

An aerial photograph of a large concrete dam situated in a deep, rugged canyon. The canyon walls are composed of layered, reddish-brown rock. A river flows through the canyon, curving around the base of the dam. The sky is clear and blue. The text is overlaid on the image.

SRP Integrated System Plan
Technical Working Session:
Impact of the Inflation Reduction Act
on Planning

January 17, 2023

Welcome

Bobby Olsen

Senior Director Corporate Planning, Environmental Services, and Innovation (SRP)

Welcome SRP Board and Council Observers



John Hoopes
SRP Association Vice
President



Chris Dobson
SRP District Vice President



Anda McAfee
SRP Board Member



Jack White
SRP Board Member



Larry Rovey
SRP Board Member



Krista O'Brien
SRP Board Member



Suzanne Naylor
SRP Council Member



Rocky Shelton
SRP Council Member

Safety & Sustainability Minute

Meeting Objectives:

- Understand the impacts of the Inflation Reduction Act (IRA) to utility planning and SRP specifically
- Understand the key uncertainties of the IRA from a variety of perspectives
- Discuss stakeholder questions about the IRA
- Identify any gaps in how SRP is considering the IRA in planning

Agenda

Time		Topics	Presenter
9:00-9:05	5 min	Welcome and overview of meeting	Bobby Olsen (SRP)
9:05-9:20	15 min	Overview of the Inflation Reduction Act (IRA)	Robert Cogan (SRP)
9:20-9:35	15 min	Incorporating the impacts of the IRA in planning at SRP	Angie Bond-Simpson with remarks from Grant Smedley & Dan Dreiling (SRP)
9:35-10:35	60 min	Panelists Presentations (15 min each)	Panelists
		(1) Manufacturing Perspective	Christine Turner (Solar Energy Manufacturers for America Coalition)
		(2) Tax Perspective	Mitch Rapaport (Nixon Peabody LLP)
		(3) Financial Perspective	Mike Mace (Public Financial Management)
		(4) Developer Perspective	Hanson Wood (EDF Renewables)
10:35-10:45	10 min	Coffee Break	
10:45-11:25	40 min	Facilitated panel discussion and Q&A with participants	Panelists & SRP participants Arne Olson (E3) as moderator
11:25-11:30	5 min	Wrap up and closing remarks	Angie Bond-Simpson (SRP)

Overview of the Inflation Reduction Act

Robert Cogan

Senior Manager in Federal Affairs, SRP

Overview of the Inflation Reduction Act (IRA)

- Signed into law August 16, 2022
- Direct Pay tax credits for public power utilities and other tax exempt entities
- Largest climate and clean energy investment in U.S. History (estimated \$369 billion)
- 730 pages of legislative text
- Much of the clean energy tax credits and funds are available through 2032 or longer

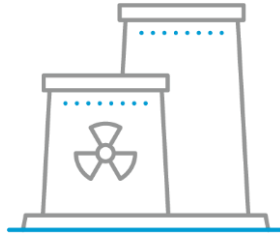


Key IRA Direct Pay Clean Energy Tax Credits



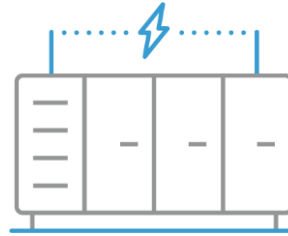
Renewables

30% ITC or
\$26/MWh PTC



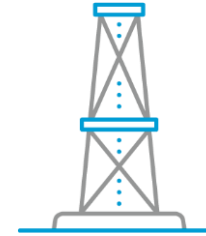
Nuclear

30% ITC or
\$26/MWh PTC



Storage

30% ITC



Carbon Capture

\$85/tonne CO₂
sequestered



Green Hydrogen

\$3/kg fuel produced
30% ITC

*ITC = Investment Tax Credit
PTC = 10-year Production Tax Credit*

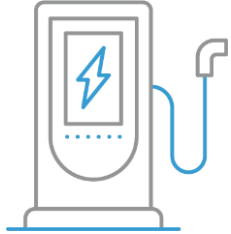


Lower costs for zero-carbon resources, energy storage, carbon capture, and green hydrogen

Notable Provisions

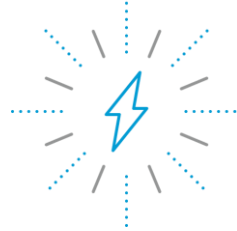
- Starting in 2025, the investment tax credit (ITC) and the 10-year production tax credit (PTC) apply more generally to any resource that has zero carbon emissions
- To qualify for the credits, project developers must pay prevailing wages and meet apprenticeship requirements
- A 10% bonus is available for projects located in "energy communities" (brownfield sites or coal communities)
- Projects utilizing direct pay must meet the domestic content requirements, which phase in beginning in 2024
- Projects utilizing tax-exempt bonds exclusively receive 85% of the applicable credit

Key IRA provisions that impact energy demand



Electric Vehicles

\$7500 new / \$4000 used
\$7,500 (class 1-3)
\$40,000 (class 4+)
\$100,000 (charging station)



Building Electrification

Rebates and credits for heat pumps, heat pump water heaters, and electric stoves



Residential Clean Energy

30% credit for residential solar, wind, geothermal, biomass, and storage projects



Energy Efficiency

Tax credits and programs available for energy efficiency home improvements and energy efficiency home retrofits



**Electric vehicles and heat pumps drive increased energy demand.
Residential clean energy and energy efficiency drive lower energy demand.**

Incorporating the Impacts of the Inflation Reduction Act in Planning at SRP

Angie Bond-Simpson

Director Integrated System Planning and Support, SRP

Developing IRA-Related Efforts at SRP

- Integrated System Plan
- Supply chain
- Federal policy
- EV infrastructure opportunities
- Customer program adoption
- Resource development
- Federal grant applicability
- Finance

Examples of uncertainties under IRA

Tax Credit Schedule and Magnitude:

- **When will the PTC and ITC expire?** (*When will U.S. electricity emissions reach 25% of 2022 levels?*)
- **Can projects “stack” multiple tax credits?** (*e.g., H₂ resources receiving credits for H₂ fuel, generation, storage*)

Financial:

- **How much tax credit value is passed on to off-takers vs. monetized by developers + equity providers?**
- **What is the cost of monetizing tax credits?** (*e.g., cost of tax equity financing*)

Market:

