

PJM Solar and Battery Forecast 2025

Phase 1 – Key Assumptions

SPGCI Power Market Consulting

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S&P Global

Commodity Insights





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Solar PV and battery forecasting methodology



Analytical Framework

The S&P Global outlook for solar power takes into account multiple drivers and inhibitors that reflect the maturity of the market and its growth potential for solar and batteries.

Key components of our framework for assessing market attractiveness for solar:

- State renewable policy (including renewable portfolio standard [RPS], net energy metering [NEM], community solar, and renewable corporate policies)
- Regulatory incentives
- Solar resources
- Site approval
- Grid access and offtake



Short-term data points

In the short term (one to four years), our forecast is based primarily on existing policies, the late-stage project pipeline, and status of procurement and equipment orders.

Key data inputs collected and assessed by S&P Global energy analysts include:

- Project announcements
- Utility requests for proposal (RFPs), auctions, and tenders
- Existing mandates and incentives
- Project development track record
- Reported costs and pricing
- Supply chain announcements and equipment orders



Longer-term assumptions

In the longer term (5–20 years), our forecast draws upon rigorous bottom-up research and on economic fundamentals, energy prices, and macroeconomic factors.

Key data inputs and assumptions include

- Policy and regulatory trends
- Power demand growth and capacity retirements
- Annual solar power pricing forecasts
- Power and gas prices
- Transmission and grid infrastructure

Key assumptions

Solar forecast scenario overview			
Assumptions	Scenario 1: “Higher Costs”	Scenario 2: “Base case”	Scenario 3: “Bounce back solar build”
Federal policy support	OBBBA Update to ITC (Homeowner-collected ITC expires Dec 2025, other tax credits for solar expire Dec 2027)	OBBBA Update to ITC (Homeowner-collected ITC expires Dec 2025, other tax credits for solar expire Dec 2027)	OBBBA Update to ITC (Homeowner-collected ITC expires Dec 2025, other tax credits for solar expire Dec 2027)
NEM policies and retail rate structures	Utilities/PUCs (and regulators approve) reform NEM policy earlier owing to costly DG programs. Current retail rate structures are adjusted; existing NEM caps are maintained (and many reduced). Utilities and PUCs also phase out “community solar” and carve-outs for DERs.	From 2025 to 2028, utilities adopt (and regulators approve) changes to NEM and retail rate structures, which result in a more cost-based approach to customer-sited solar compensation (see slide X); current detailed state NEM policy (see slides x–x).	Reflecting a greater emphasis distributed solar as a resource for decarbonization, current retail rate structures and NEM are maintained for three years beyond the reform timeline in the base case; they are then reformed in a similar manner.
Solar costs (\$/kW)	Solar costs continue to increase for the next five years owing to continued supply chain disruptions and trade tensions before resuming their prior rate of decline. Disruptions are linked to continued trade disruptions and uncertainty associated with ever changing trade policies, shipping backlogs, and higher raw material prices due to elevated global demand. Panel availability is restricted through the late-2020s. Continued project delays owing to grid interconnection, zoning and local ordinances cause development costs to increase. Post 2030, costs are expected to increase at a rate of 0.5% per year.	Year over year, residential solar costs are up 20% from the 2024 analysis due to increased tariffs and supply constraints. Moving forward, residential solar costs decline by 4% in nominal terms from 2025 to 2033 before slowly increasing to 3% above 2025 by 2046. In real 2024\$ terms, prices are expected to be 35% lower in 2046 compared to 2025.	Solar costs decline by 10% in nominal terms from 2025 to 2033, driven by a combination of technology advancements and a more conducive environment for trade following 2028. Post 2033, the decline in costs levels out owing to technology maturity, land scarcity and greater onshoring, ending 5% below 2025 cost on a nominal basis by 2046.
State policy support	Current RPS policies and state-level incentives are maintained.	Current RPS policies and state-level incentives are maintained.	Current RPS policies and state-level incentives are maintained.
Power demand	Base-case demand	Base-case demand	Base-case demand

Note: DG = distributed generation. ITC = investment tax credit. PUCs = public utility commissions. DERs = distributed energy resources.

