

North American PPAs

Volume 1 / Issue 7 / September 1, 2026

Highlights

US PPA prices soften in August amid regulatory headwinds, shifting market focus

- MISO solar trade executes at \$68.50/MWh: Resurety CleanTrade data
- ERCOT short-term indices drop sharply
- Grid reliability concerns shift buyer strategy

North American PPA market in August 2026: Buyers diversify, and solar cost pressures mount

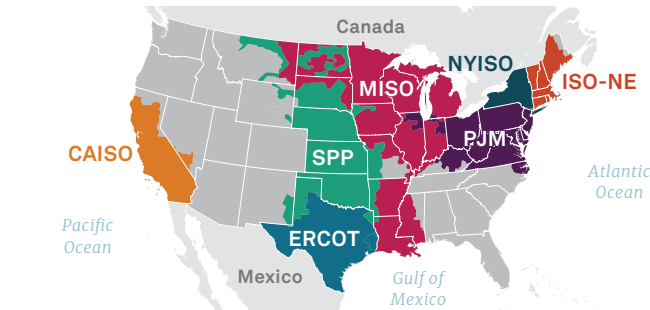
- North American PPA third-quarter contracting remains strong, led by the Hydro-Québec deal
- Procurement strategies increasingly prioritize reliability and dispatchability
- Section 232 could raise solar capital expenditure and support higher PPA prices

Platts as-generated PPA monthly averages, Aug 2026 (\$/MWh)

	Symbol	Solar	Change	Symbol	Wind	Change
ERCOT						
North Hub long-term	CEMPF03	48.272	+0.239			
North Hub short-term	CESPF03	27.656	-2.404	CESPG03	29.790	-0.755
South Hub long-term	CEMPH03	47.129	-0.065			
South Hub short-term	CESPH03	27.777	-2.007	CESPI03	28.782	-1.521
West Hub long-term	CEMPJ03	47.304	-0.200			
West Hub short-term	CESPJ03	30.245	-2.719	CESPK03	34.356	+0.256
PJM						
AEP-Dayton Hub long-term	CEMPS03	80.417	-0.011			
West Hub long-term	CEMPY03	81.944	+0.104			
MISO						
Arkansas Hub long-term	CEMSF03	NA	NANA			
Illinois Hub long-term	CEMSE03	NA	NANA			
Indiana Hub long-term	CEMPL03	NA	NANA			
SPP						
North Hub long-term	CEMSA03	NA	NANA			
South Hub long-term	CEMSC03	NA	NANA			

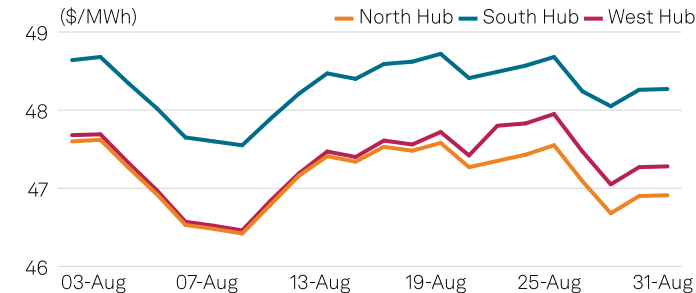
Note: Short-term is defined as 12-60 months, with energy unbundled from RECs; Long-term is defined as 120+ months, with energy bundled with RECs.

US PPA market coverage



Source: S&P Global Energy, FERC

Platts ERCOT long-term solar PPA price assessments by hub



Source: S&P Global Energy

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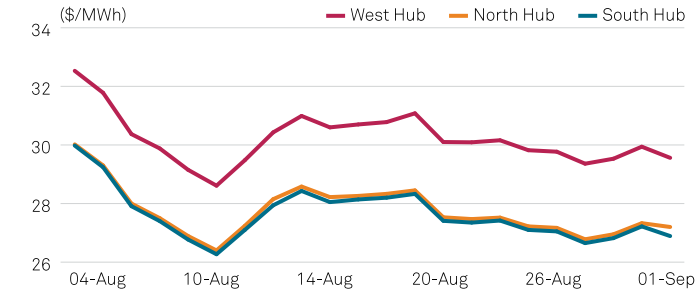
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Platts Heards

CERA 10-year PPA price forecasts by market (\$/MWh)

Platts ERCOT short-term solar PPA price assessments by hub



Source: S&P Global Energy

Platts Market Commentary

US PPA prices soften in August amid regulatory headwinds, shifting market focus

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US power purchase agreement prices mostly softened in August, as market participants grappled with growing regulatory uncertainty and grid reliability risks, while new indexes launched in MISO and SPP highlighted a broadening geographic focus for renewables development.

Trade reported in MISO

A solar new-build VPPA trade at \$68.50/MWh was reported in the Midcontinent Independent System Operator's Indiana Hub on Aug. 31, according to Resurety CleanTrade data. The trade was for a 180-month tenor starting on June 30, 2028. Platts Aug. 31 assessed the MISO Indiana Hub long-term solar PPA index down \$3.86 on the session at \$68.50/MWh, based on the executed trade. The Illinois Hub solar long-term PPA index fell \$2 to \$60.68/MWh, and the Arkansas Hub PPA price declined \$2.27 to \$58.22/MWh.

SPP

In the Southwest Power Pool, Platts assessed the South Hub Solar Long-Term As-Generated PPA Index at \$58.08/MWh on Aug. 31, down 4 cents from the prior session and beneath the lowest bundled offer at \$58.95/MWh. The assessment also reflected an offer at \$59/MWh and a buyer proposal at \$59/MWh. Meanwhile, the SPP North Hub solar long-term PPA price decreased 29 cents to \$55.48/MWh, below the lowest bundled offer at \$56.19/MWh.

ERCOT

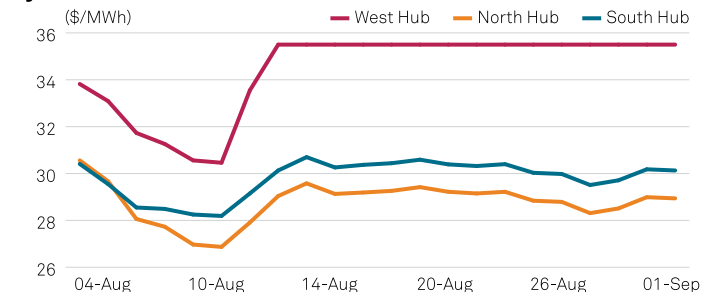
In the Electric Reliability Council of Texas, long-term solar PPA prices saw modest declines. The ERCOT North Hub Solar Long-Term As-Generated PPA Index fell to \$48.27/MWh on Aug. 31 from \$48.64/MWh on July 31.

Similarly, the South Hub index decreased to \$46.91/MWh from \$47.60/MWh, and the West Hub index slipped to \$47.28/MWh from \$47.68/MWh over the same period.

Short-term solar PPA prices in ERCOT declined more sharply in August. The North Hub solar index dropped to \$27.22/MWh from \$30.07/MWh, while the West Hub equivalent saw a decline to \$29.94/MWh from \$32.67/MWh. South Hub short-term solar PPA prices fell to \$27.33/MWh from \$30.02/MWh.

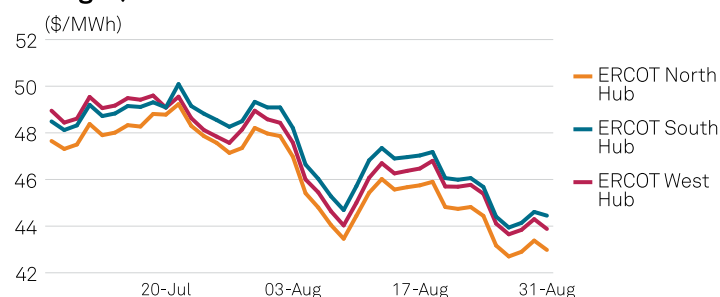
ERCOT's short-term wind indices also eased, with the South Hub falling to \$28.99/MWh from \$30.56/MWh, and the North Hub declining to \$30.18/MWh from \$30.52/MWh. The West Hub wind index was a notable exception, climbing to \$35.50/MWh from \$33.95/MWh, based on a buyer proposal and a seller proposal at \$35.50/MWh, as part of an active negotiation.

Platts ERCOT short-term wind PPA price assessments by hub



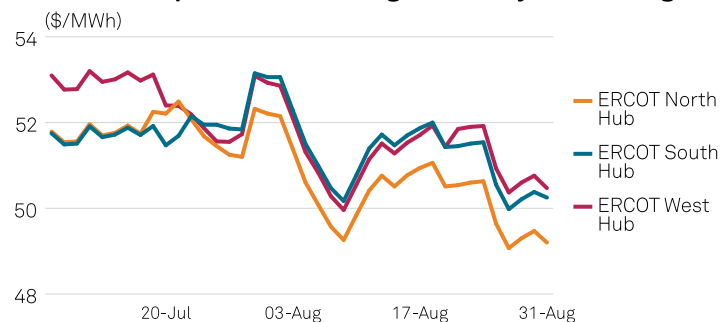
Source: S&P Global Energy

Platts M2MS power curves short-term (first 5 years averages)



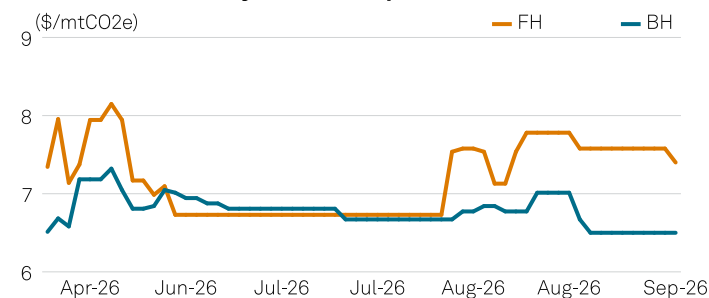
Source: S&P Global Energy

Platts M2MS power curves long-term (10 years averages)



Source: S&P Global Energy

Platts emission-adjusted REC prices



Note: E-Eligible Wind REC Vintage Current Year (BH vs. FH)

Source: S&P Global Energy

PJM

In the PJM Interconnection, the AEP-Dayton Solar Long-Term As-Generated PPA Index was assessed at \$80.06/MWh, down slightly from \$80.62/MWh on July 31. The PJM Western Hub Solar Long-Term As-Generated PPA Index, however, edged up to \$82.11/MWh, compared with \$82/MWh on July 31.

PPA market fundamentals

Throughout August, market sentiment was clouded by what one source described as significant regulatory and policy uncertainty affecting generation technologies.

Concerns over grid reliability, particularly during extreme weather, have heightened socio-political risks, prompting some corporate buyers to explore a wider array of technologies, including battery technology.

This focus on reliability was underscored by new power rules in Pennsylvania, a key PJM state, which will require large new data centers to secure their own power sources, a trend market participants see growing.

Market participants noted a strategic shift in focus, with growing interest in regions such as MISO Central and SPP South, partly driven by data-center development.

The bring-your-own-capacity trend for large energy users has made capacity rights an increasingly critical component of PPA negotiations, according to a market source.

Corporate buyers also kept a close watch on potential changes to the Greenhouse Gas Protocol, with some expressing concern that overly restrictive rules, such as strict locational matching, could increase costs and hinder renewables procurement.

In SPP, sources pointed to severe congestion that has led to negative power prices, complicating hedging and project operations in the region.

Platts is part of S&P Global Energy.

— Morgan Snook

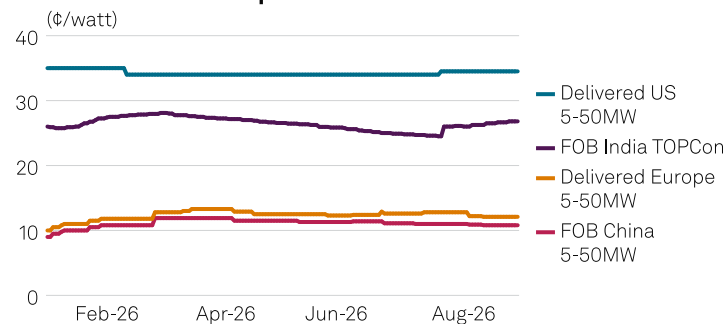
CERA Analysis

North American PPA market in August 2026: Buyers diversify, and solar cost pressures mount

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North American PPA markets maintained strong momentum in third quarter 2026 following an exceptionally robust start to the year. According to S&P Global Energy data, about 13 gigawatts of renewable capacity had been contracted as of Aug. 20, almost matching second-quarter 2026 volumes and exceeding third-quarter 2025 levels by more than 100%. August activity points to

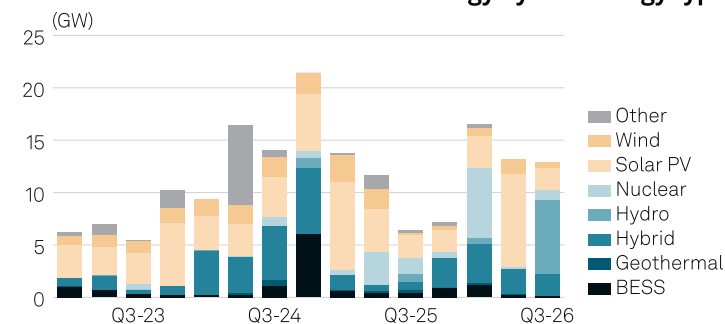
Platts solar module price assessments



Source: S&P Global Energy

continued procurement strength, driven largely by a landmark transaction between Newfoundland and Labrador Hydro and Hydro-Québec in Canada. The agreement includes about 7 GW of clean firm capacity and represents one of the largest clean energy procurement announcements in the region this year.

North American contracted clean energy by technology type



Data compiled Aug. 20, 2026.

Source: S&P Global Energy

North American PPA buyers diversify beyond solar

According to S&P Global Energy data, North American PPA activity has seen a loss of momentum in solar PV contracting, a continued dominance of hybrid project structures, and renewed buyer interest in nuclear and hydro assets. Together, these trends suggest that renewable energy procurement is currently more diversified, as corporate and utility buyers seek technology mixes that can balance cost competitiveness, dispatchability and reliability.

Solar PV has ceded some ground as the leading source of North American PPA activity in recent months. Approximately 2 GW of solar capacity was contracted during third quarter 2026, down more than 70% from the exceptionally strong levels recorded in second quarter 2026. However, the decline appears to reflect a normalization in procurement activity rather than a structural slowdown, with contracted volumes remaining broadly consistent with the approximately 2 GW recorded in fourth quarter 2025.

Recent transactions illustrate the resilience of solar demand across a diverse set of offtakers. Google LLC's long-term agreement with RWE AG for approximately 155 megawatts

from the Crooked Creek Solar project in Oklahoma and Tesla Inc.'s PPA with Zelestra Energy for the 140-MW Lumen Solar Farm demonstrate continued procurement activity among large corporate buyers. However, market demand is not limited to the corporate segment. Utilities and public-sector entities also remain active participants, driven by decarbonization objectives, renewable energy mandates and long-term energy cost management. For example, the Maryland Department of General Services recently signed an agreement with REV Renewables Inc. to procure approximately 250,000 MWh of renewable electricity annually from the Jade Meadow III Solar Project starting in 2028. Together, these transactions underscore the increasingly diversified demand base supporting utility-scale solar procurement in North America.

Meanwhile, hybrid PPAs, particularly solar-plus-storage projects, continue to play a central role in the North American market. As of Aug. 20, approximately 2.1 GW of hybrid capacity had been contracted during third quarter, representing only a 10% decline from the 2.3 GW recorded in second quarter 2026. With the quarter still ongoing, volumes could ultimately surpass those recorded in the previous quarter. While contracting activity has moderated slightly at the start of the third quarter, hybrid projects continue to account for a meaningful share of overall market activity, underscoring growing buyer confidence in procurement structures that can provide enhanced operational flexibility, improve load-matching capabilities and increase the value of renewable generation.

Recent transactions illustrate this trend. On July 28, ContourGlobal Ltd. and Tesla announced a long-term power agreement for Project Sterling, a hybrid solar-plus-storage facility in Arizona's Western Area Power Administration region that combines 450 MW of solar PV with 360 MW/1.4 GWh of battery storage and is expected to generate more than 1.1 terrawatt-hours annually. Similarly, on Aug. 19, EDF power solutions North America announced the execution of two 25-year PPAs with NV

Energy covering the Winston Energy Project, which pairs a 400-MWac solar facility with a 400-MW/1,600-MWh battery energy storage system. These agreements highlight the increasing preference among offtakers for hybrid assets that can deliver both renewable energy and dispatchable capacity, particularly in regions experiencing rapid load growth and evolving reliability requirements.