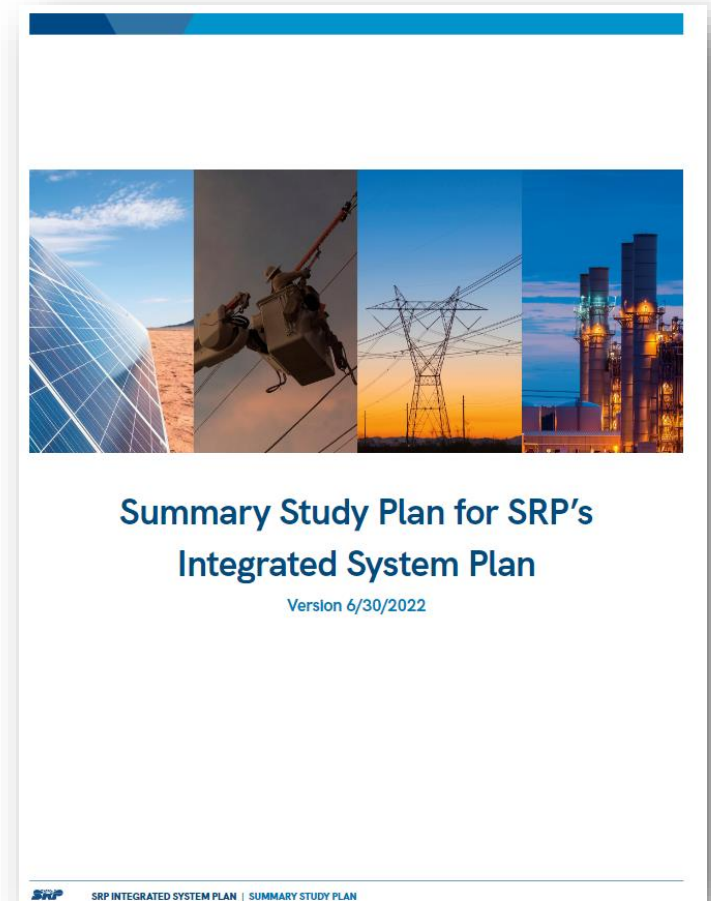
- **How will fair wage and apprenticeship requirements impact resource costs?**
- **How will domestic manufacturing investments impact resource costs?**
- **Will projects qualify for the tax credit bonuses (domestic content; energy communities), and how will this impact project costs and/or influence project locations?**
- **How will supply chains respond, and will there be impacts to resource availability and costs?**
- **What will be the rates of adoption for behind the meter generation, electric vehicles, heat pumps, and energy efficiency measures?**

Other:

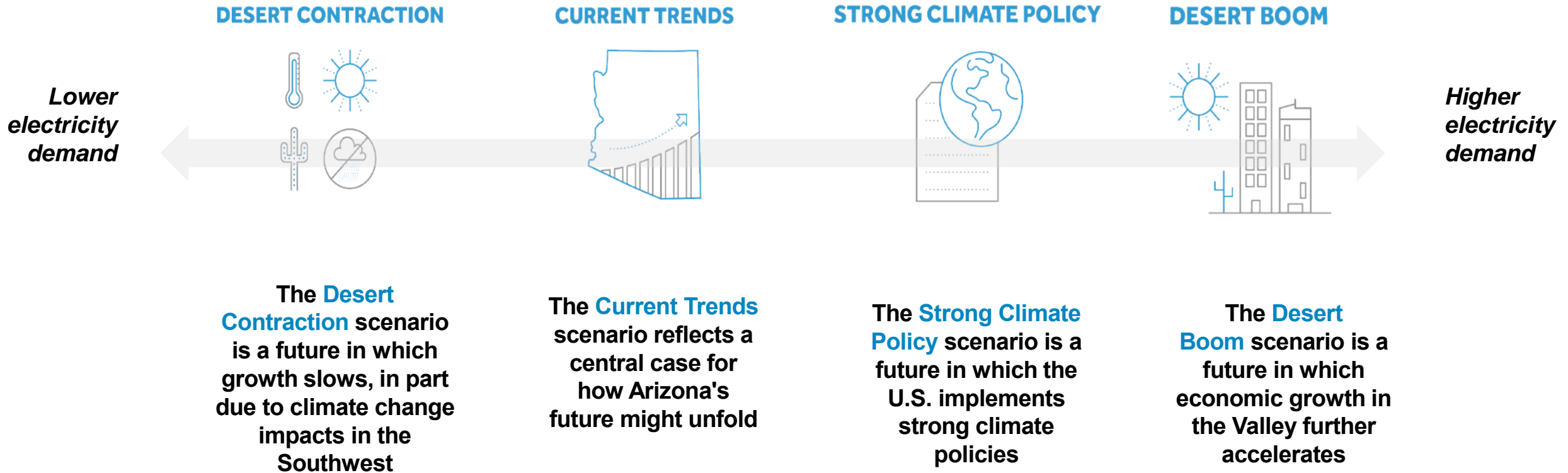
- **Will there be sufficient transmission or pipeline capacity for accessing remote clean energy resources?**

IRA Considerations for the ISP

- Capture major impacts of the IRA
- Test a range of impacts to reflect uncertainties
- Consider the range of viewpoints in this technical working session when determining how to incorporate the IRA in planning



The Scenarios in the ISP Study Plan



Capturing IRA impacts: energy demand

DESERT CONTRACTION



CURRENT TRENDS



STRONG CLIMATE POLICY



DESERT BOOM



Low

High

Low

High

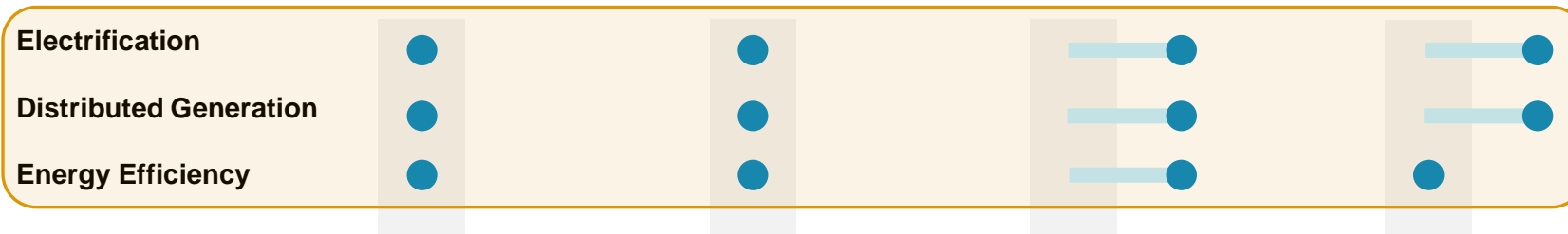
Low

High

Low

High

The IRA provisions impacting energy demand would primarily impact these assumptions for the scenarios



The ISP scenarios already capture a range of impacts for electrification, distributed generation, and energy efficiency. Given this and that SRP has already completed a significant amount of analysis that relies on these assumptions, SRP is not planning to update these assumptions for this ISP

Capturing IRA impacts: energy demand

SRP plans to reflect uncertainties in energy demand impacts through scenario analysis:

CURRENT TRENDS



DESERT CONTRACTION



- 500,000 EVs by 2035
- 83% residential electric heating by 2035
- 1,300 MW of distributed solar by 2035
- 3,800 GWh total energy efficiency by 2035