Source: S&P Global

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The OBBBA and a recent executive order severely diminish opportunities for solar projects moving forward

- The One Big Beautiful Bill Act (OBBBA) was signed into law on July 4, 2025, bringing significant changes to the tax credits for wind and solar generation, including behind the meter generation
- The OBBBA has shortened or abruptly ended all tax credits outlined by the Inflation Reduction Act of 2022 (IRA) for solar
 - Homeowner-owned residential solar PV systems must be installed by December 2025 to qualify for the ITC
 - Tax credits for third-party owned systems are available for projects until 2028
- Historically, qualification for renewable generation tax credits have been subject to safe-harbor provisions that allow for projects to qualify for the full value of the tax credit in the year that “construction begins” so long as the project is online within four years of the start of construction
 - The state of construction is currently defined as either physical work of a significant nature or when a taxpayer pays or incurs over 5% of the total cost
 - An executive order¹ issued by President Trump on July 7, 2025 commands the IRS to require a “substantial portion” of a project to be completed in order to secure safe-harbor status. It is unclear what, if anything, the Treasury Department will try to change with regards to the current safe harbor guidance
- Also under the OBBBA, Foreign Entity of Concern (FEOC) restrictions were expanded to prevent FEOC’s and domestic organizations with certain relationships to FEOC’s from qualifying for any production, investment, or manufacturing tax credits currently available, depending on the amount of material for a project that originated from a FEOC.

1. <https://www.whitehouse.gov/presidential-actions/2025/07/ending-market-distorting-subsidies-for-unreliable-foreign%E2%80%91controlled-energy-sources/>

Amended timelines for solar construction

- Most utility scale solar projects must be installed by 2028 to qualify for the production and investment tax credits (PTC and ITC) provided for in the IRA
- FEOC restrictions likely to constrain some solar installations after 2026
- 30% ITC offered to homeowners who install solar + storage projects in their home is no longer available for projects installed after December 31, 2025, which eliminates all federal tax credits available for homeowner-owned systems
- Third-party owned systems still collect ITC through 2027
- Projects must be *installed* by these deadlines but it is not stated that they must be interconnected

Example construction start dates and impact on tax credits for non-homeowner owned solar systems

Start of construction (solar PV and wind)	ITC and PTC credit value %	FEOC restriction	In-service deadline
Before December 2025	100%	No	*4 years
January to July 2026	100%	Yes (40%)	*4 years
August to December 2026	100%	Yes (40%)	Dec. 2027
January to December 2027	100%	Yes (45%)	Dec. 2027

Example construction start dates and impact on homeowner-collected solar investment tax credits

Start of construction (solar PV and wind)	ITC and PTC credit value %	FEOC restriction	In-service deadline
Before December 2025	100%	No	Dec. 2025

US solar energy tax credit availability, reflecting changes made in July 2025 following passage of the OBBBA

			Start of construction [†]					
			2006–19	2020–21	2022	2023–27	2028 and beyond	
ITC	Base rate (project does not meet labor requirements*)	Base credit	30%	26%	6%	6%	Investment and production tax credits will no longer be available through 48E or 45Y after December 31, 2027.	
		Domestic content**				+2%		
		Energy community***				+2%		
	Full rate (project meets labor requirements)	Base credit			30%	30%		Homeowner-collected ITC for residential solar systems will no longer be available after December 31, 2025
		Domestic content				+10%		
		Energy community				+10%		
PTC for 10 years (2022 \$/MWh) ^{††}	Base rate (project does not meet labor requirements)	Base credit	\$26	\$15	\$5	\$5	Prior to passage of the OBBBA both the PTC and ITC were available until at least 2032 and extended until emission targets were reached in the late 2040s in our modeling	
		Domestic content				+\$1		
		Energy community				+\$1		
	Full rate (project meets labor requirements)	Base credit			\$27.5	\$26		
		Domestic content				+\$3		
		Energy community				+\$3		

Data compiled July 2025.

* Labor bonus requires developers to meet prevailing wage and apprenticeship requirements.

** Domestic content bonus requires a certain percentage (rising over time) of components to be made domestically.

*** Energy community bonus requires projects to be sited in census tracts that formerly hosted coal plants or had a significant amount of employment from fossil fuel industries. † Start of construction is defined as having incurred 5% of final qualifying project costs or having completed "physical work of significant nature". Both definitions require that projects make continuous progress toward completion once construction has begun and be placed into service within four years of starting construction to qualify for tax credits.