Nuclear energy remains an increasingly attractive option for buyers seeking firm, carbon-free electricity. On Aug. 14, Wisconsin Electric Power Co. signed a long-term PPA with NextEra Energy Point Beach LLC covering 86% of the capacity, energy, ancillary services and environmental attributes from Units 1 and 2 of the Point Beach Nuclear Plant. The 20-year agreement is scheduled to begin in 2030 for Unit 1 and 2033 for Unit 2. The transaction underscores a broader trend in North American energy markets, where utilities and large energy consumers are expanding procurement beyond renewables to include dispatchable clean technologies capable of supporting reliability requirements and growing electricity demand. However, the agreement remains contingent on approval from the Public Service Commission of Wisconsin and may be terminated by either party if approval is not secured by Jan. 1, 2028.

In Canada, a single transaction is significantly shaping North American third-quarter 2026 contracted capacity volumes. On Aug. 17, Hydro-Québec and Newfoundland and Labrador Hydro announced the signing of a Definitive Cooperation and Implementation Agreement, establishing a long-term framework for hydroelectric power supply from Labrador to Québec. For Hydro-Québec, the agreement provides access to a potential resource base exceeding 10 GW of clean capacity from Labrador. Of this total, 6,915 MW of firm hydro capacity is expected to be secured through the continued operation of the Churchill Falls generating station, the development of the proposed Gull Island project and the addition of supplementary generating capacity.

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North American PPAs

Contact Client Services: support.energy@spglobal.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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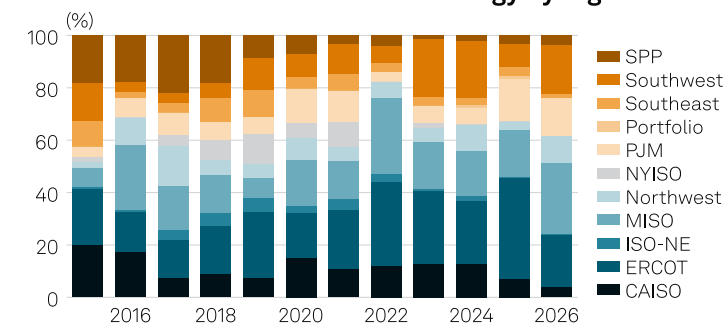
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From MISO to PJM: Regional leaders consolidate their position in PPA markets

US PPA activity in 2026 continues to be concentrated in a limited number of regions that combine strong demand growth with favorable project development fundamentals. Markets offering comparatively efficient interconnection processes, available transmission capacity and supportive regulatory environments have continued to attract the majority of contracting activity. At the same time, rising electricity demand from data centers, manufacturing facilities and broader electrification trends is reshaping procurement patterns and reinforcing the importance of regions capable of delivering new generation capacity at scale.

North American contracted clean energy by region



Data compiled Aug. 20, 2026

Source: S&P Global Energy

The Midcontinent Independent System Operator (MISO) continues to lead US renewable procurement activity, with approximately 8 GW of contracted capacity signed year to date, accounting for roughly 27% of total US PPA volumes. Strong demand from data centers, combined with a relatively favorable development environment and improving interconnection dynamics, has supported the region's robust performance.

The Electric Reliability Council of Texas (ERCOT) remains another cornerstone of renewable PPA activity, with approximately 6 GW of contracted capacity recorded year to date, representing about 20% of total US contracted volumes. Procurement activity continues to be driven primarily by utility-scale solar generation and increasingly sophisticated co-optimization strategies, as developers integrate battery energy storage systems to improve project economics, mitigate wholesale price volatility and curtailment risk, and capture additional value through energy arbitrage and ancillary services markets.

The evolving nature of power demand in ERCOT is also illustrated by the emergence of large-scale power infrastructure projects designed to support energy-intensive industries and data center development. In August, Fermi Inc. announced a framework agreement with Hillcore Energy Capital Corp. for the development of the Hillcore Power Center at the Project Matador campus in Carson County, Texas. Under the agreement, Hillcore will finance, build, own and operate an approximately 2.6-GW power complex under a build-own-operate-transfer structure. The facility is expected to include roughly 2.5 GW of natural gas-fired generation, complemented by approximately 100 MW of solar generation and battery storage, highlighting the growing

importance of hybrid generation portfolios in meeting rapidly expanding load requirements.

Meanwhile, the Southwest has recorded approximately 6 GW of contracted capacity year to date, accounting for roughly 19% of nationwide signed volumes. Continued demand from utilities, public sector entities and corporate buyers, combined with abundant solar resources and supportive state-level procurement programs, has helped sustain the region's strong contracting activity.

PJM remains the fourth-largest PPA market in the US, with more than 4 GW of contracted capacity recorded in 2026, representing approximately 14% of total US contracted volumes. However, activity moderated during the third quarter following exceptionally strong momentum earlier in the year. Despite the slowdown, PJM continues to attract significant buyer interest, supported by accelerating electricity demand from data centers and broader electrification trends.

Section 232 adds a new source of upward pressure on solar PPA prices

While the phaseout of the tax credits is set to change the project economics, Section 232 is also emerging as a potentially significant source of solar capital expenditure inflation in the US by increasing the cost of imported cells and modules through a combination of a 15% tariff and minimum import price requirements. More details can be found in From polysilicon to inverters, Washington rewrites the solar supply chain. Under the new framework, imported solar modules are subject to a minimum import price of \$0.38/watt, in addition to the additional tariff. Platts assessed solar modules delivered to the US (50-100 MW) at 0.325/Wdc as of Aug. 26, which is to say the new policy could increase effective module costs to about \$0.44-\$0.45/Wdc, depending on supplier pricing strategies and the interaction with other trade measures.

For a typical 100-MWdc utility-scale solar project, an increase of approximately \$0.13/Wdc in module costs would translate into roughly \$13 million of additional module procurement expenses. At the portfolio level, every 1 GW of solar deployment exposed to imported modules could incur approximately \$130 million in incremental capital expenditures.

The ultimate impact on total project capex depends on both installed costs and supply chain exposure. Assuming utility-scale solar project costs of approximately \$1.1-\$1.5/Wdc, a \$0.13/Wdc increase in module costs could increase total project capex by roughly 9%-12% for projects with significant exposure to imported equipment. However, actual impacts are likely to vary based on procurement strategy and supplier mix.

Project timing is also a critical determinant of cost exposure. Many PPAs for solar projects that begin in 2027 may have already advanced through procurement or entered construction, allowing developers to benefit from equipment purchases negotiated before the implementation of Section 232 measures. In contrast, projects with 2028 or later delivery dates are more likely to be in earlier development stages and may need to procure equipment under the new tariff and minimum-import-price regime, these projects are more likely to be impacted.

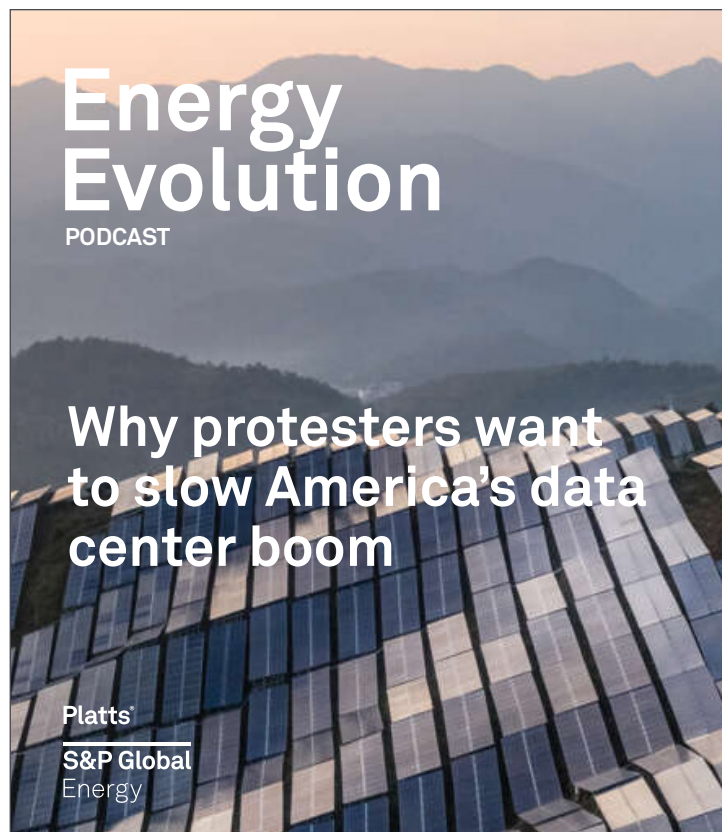
This uncertainty is also likely to complicate equipment procurement in the near term, potentially delaying procurement decisions as developers and buyers assess how much of the higher cost environment can be reflected in long-term PPA prices.

Section 232 also establishes an onshoring incentive program designed to support investments in domestic polysilicon, wafer and cell manufacturing. Companies that commit to building domestic manufacturing capacity may qualify for preferential treatment during the construction period, potentially reducing near-term cost exposure. Consequently, projects sourcing from domestic or incentive-qualified supply chains may experience more limited cost increases than projects that remain heavily reliant on imported cells and modules.

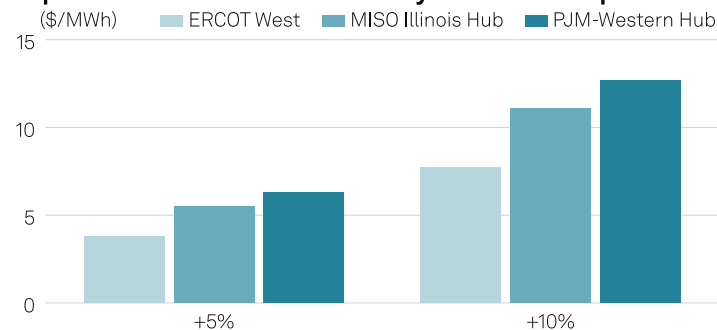
Over the longer term, the policy is intended to stimulate investment in US wafer and cell manufacturing. However, until sufficient domestic upstream manufacturing capacity is available, Section 232 is likely to increase solar project costs and place upward pressure on solar PPA prices. Current market dynamics suggest that the largest supply chain constraint remains domestic cell availability, as US module assembly capacity has expanded more rapidly than domestic cell production

Higher capex translates into structurally higher PPA prices

To assess the potential implications of Section 232 for renewable energy procurement costs, S&P Global Energy modeled a scenario in which utility-scale solar projects experience a 10% increase in capex beginning in 2027. While actual impacts may not materialize for projects with 2027 commercial operation date



Impact of CAPEX increase on 10-year solar PPA prices



Data compiled August 2026. Start year 2027.

Source: S&P Global Energy

and it will vary by project and supply chain exposure, the scenario illustrates how higher capital costs could affect long-term PPA pricing across major US electricity markets.

In ERCOT West, a 10% increase in solar capex could affect solar PPA prices by about \$8/MWh in 2027, while for PPAs starting in 2028, solar PPAs could rise about \$7/MWh.

PJM exhibits a more pronounced price response. Under the same 10% capex increase scenario, solar PPA prices rise by about \$12-\$13/MWh in 2027 and 2028.

The Illinois Hub in MISO demonstrates a similarly strong sensitivity to higher solar capital costs. Under the 10% capex increase scenario, solar PPA prices increase by \$10-\$11/MWh.

As a result, if Section 232 materially increases equipment costs and constrains access to lower-cost imported components, the policy could contribute to a structurally higher solar PPA price environment across the region. However, it is not clear if developers will be able to pass through the added costs or whether this could translate into narrower margins. While Section 232 may accelerate the development of domestic solar manufacturing capacity, its near-term effect is likely to delay projects and increase renewable procurement costs for utilities, corporate buyers and other electricity consumers, but also potentially narrow renewables developers margins, confirming the upward trajectory for renewable energy PPA prices.

— Francisco Sequera, Bruno Brunetti

North American REC markets: Tight fundamentals do not guarantee higher prices

- Policy flexibility is increasingly shaping price formation, as target deferrals, expanded eligibility and ACP frameworks weaken the link between structural deficits and higher REC prices.
- Regional price outcomes diverge, with PJM's structural deficit moderated by policy and ACP dynamics, New England's relatively balanced outlook shaped by ACP and eligibility flexibility, while California remains pressured by surplus supply and banked inventory.

Rising electricity demand and continued clean energy procurement from large-load customers, particularly data centers, is increasingly visible in REC markets, albeit through a

different mechanism. While the drivers of the demand growth are nuanced across regions — large-load and data center development in PJM, electrification in New England — the impact on certificate markets is consistent. Rising retail sales translate directly into higher REC obligations: Class I/Tier 1 requirements are projected to increase by 45% in PJM between 2026 and 2030, compared with 30% in New England and 35% in California.

For REC markets, the relevant question is no longer just how much load arrives, but how it is served. While rising demand generally translates into higher compliance obligations, emerging procurement models may alter how that demand interacts with retail sales, REC ownership and compliance requirements, making the relationship between load growth and REC market fundamentals less straightforward than historical trends would suggest.

At the same time, higher demand is contributing to rising electricity costs, prompting policymakers to revisit Renewable Portfolio Standard targets, implementation timelines and resource eligibility rules outside of scheduled review cycles. The result is a market where structural deficits do not always translate into materially higher prices.

A common theme across PJM, New England and California REC markets

Under mounting pressure on retail electricity bills, states have cut, deferred or reclassified obligations they continue to endorse in principle. In PJM, New Jersey's May revision is the clearest case: Energy year 2027 and 2028 Class I targets were reset to 35% and 40%, respectively, from previously scheduled interim targets of 41% and 44%, while the end point of 50% by 2030 was left intact. That followed an earlier deferral of the energy year 2026 target approved in 2025. In New England, Rhode Island's fiscal year 2027 budget legislation preserved the state's 100% by 2033 target while materially expanding compliance flexibility. In addition, the Massachusetts Senate's proposed S.3166 would slow near-term Class I requirement growth while shifting more of the increase into the 2030s.

The revisions share a common pattern: Near-term obligations are being revised while long-term targets remain broadly intact. Policymakers are intervening through three channels. Target resets and timeline deferrals reduce compliance volumes; broader resource eligibility increases supply without changing headline targets; and Alternative Compliance Payment frameworks constrain prices regardless of underlying scarcity.

Of these levers, expanded eligibility may be the most underpriced and potentially the most consequential. A target reset removes incremental demand, while an eligibility expansion can introduce large volumes of existing generation into certificate markets originally designed to incentivize new build. It can therefore reshape market balances more quickly, and often at a lower political cost, because headline clean energy targets remain unchanged.

Rhode Island shows how precisely this can be combined. Its fiscal year 2027 legislation established nuclear generation and large-scale hydropower as eligible zero-emission resources and

allows existing renewable and zero-emission resources to satisfy up to 14% of compliance obligations in 2027, rising one point annually to 20% by 2033. It simultaneously replaced the previous inflation-indexed ACP mechanism from calendar year 2026 with a two-tier structure: \$40/megawatt-hour for new renewable and zero-emission resources and \$11/MWh for existing ones. The headline ceiling is untouched; the effective one is not.

Eligibility remains a live policy question elsewhere. The proposed Massachusetts S.3166 broadens the state's "clean energy" definition to include nuclear fission and opens certain state-led procurements to nuclear; however, it leaves the Class I eligibility criteria unchanged. In Connecticut, Republican gubernatorial nominee Ryan Fazio has proposed either eliminating the state's RPS or allowing nuclear and hydropower to satisfy Class I requirements, consistent with his earlier SB 894 (2025). That remains a campaign proposal rather than active legislation, but given Connecticut's share of regional Tier 1 demand, it can represent a significant eligibility risk in New England. California has already considered and rejected a comparable expansion: AB 1191, which would have extended RPS eligibility to the full hydroelectric fleet by removing the 30 MW limitation, failed in committee in February 2026 with no further action.

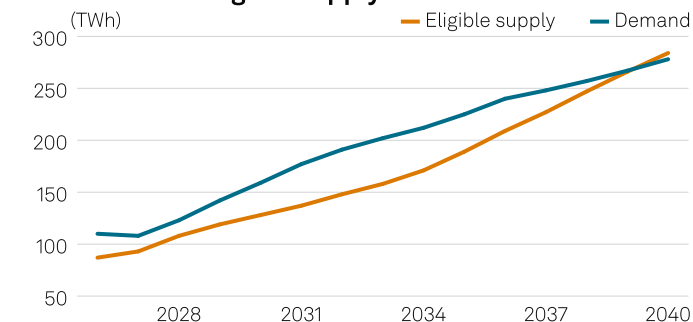
PJM: Structurally short, but pinned to Maryland's ACP

As for the price outcomes, PJM is where the gap between fundamentals and price is widest and where the price lever is most clearly binding. Tier 1 requirements are projected to rise by 45% in 2030 and to double by 2035, from 110 terawatt-hours in 2026, driven by higher projected retail sales. Eligible supply is expected to stay below compliance demand until at least the late 2030s.