DESERT BOOM



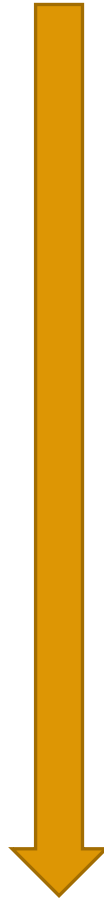
- 600,000 EVs by 2035
- 86% residential electric heating by 2035
- 1,800 MW of distributed solar by 2035
- 3,800 GWh total energy efficiency by 2035

STRONG CLIMATE POLICY

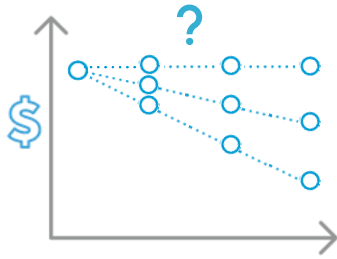


- EV adoption consistent with net-zero by 2050
- 86% residential electric heating by 2035
- 2,300 MW of distributed solar by 2035
- 4,500 GWh total energy efficiency by 2035

*Increasing levels
for electrification,
distr. generation,
energy efficiency*

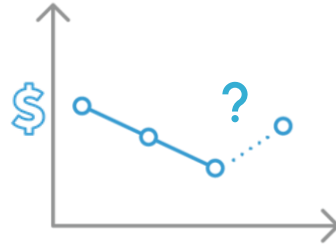


Uncertainties impacting resource costs



Technology Improvement

- Different rates of technology cost declines
- Different stages of technology maturity



Supply Chain Impacts

- Project delays / cancellations
- Cost increases, tariffs
- Primarily observed for solar, wind, and battery storage



Impact of IRA

- Several uncertainties (discussed earlier)
- Impacts costs for renewables, nuclear, storage, carbon capture, green hydrogen

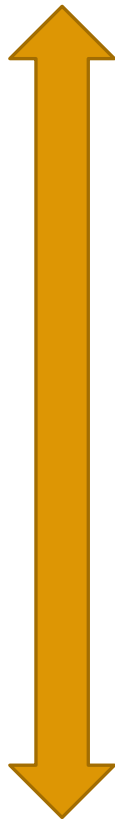


The degree of uncertainty necessitates testing a wide range for resource costs

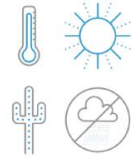
Capturing IRA impacts: bulk-grid resource costs

ISP scenario analysis designed to capture uncertainties in renewable and emerging tech resource costs:

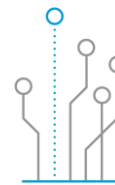
Higher costs



DESERT CONTRACTION



HIGH TECH COSTS



- Slower technology improvement
- Significant supply chain impacts for solar, wind, and battery storage

CURRENT TRENDS



DESERT BOOM

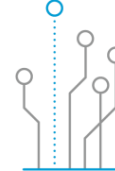


- Steady technology improvement
- Supply chain impacts for solar, wind, and battery storage

STRONG CLIMATE POLICY



LOW TECH COSTS



- Steady technology improvement
- No supply chain impacts for solar, wind, and battery storage

Lower costs

How can the ISP incorporate the uncertainties of the IRA within the existing scenario planning framework?

Broader Planning Perspectives

Along with the ISP, SRP will continue to refine planning for IRA impacts

- Refine resource cost assumptions as new resource cost data becomes available through industry sources and SRP RFPs
- Refine customer-side impacts (electrification, energy efficiency, distributed generation) as impacts from the IRA are better understood

Resource Planning Actions

- Actively monitor and evaluate Treasury guidance, provide comments
- Continue to evaluate tradeoffs of self-build vs. PPA
- Develop self-built solar and leverage IRA for long-duration energy storage pilot at Copper Crossing Energy & Research Center
- Identify additional opportunities to leverage IRA

Customer Programs Perspective

- Leverage IRA programs and stack rebates / tax credits to enhance customer participation
- Coordination with state agencies and various industry stakeholders is key to success
- Understand IRA's ability to offset current economic conditions and program adoption rates
- Monitor impact on program plans as federal guidance is finalized and state plans developed

Panelist Introductions



Arne Olson- Moderator

Senior Partner
Energy + Environmental Economics

External Panelists



Christine Turner

Chief Commercialization
and Engagement Officer

**Solar Energy
Manufacturers for
America Coalition**



Mitchell Rapaport

Partner
Nixon Peabody LLP



Michael Mace

Managing Director
PFM Financial Advisors



Hanson Wood

Senior VP, Development-
West Region
**EDF Renewables North
America**

Panelist Presentations— Approved For Posting

Inflation Reduction Act of 2022: Federal Tax Issues for Public Power

Mitch Rapaport, Nixon Peabody LLP
Washington, DC

Mrapaport@Nixonpeabody.com
(202) 288-4005

January 17, 2023



Legislative Process

- H.R. 2, INVEST Act (July 2020)
- President Biden Build Back Better Budget Proposal (May 2021)
- House GREEN Act (115th and 116th Congresses)
- SFC Clean Energy for America Act (June 2021)
- Direct pay for public power not initially included, but added during markup
- W&M BBBA (September 2021)
- House Passage (November 2021)
- SFC BBBA (December 2021)
- Six months of delay
- Senate Passage (including floor amendments) (August 2022)
- Sequestration protection added before final passage
- House Passage (August 2022)
- Law Enacted (August 16, 2022)

IRA—Legislative Background

- What were the reasons for the IRA:
 - Incentivize green energy through the tax code
 - Enhance the tax incentives for private entities
 - Provide comparable incentives for public power/tax exempt entities
 - Focus on domestic content, prevailing wages, apprenticeship

IRA—Tax and Legal Issues

- Fundamental Issue under IRA: Project ownership vs. PPA
 - IRA for the first time provides public utilities the ability to own renewable energy projects and obtain relatively comparable federal tax incentives
 - Ownership presents a variety of benefits and risks—financial, operational, etc
 - Power purchase agreements are likely to be costlier but are there advantages that outweigh the financial benefit:
 - Owner has all of the tax risks related to tax credits, etc.
 - Owner has the non-tax risks of owning the project
 - PPAs typically provide the power purchaser with a fair market value option to buy the project at a certain point. Is that a risk for both parties?

Project ownership—tax risks and uncertainties

- Most significant risk/uncertainty is the amount of tax credits that public power will in fact receive:
 - Risk of failure to satisfy prevailing wage and apprenticeship—5 times increase in credits
 - Risk of failure to satisfy domestic content—for projects that commence construction after 2025, the entire credit is at risk
 - Risk of IRS challenging the eligibility or amount of the credit—20% penalty for excess credits (plus repayment of overpayment)
 - Risk that Congress or the IRS changes the law, particularly for PTCs
 - Are there risks in planning without IRS guidance on most issues?