†† Technology eligibility rules have been relaxed under the IRA, meaning solar photovoltaic (PV) and geothermal are eligible for the PTC, and standalone storage is eligible for the ITC.

Source: S&P Global Commodity Insights.

Options for NEM and retail rate reform

- SPGCI will not predict specific changes to state or utility NEM policies or rate structures; however, we assume states will choose from a variety of options that reduce the compensation for customer-sited solar but still provide sufficient compensation for a moderate pace of additions.
- Holistic rate reform options for all residential customers: lower volumetric (dollars per kilowatt-hour) price in favor of higher
 - Minimum (fixed) bill charge
 - Peak-demand (dollars per kilowatt) charge
- Narrowly tailored NEM reform options:
 - Reduce bill credits for all solar generation exported to the grid in real time (may require new meters)
 - Add “standby” or similar charges for NEM customers only
- NEM replacement options:
 - Value-based tariff (adjusted periodically to account for changes in wholesale power markets, transmission and distribution costs, etc.)
 - Transition toward time-of-use (TOU) pricing for all NEM customers
 - Competitive process (for example, rolling tenders or RFPs)



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RPS and NEM policy assumptions by state

Detailed RPS policy assumptions		
State	RPS target (percentage of retail sales)*	Solar carve-out (percentage of retail sales)*/Distributed carve-outs
DE	25% by 2025, 28% by 2030, 40% by 2035	3.5% by 2025, 5% by 2030, 10% by 2035
DC	100% by 2032	2.85% by 2023, 5.50% by 2032, 10% by 2041
MD	50% by 2030	14.5% by 2030
NJ	50% by 2030*	5.1% by 2021, gradually reduced to 1.1% by 2031
OH	8.5% by 2026	-
PA	18% by 2021	0.5% by 2021
WV	-	-
IN	10% by 2025 (voluntary)	-
IL	25% by 2025, 40% by 2030, 50% by 2040**	Solar PV 55% of retail sales (27.5% for DG and Community Solar)
KY	-	-
MI	50% by 2030, 60% by 2035***	
NC	12.5% by 2021****	0.2% by 2020****
VA	100% by 2045*****	1,100 MW by 2035 (Dominion only) - nameplate capacity between 50kW-3 MW. Of the 1,100 MW, 35% of capacity procured shall be from the from solar facilities owned by persons other than a utility. Dominion is required to meet 1% of RPS requirements from DG sources less than 1 MW, no more than 3 MW in one single location. No less than 25% of such 1% shall be composed of low-income qualifying projects.
TN	-	-

Note: RPS includes solar carve-outs. RPS targets are based on Tier 1 requirements where applicable. *New Jersey RPS target only includes Class I renewable technologies and the solar carve-out. **Illinois solar carve-out requires that 50% of the solar procurements must be from distributed/community solar. RPS mandates at least 75% of the standard come from wind and solar. Climate and Equitable Jobs Act invests \$580 million a year to increase Illinois's clean energy from 9% to 50% by 2040 ***MI also now has a Clean energy standard, which adds nuclear and natural gas generation with CCS to the RPS and requires 80% by 2035 and 100% by 2040. ****RPS compliance in North Carolina can be achieved through energy efficiency and renewable energy credits (RECs) from any state. *****Phase 1 utilities are required to achieve 14% by 2025, 30% by 2030, 65% by 2040, and 100% by 2050 while Phase II utilities are required to achieve 26% by 2025, 41% by 2030, and 100% by 2045. The primary drivers for solar development include existing Public Utility Regulatory Policies Act (PURPA) policy, planned requests for proposal (RFPs), solar resources, solar costs, and the previous state tax credit.

Source: S&P Global

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RPS and NEM policy assumptions by state (continued)