Prices tell a different story. Through Aug. 28, Platts Tier 1 RECs averaged \$24.84/MWh in Maryland, \$24.94/MWh in Pennsylvania, \$27.22/MWh in New Jersey and \$27.37/MWh for the Tri-Qualified product. Prices strengthened from May through July before easing modestly in August, with Maryland continuing to converge on its \$24.75 ACP.

ACPs covered nearly 80% of Maryland Tier 1 compliance in 2024 and approximately 60% in 2023. Treated as equivalent supply in our modeling, that mechanism converts a large

PJM Tier 1 REC eligible supply and demand outlook



Note: Data compiled August 2026

Source: S&P Global Energy, U.S. Energy Information Administration

projected deficit into a materially more balanced outlook through the mid-2030s. The practical implication is that the certificate leg here has a defined and knowable upper bound: the analytical question is less where prices go than whether the ceiling moves.

Under S&P Global House View, PJM Tier 1 prices stay closely linked to Maryland's ACP near term before persistent supply constraints drive a gradual climb toward the low \$30s/MWh later in the horizon. Risks to the price outlook are asymmetric on both sides. The downside case — muted voluntary demand or a downward revision to state RPS targets — pushes prices rapidly below the \$24.75 ACP. The upside case is accelerated procurement from data centers and other large commercial and industrial users, carrying prices beyond Maryland's ACP toward higher PJM compliance benchmarks.

New England: Tight fundamentals, capped prices

New England's fundamentals point to periodic tightness, but prices remain largely governed by ACPs — and volume, eligibility and price levers are simultaneously in play.

Compliance requirements rise by 40% in 2030 and 70% in 2035, from about 30 TWh in 2026. Eligible supply rises by 30% in 2030 and doubles by 2035, from just over 30 TWh in 2026, with offshore wind providing most incremental generation over the next decade and behind-the-meter solar contributing meaningfully near term. Supply projections also incorporate nuclear generation eligible to satisfy a portion of Rhode Island's Renewable Energy Standard requirements from 2027 onward. The resulting balance remains broadly even in 2026-27, shifts into deficit through the early 2030s and moves into surplus thereafter.

Through Aug. 28, Tier 1 products remained tightly clustered: NEPOOL dual-qualified averaged \$39.40/MWh, New Hampshire \$39.10/MWh, Connecticut \$39.03/MWh, Rhode Island \$38.90/MWh and Massachusetts \$38.60/MWh, all trading just below the \$40/REC Massachusetts and Connecticut ACPs. Maine remained the outlier at \$36.78/MWh, reflecting a broader eligible resource pool including biomass and certain existing hydro.

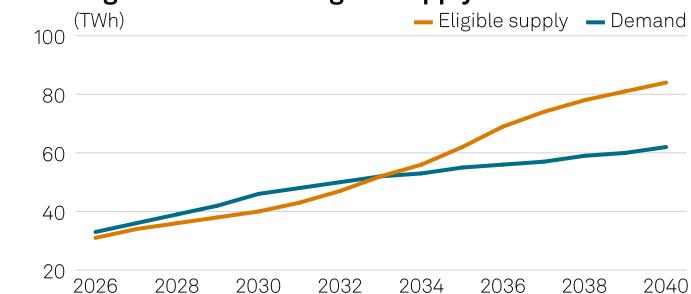
The clustering is the point. Massachusetts and Connecticut account for more than 60% of regional Tier 1 demand, both maintaining a \$40 ACP, so even periods of structural undersupply have produced little price differentiation. Sustained prices materially above \$40 would require deficits significantly exceeding combined Massachusetts and Connecticut demand.

Under S&P Global House View, delayed offshore wind deployment and limited alternative supply additions keep the market tight enough to support prices near ACP levels through the late 2020s and into the mid-2030s. Rhode Island's resource flexibility provisions and improving supply growth gradually ease tightness, leaving the base case roughly \$4/MWh below the \$40 ceiling through much of the horizon. Only in the high-demand scenario does the ACP become fully binding, with prices reaching \$40 by the early 2030s.

Risks remain asymmetric. The downside case combines weaker compliance demand and slower load growth or additional flexibility measures, allowing prices to decouple from the Massachusetts and Connecticut ACPs. The upside case

centers on stronger load growth, delayed offshore wind, stricter enforcement or higher ACPs. S.3166 is the clearest illustration of the three-lever problem, moving volume and eligibility in the same direction at once. A secondary signal is worth noting: the contest over ACP revenues — House-passed H.5175 would return at least 70% to ratepayers, while S.3166 would direct part of RPS, APS and Clean Peak Standard ACP revenues toward electric vehicle rebates, with the chambers yet to reconcile. Neither drives price formation directly, but the emergence of ACP payments as a contested fiscal resource marginally reduces the likelihood of the ceiling being lowered.

New England Tier 1 REC eligible supply and demand outlook



Data compiled August 2026

Source: S&P Global Energy, U.S. Energy Information Administration

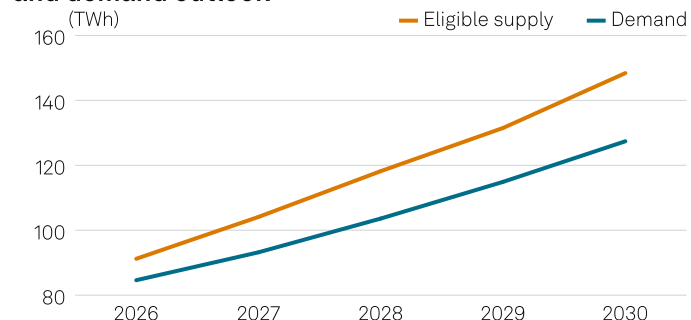
California: Long supply, low prices

In California, RPS requirements are projected to rise by 35% in 2030 from nearly 110 TWh in 2026, with minimum PCC 1 requirements increasing to more than 100 TWh from 70 TWh. Eligible supply rises from more than 110 TWh in 2026 to over 160 TWh by 2030, with solar accounting for roughly 60% of in-state eligible generation, leaving the Portfolio Content Category (PCC) 1 market broadly balanced through 2030.

Through Aug. 28, PCC 1, PCC 2 and PCC 3 RECs averaged \$10.30/MWh, \$6.00/MWh and \$1.90/MWh, near multiyear lows. A large, banked surplus, thin liquidity and compliance-period seasonality continue to weigh on spot pricing.

Risks are also primarily policy-driven, but the channel is implementation rather than the target. SB 100 is set in statute and is not in play in the gubernatorial race; the more relevant

California PCC 1 and 2 REC eligible supply and demand outlook



Note: Eligible supply considers imports. Data compiled August 2026

Source: S&P Global Energy, U.S. Energy Information Administration

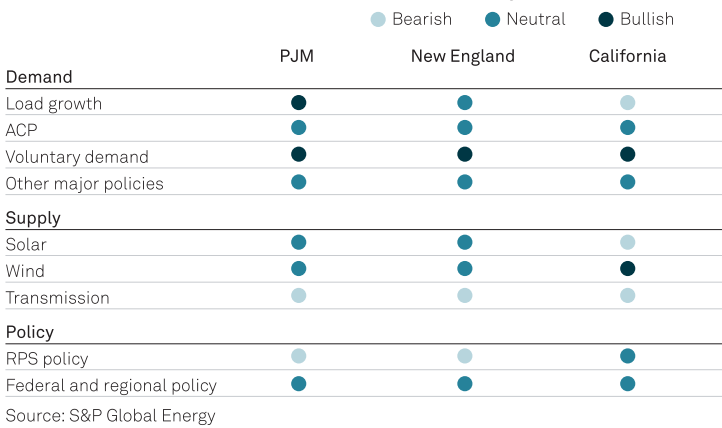
questions relate to procurement pace, permitting and resource eligibility. Stronger-than-expected load growth, particularly from hyperscale data center development, would tighten market balances and support prices, while broader resource eligibility, reduced PCC 1 procurement requirements or lower compliance penalties would have the opposite effect.

These dynamics shape the range of outcomes in our outlook. Under the base case, PCC 1 prices rise from the high \$10s/MWh in the late 2020s to the low \$30s/MWh by the late 2030s before retreating as the market returns to surplus. The high-load-growth sensitivity peaks near \$40/MWh, while the low-load-growth sensitivity, which incorporates post-2030 nuclear generation, remains in the mid-\$10s/MWh.

Beyond fundamentals

The regional outlooks discussed above suggest that REC price formation is increasingly influenced by a combination of market fundamentals and policy design. The scorecard below summarizes the directional influence of key demand, supply and policy drivers across major North American compliance markets. Colors indicate whether each driver is assessed as broadly bullish, bearish or neutral for prices; they do not indicate the magnitude of price impact. Additional details on the market-specific outlooks and sensitivities can be found in the August 2026 North American Renewable Energy Credit (REC) Market Outlook.

US Tier 1 REC price formation: a summary scorecard



— Thaney betsabe Alamo, Bruno Brunetti

Platts News

Solar power purchase contracts dominate first half of 2026

- Solar deals reach 10 GW in first half of year
- Hyperscalers Meta, Google lead offtake volume

While the year began with several notable nuclear agreements, solar power remained the clean energy source of choice in the US during the first half of 2026.

In the first half of 2026, offtakers signed 96 deals totaling 28.1 gigawatts of clean power contracts, compared with about 22.4 GW in the first half of 2025, according to S&P Global Energy Horizons data. While nuclear deals dominated the first quarter of 2026 by volume, offtakers favored solar projects in the second quarter of 2026, including both solar-only and solar-plus-battery deals.

Offtakers, including utilities and corporations, signed 46 solar-only deals totaling a little over 10 GW in the first half of 2026.

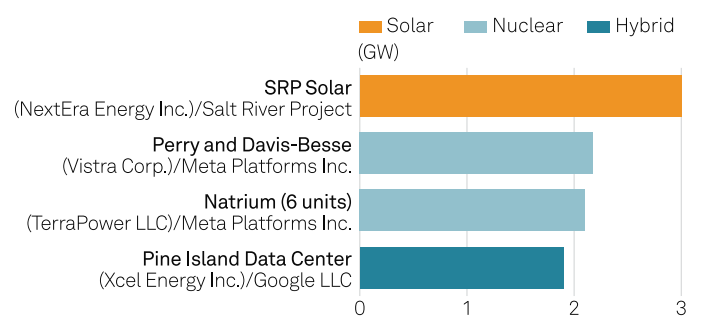
The largest deal in the first half of the year was Salt River Project's (SRP's) 3-GW agreement with NextEra Energy Resources LLC to develop 500 megawatts of solar capacity per year in Arizona between 2029 and 2034. The Phoenix-area utility said its agreement with NextEra would help it more than double its power system by 2035 to meet reliability, affordability and sustainability goals.

"This approach will allow us to collaborate early in the project development process to minimize project risk and ensure the best outcomes for our customers and the communities where we operate," said Bobby Olsen, associate general manager and chief power system executive at SRP.

Other notable solar contracts include Google LLC's January agreement with Clearway Energy Inc. for 650 MW of solar power. In February, Google signed power purchase agreements with TotalEnergies SE for 1 GW of solar capacity in Texas.

"Strengthening the grid by deploying more reliable and clean energy is crucial for supporting the digital infrastructure that businesses and individuals depend on," Amanda Peterson Corio, Google's global head of data center energy, said in a statement.

Top five US clean energy deals



Note: Top contracts signed between Jan. 1 through June 30, 2026. Data compiled Aug. 27, 2026. Includes corporate and utility offtaker types in the US. Source: S&P Global Energy

Most nuclear offtake agreements came at the beginning of the year, with two additional deals signed in the second quarter. Seven offtake agreements totaling about 7.5 GW were signed in the first half of 2026. In May, an undisclosed offtaker signed a 744-MW nuclear agreement with Constellation Energy Corp. In June, Walmart Inc. signed a 176-MW power purchase agreement for Constellation's Dresden Clean Energy Center. The deal was Walmart's first nuclear PPA.

"Working with Constellation allows us to support new operations in Illinois while advancing our strategy in a way that

prioritizes affordable, reliable, and clean energy for our business and the communities we serve,” Shayne Wahlmeier, senior vice president of energy at Walmart US, said in a statement.

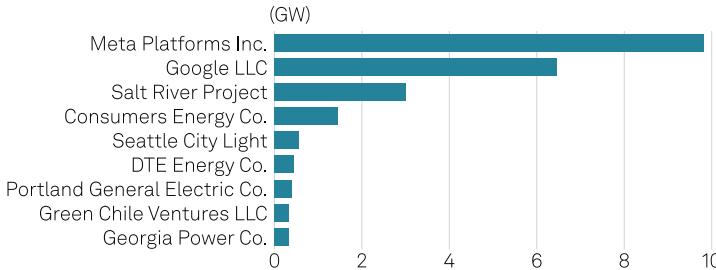
The number of large nuclear deals signed by hyperscalers early in 2026, including deals for small modular reactors (SMRs), reflected companies’ interest in round-the-clock firm power, Luke Edney, partner at Norton Rose Fulbright, told Platts, part of S&P Global. Despite the 10- to 15-year lead time, hyperscalers are well positioned to take a long-term view, accepting the extended lead time in exchange for securing future capacity at a given site. Edney’s practice focuses on energy and infrastructure projects, including construction, project development and joint ventures.

Until multiple SMRs have been successfully deployed, it will take “those people [hyperscalers] that are willing to take the long-term risk on executing to demonstrate and prove the concept,” Edney said.

Hyperscalers are largest offtakers

Hyperscalers Meta and Google were the largest offtakers in the first half of 2026, with 9,830 MW and 6,469 MW in total deal volume, respectively, representing over half of total offtake deal volume during that period.

Largest US clean energy offtakers in 2026 by capacity



Note: Data compiled Aug. 27, 2026, Limited to deals signed between Jan.1 and June 30, 2026, Includes corporate and utility offtakers types in US. Source: S&P Global Energy

The volume highlights the need for hyperscalers to provide power to their AI-focused data centers. Their investor-grade creditworthiness makes them attractive partners for developers, Zach Banks, a partner at Vinson & Elkins, told Platts. Banks’ practice includes representing private equity sponsors and lenders in financing transactions involving energy and infrastructure assets. While behind-the-meter natural gas projects are attractive because of their ability to bring enough baseload power, challenges remain, which is why they are also looking to sources like nuclear as a solution, Banks said.

“Even if you have natural gas in sufficient quantities, there’s the element of routing that to a project,” Banks said. “There’s just a big gap to solve in terms of how all this stuff is ultimately going to be powered and making sure that there’s enough of it. And the demand right now outweighs the supply significantly.”

SRP’s deal with NextEra Energy Inc.’s competitive generation subsidiary made SRP the top utility clean-energy offtaker in the first half of the year. Consumers Energy Co. had seven clean energy contracts in 2026, all solar, for a total of almost 1.5 GW.

The power purchase agreements are aimed at helping the utility comply with a 2023 Michigan law that set renewable energy portfolio targets for state utilities.

— Nushin Huq

NextEra leads US solar, wind developers as mergers and acquisitions reshape sector

- Largest developers to add 111 GW through 2030
- Plan for 76.7 GW of solar and 34.3 GW of wind

The largest US solar and wind developers in the US plan to add more than 111 gigawatts of capacity through 2030, including 76.7 GW of solar and 34.3 GW of wind, according to S&P Global Market Intelligence data.

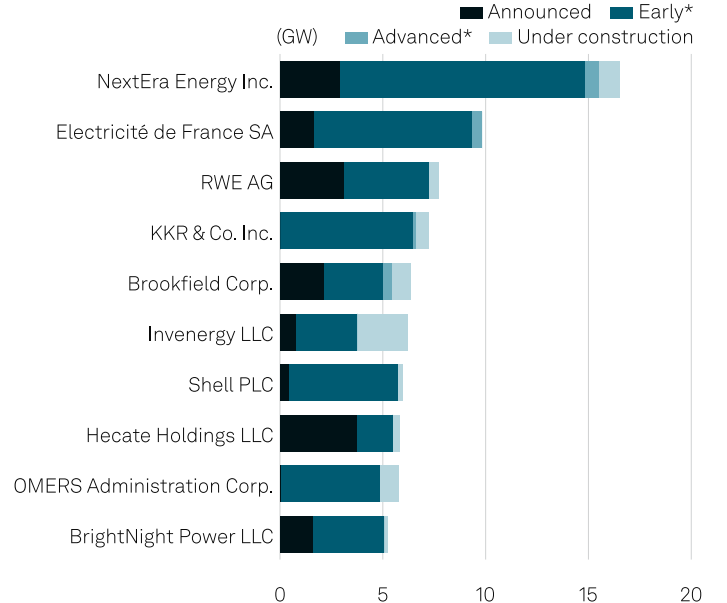
Approximately 7.3 GW of solar was under construction as of Aug. 17, with 1.8 GW in advanced development and 51.4 GW in early development. Wind had approximately 9.6 GW under construction, 1.7 GW in advanced development and 15.6 GW in early development.