Tax Credit Risk Mitigation

- For prevailing wage and apprenticeship, it is expected/hoped that these risks can be put on contracts and subcontractors
- Risk of Congress changing the law—bias towards ITC (single payment) instead of PTC (payments over 10 years)
- IRS risk—proceed like a taxpayer—obtain advice/opinions from lawyers, accountants, etc. before applying for credits

Domestic Content Risk!

- Uncertainty of compliance throughout the planning, contracting, and construction period
- Waivers are possible but it is unclear timing and degree of difficulty
- Will contractors and subcontractors take on the entire tax credit risk related to domestic content?
- Is a “last minute” sale to a taxable entity workable?
- Can an option to sell the project to a third party be obtained?
- Will the IRS help!



Inflation Reduction Act

Considerations for Public Power

January 2023

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Inflation Reduction Act (IRA) – Financing Implications

- ◆ Introduction

Michael Mace
Managing Director
PFM Financial Advisors

- ◆ PFM provides financial advisory services to a wide range of governmental and not-for-profit entities throughout the United States. PFM is the country's largest governmental financial advisor and has been the #1 ranked governmental financial advisor by transaction volume for over 20 years. PFM has a 12-person group that specializes in advising public power electric utilities, providing advisory services to over 60% largest governmental utilities in the country. PFM provides only advisory services and does not underwrite, sell or trade securities.



Inflation Reduction Act (IRA) – Financing Implications

- ◆ Financing Renewable Energy - recent practices
 - Over the past decade, most governmental electric utilities have procured renewable energy resources via competitive Requests for Proposals (“RFPs”) for long-term Power Purchase Agreements (“PPAs”) from private, for-profit utilities and project developers
 - Largely because for-profit, tax-paying entities have access to tax incentives (ITC, PTC, depreciation) which provide considerable advantages, a portion of which are passed through in the form of lower-priced RFP bids
 - Public power utilities have access to low-cost, tax-exempt debt. However, the economics of the tax-benefits outweigh the financing cost advantage
 - PPAs also allocate certain project ownership and performance risks to the developer/owner and provide risk mitigation for PPA buyers



Inflation Reduction Act (IRA) – Financing Implications

- For some, the initial reaction to the IRA renewable energy provisions were expectations for 30% to 50% reductions to already favorable pricing seen in renewable energy RFP bidding processes.
- Can ~\$30/MwH solar go down to \$15 to 20/MwH?
 - ITC/PTC benefits, along with wage/apprenticeship, domestic content and energy area bonuses were stunning
 - Direct pay provisions for governmental utilities finally put muni utilities on near equal footing with IOUs and project developers
 - For-profit utilities still has access to accelerated depreciation benefits
 - Benefit “haircuts” could reduce ITC/PTC by ~15% for muni utilities using their lower-cost, tax-exempt debt to finance new renewable assets



Inflation Reduction Act (IRA) – Financing Implications

- ◆ CFOs and analysts rushed to do the “IRA Math”
 - Wage/apprentice bonus + domestic content bonus + energy area bonus(es) with qualifications and limitations. Is 50% benefit available?
 - Does the tax-exempt bond “haircut” outweigh the benefit of low-cost, tax-exempt debt? Not really
 - Which benefit strategy to choose?

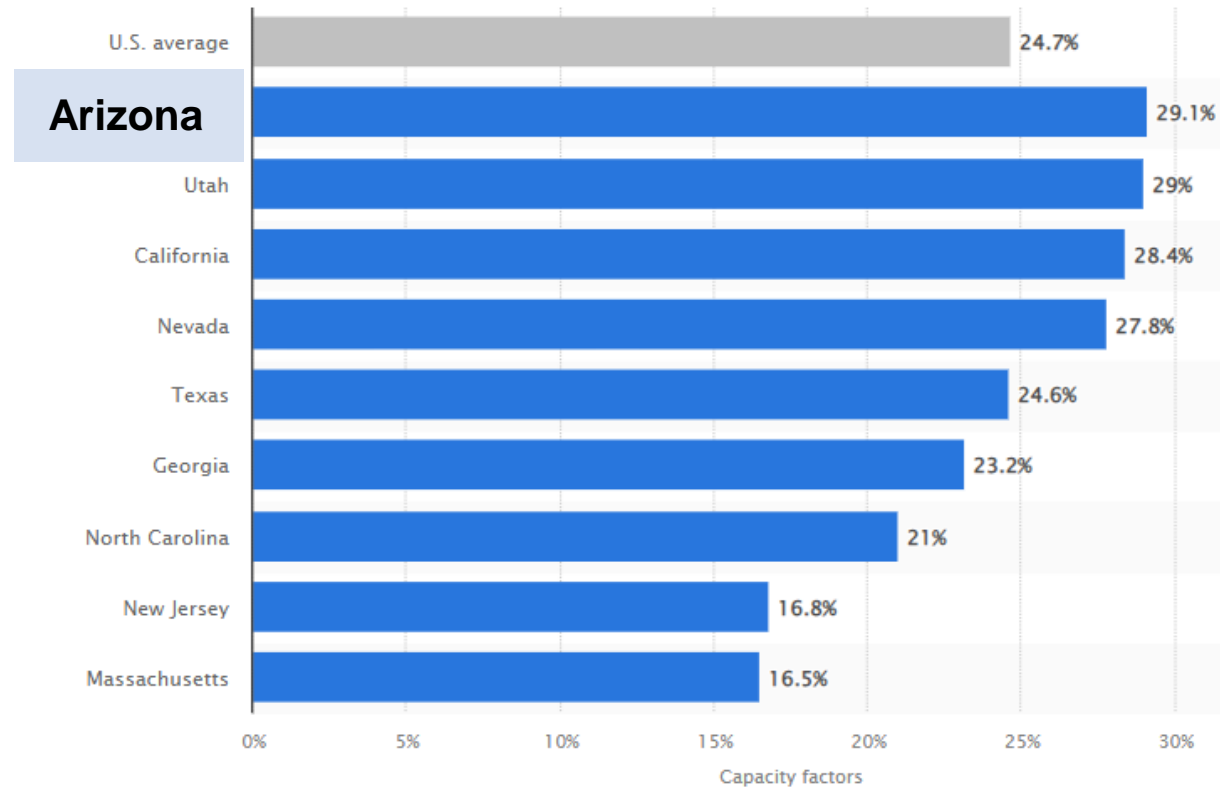
Investment tax credit	up-front cost based
Production tax credit	output performance over time based

Surprisingly, for high capacity factor solar (think AZ), production tax credits may produce a superior NPV benefit, albeit with more performance risk.



