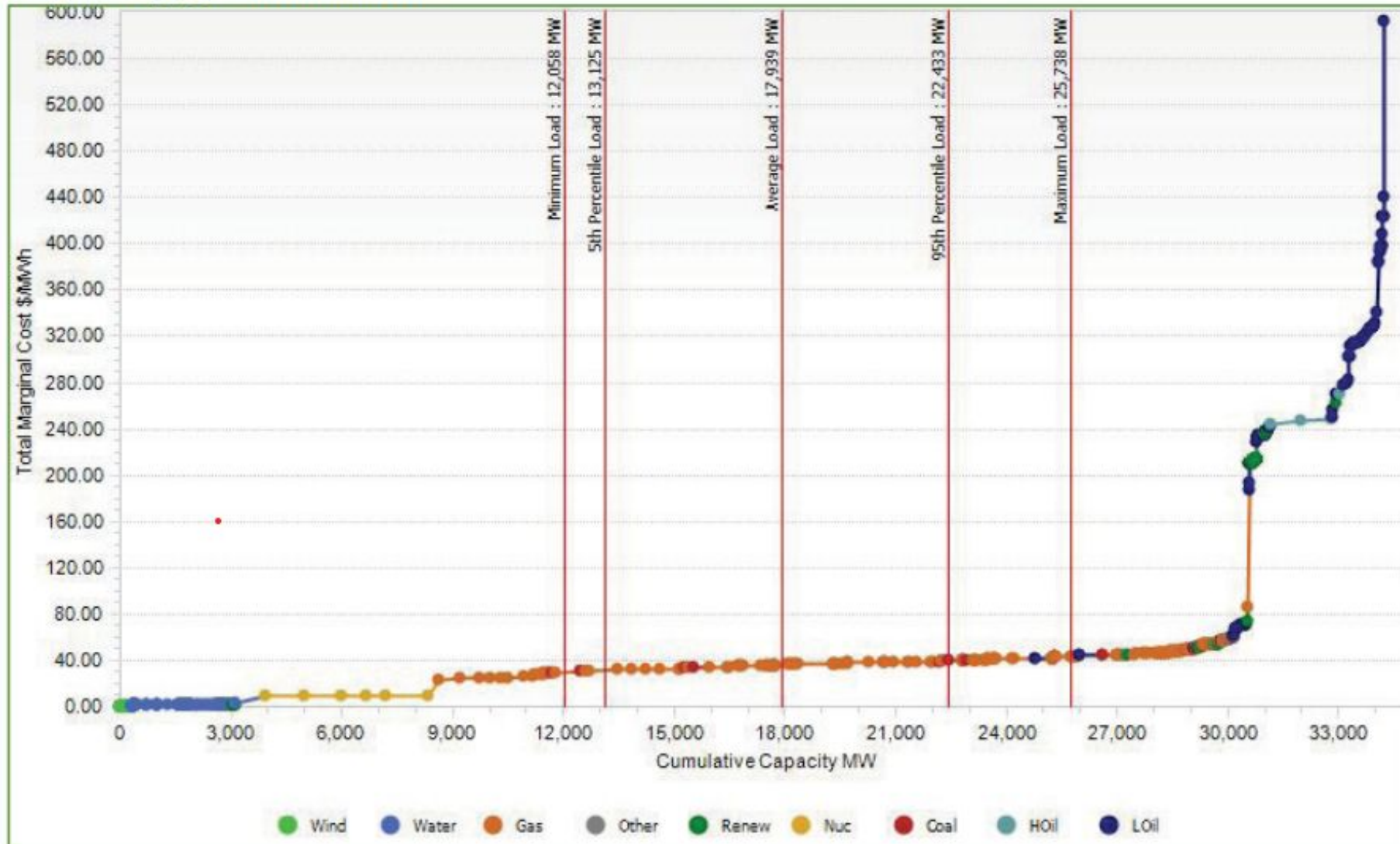
- Energy
- Capacity
- Renewable Energy Credits (RECs)
- Ancillary Services

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?