NextEra Energy Inc. remained the biggest solar and wind developer during the second quarter with a total pipeline of approximately 23.5 GW as the renewables giant moves forward with its \$67 billion acquisition of Dominion Energy Inc.

“We continue to see very strong interest from hyperscalers and other large-load customers that value speed to market, reliability and competitive power pricing,” NextEra President, CEO and Chairman John Ketchum said during a July 24 earnings call.

He added that the company had also increased its large-load expectations to 8 GW by 2032.

10 largest owners of planned US solar installations 2026-30



*Development
Data compiled Aug. 17, 2026.
Note: BrightNight Power LLC is majority-owned by Optima Power LLC. Limited to projects with in-service years.
Source: S&P Global Market Intelligence

However, the Dominion merger has received pushback from some state officials. Virginia Governor Abigail Spanberger questioned whether the deal would benefit residents, and Connecticut Governor Ned Lamont raised anticompetition concerns.

The combination is expected to close in 2027 and requires approval from regulators in North Carolina, South Carolina and Virginia, as well as authorization from the US Nuclear Regulatory Commission and the Federal Energy Regulatory Commission.

“We believe our proposed combination is a natural extension of our capabilities and experience,” Ketchum said during the call. “We’re putting a larger NextEra Energy platform behind Dominion Energy at the exact time when scale matters more than ever to face a set of challenges unlike anything the utility industry has seen in decades.”

Electricité de France SA (EDF), whose North American operations are being acquired by private equity giant KKR & Co. Inc. for \$4.2 billion, was the second-largest developer with 12 GW, followed by Invenenergy LLC with approximately 10.2 GW and RWE AG with nearly 10 GW. Of the four largest developers, RWE was added to the list and EDF returned.

KKR also owns developer Avantis LLC.

“With power demand anticipated to increase in the United States due to the rapid expansion of data centers, manufacturing reshoring, and broader electrification, KKR’s investment in EDF power solutions North America supports the critical need for affordable power,” KKR Managing Director Cecilio Velasco said in a June 30 news release.

The largest solar developers — NextEra Energy, EDF, RWE, KKR, Invenenergy, OMERS Administration Corp.-controlled Leeward Renewable Energy LLC and BrightNight Power LLC — remain in the same spots compared to the first three months of 2026. Brookfield Corp. and Shell PLC subsidiary Savion LLC moved up, while Hecate Holdings LLC, through its subsidiary Hecate Energy, moved down on the list.

AES Corp. did not make the list of top solar developers for the second quarter.

Commercial and industrial development and AI computing needs continue to drive demand for both wind and solar.

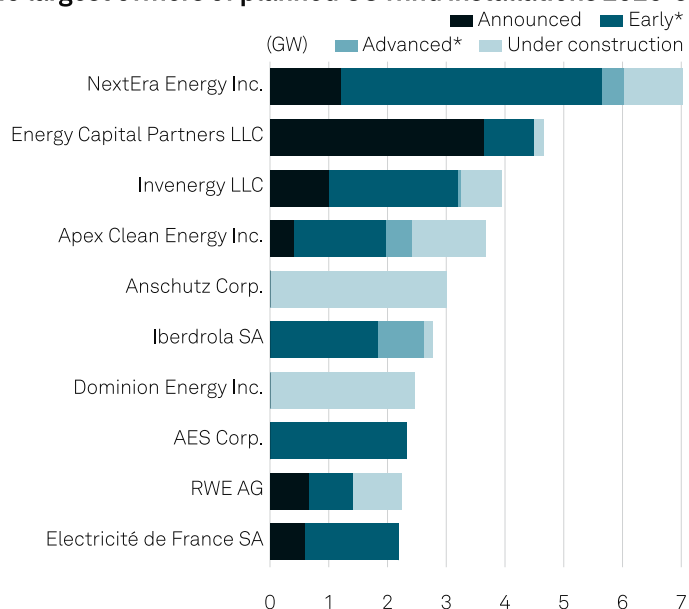
“Our customers, from commercial, industrial and utilities to data center developers and hyperscalers, want power solutions that are affordable, reliable and fast to deploy,” a RWE spokesperson said. “We are responding to this demand by developing projects that can scale to meet that need.”

RWE is also targeting markets with growth potential, including the Midcontinent Independent System Operator, Western Electricity Coordinating Council, PJM Interconnection and Electric Reliability Council of Texas regions, which “we see as the largest ... opportunities for investment,” the spokesperson said.

NextEra took the top spot on the largest wind developers list. Canada Pension Plan Investment Board, through its subsidiary Pattern Energy Group LLC, disappeared from the list after dropping to fourth place last quarter and holding the first-place ranking for several quarters.

NextEra Energy, Energy Capital Partners LLC-controlled Triple Oak Power LLC and Iberdrola SA subsidiary Avangrid Inc. are in the same spots as last quarter.

10 largest owners of planned US wind installations 2026-30



*Development

Data compiled Aug. 17, 2026.

Note: Limited to projects with in-service years.

Source: S&P Global Market Intelligence

Invenenergy, Dominion and The Anschutz Corp.-controlled Power Co. of Wyoming LLC moved up, while Apex Clean Energy Inc. and AES moved down. RWE and EDF are new to the list.

Neither Ørsted A/S nor BP PLC made the second-quarter list. Wind development continues to face permitting hurdles, with the Trump administration seeking to buy out offshore wind leases.

Several developers have recently reached agreements with the US government, including Invenenergy’s \$765 million buyout deal for leases off the coast of New York, California and Maine. RWE entered into a \$1.2 billion deal to relinquish several wind leases off the coasts of California, New York and Louisiana.

Market Intelligence considers a project as announced when it has a listing in an interconnection queue with an accompanying public announcement or permitting action. A project is considered in early development after permitting begins. For a project to be considered in advanced development, it must meet two out of five criteria: Financing is in place, power purchase agreements are signed, equipment is secured, required permits are approved or a contractor has signed on to the project. A project is under construction when building activity begins; site preparation does not qualify a project for this status.

— Kirsten Errick, Shambhavi Gupta

Chicago exchange to launch wind power futures for Texas and overseas markets

- Texas ERCOT product driven by client demand
- Contracts settle on actual wind output data

The Chicago Mercantile Exchange plans to launch a new wind power futures product later this year to meet growing demand

for financial hedging tools in Texas, Europe and other global markets.

The CME Group, a leading derivatives marketplace, announced Aug. 26 that it will be offering five new wind power futures and options products in the fourth quarter of 2026 after wind projects globally rose 8% over the past year.

Two of the products are designed for Germany, while single products would be launched for the Electric Reliability Council of Texas, the United Kingdom and Australia.

CME said the products are based on the size and scope of wind development in the chosen markets, or, in the case of ERCOT, a US state.

“The regions selected have either a significant amount of installed capacity or a notable percentage of their electricity comes from wind generation,” CME said in a news release. “The five contracts cover four key global power regions.”

In the US, Texas leads the nation in wind power, accounting for 28% of the US’s total wind output in 2024, according to the US Energy Information Administration. Texas is also the largest producer of electricity in the nation.

Designing a product for the Texas ERCOT market was driven solely by client demand for a hedging tool, a CME spokesperson said. However, that does not mean Texas wind futures will be the last CME wind power product developed for the US market.

“We are starting with ERCOT in response to client demand,” and would consider products for other US markets “based on whether there’s demand for them.”

Peter Keavey, managing director and global head of energy products at CME Group, said the growth in wind generation creates the need for hedging products, given the fluctuations wind power can experience and the need for load balancing.

“Our new wind futures and options contracts will provide market participants with a standardized, exchange-cleared solution to manage their exposure to fluctuating wind production impacting the power stack — all on the same platform as natural gas, power, and weather,” Keavey said.

The CME wind futures and options will be the first linked to wind’s actual output, as opposed to a capacity rating, the CME spokesperson told Platts, part of S&P Global Energy.

The new futures and options would make it easier to manage regional risk by being “directly tied to total wind power generated,” the spokesperson said.

For natural gas and power traders, wind is a key variable in balancing the grid, CME explained. Wind power dictates the marginal cost of energy and signals precisely when a gas-fired plant “will turn on and when power prices are likely to move,” it added.

Futures would help hedge these price risks, especially as wind output begins to taper and gas ramps up.

The products will also be the first based on Vaisala Xweather indexes, allowing the new wind futures to track and settle against independent datasets that model projected wind power output at designated locations, CME said in the news release.

— John Siciliano

Mixed signals blur US outlook for data center grid power demand as risks mount

- Utility power estimated to rise nearly 29% this year
- Virginia leading US state for data center power demand

The rapid spread of artificial intelligence, advances in AI chips and increasingly ambitious spending plans from tech and utility giants have supercharged US electricity demand forecasts in recent years.

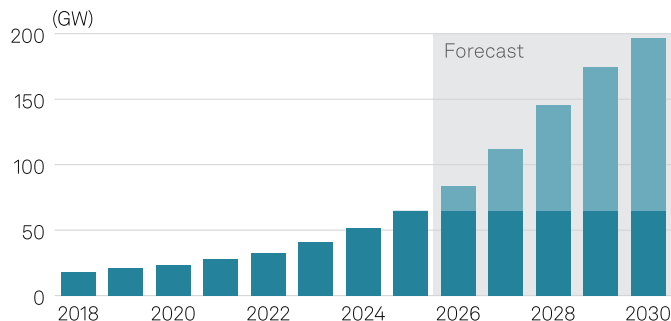
But intensifying public opposition to power-intensive data centers, coupled with rising regulatory scrutiny, increasing financial pressures and various power system constraints, have obfuscated the outlook for how much grid power data centers will require, according to industry observers.

“It is getting harder to forecast what is most likely to happen,” said Kelly Morgan, research director for data centers at 451 Research by S&P Global.

Given the mounting variables, the group plans to soon begin publishing demand scenarios rather than a single forecast.

451 Research’s most recent Datacenter Services & Infrastructure Market Monitor & Forecast, released in June, estimates that utility power provided to hyperscale, leased and crypto-mining data centers will rise nearly 29% this year to 83.6 gigawatts and reach 196.4 GW by the end of 2030.

US power demand from data centers expected to more than triple from current levels



Note: Data compiled July 31, 2026. Excludes enterprise-owned data centers. Utility power represents actual and forecast total electricity supplied to data centers from the power grid, including IT equipment, cooling, lighting, offices and security systems as of the Market Monitor release date. Excludes data centers with unavailable power demand figures. Source: S&P Global Energy Horizons, latest 451 Research Datacenter Services & Infrastructure Market Monitor & Forecast: US focused

That would mark a nearly 10x expansion of grid power demand from data centers since 2020. It also signals a significant acceleration since 451 Research’s June 2025 forecast, when analysts anticipated 69.7 GW of data center utility power demand by the end of 2026 and 1171 GW by 2030.

Over the course of 2026, however, the uncertainties surrounding future data center demand for grid power have escalated, with digital infrastructure emerging as a central theme in legislative and regulatory activity, as well as in midterm election campaigns.

“Data centers have been challenged finding power. There are supply chain issues that delay builds, but mainly there is now huge local resistance,” Morgan said. “So, in places where it would have been no problem building a data center a couple of years ago, there are now lawsuits, or a moratorium has been put in place, or zoning has changed.”

Virginia remains the leading US state market for data center grid power demand in 2026, with 451 Research in June forecasting 16.6 GW this year, followed by Texas with 13.6 GW, Ohio with 5.2 GW and Oregon with 4.4 GW.

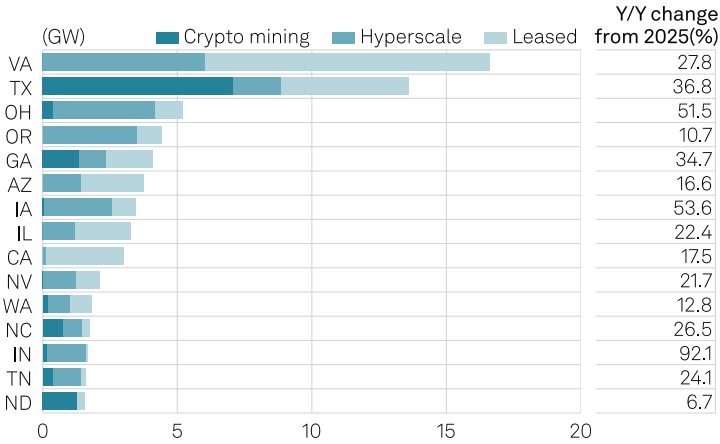
But concerns over the cost, energy and environmental impacts of data centers have triggered a wave of recent regulatory moves in Virginia, Texas, New York and other states, adding to actions at municipal, regional and federal levels.

Fluctuating utility data center interconnection pipelines are another cause of uncertainty.

For instance, PG&E Corp. subsidiary Pacific Gas and Electric Co. increased its Silicon Valley-focused data center pipeline to 12.7 GW in this year’s second quarter, from roughly 5 GW in the first quarter. That jump came after PG&E in 2025 reported a more than 10-GW data center pipeline, which it later halved after preliminary engineering and other early development work triggered attrition, according to company executives.

To hasten their path to power, hyperscalers and other digital

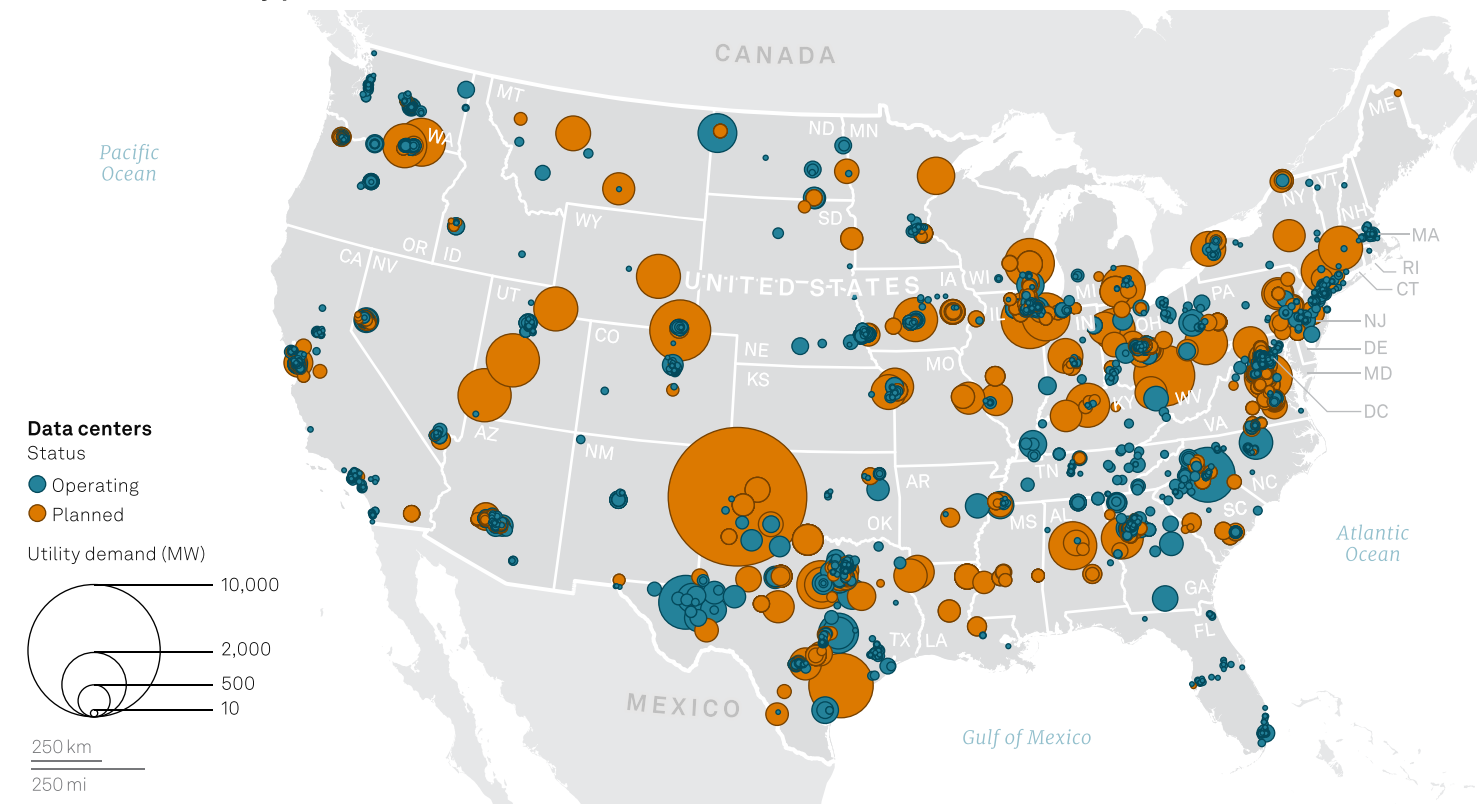
Largest data center demand regions, 2026 forecast



Note: Data compiled July 31, 2026. Excludes enterprise-owned data centers. Utility power represents actual and forecast total electricity supplied to data centers from the power grid, including IT equipment, cooling, lighting, offices and security systems as of the Market Monitor release date. Excludes data centers with unavailable power demand figures. Source: S&P Global Energy Horizons; latest 451 Research Datacenter Services & Infrastructure Market Monitor & Forecast: US focused

infrastructure builders have been exploring behind-the-meter power projects, including natural gas-fired, battery storage and

US data center utility power demand



Data from latest Data Center Knowledge Base. Compiled July 31, 2026. Includes operating and planned data centers with at least 1 MW of utility power demand. Excludes data centers with no available power demand figures or unavailable geographic locations. Excludes enterprise-owned data centers with the exception of Meta, Google, Microsoft, Amazon and Apple. Source: 451 Research by S&P Global

fuel cell resources.