Inflation Reduction Act (IRA) – Financing Implications

Solar capacity factor by state from 2014 to 2017 (source: Statistica)



For ~30% capacity factor, PTC has better NPV if capital costs are under \$2,000/Kw
However, PTC economics depend on project performance and US Gov't performance
Individual project dynamics and owner risk assessment will determine optimal approach



Inflation Reduction Act (IRA) – Financing Implications

- Can public power utilities expect a 30% to 50% decline in renewable prices as a result of the IRA? – Unfortunately, NO
- Why Not?
 - Private, tax-paying developer-owners who responded to renewable RFPs were already receiving considerable tax benefits, which were being incorporated into RFP bid prices
 - ~26% solar investment tax credit and accelerated depreciation
 - Bids were often based on developer and tax equity return/profit targets
 - If bids are driven by equity return hurdles, INCREMENTAL tax credits should be incorporated into new bid pricing
 - Tax benefits should increase up to 30%, 40%, 50% levels??
 - Which could reduce pricing by ~4%, 14%, 24% on RFP bids??



Inflation Reduction Act (IRA) – Financing Implications

- ◆ Why Not? Continued...
 - However...
 - New benefits are **at risk** to achieving wage/apprenticeship and domestic content provisions over the course of a multi-year construction project
 - And **at risk** to later IRS interpretation and approval for payment
 - Bid responses are unlikely to price in 100% of **potential** incremental benefit
 - Inflation, supply chain and supply/demand imbalance are already driving up construction and labor costs for renewable projects
- ◆ Net result?
 - IRA will provide valuable assistance in delivering low renewable costs, but do not expect RFP bids to be coming in 25+% lower in the near future



Inflation Reduction Act (IRA) – Financing Implications

- ◆ Solution – Public Power build/own and get the full direct tax payments

- Recent renewable energy core competencies

Public Power

bidding and negotiating PPAs,
finance

For-Profit Developers

siting, permitting, contracting,
design, engineering, constructing,
finance, schedule, interconnection,
tax credits, operation, maintenance,
risk management and allocation

- New benefits would be **at risk** to wage/apprenticeship and domestic content provisions over the course of a multi-year construction project
- And **at risk** to later IRS interpretation and approval for payment
- PTC structures would be at risk to project performance and US Gov't payments – similarly to Build America Bond credit payments

- ◆ Net result?

- Public power build/own interest will increase, but doesn't solve everything



Inflation Reduction Act (IRA) – Financing Implications

- ◆ Public Power renewable acquisition will migrate (slowly and not completely) from the PPA model to the ownership model
- ◆ Ownership advantages include tax-exempt financing, residual value of future asset retention and control/flexibility
- ◆ It will require a significant change in the evaluation and implementation of renewables
 - Not just a PPA bid
 - Probably an EPC bid or a build/transfer bid
 - Public power now needs to:
 - Determine ITC vs PTC – and it is more than just a numbers exercise
 - Integrate and optimize financing
 - Incur ownership and performance risks



IRA: Summary

- ◆ IRA will benefit and influence public power acquisition of renewable resources, but will not translate to overwhelming immediate savings
- ◆ Availability and extension of the PTC and ITC to municipal utilities will change how renewable resources are analyzed, procured and deployed
- ◆ Considerable additional implementation guidance and clarity is needed
- ◆ Will require much greater coordination within utility management teams to determine optimal approach to renewable resources – no longer just PPA RFPs



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Post IRA Western Market Outlook

January 2023

EDF Renewables North America Overview

EDF RENEWABLES NORTH AMERICA

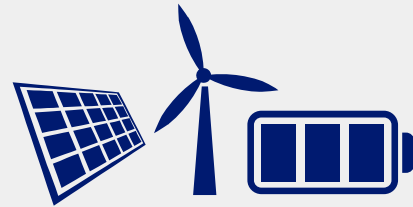
35+ years
24 GW developed

1,500+ employees
13 GW O&M contract

3 countries
26 GW pipeline

3rd largest Solar PV pipeline*

*according to BNEF



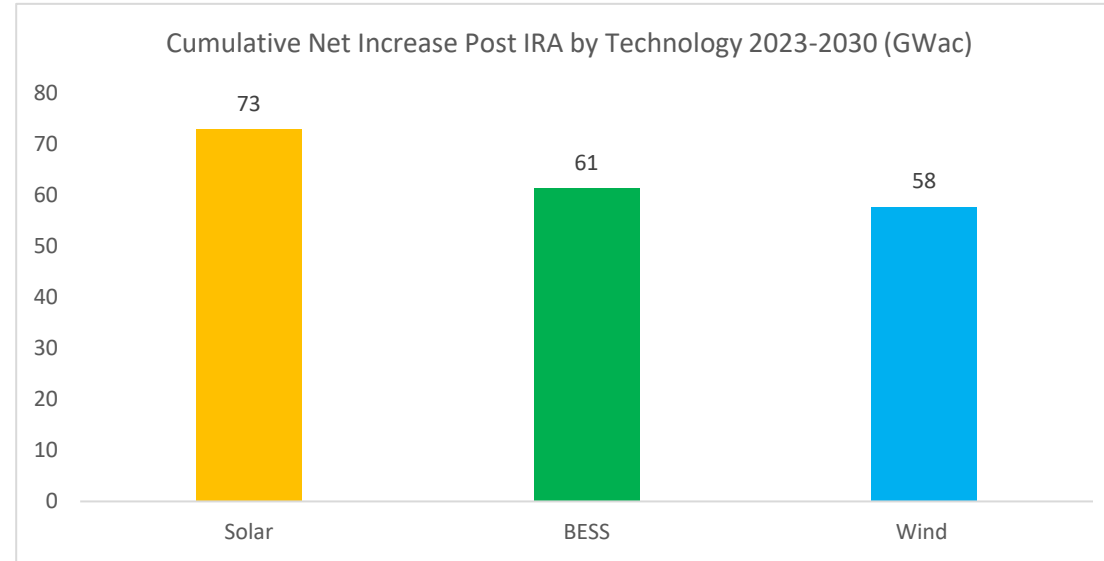
- Active development in 28 states, Mexico, and Canada
- Balance sheet finance development and construction
- Technology agnostic developer, owner, operator
- Tier-1 supplier agreements across Solar, Storage, Wind
- 1.6 GW installed in 2020
- Commitment to long-term ownership and operations
- Leading 3rd Party O&M Company