State net energy metering assumptions			
State	Utility/territory	NEM cap	NEM system size limits (MW)
DE	All utilities	8% of the capacity needed to meet the electric utility's average Delaware transmission peak demand for the preceding 3 years	For all systems designed to produce no more than 110% of expected aggregate electrical consumptions, subject to limits by rate class: 0.025 (residential), 2 (Delmarva nonresidential), 0.5 (DEC, DEMEC nonresidential), 0.15 (farms on residential rates, waivers possible for larger systems depending on usage) For 2024, no more than 200% of the customer's historical 12-month usage
DC	Potomac Electric Power Co (Pepco)	N/A	
MD	All utilities	3,000 MW	2 or 200% of customer load
NJ	Investor-owned utilities (IOUs), electric suppliers	None****	100% of customer load
OH	IOUs	N/A	Not to exceed 120% of customer annual average load
PA	IOUs	N/A	0.050 (residential), 3 (nonresidential), 5 (microgrids)
WV	All utilities	3% of peak demand during previous year	0.05 (residential), 2 (industrial for large IOUs), 1 (commercial for large IOUs), 0.050 (C&I for small IOUs)
IN	IOUs	1.5% of utility's summer peak load or by July 2022 *****	1
IL	IOUs, retail suppliers	Removed the NEM cap, but included a cap date of December 31, 2024	N/A
KY	IOUs, electric cooperatives except TVA	1% of utility's peak load in prior year	0.045
MI	All utilities	10% of utility average in-state peak load, 50% of which is allocated to systems >20kW but less than 550kW	0.55, or 110% of customer load
NC	IOUs, electric suppliers	N/A	2 (residential customer-owned systems), 1 (commercial systems up to 200% of contract demand)
VA	IOUs, electric cooperatives	1% of in-state peak load	0.025 (residential), 3 (nonresidential), up to 100% of expected demand
TN	N/A	N/A	N/A

Note: *NEM remuneration is a tariff structure under which the utility pays customers for excess generation, up to a given amount. The most common arrangement is "full retail rate NEM," in which excess generation is paid the same volumetric price that the customer pays for electricity; so, exports are effectively netted against grid consumption over a given period (typically one year). **NEG over that period is sometimes paid at a lower rate, often based on the utility's avoided cost. ***Total remaining excess kWh at the end of the calendar year (valued at the generation rate) that amounts to greater than \$25 will be refunded as a check to the customer, if less than \$25 it will be given as a credit. ****While no mandatory cap exists, it is at the discretion of the NJBPU to cap at 5.8% of retail sales. *****SREC-II replaced the transition program (TREC). *****Virtual meter aggregation is limited to the account holder's meters and only those within two miles of the POI. *****As of July 2022, the Indiana Utility Regulatory Commission has approved four utilities in Indiana to transition from net metering to a new lower rate known as "excess distribution generation" and proposed to instantaneous netting rather than monthly net metering.

Source: S&P Global

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RPS and NEM policy assumptions by state (continued)

State net energy metering assumptions			
State	NEM remuneration for on-site use or export generation*	NEG remuneration**	Community solar
DE	Retail (For commission-regulated utilities, retail does not include the societal benefits charges). Excess generation credits set to the volumetric supply and distribution service charges for all customers and shall not reduce any fixed monthly distribution charges	Monthly carryover. At the end of the annualized billing period, excess kWh credits shall revert to the electric distribution company and are not reimbursed, credited or otherwise remunerated. Excess kWh credits do not include charges for the societal benefits program	Virtual net metering
DC	Retail	Carries over at retail rate indefinitely, at generation rate for systems over 100 kW***	Virtual net metering (less than 5 MW)
MD	Retail	Credited to customer's next bill at retail rate; reconciled annually in April at the commodity energy supply rate or can be accrued indefinitely	Virtual net metering (less than 5 MW), individual subscriptions capped at 200kW and credits cannot exceed 200% of subscribers baseline annual usage
NJ	As part of the Successor Solar Incentive (SuSI) program: Base \$85 SREC-II price (\$0.085/kWh), non-residential rooftop < 1MW receives \$110, 1-5MW receives \$100 SREC-II, non-residential ground mount <1MW receives \$90, 1-5MW receives \$85 *****	Monthly carryover. At the end of the annualized period customer is compensated at the avoided-cost of wholesale power.	Up to 5 MW receives \$90 SREC-II (\$0.09/kWh)
OH	Less than retail	Credited to next bill at unbundled generation rate (includes energy component but excludes capacity-related compensation)	None
PA	Retail	Credited at retail rate for a year, then any leftover excess is credited at generation and transmission portion of the retail rate, but not the distribution	Virtual meter aggregation*****
WV	Retail (credits cannot reduce monthly bills below the fixed monthly charge)	Retail, perpetual rollover, no annual true up	Virtual net metering
IN	Full retail through 2047 for net metering facilities installed through 2017 and through 2032 for those installed through 2022; 125% of average energy market price for facilities installed after 2022 or 1.5% cap is met. Per SB 309, retail rate net metering has been phased out by July 2022. As of July 2022, the Indiana Utility Regulatory Commission approved proposals from four utilities for a net billing system with instantaneous netting.	Full retail through 2047 for net metering facilities installed through 2017 and through 2032 for those installed through 2022; 125% of average energy market price for facilities installed after 2022 or 1.5% cap is met. As of July 2022, the Indiana Utility Regulatory Commission approved proposals from four utilities for a net billing system with instantaneous netting.	None
IL	Retail (TOU for customers paying TOU rates)	Credited to next bill at retail supply rate, excess at the end of the annualized period granted to utility.	Virtual net metering
KY	Less than retail	Utility will purchase all electricity produced at the rate set by the PSC, instead of the retail rate	Utility-run program
MI	Retail	Retail for systems <20kW, for systems >20kW, credited at power supply component of rate. Perpetual rollover	None
NC	Retail, for existing. Starting on October 1, 2023 current NEM rider replaced with Residential Solar Choice (Rider RSC) and Net Metering Bridge (Rider NMB). Rider RSC requires TOU Pricing, minimum monthly bills, non-bypassable charges, and grid access fees for systems above 15kW-ac. Rider NMB will be available for a limited number of new customers annually for three years and will not require TOU rates. Customers on Rider NMB can stay on that rate for 15 years, before switching to Rider RSC. Existing net metering customers will be switched to Rider NMB on January 1, 2027.	Carries over at retail rate, granted to utility at beginning of summer billing period. Starting October 1, 2023 customers on the new Riders net exports will be credited at the utilities avoided cost rate on a monthly basis	Utility-run program
VA	Retail	Retail	Utility-run program
TN	N/A	N/A	None