Such colocated facilities, however, can also create complication and stoke local opposition, according to market participants and analysts.

‘Unprecedented surge’ in project delays

During the first quarter of 2026, local opposition blocked or delayed at least 75 data center projects worth roughly \$130 billion, Data Center Watch said in a report released in August.

That was an “unprecedented surge” reflecting “a structural shift rather than a cyclical spike,” said Data Center Watch, an initiative from AI security firm 10a Labs.

Communities have “internalized an opposition playbook” while legislative sessions “introduced formal regulatory uncertainty” and the number of active opposition organizations “more than doubled to 833 across 49 states,” the group said.

Moratoriums, meanwhile, expanded from local exceptions “to a multi-front political battle,” Data Center Watch said in its report.

The group cited more than 300 state data center bills filed in the first six weeks of 2026 and statewide moratorium proposals introduced in 14 states “from both sides of the aisle.”

The momentum around such moratoriums is having an impact on expectations for data center power demand.

“We are still feeding this through our forecast but expect it to reduce growth in some areas, cause delays in other [areas] and perhaps lead to increased growth in areas that are not [yet] opposed to data centers, such as some parts of West Texas and Alaska,” Morgan said.

— Garrett Hering, Susan Dlin

Policy

Public Utility Commission of Texas approves first 765-kV transmission project

- Oncor must work with landowners on routes
- Spans western and central portions of the state

The Public Utility Commission of Texas on Aug. 28 unanimously approved two 765-kilovolt lines that would be the backbone of the state’s Permian Basin Reliability Plan.

In doing so, the regulators kept the door open for Oncor Electric Delivery Co. LLC to work with landowners to adjust the routes to avoid bifurcating properties.

Oncor’s two applications for a certificate of convenience and necessity (CCN) were the first in the state seeking to construct 765-kV lines in Texas. The lines approved during the Aug. 28 meeting make up the eastern and western parts of “Import Path 1,” one of three import paths that will bring electricity into the Permian Basin under the reliability plan.

The massive projects span the western and central portions of the state, and the Electric Reliability Council of Texas estimates the total cost at \$13.77 billion. The utility commission, or PUCT, authorized using 765-kV transmission lines to upgrade service to West Texas Permian Basin loads in April 2025.

The first project approved was the western section of Import Path 1, which is estimated to cost between \$976 million and \$1.3 billion, plus an estimated \$728 million for substation facilities (Docket 59029). The commission approved an administrative law judge’s proposed decision with a modification that would allow Oncor to deviate from the approved route and accommodate route deviations requested by landowners. Oncor must receive consent from all landowners who would be affected by the deviation, and the deviation must be reasonably direct and not unreasonably increase costs or project delays.

The commission also modified and approved the proposed decision for Oncor’s CCN for the eastern half of Import Path 1, including a recommendation that the utility select a route that avoids Dinosaur Valley State Park, and again directed Oncor to accommodate landowners (Docket 59315).

In its decision, the commission disagreed with the administrative law judge’s finding that Oncor did not fully comply with the commission’s public meeting notice requirements. In a memo on the judge’s proposed decision, PUCT Chairman Thomas Gleeson noted the breadth of public testimony from ranchers and farmers.

“I believe the integrity of these types of properties should be preserved and property boundaries respected whenever possible,” Gleeson said. “Oncor should avoid bisecting properties when reasonable accommodations can be made.”

The proposed lines drew protests from landowners, state lawmakers and energy producers, who requested that the commission deny the CCNs, preserve the dockets and allow the Texas legislature, which will convene in 2027, to make changes to the transmission siting process.

During the 2023 legislative session, lawmakers passed House Bill 5066, directing the commission to develop regional reliability plans but shortening the PUCT’s timeline to consider the transmission applications from a year to 180 days.

The commission also heard testimony on Import Path 3 (Docket 59336) but tabled a decision until a future meeting.

Like Import Path 1, Import Path 2 is split into eastern and western sections (dockets 59475 and 59182). On Aug. 20, an administrative law judge proposed denying an application from Oncor and the Lower Colorado River Authority for the eastern part of the project, or the Bell County East Switch to Big Hill Substation.

Oncor is a subsidiary of California-based Sempra.

— Nushin Huq

Delaware law requires large energy-load projects to supply their own power

- Must come from facilities interconnected in Delaware
- 40% of generation from clean energy sources by 2035

Delaware’s governor signed legislation into law that requires large energy-load projects, primarily data centers, to secure enough generation to meet their energy needs and establishes a separate rate class for such facilities to protect other ratepayers.

Governor Matt Meyer (Democrat) signed HB 445, HB 233 and HB 310 during a public ceremony on Aug. 26. HB 310 “excludes large energy use facilities” from qualifying for certain state tax credits and incentives.

The new Delaware laws resemble legislation and executive orders being enacted in other states throughout the US under both Democratic and Republican governors, setting stricter guidelines for data center development and clearer rules for how these projects will be powered.

Under HB 445, data centers and other large energy-use facilities may not operate in Delaware unless they produce or procure sufficient generation to meet 100% of their annual energy needs.

The power must come from facilities that are interconnected in Delaware or the Delmarva Power & Light Co. transmission zone within PJM Interconnection. Delmarva Power is a subsidiary of Chicago-headquartered Exelon Corp. and the only utility regulated by the Delaware Public Service Commission.

Procured power may include new generation at an existing facility, capacity uprates or repowering of generating units that were deactivated or retired as of June 12, 2026.

All power provided for a large energy-use facility must meet Delaware’s renewable energy portfolio standards, which require the state’s utilities to obtain 40% of their generation from eligible clean energy sources by 2035. The bill defines such resources as renewable generation, nuclear power and energy storage.

A facility may comply through “any combination of procurement of renewable or clean energy resources, onsite or directly interconnected generation, power purchase agreements, or other mechanism approved by the electric utility’s regulatory body.”

The legislation excludes single-cycle or open-cycle power generation as acceptable technologies.

The law also provides for a ramp-up period that requires large energy users to submit a plan to the PSC outlining how they will ensure that the facility is “producing or procuring 100% of its annual energy needs within 10 years of commencing operations.”

Facilities choosing this option may be curtailable by electric suppliers or PJM during reliability events and must participate in the grid operator’s demand response programs.

Large energy-use facilities that “continue to operate during curtailment periods must use backup generation systems,” with at least 50% of power supplied by battery storage or another clean energy technology, the legislation states.

New generation must be obtained and funded by the large energy-use facility, either fully or in part, meaning the user is responsible for supporting the generation needed to serve its load.

These large loads may not connect to the electric grid until at least 25% of their required generation is “energized and connected,” and at least 25% of their backup power is supplied by clean energy and is energized.

The facility must also enter into a 15-year binding contract with state regulators that includes, at a minimum, a guaranteed insurance bond payable to the state’s General Fund if the data center fails to meet its clean energy obligations, attempts to terminate the contract, files for bankruptcy or violates other

provisions of the law.

Under HB 233, Delaware’s regulated utilities are required to establish a separate rate class for large energy-use facilities to “mitigate the risk” of shifting the costs of building the infrastructure needed to serve these customers and maintain reliability to other retail electricity consumers.

The Delaware PSC is tasked with determining whether proposed large-load rates may result in “increased rates or unwarranted risk to other retail electricity customers.”

The PSC must also decide whether large-load rates support grid reliability and resiliency, impede the utility’s ability to meet state-mandated renewable energy and greenhouse gas reduction targets, allow for the procurement of generation that supports the utility’s ability to meet these targets and whether they meet any other conditions required by the PSC to serve the public interest.

— Darren Sweeney

Kentucky regulators approve TeraWulf to obtain 482 MW of power at data center

- Project cost estimated at \$4B-\$4.5B
- Former aluminum site gets new data use

TeraWulf, a data center developer and operator, on Aug. 24 announced the Kentucky Public Service Commission has approved its Retail Electric Service Agreement to get as much as 482 megawatts of service at TeraWulf’s Justified Data Campus in Hancock County, Kentucky.

Formerly occupied by the Century Aluminum Hawesville facility, the site about 75 miles southwest of Louisville has about 482 MW of existing transmission capacity after the aluminum smelter’s closure.

Based on TeraWulf’s estimate of about \$10 million to \$12 million per MW of IT load, the project could result in \$4 billion to \$4.5 million of site development investment, “exclusive of additional investment by customers in computing equipment and related infrastructure,” TeraWulf said.

In its news release, TeraWulf said the agreement provides substantial power to the facility “while ensuring that project-specific costs and risks are borne by the large-load customer, protecting existing ratepayers and creating incremental value for utilities and local communities.”

‘Power is gating factor’

The deal requires TeraWulf to be “responsible for the market, transmission, delivery and other costs attributable to serving its load, together with customer-specific infrastructure costs and substantial credit-support obligations.”

The agreement also includes negotiated demand adders and customer charges supporting Big Rivers Electric Corp. and Kenergy Corp.

“Power is the gating factor for artificial intelligence infrastructure, but how you bring that power to market matters,” said TeraWulf CEO Paul Prager in the news release. “At Justified, we’re taking a former industrial site with existing

transmission infrastructure and putting it back to productive use at scale. We're paying the costs associated with our load, protecting existing ratepayers, and making a significant long-term investment in Kentucky. We believe that's the right model for responsible data center development, and the Commission's decision is an important validation of that approach."

TeraWulf said it operates data center campuses in Kentucky, New York and Maryland.

— Markham Watson

New 15% polysilicon tariffs add bullish clarity to PPAs, solar modules markets

- 15% polysilicon tariffs boost PPA prices
- ERCOT solar PPA prices rise
- Solar module price floor set at 38 cents/W

New tariffs on polysilicon, a component of solar modules, contributed to bullish fundamentals for solar module manufacturers and US power purchase agreement prices Aug. 12.

US President Donald Trump and the White House Aug. 6 signed off on plans to move forward with 15% tariffs on polysilicon imports following a Section 232 investigation into polysilicon and its derivatives. The purpose of a Section 232 investigation is to assess the natural security impact of imported products of concern.

"The plan of action in this proclamation will, among other things, help ensure the commercial viability of United States production of polysilicon and its derivatives that is necessary to meet United States economic and national security requirements," said the White House on their Aug. 6 proclamation.

The decision was driven by rising semiconductor and solar cell demand outpacing current US polysilicon production capacity, with the AI data center boom and power purchase agreements further accelerating polysilicon demand.

This announcement also included minimum import prices on solar ingots, wafers, and cells meant to protect domestic production and manufacturing as greater investment into onshoring takes place.

Minimum import prices will be instituted on Dec. 6, 2026, allowing a 120-day grace period for importers to secure supplies before the 15% ad valorem tariffs and price floors begin.

PPAs

In addition to the newly passed tariffs, other bullish fundamentals for US PPA prices include increasing capital costs, limited availability of generation equipment, and the sunset of federal tax credits for renewable projects. As recent policy measures have pointed to higher costs and tighter availability across the solar supply chain, PPA market activity has been bullish.

Developers are expected to factor higher module and upstream component costs into new offtake offers, particularly for projects that have not yet secured equipment supply. The tariff timeline may also incentivize some developers to accelerate procurement during the grace period, though tight equipment availability could limit the extent of near-term cost mitigation.

Platts, part of S&P Global Energy, Aug. 12 assessed the ERCOT North Hub long-term solar PPA price up 32 cents on the session at \$48.21/MWh. The ERCOT South Hub long-term solar PPA price rose 37 cents to \$47.16/MWh, and West Hub long-term solar PPA price climbed 35 cents to \$47.19/MWh. Solar PPA prices have risen since Platts launched the assessments in February 2026.

Solar pricing trends

The minimum import price implemented on solar cells will be set at 22 cents per watt, up from the 12-14 cents per watt range manufacturers noted while purchasing cells from Ethiopia and the Philippines in Q2 2026.

The price floor for imported solar modules was set at 38 cents per watt, up 5.5 cents from Platts' last assessment on Aug. 12 of 32 cents/W for volumes 50-100 MW.

Market uncertainty leading up to the Section 232 ruling saw increased demand for domestically manufactured solar modules, heard upwards of 60 cents/W for utility-scale projects.

— Ricardo Plata iii, Morgan Snook

Federal court orders Defense Department to end freeze on onshore wind reviews

- Judge says reviews must follow established deadlines
- Pentagon claims drone threat warrants caution

A federal judge has sided with energy developers and pro-renewables trade groups, ordering the Pentagon to resume the federal review process for onshore wind projects.

Judge Karin Immergut of the US District Court for the District of Oregon issued an Aug. 6 order calling on the US Department of Defense (DOD) to end an apparent "review freeze" that has stymied construction of onshore wind projects.

The DOD has not publicly announced such a freeze. However, a May 31 lawsuit alleged that the department effectively stopped reviewing onshore wind projects as part of the Trump administration's efforts to block renewable energy projects.

Under federal law, Defense's Military Aviation and Installation Assurance Siting Clearinghouse is required to review applications to build new energy projects, thus ensuring the projects do not harm military activities. The lawsuit, first filed by several green-energy groups and later joined by 20 onshore wind developers, claimed that the DOD began curtailing its onshore wind reviews in August 2025 and effectively halted them entirely as of May 7, 2026. That, the plaintiffs said, was a violation of the federal Administrative Procedure Act.

In the order, Immergut found the plaintiffs had "a likelihood of success" in the litigation and wrote that Defense's "review freeze violates statutory and regulatory deadlines governing DOD's review of wind energy projects."

Immergut's order grants a preliminary injunction to the plaintiffs staying the review freeze, and it calls on the DOD to make status reports to the court every 30 days on its resumption of onshore wind reviews.

Regulatory slowdown

In the factual summary of the case, Immergut's order cited a declaration by Dale Marks, the assistant secretary of defense for energy, installations and environment, to show that the DOD did, in fact, freeze onshore wind reviews in August 2025.

Prior to that date, the judge wrote, Defense generally took between nine and 14 months to complete project reviews. However, the judge said Marks reported that, after that date, DOD began interfering with the activities of its mitigation response teams (MRTs).

The order said that in August 2025, Defense "stopped countersigning mitigation agreements that had already completed the MRT process and were only awaiting DOD signature." In December 2025, the document continued, DOD "stopped providing developers that had completed the MRT process with draft agreements even though the developers and MRT had previously reached agreement on mitigation measures."

Then, in April 2026, "DOD canceled further negotiations with all wind energy applicants that were undergoing MRT discussions," Immergut wrote.

Finally, on May 7, 2026, "DOD's incremental slowdown reached a standstill when DOD issued interim guidance to reassess its internal review process for energy projects 'causing impactful doppler interference,'" the judge wrote.

Immergut noted that wind turbines are the only energy projects reviewed by Defense that cause such interference. Citing Marks' declaration, the judge said the DOD justified its decision by noting that advances in drone warfare meant that wind turbines could pose threats to national security.