DIVERSE CUSTOMER EXPERIENCE WITH CUSTOMIZED SOLUTIONS

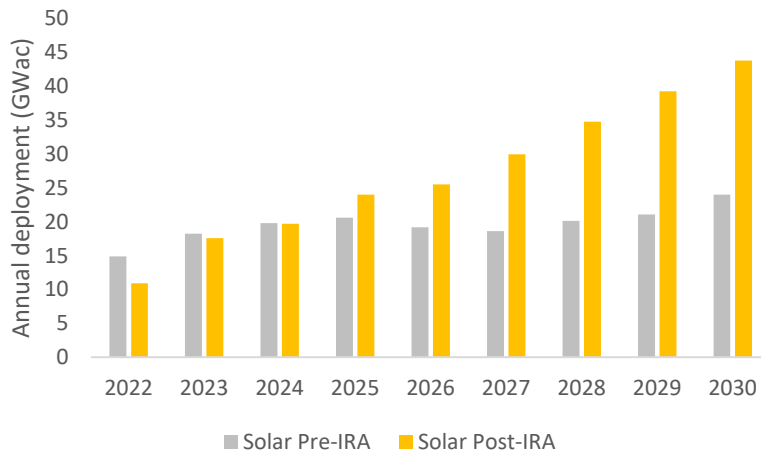


Forecasted Increase on IRA National Impact on GW

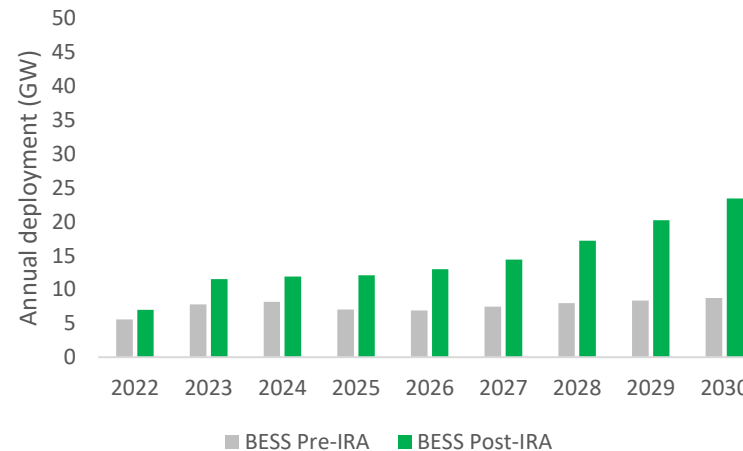
- Per [Rystad Energy](#), the IRA is projected to increase grid-scale solar installed capacity by 35% by 2030 compared with pre-IRA projections and onshore wind installed capacity by 44%.
- The combined national onshore wind and solar and BESS increase is 192GWac.
- Since the IRA was enacted, “companies have announced 20 new clean energy manufacturing facilities or expansions, adding 13 gigawatts of new clean energy capacity. Solar tops the list with 12 new manufacturing facilities announced, a 300% increase in U.S. solar module manufacturing capacity.”
- The long-term support and build out of domestic manufacturing will help reduce the risk stemming from tariffs on imports.