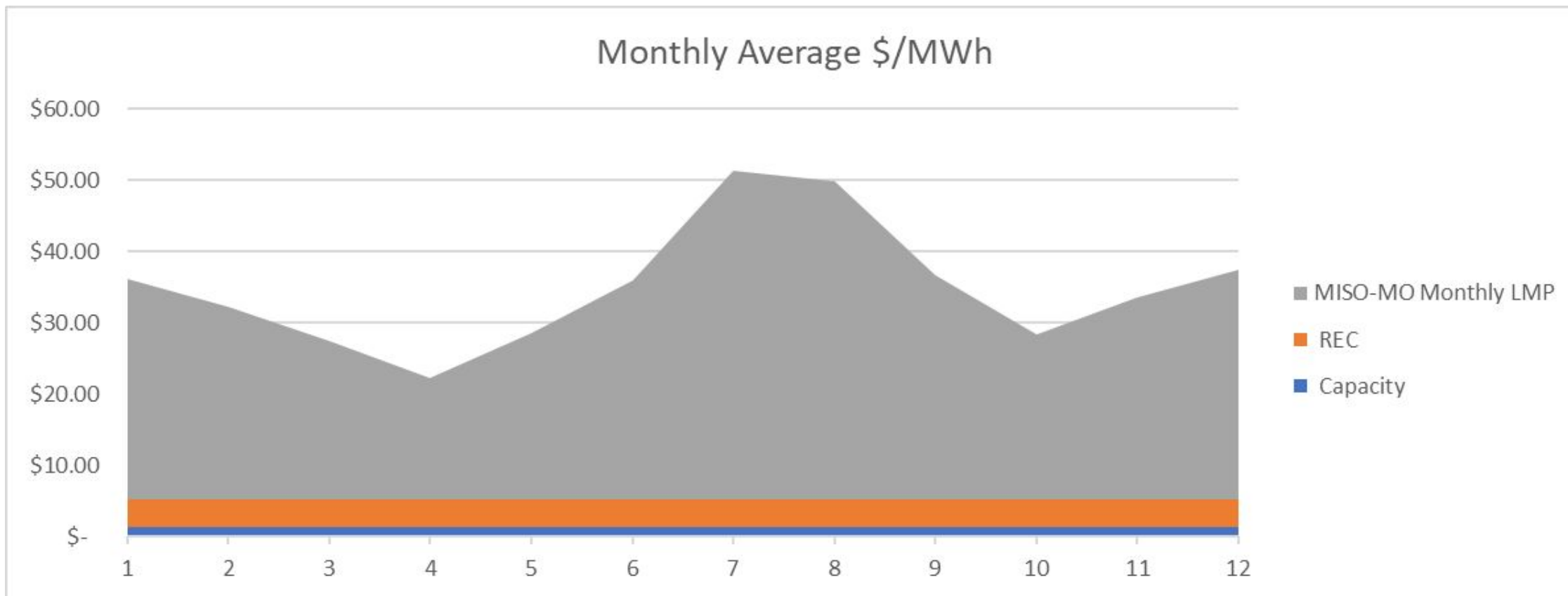
Remuneration

Transmission
availability?

Interconnection
Queues?

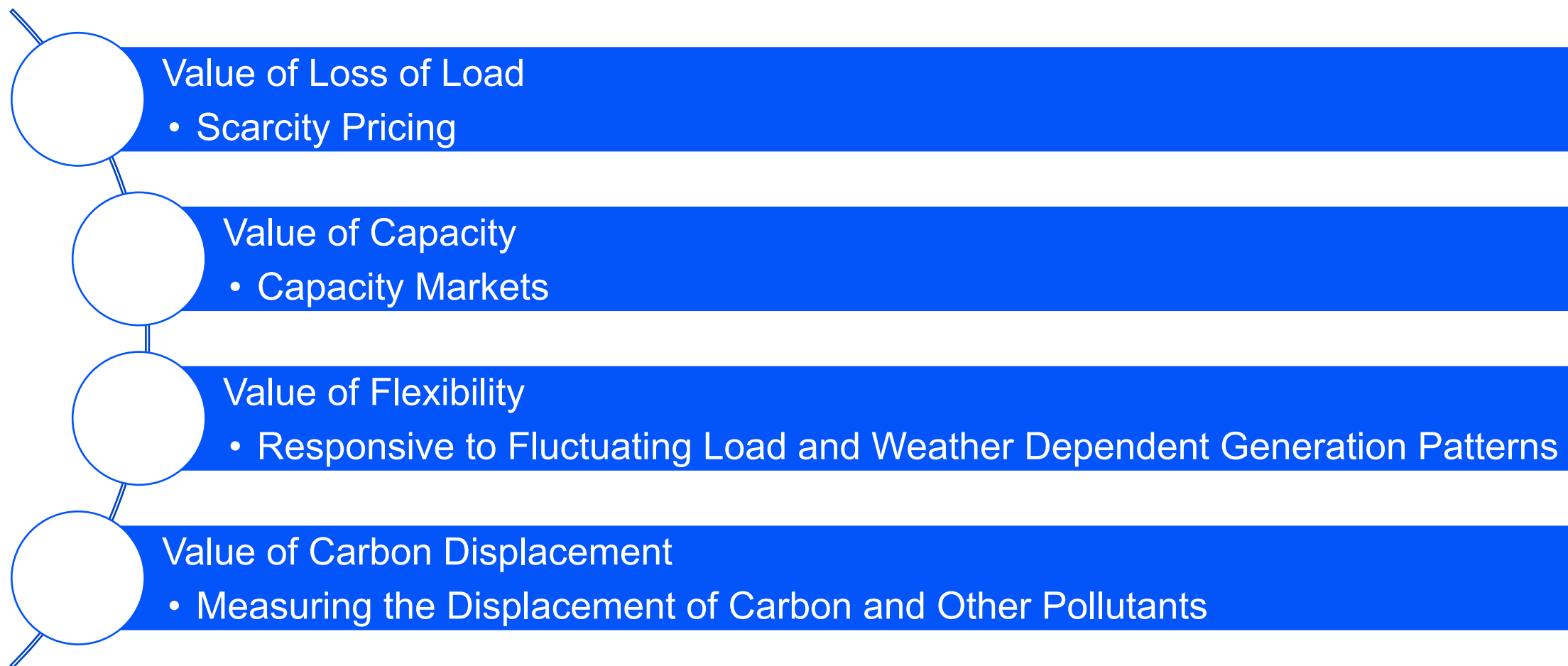
Siting?

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