"As Assistant Secretary Marks explains, wind turbines 'obstruct radar signals' because 'spinning turbine blades rotate fast enough to generate a false signal due to their Doppler effect,'" Immergut wrote. "In particular, wind turbines generate a 'strong' radar signal, which may 'blind' radars to objects that generate lower signals, such as drones."

Potential drone risks

Quoting Marks' declaration, the judge said the DOD warned that "any low-[signal] drone or missile flying through this 'blinded' sector could be entirely filtered from radar view."

But Immergut said that federal law requires the DOD to conduct reviews of energy projects according to a clear timeline. According to the judge, statute sets a 75-day deadline for the Clearinghouse to conduct its preliminary review, while the agency's own regulations impose a 30-day time frame. In addition, the judge noted that DOD regulations require it to complete mitigation discussions with developers within 90 days.

"Plaintiffs represented that among their wind energy company members, which sponsor the 'vast majority of wind energy projects' nationwide, plaintiffs are unaware of any member project that has resumed DOD preliminary review," Immergut said.

"Defendants have provided no contrary evidence in the record, and at the hearing, defendants did not point to a single example of a wind energy project application currently undergoing preliminary review," the judge continued.

The DOD declined to comment on the matter, citing ongoing

litigation.

Katharine Kollins, president of the Southeastern Wind Coalition, expressed satisfaction with the ruling.

"The courts have continually shown that the administration's lawsuits or regulations against wind are unlawful," Kollins said during an Aug. 7 interview. "We've seen that both with onshore and offshore wind. And the courts continue to side with energy producers."

— Jason Fargo

Key PPAs

REV brings 20-MW Maryland solar plant online amid strong PJM PPA prices

- PJM solar PPA prices rise to \$82.34/MWh: Platts
- Project uses 85 acres of former mine land

REV Renewables' 20-megawatt Jade Meadow I solar project in Maryland has entered commercial operation, adding grid-connected capacity that the company said will supply enough electricity to power about 3,000 Maryland homes annually.

The facility, built on 85 acres of reclaimed surface coal mine land leased from Allegany Coal and Land Company, includes about 50,000 solar panels and will help Maryland progress toward its renewable portfolio standard targets, REV said in an Aug. 25 statement. The company did not disclose power purchase agreement (PPA) pricing, contract tenor, or the identity of any offtaker for the project's output in its announcement.

Platts, part of S&P Global Energy, Aug. 26 assessed the PJM Western Hub long-term solar PPA price up 40 cents from the previous session to \$82.34/MWh. The Platts assessment was based on a bundled bid at \$75/MWh, and a bundled offer at \$83/MWh.

Upward pressure on PJM PPA pricing underscores the potential cost advantages of siting projects like Jade Meadow I on reclaimed land, where reduced land-acquisition and permitting hurdles can help offset broader market pressures.

REV Chief Executive Officer Ed Sondey said the project reflects the company's push to site renewable generation on former mine land while investing in local communities.

"Jade Meadow I demonstrates REV's commitment to finding innovative solutions to siting renewable energy on reclaimed coal mine land," Sondey said.

Maryland Governor Wes Moore said the project illustrates how state and local partnerships can support the state's clean energy transition, calling it "a model for how the state and our local communities can work together to help grow Maryland's clean energy economy."

The lack of disclosed contract terms leaves open questions for the market on how reclaimed mine-land siting — which can lower land-acquisition costs and community opposition but add remediation and engineering complexity — factors into PPA pricing for Maryland solar. REV's broader Western Maryland pipeline, including its planned Jade Meadow III solar-storage project, could offer further data points on how the company prices long-duration contracts tied to RPS compliance and reclaimed land in PJM territory.

REV, an LS Power company, holds a 2.9-gigawatt operating renewables and storage portfolio, according to the release, with Jade Meadow I marking its latest addition in Maryland.

— Morgan Snook

QTS Realty Trust locks in solar power supply through ENGIE PPA in ERCOT market

- Data center operator signs 48-MW solar deal with ENGIE
- Three-party structure streamlines procurement

QTS Realty Trust LLC has secured a 48-megawatt alternating current solar power purchase agreement with ENGIE to supply renewable electricity to its data center operations in Irving, Texas, as the operator seeks long-term price certainty amid growing electricity demand and wholesale market volatility.

The agreement was signed alongside a separate long-term PPA between ENGIE and ABEI Energy for output from the Lubio Solar project in Kaufman County, Texas, according to an Aug. 18 QTS statement.

The three-party structure is a streamlined procurement arrangement that simplifies execution for customers navigating multiple counterparties, ENGIE told Platts on Aug. 19.

“Power purchase agreements generally provide customers with long-term price certainty through fixed-price structures,” ENGIE Regional Vice President of Key Accounts Group and Energy+ Taymur Bunkheila said. “Combined with Engie’s market expertise and risk management capabilities, these solutions can help customers manage exposure to wholesale price volatility, as well as risks associated with congestion and basis differentials.”

The deal allows QTS to scale up its renewable power contracting strategy as electricity demand rises across its Texas data center portfolio. For ENGIE, the agreement strengthens its renewable energy position in ERCOT, where the company operates the largest battery storage fleet in the market.

Integrated delivery model

ENGIE’s role as both renewable procurement counterparty and retail electricity supplier allows it to consolidate what would typically be separate transactions into a single contract structure.

“Rather than requiring customers to manage both a PPA settlement and a separate retail power bill, ENGIE can integrate those components into a single, streamlined solution, making the process simpler and more efficient for customers,” Bunkheila told Platts.

Although ENGIE declined to comment on whether the QTS deal was for a physical or virtual PPA, it said it can structure both.

“Demand from data center customers for innovative energy solutions continues to grow,” Bunkheila said. “ENGIE leverages its integrated capabilities across origination, trading, and renewable PPAs to deliver customer-centric customized solutions that simplify execution.”

The Lubio Solar project is at the pre-commercial-operation stage and is expected to generate approximately 150 gigawatt-hours of electricity annually once operational, according to the statement. The facility will avoid about 100,778 metric tons of carbon dioxide emissions each year.

Firming intermittent generation

Solar generation is intermittent, but data centers require 24/7 uptime. ENGIE declined to say whether its agreement with QTS included battery storage alongside the PPA, but said it does operate the largest battery storage fleet in ERCOT.

“While we cannot comment on this specific transaction, ENGIE operates the largest battery storage fleet in ERCOT, providing us with unique flexibility to support customers through firming, shaping, and ancillary service capabilities,” Bunkheila said. “Combined with dedicated customer, dedicated ‘service account’ and direct access to ENGIE’s wholesale traders, this integrated approach enables ENGIE to deliver reliable, competitively priced energy solutions tailored to each customer’s specific needs and timing.”

The transaction represents ABEI Energy’s first renewable energy deal with ENGIE in the US, extending into the US renewable energy market a partnership that the companies already have in Europe.

“Every energy market is different, which is why local expertise matters,” Bunkheila said. “ENGIE has a long-standing presence in Texas and extensive experience operating in ERCOT, supported by a substantial portfolio of assets in the region. As one of the largest global energy companies, we benefit from continuous collaboration across our 15-country retail supply global footprint, sharing best practices with our international colleagues while also incorporating innovations and insights developed in Europe and elsewhere around the globe.”

Long-term solar PPA prices in ERCOT

Solar PPA pricing in ERCOT has strengthened recently as both buyers and sellers navigate multiple cost pressures, including expiring tax incentives, Section 232 tariffs on polysilicon imports, supply chain bottlenecks and higher financing expenses.

Platts Aug. 19 assessed the ERCOT North Hub long-term solar PPA price up 10 cents from the prior session to \$48.72/MWh. The price was up 51 cents from the week-ago session Aug. 12, when Platts assessed it at \$48.21/MWh. The Platts assessment was based on a bid, bundled with RECs, at \$40/MWh; and a bundled offer at \$52.87/MWh. Platts is part of S&P Global Energy.

— Morgan Snook

Wisconsin Electric signs new PPA with NextEra for Point Beach nuclear plant

- 20-year agreement extends through 2053
- Contract covers 86% of facility capacity

Wisconsin Electric Power Co. has signed a new 20-year power purchase agreement for a portion of the output from NextEra Energy Inc.’s 1,204-megawatt Point Beach nuclear power plant,

the WEC Energy Group Inc. subsidiary said in a Form 8-K filed Aug. 18.

The Point Beach nuclear power plant is located in Manitowoc County and comprises two units. Unit 1 began commercial operations in December 1970, and Unit 2 in March 1973, according to S&P Global Market Intelligence data. The US Nuclear Regulatory Commission renewed the operating license of the two-unit plant for another 20 years in September 2025.

The new PPA covers 86% of the capacity, ancillary services, and environmental attributes of Unit 1 starting Oct. 6, 2030, through October 2050, and of Unit 2 starting March 9, 2033, through March 8, 2053. The current PPA between the companies expires on Oct. 5, 2030, for Unit 1, and on March 8, 2033, for Unit 2.

Wisconsin Electric Power or NextEra Energy Point Beach LLC may terminate the new PPA if approval from Wisconsin regulators is not secured before Jan. 1, 2028. This deadline, however, will automatically be extended to July 1, 2028, if regulatory approval appears possible and Wisconsin Electric Power pursues it in good faith, according to the filing.

Wisconsin Electric Power said the contract, pending approval from the Public Service Commission of Wisconsin, will result in savings for its customers.

— *Nephele Kirong*

RWE-Google solar PPA highlights steady hyperscaler demand for renewable energy

- RWE signs 15-year solar PPA with Google
- Solar PPA prices rise in 2026
- Hyperscalers drive clean energy demand

RWE has signed a 15-year solar power purchase agreement with Google for the full output of its 155 MW Crooked Creek Solar project in Oklahoma, a deal that highlights sustained corporate demand for renewable energy in the Southwest Power Pool.

"We have a regionally and technologically diversified portfolio across key markets including (but not limited to) SPP, CAISO, ERCOT, MISO, PJM and WECC," an RWE spokesperson Aug. 4 told Platts, part of S&P Global Energy. "We see MISO, WECC, PJM, and ERCOT as the largest growth opportunities for investment given their scale and demand outlook."

RWE declined to disclose pricing details for the Google PPA contract, but told Platts market risks such as inflation, transmission costs, congestion, curtailment and regulatory change are "already baked into pricing in most cases."

"Despite rising PPA prices, demand from corporate energy buyers continues to grow, underscoring that clean energy is now a strategic necessity, not a discretionary purchase," the spokesperson said.

The ERCOT North Hub long-term solar PPA price fell 32 cents on the session Aug. 5 to \$48.02/MWh, according to the Platts assessment. The PPA price has risen about 20% since the Platts assessment launched in February 2026.

In PJM, long-term solar PPA prices held steady on Aug. 5 in

the AEP-Dayton Hub at \$80.69/MWh, based on a buyer proposal at \$80/MWh and a seller proposal at \$81/MWh, the Platts assessment showed.

Solar output is variable, but data centers require high availability – a scenario prompting some market participants to eye hybrid structures.

RWE said it is aggregating assets such as wind, solar, battery storage and gas generation, to provide reliable, affordable and lower-carbon local power solutions.

The RWE-Google agreement also underscores how large technology companies continue to support new-build renewable projects, even as contract prices have reflected higher development, transmission and market-risk costs.

— *Morgan Snook*

Other Renewable Energy

Upstart manufacturer to open 2-GW solar cell manufacturing plant in Oklahoma

- Nextnova launches 2-GW cell facility, could expand to 5-GW
- Comes on the heels of new minimum import prices for solar

Nextnova Solar Ltd. will open an advanced solar cell manufacturing facility in Oklahoma City, Oklahoma, with an initial capacity of 2 gigawatts.

The company announced Aug. 27 plans to open the facility in November, with mass production starting in 2027. It will produce high-efficiency p-type solar cells, according to the company's website. The facility will create approximately 300 jobs and have the potential to expand to 5 GW, Nextnova said.

"Nextnova is being built to deliver more than high-efficiency solar cells," Nathan Miller, the company's chief strategy officer, said in a statement. "We are creating a manufacturing platform that gives customers greater confidence through advanced technology, rigorous quality systems and complete transparency across the supply chain."

The company said it will provide digital supply chain traceability from polysilicon sourcing and wafer production through finished solar cells.

Nextnova did not respond to an emailed request on Aug. 28 from Platts, part of S&P Global Energy, for additional information about the company and its plans.

The company joins a small number of cell manufacturers in the US. Hanwha Q Cells USA Corp., which has a vertically integrated complex in Georgia, started cell production in June. Canadian Solar Inc. opened its facility in late July, and ES Foundry Corp. also expanded its cell fab facility in July.

Suniva Inc. and Silfab Solar Inc. also produce crystalline-silicon solar cells in the US, while First Solar Inc. has several US factories that produce thin-film solar panels using an integrated process.

The US has 10.6 GW of operational crystalline-silicon cell production capacity compared with roughly 74 GW of module manufacturing capacity, according to the Solar Energy Industries Association (SEIA). Another 17.1 GW of cell production capacity

is under construction, while 6 GW of additional cell capacity is planned, according to SEIA data updated in August.

Nextnova's announcement comes a few weeks after President Donald Trump issued a proclamation on foreign polysilicon that introduced a 15% import tariff on the feedstock and created minimum import prices for crystalline-silicon components and goods. Price floors were set at \$21/kilogram for polysilicon, \$100/kg for ingots and wafers, 22 cents/watt for cells and 38 cents/W for modules.

Trump's actions, which take effect Dec. 6, followed the conclusion of an investigation under Section 232 of the Trade Expansion Act of 1962.

The initial response from the industry was mixed, as the import price floors and the 15% tariff on polysilicon further compress an already tight profit margin for US solar module manufacturers that rely on outsourced supply chains.

But some more integrated photovoltaic manufacturers welcomed the moves.

According to S&P Global Energy Horizons, module prices are forecast to rise by about 30% as the market adjusts to the new policies under Section 232 and as greater onshoring investment comes online.

Platts assessed solar modules delivered on a delivered duty paid basis to the US at 32.50 cents/W for volumes 50-100 MW on Aug. 27, unchanged week over week.

The solar industry is also navigating foreign entity of concern restrictions, with initial guidance released in February and additional guidance still anticipated.

— Kirsten Errick, Ricardo Plata iii

Translucent Solar's 1.2-GW module factory to be fully operational by year-end

- Plant to produce high-efficiency modules
- First step in the company's multiyear plan

Translucent Solar plans to have its 1.2-gigawatt South Carolina solar module factory fully operational by the end of 2026.

The facility marks the first phase of the company's plan to build a complete solar manufacturing value chain on American soil, Translucent Solar said in an Aug. 17 statement.

The new plant will produce high-efficiency modules for utility-scale commercial and industrial, and residential customers at a quality level that will set the benchmark for US-assembled panels, according to the company.

"The timing could not be better," Translucent Solar Managing Director Augustus Rylands said in the statement. "We welcome the Section 232 tariffs on polysilicon and its derivatives announced on Aug. 6. They give American manufacturers like us the long-term certainty needed to invest at scale."

The Summerville, South Carolina, facility is the first step in Translucent Solar's multiyear plan, he added.

"We intend to expand into US cell and wafer manufacturing in the near future," Rylands said.

The announcement of more module capacity in the US is quite odd, given the time of section 232 tariffs and the fact that module assembly is already so overbuilt, Alex Kaplan, principal market analyst with S&P Global Energy Horizons, said Aug. 18.

"However, it makes a bit more sense because they mention plans to add cell capacity. They are likely to qualify for the 'onshoring incentive' that exempts them from the minimum import price and 15% ad valorem tariff while that is under construction," Kaplan said. "That will give them an opportunity to import cheap cells over the next couple of years and sell finished modules at prices lower than the minimum import price while much of their competition won't be able to."

Given the Section 232 decision on imported polysilicon, larger Tier 1 solar manufacturers in the US are expected to benefit the most, particularly those with the capital to vertically integrate and expand into wafer and cell production, according to an S&P Global Energy Horizons Aug. 13 report. Wafer capacity remains a key bottleneck for domestic solar manufacturing.

Solar module prices are expected to rise in the near future, according to the report, reflecting the 15% tariff and ongoing antidumping and countervailing duty investigations into imports from India, Laos and Indonesia.

Platts assessed solar modules imported into the US on a delivered duty-paid basis at 32.50 cents/W for large-volume purchases and 34.50 cents/W for smaller volumes. Platts is part of S&P Global Energy.

— Kassia Micek, Daryna Kotenko

US BATTERY STORAGE: WECC leads US battery storage additions with 2.2 GW in Q2

- US battery storage capacity surpassed 55 GW in Q2
- SERC expected to add 740 MW in Q3, second most

The Western Electricity Coordinating Council region added the most utility-scale battery storage capacity in the second quarter, accounting for 45% of the 4.883 GW installed across the US.