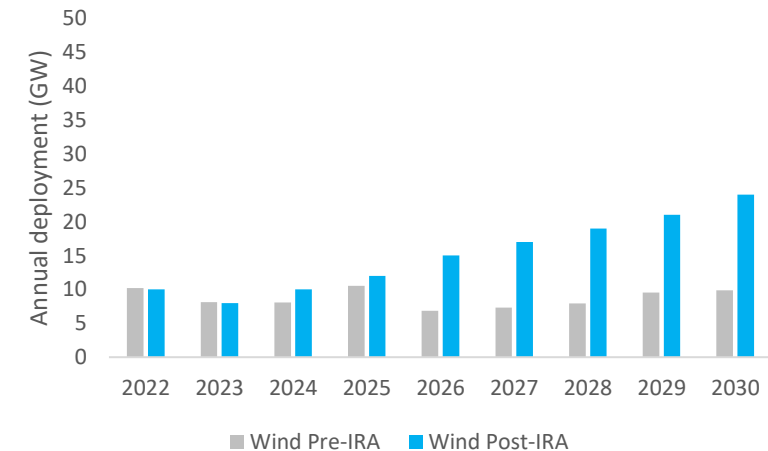
Utility Solar Forecast Comparison



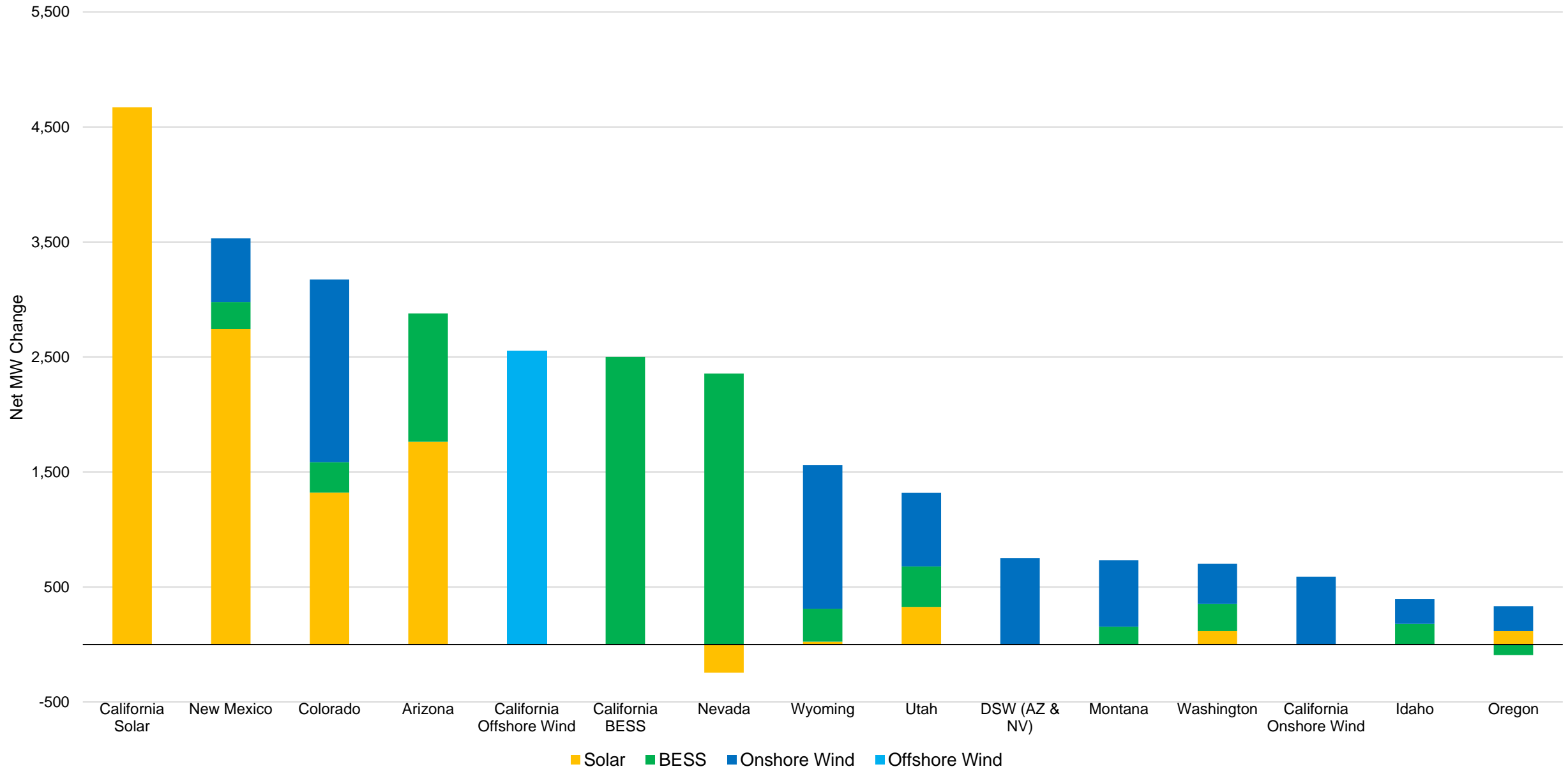
BESS Forecast Comparison



Onshore Wind Forecast Comparison



Net Change in WECC Market Forecast - 2023-2030



IRA Pro's and Con's

Benefits

- ✓ 10 year policy commitment to the industry
- ✓ Eligibility for solar to utilize the Solar PTC
- ✓ Eligibility for BESS and storage to utilize ITC
- ✓ Incentives for new technologies: H2, RNU, etc
- ✓ Direct pay provisions for governmental utilities
- ✓ PTC / ITC bonus incentives: energy community bonus, domestic content etc.
- ✓ Transferability expands universe of tax equity pool

Con's

- 6-18 month period to obtain guidance and intent of key provisions
- Over reliance on tax equity will create limitations & winners and losers
- No direct support for transmission

IRA Accelerates Clean Energy Transition ... But Doing It With Reliability Is The Key

2010-2020

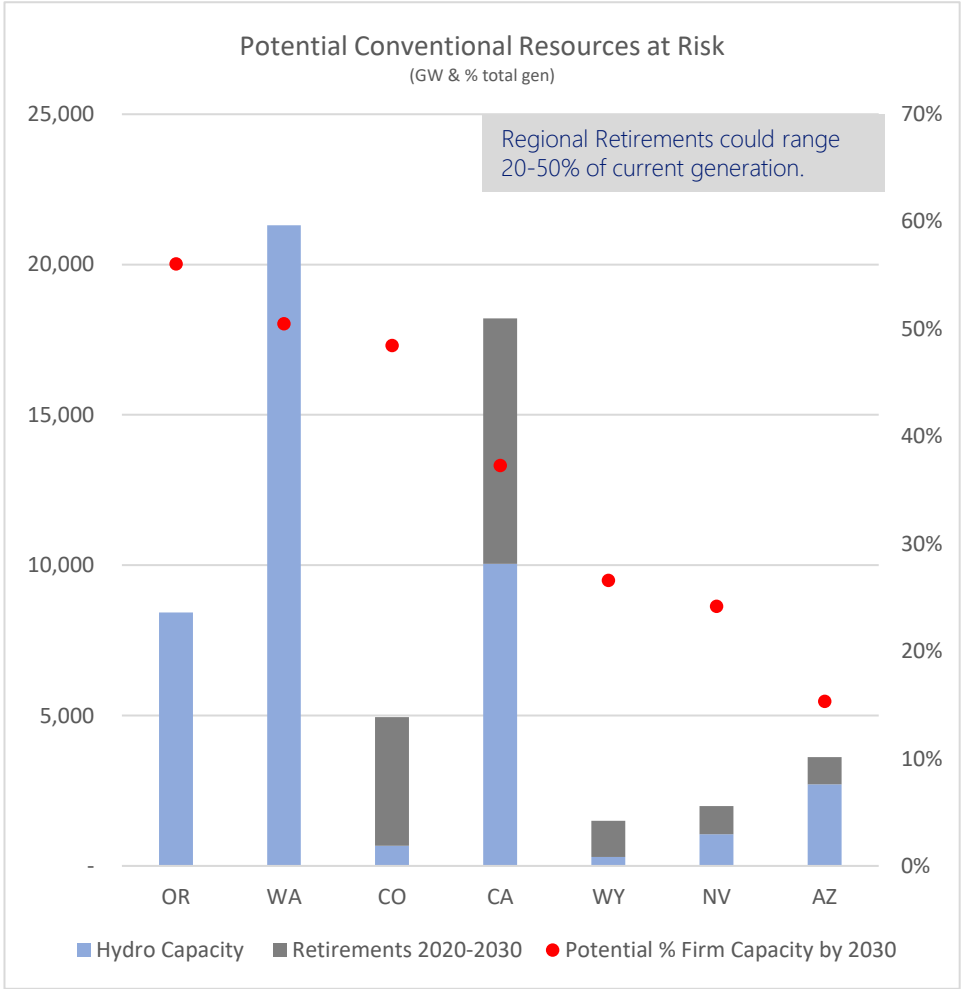
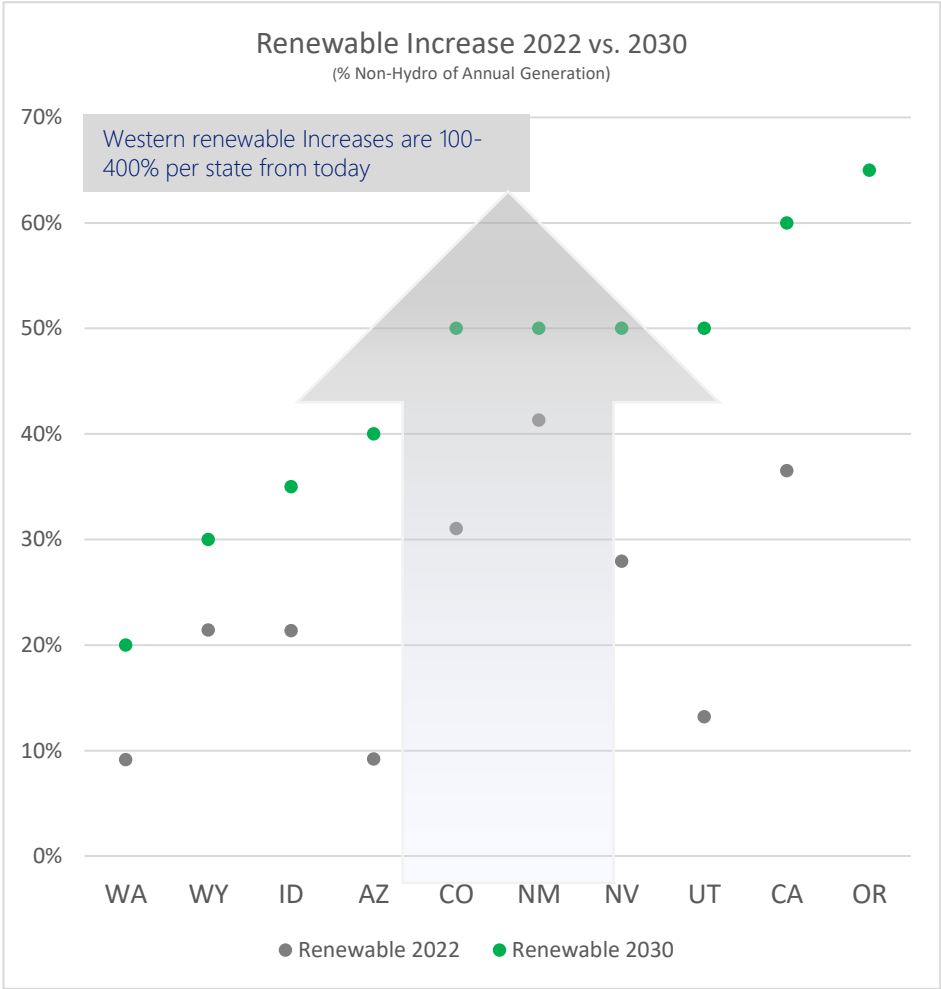
- Where Were We ... Race to the Bottom**
- 0-30% renewables penetration
 - Priority on reducing cost and scaling market
 - Low to moderate capacity value
 - Significant Project Pool

