Three Ways to Procure Renewable Energy

Electricity Purchase

PHYSICAL PPA

ONSITE GENERATION

- Ownership, lease, or PPA
- Direct reduction of energy at a facility
- Scalability challenges
- Fixed to real estate portfolio

OFFSITE GENERATION

- Typically large scale purchases of utility-scale projects
- Tax Equity Investments

No Electricity Purchase

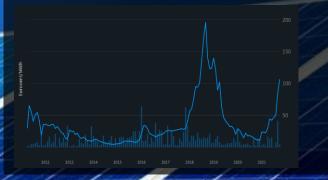
VIRTUAL PPA

- Typically large scale purchases of utility-scale projects
- Achieves additionality and scale

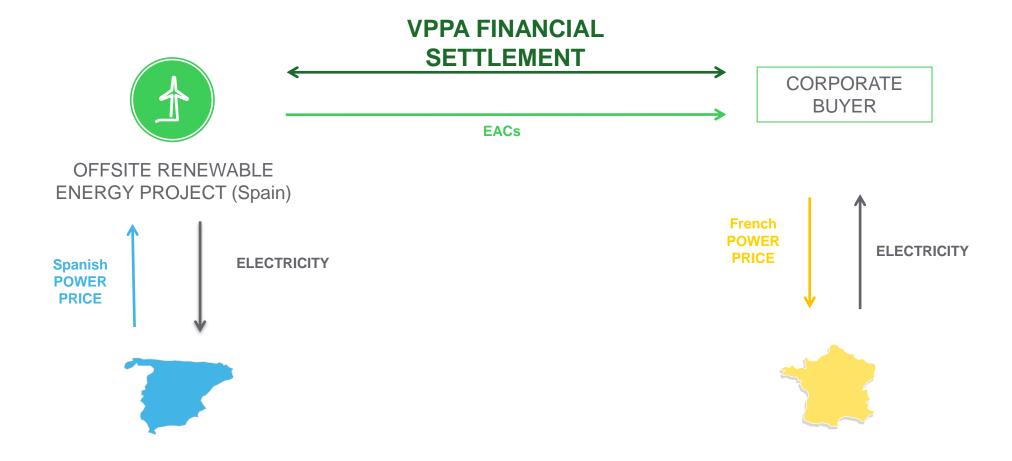
No Electricity Purchase

ENERGY ATTRIBUTE CERTIFICATES

- EACs: RECs, GOs, I-RECs...
- Needed to make environmental claims
- Short-term Green Tariffs & Retail Options



Financial (Virtual) PPA in EMEA



Financial (Virtual) PPA in EMEA

OFFSITE RENEWABLE **ENERGY PROJECT** (Spain) **Spanish ELECTRICITY POWER PRICE**

VPPA FINANCIAL SETTLEMENT = Spanish POWER PRICE vs FIXED PRICE

CORPORATE BUYER