The US capacity increased by 9.6% quarter over quarter and jumped 46.4% from a year ago to total 55.81 GW by the end of Q2, according to an S&P Global Energy compilation of various government filings. The data includes facilities that either began commercial operation or were synchronized to the grid.

However, out of an expected 6.7 GW to be added in Q2, only about 73% of the planned projects came online during the quarter. Most of the shortfall came from a handful of large facilities that are now expected to come online in Q3, according to the data.

Annie Gutierrez, S&P Global Energy CERA senior research analyst, said the Q2 completion level is as expected.

"I expect many of these projects will slide into Q4 and will be hustling to come online before the end of 2026," Gutierrez said Aug. 13. "We can expect another record year for battery storage."

There have already been about 8 GW of battery storage that have come online in 2026, with another roughly 13 GW under construction with planned commercial operation dates in 2026, she added.

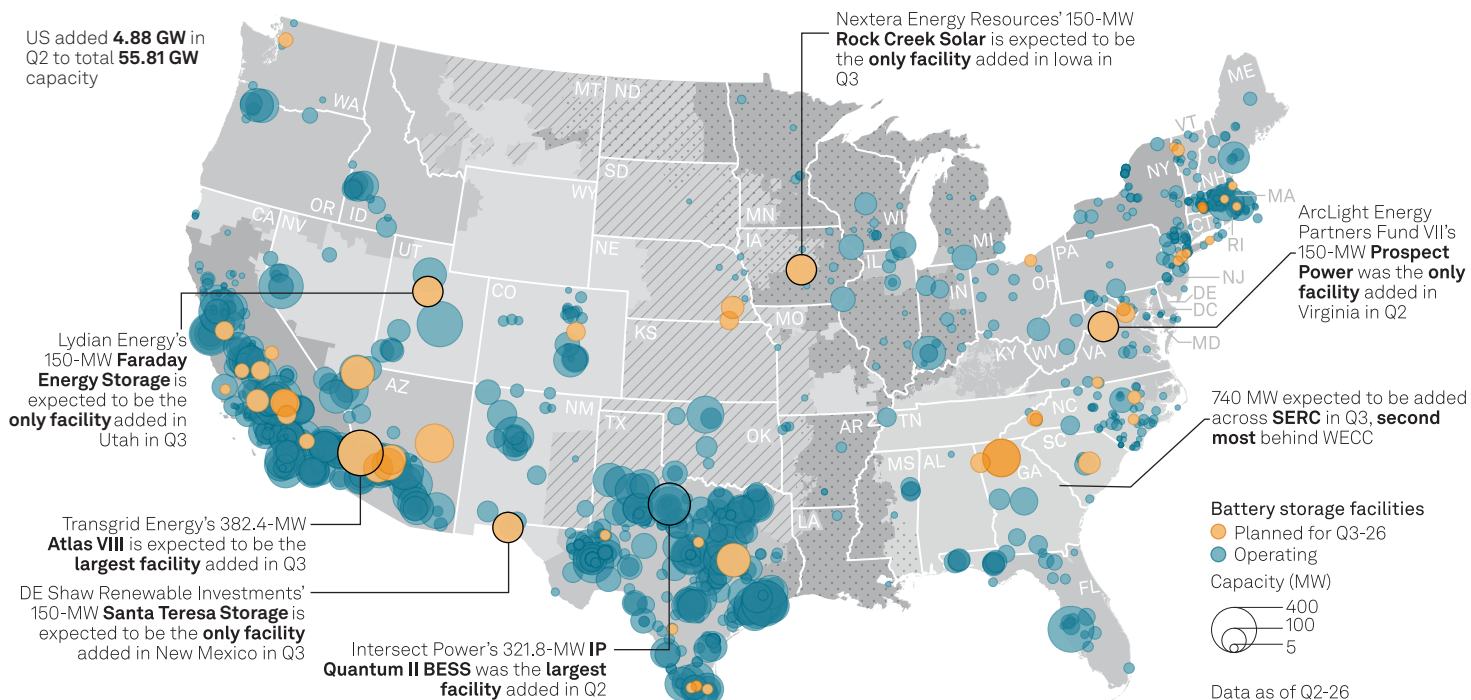
US battery storage tracker Q2-26

WECC leads US battery storage additions with 2.2 GW in Q2, SERC to climb in Q3

Top regional changes (% of total additions)

Q2-26 additions
WECC
45%
ERCOT
30%

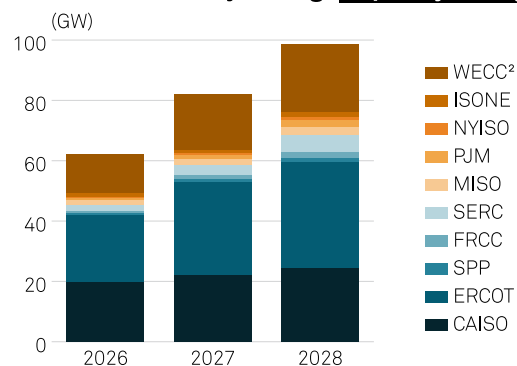
Q3-26 planned additions
WECC
45.6%
SERC
20%



Regional operating battery storage

	(MW)			(MWh)		
	Q2-26	Q2-25	Q2 -24	Q2-26	Q2-25	Q2 -24
CAISO	15,598	12,416	9,412	59,410	47,407	36,290
ERCOT	21,139	14,174	7,739	38,882	23,699	11,570
FRCC	1,188	647	552	3,580	1,454	1,254
ISONE	1,127	667	434	2,541	1,568	1,012
MISO	971	629	137	3,657	2,288	334
NYISO	340	321	271	1,058	976	779
PJM	756	527	500	1,701	754	718
SERC	924	483	214	2,812	1,379	546
SPP	501	210	40	1,935	769	87
WECC ²	13,265	8,063	4,139	51,617	30,827	15,518
Total	55,810	38,135	23,438	167,194	111,122	68,109

US annual battery storage capacity changes¹



“Our May 2026 outlook forecast over 18.5 GW of BESS additions in 2026, and the market is on track to hit that,” Gutierrez said. “However, many projects rushed to begin construction in early 2026 to circumvent [Foreign Entity of Concern] restrictions and claim the [Investment Tax Credit], so we could see inflated construction timelines going forward compared with past years.”

Q3 expectations

If all 3.762 GW of planned third-quarter additions are completed, the US total would surpass 59.5 GW of battery storage capacity, which would be an increase of 7% quarter over quarter, according to the data.

Most of the planned Q3 additions are focused on the Western Electricity Coordinating Council region with 45.6%, followed by the SERC Reliability Corp. area with 20% and the California Independent System Operator footprint with 15%. Outside of those regions, an additional nearly 740 MW are slated to come online. The SERC Reliability Corp. was formerly known as the Southeast Electric Reliability Council.

The top five largest projects planned to be completed in Q3 are:

- Transgrid Energy’s 382.4-MW Atlas VIII in Arizona
- Invenergy Renewables’ 275-MW Hashknife Energy Center in Arizona
- Georgia Power Company’s 265-MW McGrau Ford Phase I BESS in Georgia
- Georgia Power Company’s 265-MW McGrau Ford Phase II BESS in Georgia
- Jupiter Power’s 203.6-MW Tidwell Prairie II in Texas

Hashknife Energy Center was previously slated to come online in Q2, but was pushed back to Q3, according to the data. Hashknife I, the first phase of the Hashknife Energy Center, began construction in 2024 and is anticipated to reach commercial operations in Q3 of 2026, according to an Invenergy spokesperson who did not answer questions on the project’s completion delay.

McGrau Ford Phase I BESS and Tidwell Prairie II were originally slated to come online in Q1, have been pushed back twice and are now expected for completion in Q3, according to the data. In addition, Arizona Public Service Company’s 150-MW Agave BESS was originally expected online in Q4 2025 but has been pushed back each quarter since and is now planned to come online in Q3.

Several other large facilities that were expected to be complete in Q2 were pushed back to Q3, including Copia Power’s 183.3-MW MEC Phase 1 in Arizona and DE Shaw Renewable Investments’ 150-MW Santa Teresa Storage, which is slated to be the only facility added in Iowa in Q3, according to the data.

Q2 additions

Of the 4.883 GW added in Q2, the WECC region, excluding CAISO, added 2.197GW, followed by the Electric Reliability Council of Texas footprint with 1.461 MW or 29.9% of US additions and the

California Independent System Operator region with 924 MW or 18.9% of the total, according to the data. Outside of those three regions, an additional 300 MW came online in Q2.

Within WECC, Arizona added the most capacity at 1.552 GW, followed by Utah with 320 MW, Idaho with 200 MW and New Mexico with 125 MW.

The top five largest projects that came online in Q2 were:

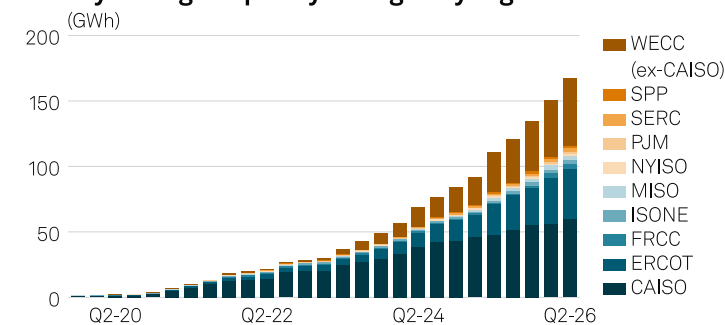
- Intersect Power’s 321.8-MW IP Quantum II BESS in Texas
- Arevon Energy’s 300-MW Nighthawk Energy Storage in California
- DE Shaw Renewable Investments’ 250-MW Catclaw Solar in Arizona
- Copenhagen Infrastructure Partners’ 250-MW Beehive Energy Storage in Arizona
- Aypa Power Development’s 250-MW Pediment BESS in Arizona

IP Quantum II BESS is tied with IP Quantum I BESS, which came online in Q1, for the ninth-largest battery storage facility operating in the US.

“Quantum is designed to generate 640 MW of solar power and includes 1.3 GWh of battery storage,” Intersect spokesperson Sara Blask said Aug. 14, adding the facilities are co-located with a Google data center campus, which recently began construction.

According to Intersect, “This approach to co-locating energy supply with data center load is a crucial strategy to reduce the need for new infrastructure and optimize existing grid utilization, easing demands on the Texas grid.”

Battery storage capacity changes by region



Separately, Nighthawk Energy Storage is now the 20th largest, according to the data. In addition, Catclaw Solar is now the 29th largest project in operation in the US, while Beehive Energy Storage is the 30th largest and Pediment BESS is the 33rd largest, according to the data.

AES Clean Energy Development’s 500-MW 50LW 8me, which came online in December, remains the largest facility in operation in the US.

By the end of Q2, ERCOT led the US in battery storage capacity with 21.139 GW, or 37.9% of total US capacity, according to the data. CAISO followed with 15.598 GW or 28% of the US total. WECC had 13.265 GW or 23.8%.

Company, state rankings

NextEra Energy Resources, which added 100 MW in Q2, remained the company with the most operating battery storage capacity in the US at 5.779 GW, according to the data. Despite not completing any projects in Q2, ENGIE North America remained in second place with 3.662 GW, while AES Clean Energy Development remained in third place with 1.978 GW of capacity.

The addition of IP Quantum II BESS, along with three other projects, moved Intersect Power into fourth place with 1.936 GW, according to the data. Rounding out the top five, the addition of Nighthawk Energy Storage in Q2 bumped Arevon Energy into fifth place with a total of 1.470 GW in operation.

Looking ahead, NextEra Energy Resources is expected to add 585 MW in Q3, while AES Clean Energy Development has 50 MW slated to begin operations, according to the data.

At the state level, Texas continues to lead the US in utility-scale battery storage capacity with 21,139 GW, followed by California with 16,380 GW, Arizona with 6,728 GW, Nevada with 1,704 GW and New Mexico with 1,299 GW, according to the data. Florida, which has 1,194 GW, is the only other state with more than 1 GW. There are 19 states that have between 100 MW and 1 GW, three states between 50 MW and 100 MW, while 14 states have less than 50 MW, leaving eight states with no battery storage capacity.

— *Kassia Micek*

NET Power drops plans to install carbon capture on flagship gas-fired plant

- Commercial operations are slated for 2028
- Working to secure another 120 MW of gas turbines

NET Power Inc. has canceled plans to install carbon capture equipment at its flagship natural gas-fired power project in West Texas, further advancing the climate technology vendor's transition into a conventional power plant developer.

After struggling to close an offtake deal for low-emission gas power, the North Carolina-headquartered company will now focus on developing unabated gas-fired capacity, CEO Danny Rice said during an earnings call Aug. 14.

NET Power still envisions differentiating itself with carbon capture in the long term, executives said. But in the meantime, data center developers and other prospective customers do not appear interested in waiting longer and paying extra for cleaner gas generation, they added.

"One of the things that we heard sort of loud and clear over the last few months is, 'Yes, the clean piece is really interesting, but what we really need is just a lot more power, and we need it faster,'" Rice said.

Project Permian

Three years ago, NET Power debuted on the New York Stock Exchange to raise funds to deploy its novel oxy-combustion system across the US, starting with Project Permian in West Texas. The technology was designed to efficiently capture carbon dioxide emissions by using pressurized CO₂ — rather than steam

— to spin a generation turbine.

In 2025, however, NET Power determined that building Project Permian would cost up to \$2 billion, about twice the company's initial estimate for the about 300-megawatt facility. As a result, NET Power redesigned the project to feature conventional gas turbines and enlisted an outside vendor, Entropy Inc., to provide post-combustion carbon capture equipment.

The company also proposed licensing Entropy's capture technology at other US locations, delaying its plans to commercialize its own oxy-combustion technology.

Now, NET Power does not plan to use any capture technology for the first phase of Project Permian, although the plant may be retrofitted later as demand dictates, Rice said.

In a more stable power market, "I think you definitely need to have a strategic differentiator versus your peers," Rice told analysts. "But we're not in that market. We're in a very, very supply-constrained market. And value creation doesn't necessarily have to come from differentiation. It has to come from just capabilities to be able to meet the market's demand."

The company has said it expects to make a final investment decision this year on the project's first phase, with commercial operations slated for 2028. NET Power has already ordered about 70 MW of gas turbines and is working to secure another 120 MW, said President and COO Marc Horstman.

NET Power has yet to secure a power purchase agreement, although it has previously cited its investor, Occidental Petroleum Corp., as a likely electricity customer. Horstman also hinted earlier this year at early-stage discussions with a data center developer in West Texas.

Earnings

NET Power reported Aug. 13 a comprehensive loss attributable to the company of \$80.3 million, or 91 cents/share, for the second quarter, compared with a loss of \$28.1 million, or 36 cents/share, in the Q2 2025. As of June 30, the company had \$310 million in cash, cash equivalents, and investments.

The company believes its cash position will be sufficient to support ongoing operations, Project Permian development activities, and certain equipment procurements, CFO Ned Shuman said.

"Funding for the project through construction to commercial operations will require project-level financing, partner capital, additional equity, or some combination of those sources," Shuman added. "We remain optimistic about our ability to secure capital to complete the project."

— *Siri Hedreen*

Fervo pitches geothermal tech as interim power source for data centers

- Behind-the-meter PPA in advanced talks
- Deployment target for 2030 increases to 1.1 gigawatts

Fervo Energy Co. believes its modular technology can beat local electricity distributors in bringing new data centers online,

according to executives for the geothermal power developer.

The newly public company is in “advanced negotiation” with several potential customers for behind- and front-of-the-meter geothermal plants, said Tim Latimer, Fervo’s co-founder, chairman, and CEO.

“What I can say is that our behind-the-meter pipeline has real momentum, and we’re optimistic that we’ll have an announcement before year-end,” Latimer told analysts in an Aug. 12 earnings call.

Fervo also increased its 2030 deployment target to 1.1 gigawatts from 1 GW, enabled by the proceeds of its \$2.2 billion IPO in May.

The update comes as Fervo prepares to commission the first 100-megawatt phase of its inaugural commercial project, Cape Station, in Beaver County, Utah. The first power plant module is on track to ramp to full production by year-end, Fervo reported. The other two modules within that phase are expected to start generating power in early 2027.

The project is slated to become the first US commercial deployment of a next-generation geothermal system, which differs from conventional hydrothermal plants in its use of enhanced drilling techniques and geographic flexibility.

Cape Station is ultimately expected to add 500 megawatts of capacity to the grid by 2028.