2021-2025

- Where Are We ... Flight to Quality & Capacity**
- 20-45% renewables penetration
 - Increasing Pricing
 - Priority firming renewables & capacity
 - Transmission & Congestion Challenges
 - Quality Asset Scarcity Emerges

2026-2030

- Where Are We Going ...**
- 40-70% renewables penetration
 - Block / Firm Product PPAs
 - New Technology & Transmission
 - Partnerships between customers and developers.



Challenges Facing the Energy Transition through 2030

Renewable Project Scarcity

- **Interconnection Queues** are significantly overwhelmed.
- **Land** around key transmission will become scarce and competes against alternative land uses.
- **Permitting jurisdictions** cooling on Solar & potentially increasing regulation on BESS
- **Scarcity** of Tax Equity

Increasing Prices

- Potential Solar / Module **Tariffs**
- Inflation & Rising **Interest Rates**
- Shift to **Domestic Manufacturing**
- **Increasing Development Costs** Land and Interconnection
- **Financing** TE & Debt cost increasing
- Operational and **Insurance**

Storage Diversity Needed

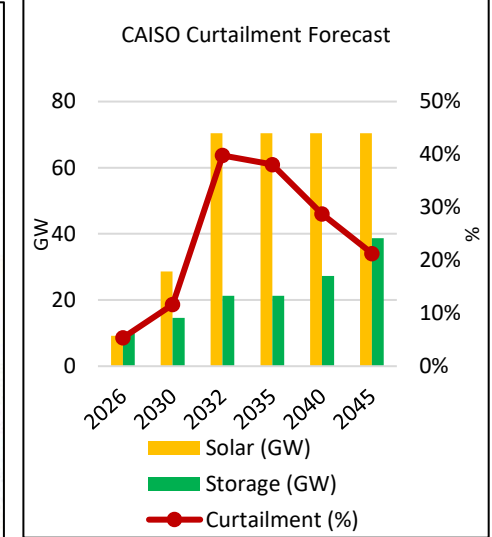
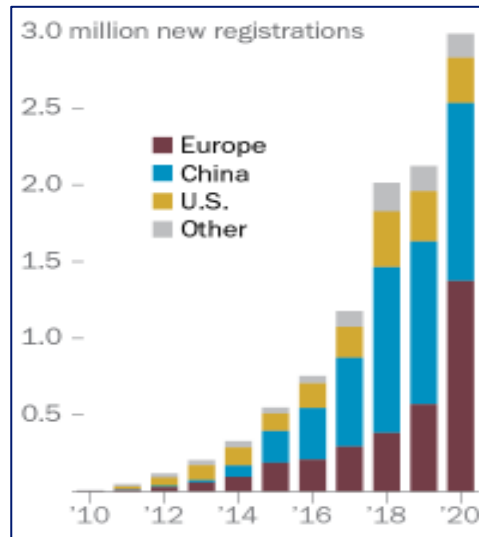
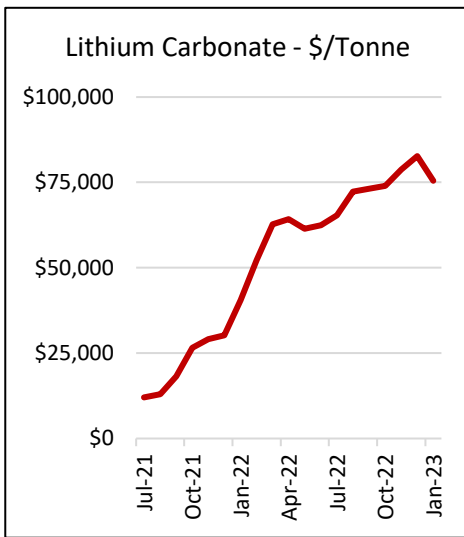
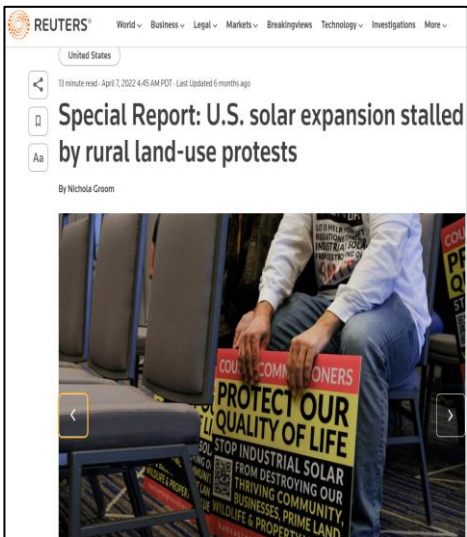
- Utility **BESS** is only ~10% of total **Li-ion demand**. EV is 90%.
- **6x increase** in Feedstock Lithium Carbonate prices since June 2021.
- **Duration** needs to increase to maintain capacity values.
- **Emerging Technologies** may be viable by 2026-30: H2, MDS, CAES and reduce reliance on single feedstock.

Joint Product Development

- New development life cycles are increasing to **7+ years**
- As available energy must be shifted to **capacity shapes** that meet customer reliability needs
- **Pairing multiple technologies** is essential to maintaining reliability: PV, Wind, Storage.
- New **contract structures** will be critical

Congestion & Curtailment

- Lack of transmission combined with accelerating solar build will create **congestion and curtailment**.
- Without transmission expansion, curtailment could **reach 40% by the 2030s** (CAISO) and remain above 20% through 2045 (see below).
- The capacity (ELCC) value of as available renewables will diminish with more installations



Focus on high quality projects and sponsors

Consider variable pricing and terms and conditions to PPAs

Pilot new technologies so they are available by the end of the decade

Collaborate with developers and suppliers

Accelerate transmission planning and development

Facilitated Panel Discussion

Q&A with participants

thank you!