Fervo is also pitching its geothermal technology as an interim source of islanded power for large loads in line for grid connection.

“Speed to power — the ability to bring capacity online without waiting on lengthy grid interconnection queues — is becoming one of the most important factors our customers weigh when choosing a power partner,” Latimer said.

Fervo is still designing its projects to be grid-connected in the long term, the CEO added. But for those willing to pay for power

sooner, the company is offering to initially deploy its geothermal systems behind the meter, potentially alongside other third-party-owned assets, such as solar and batteries.

“Fervo has always been a company with a pretty maniacal focus,” Latimer said. “What we believe is the one thing that we do best in the world, that no one else can replicate, is the rapid development of enhanced geothermal systems assets.”

Fervo has signed 658 megawatts of binding power purchase agreements. As for pending deals, about half the commercial interest is coming from data center developers and hyperscalers, Fervo reported. The other half is coming from utilities, load-serving entities, and large-load industrial buyers.

Quarterly results

Fervo reported a second-quarter net loss attributable to stockholders of \$59.5 million, or 38 cents/share, compared with a loss of \$11.6 million, or \$1.31/share, for Q2 2025. Analysts had anticipated an adjusted net loss of 7 cents/share, according to S&P Capital IQ’s consensus estimate.

Fervo’s stock fell about 17% to about \$20/share mid-afternoon Aug. 12.

Although Fervo has not provided formal guidance, the company anticipates revenue between \$60 million and \$80 million in 2027. The range reflects an anticipated curtailment of power from Cape Station next year while the transmission operator adds another asset to the local grid, executives said.

“We understand that the substation disruption is most likely to be measured in weeks, and while we do not view the disruption as structural, it should serve as a reminder to investors of issues outside of the control of power-generation companies,” J.P. Morgan analysts wrote in an Aug. 12 research note.

— Siri Hedreen

Platts Heards

8/31/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Trade Reported at \$68.5/MWh in Day-ahead market, for tenor of 180 months, starting on June 30, 2028, source: Resurety CleanTrade;

8/31/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Offer is active at \$71.83/MWh for volume of 245 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/31/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Offer is active at \$74/MWh for volume of 185 MW in Day-ahead market, for tenor of 180 months, starting on March 15, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/31/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Negotiation was rejected at \$73.25/MWh for volume of 185 MW in Day-ahead market, for tenor of 180 months, starting on March 31, 2028, initiated by Seller, source: Resurety CleanTrade;

8/31/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Offer is active at \$74/MWh for volume of 185 MW in Day-ahead market, for tenor of 180 months, starting on March 15, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Negotiation is in progress at \$59.5/MWh for volume of 650 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, initiated by Buyer, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Bid is existing interest at \$54/MWh for volume of 300000 MWh/year in Day-ahead market, for tenor of 120 months, starting on January 1, 2027, initiated by ANY, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Negotiation is in progress at \$68.5/MWh for volume of 250 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, initiated by Buyer, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Offer is existing interest at \$71.83/MWh for volume of 245 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is existing interest at \$71.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: MISO Indiana Hub, Solar New Build VPPA Bid is existing interest at \$54/MWh for volume of 300000 MWh/year in Day-ahead market, for tenor of 120 months, starting on January 1, 2027, initiated by ANY, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Northern Illinois Hub, Solar New Build VPPA Negotiation is in progress at \$74.5/MWh for volume of 500 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, initiated by Buyer, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Northern Illinois Hub, Solar New Build VPPA Offer is existing interest at \$79.39/MWh for volume of 500 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Northern Illinois Hub, Solar New Build VPPA Bid is existing interest at \$74.5/MWh for volume of 1000000 MWh/year in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including Compliance REC, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Northern Illinois Hub, Solar New Build VPPA Bid is active at \$74.5/MWh for volume of 1000000 MWh/year in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including Compliance REC, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Dominion Hub, Wind and Solar Post Build VPPA Bid is active at \$59/MWh for volume of 130000 MWh/year in Real-time market, for tenor of 60 months, starting on October 1, 2026, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Dominion Hub, Solar Post Build VPPA Bid is active at \$61/MWh for volume of 130000 MWh/year in Real-time market, for tenor of 60 months, starting on November 1, 2026, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Dominion Hub, Wind and Solar Post Build VPPA Bid is active at \$59/MWh for volume of 140000 MWh/year in Real-time market, for tenor of 60 months, starting on October 1, 2026, source: Resurety CleanTrade;

8/28/2026 - Platts PPA US: PJM Dominion Hub, Solar Post Build VPPA Bid is active at \$61/MWh for volume of 140000 MWh/year in Real-time market, for tenor of 60 months, starting on November 1, 2026, source: Resurety CleanTrade;

8/27/2026 - Platts PPA US: SPP South Hub, Solar New Build VPPA Offer is active at \$61.35/MWh for volume of 118.44 MW in Real-time market, for tenor of 180 months, starting on June 30, 2028, including NAR Green-e REC, source: Resurety CleanTrade;

8/27/2026 - Platts PPA US: PJM Dominion Hub, Wind and Solar Post Build VPPA Bid is active at \$59/MWh for volume of 140000 MWh/year in Real-time market, for tenor of 60 months, starting on November 1, 2026, source: Resurety CleanTrade;

8/26/2026 - Platts PPA US: ERCOT North Hub, Wind Post Build VPPA Bid is active at \$40/MWh for volume of 100000 MWh/year in Real-time market, for tenor of 120 months, starting on January 1, 2034, including ANY, source: Resurety CleanTrade;

8/26/2026 - Platts PPA US: PJM AEP-Dayton Hub, Wind New Build VPPA Offer is active at \$84/MWh for volume of 100 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS, source: Resurety CleanTrade;

8/26/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Offer is active at \$97/MWh for volume of 50 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/26/2026 - Platts PPA US: PJM Northern Illinois Hub, Wind New Build VPPA Offer is active at \$70/MWh for volume of 150 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/21/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Offer was deleted at \$81.1/MWh for volume of 49.99 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2027, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT South Hub, Wind Renewable Energy Certificate PPA Negotiation is in progress at \$3.95/MWh for volume of 8 MW in Day-ahead market, for tenor of 36 months, starting on January 1, 2027, initiated by Seller, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT South Hub, Wind Renewable Energy Certificate PPA NEGOTIATION is in progress at \$3.95/MWh for volume of 8 MW in Day-ahead market, for tenor of 36 months, starting on January 1, 2027, initiated by Seller, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$50.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$49.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$52.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$46.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$49.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/19/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$47.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting

Platts Heards (continued)

on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: SPP South Hub, Wind Post Build VPPA Offer was deleted at \$34.3/MWh for volume of 129.065 MW in Real-time market, for tenor of 12 months, starting on August 1, 2026, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer was delisted at \$49.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer was delisted at \$49.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$50.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$47.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer was delisted at \$47.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$49.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer was delisted at \$46.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$46.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer was delisted at \$52.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$49.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on April 1, 2030, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$52.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/18/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer was delisted at \$50.95/MWh for volume of 400 MW in Day-ahead market, for tenor of 180 months, starting on June 1, 2030, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: ERCOT South Hub, Solar New Build VPPA Offer is active at \$59.38/MWh for volume of 300 MW in Real-time market, for tenor of 240 months, starting on December 31, 2029, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was delisted at \$70.95/MWh for volume of 100 MW in Day-ahead market, for tenor of 240 months, starting on December 31, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was delisted at \$70.95/MWh for volume of 250 MW in Day-ahead market, for tenor of 240 months, starting on December 31, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: ERCOT South Hub, Solar New Build VPPA Offer was delisted at \$59.38/MWh for volume of 300 MW in Real-time market, for tenor of 240 months, starting on December 31, 2029, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was delisted at \$73.5/MWh for volume of 100 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was delisted at \$73.5/MWh for volume of 250 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: ERCOT West Hub, Wind Post Build VPPA Negotiation is in progress at \$35.5/MWh for volume of 48.6 MW in Real-time market, for tenor of 60 months, starting on September 1, 2026, initiated by Seller, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$67/MWh for volume of 40 MW in Day-ahead market, for tenor of 240 months, starting on December 31, 2028, including M-RETS Any, source: Resurety CleanTrade;

8/14/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$65/MWh for volume of 35 MW in Day-ahead market, for tenor of 240 months, starting on March 31, 2028, including M-RETS Any, source: Resurety CleanTrade;

8/13/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$74.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 120 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/13/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$71.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/13/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Bid is active at \$72.5/MWh for volume of 300000 MWh/year in Day-ahead market, for tenor of 120 months, starting on January 1, 2027, including Any, source: Resurety CleanTrade;

8/13/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Offer is active at \$81.1/MWh for volume of 49.99 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2027, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/13/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Negotiation was rejected at \$81.1/MWh for volume of 49.99 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2027, initiated by Seller, source: Resurety CleanTrade;

8/12/2026 - Platts PPA US: ERCOT North Hub, Wind Post Build VPPA Offer was delisted at \$47.4/MWh for volume of 35.562 MW in Real-time market, for tenor of 84 months, starting on January 1, 2030, including ANY Green-e REC, source: Resurety CleanTrade;

8/12/2026 - Platts PPA US: ERCOT South Hub, Solar New Build VPPA Offer is active at \$62.13/MWh for volume of 300 MW in Real-time market, for tenor of 180 months, starting on December 31, 2029, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/12/2026 - Platts PPA US: PJM Northern Illinois Hub, Wind New Build VPPA Offer is active at \$70/MWh for volume of 150 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS Any, source: Resurety CleanTrade;

8/12/2026 - Platts PPA US: ERCOT South Hub, Solar New Build VPPA Offer was delisted at \$59.38/MWh for volume of 300 MW in Real-time market, for tenor of 240 months, starting on December 31, 2029, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Offer is active at \$97/ for volume of 50 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS Any, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was deleted at \$66.26/MWh for volume of 250 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was deleted at \$71.5/MWh for volume of 250 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including M-RETS Green-e REC, source: Resurety CleanTrade;

Platts Heards (continued)

8/11/2026 - Platts PPA US: PJM AEP-Dayton Hub, Solar New Build VPPA Offer was deleted at \$84/MWh for volume of 100 MW in Real-time market, for tenor of 180 months, starting on December 31, 2027, including PJM-GATS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was deleted at \$69.86/MWh for volume of 250 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Arkansas Hub, Solar New Build VPPA Offer was deleted at \$59.26/MWh for volume of 250 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: ERCOT West Hub, Wind Post Build VPPA Offer is existing interest at \$35.5/MWh for volume of 48.6 MW in Real-time market, for tenor of 60 months, starting on September 1, 2026, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: ERCOT West Hub, Wind Post Build VPPA Bid is active at \$33.5/MWh for volume of 450000 MWh/year in Real-time market, for tenor of 60 months, starting on September 1, 2026, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: ERCOT West Hub, Wind Post Build VPPA Bid is existing interest at \$33.5/MWh for volume of 450000 MWh/year in Real-time market, for tenor of 60 months, starting on September 1, 2026, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: ERCOT West Hub, Wind Post Build VPPA Negotiation is in progress at \$35.5/MWh for volume of 116.75 MW in Real-time market, for tenor of 60 months, starting on September 1, 2026, initiated by Buyer, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: PJM Northern Illinois Hub, Wind New Build VPPA Offer is active at \$70/MWh for volume of 150 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS Any, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: PJM AEP-Dayton Hub, Wind New Build VPPA Offer is active at \$84/MWh for volume of 100 MW in Real-time market, for tenor of 180 months, starting on June 30, 2029, including PJM-GATS Any, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$66.5/MWh for volume of 28.8 MW in Day-ahead market, for tenor of 144 months, starting on June 30, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$67.5/MWh for volume of 25 MW in Day-ahead market, for tenor of 180 months, starting on March 31, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$67.5/MWh for volume of 28.8 MW in Day-ahead market, for tenor of 180 months, starting on June 30, 2028, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$67.5/MWh for volume of 40 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2027, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$67.5/MWh for volume of 25 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2027, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$66.5/MWh for volume of 25 MW in Day-ahead market, for tenor of 144 months, starting on December 31, 2027, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer was delisted at \$72/MWh for volume of 30 MW in Day-ahead market, for tenor of 180 months, starting on December 31, 2027, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/11/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$71/MWh for volume of 30 MW in Day-ahead market, for tenor of 144 months, starting on December 31, 2027, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$48.34/MWh for volume of 301 MW in Day-ahead market, for tenor of 180 months, starting on September 30, 2028, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: ERCOT West Hub, Solar New Build VPPA Offer is active at \$48.34/MWh for volume of 244.4 MW in Day-ahead market, for tenor of 180 months, starting on September 30, 2028, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$71.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is awaiting key metrics at \$71.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: PJM Northern Illinois Hub, Wind New Build VPPA Offer is active at \$70/MWh for volume of 150 MW in Real-time market, for tenor of 15 months, starting on June 30, 2029, including PJM-GATS Any, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: ERCOT North Hub, Solar New Build VPPA Offer is active at \$52.87/MWh for volume of 116 MW in Day-ahead market, for tenor of 180 months, starting on January 31, 2029, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is awaiting key metrics at \$74.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 120 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: MISO Illinois Hub, Solar New Build VPPA Offer is active at \$74.99/MWh for volume of 655 MW in Day-ahead market, for tenor of 120 months, starting on November 1, 2029, including M-RETS Compliance REC, source: Resurety CleanTrade;

8/10/2026 - Platts PPA US: ERCOT South Hub, Solar New Build VPPA Offer is active at \$50.35/MWh for volume of 120.5 MW in Day-ahead market, for tenor of 180 months, starting on March 1, 2029, including ERCOT Green-e REC, source: Resurety CleanTrade;

8/7/2026 - Platts PPA US: PJM Northern Illinois Hub, Solar New Build VPPA Offer is active at \$82.37/MWh for volume of 500 MW in Day-ahead market, for tenor of 120 months, starting on November 1, 2029, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/7/2026 - Platts PPA US: PJM Northern Illinois Hub, Solar New Build VPPA Offer is active at \$79.39/MWh for volume of 500 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including PJM-GATS Compliance REC, source: Resurety CleanTrade;

8/7/2026 - Platts PPA US: SPP North Hub, Solar New Build VPPA Offer is active at \$56.19/MWh for volume of 288 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including NAR Compliance REC, source: Resurety CleanTrade;

8/7/2026 - Platts PPA US: SPP North Hub, Solar New Build VPPA Offer is active at \$56.19/MWh for volume of 300 MW in Day-ahead market, for tenor of 180 months, starting on November 1, 2029, including NAR Compliance REC, source: Resurety CleanTrade;

8/7/2026 - Platts PPA US: SPP North Hub, Solar New Build VPPA Offer is active at \$58.19/MWh for volume of 300 MW in Day-ahead market, for tenor of 120 months, starting on November 1, 2029, including NAR Compliance REC, source: Resurety CleanTrade;

8/7/2026 - Platts PPA US: SPP North Hub, Solar New Build VPPA Offer is active at \$58.19/MWh for volume of 288 MW in Day-ahead market, for tenor of 120 months, starting on November 1, 2029, including NAR Compliance REC, source: Resurety CleanTrade;

8/5/2026 - Platts PPA US: SPP North Hub, Wind Post Build VPPA Offer is active at \$42/MWh for volume of 26.862 MW in Real-time market, for tenor of 60 months, starting on September 1, 2026, including M-RETS Green-e REC, source: Resurety CleanTrade;

8/5/2026 - Platts PPA US: ERCOT West Hub, Solar Post Build VPPA Offer was delisted at \$40.9/MWh for volume of 222 MW in Real-time market, for tenor of 36 months, starting on July 1, 2026, source: Resurety CleanTrade;

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CERA 10-year PPA price forecasts by market (\$/MWh)

August 3, 2026	2027			2028		
	Base	Low	High	Base	Low	High
US solar PV						
ERCOT West	41	28	63	74	59	95
SPP-South	60	46	81	70	58	89
MISO Illinois	55	41	79	70	55	100
PJM-Western Hub	91	72	125	94	77	131
US onshore wind						
ERCOT West	41	30	61	68	52	94
SPP-South	44	33	60	58	48	77

Source: S&P Global Energy.

Note: The table presents Pay as Generated PPA break-even prices by start date, expressed in nominal terms. These prices represent the amounts required to cover the new build costs, operating costs, and financing costs of plants over the project's lifetime. The merchant tail revenue assumptions post-PPA are based on S&P Global Energy's long-term modelling results from the May 2026 Integrated House View, including capacity factor assumptions, capture prices and U.S. Renewable Energy Certificate (REC) price forecasts. The low and high values reflect a 20% change in capacity factor.



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