Note: *NEM remuneration is a tariff structure under which the utility pays customers for excess generation, up to a given amount. The most common arrangement is "full retail rate NEM," in which excess generation is paid the same volumetric price that the customer pays for electricity; so, exports are effectively netted against grid consumption over a given period (typically one year). **NEG over that period is sometimes paid at a lower rate, often based on the utility's avoided cost. ***Total remaining excess kWh at the end of the calendar year (valued at the generation rate) that amounts to greater than \$25 will be refunded as a check to the customer, if less than \$25 it will be given as a credit. ****While no mandatory cap exists, it is at the discretion of the NJBPU to cap at 5.8% of retail sales. *****SREC-II replaced the transition program (TREC). *****Virtual meter aggregation is limited to the account holder's meters and only those within two miles of the POI. *****As of July 2022, the Indiana Utility Regulatory Commission has approved four utilities in Indiana to transition from net metering to a new lower rate known as "excess distribution generation" and proposed to instantaneous netting rather than monthly net metering.

Source: S&P Global

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RPS and NEM policy assumptions by state (continued)

State C&I procurement assumptions				
State	Unbundled energy attribute certificates	Virtual power purchasing allowed	Renewable energy offerings from utilities or electric suppliers/green tariff	Production for self-consumption—net metering
DE	Allowed	Allowed	Retail choice	Up to 2 MW
DC	Allowed	Allowed	Retail choice	Up to 1 MW
MD	Allowed	Allowed	Retail choice	Up to 2 MW
NJ	Allowed	Allowed	Retail choice	Cannot exceed on-site load
OH	Allowed	Allowed	Retail choice	No size limit
PA	Allowed	Allowed	Retail choice	Up to 3 MW, 5 MW for microgrids
WV	-	Allowed	-	Up to 2 MW
IN	-	-	Green tariff enabled to guarantee sufficient RECS; does not require new build	No size limit under green tariff
IL	Allowed	Allowed	Retail choice	No size limit
KY	Voluntary	-	Green tariff enabled	Up to 45 kW
MI	Allowed	-	-	1 MW
NC	Allowed	Allowed*	Green tariff in development	Up to 1 MW
VA	Allowed	Allowed**	Green tariff enabled	Up to 1 MW
TN	-	-	-	-

Note: Green tariffs only include programs where utilities build new renewables on behalf of corporate customers. *In specific utilities **for agricultural sites and school districts up to 10 MW

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Source: S&P Global

Federal and regional energy storage policy assumptions

Federal and regional energy storage policy assumptions		
Category	Policy	Base case
Federal	Investment Tax Credit (ITC)	Battery developers have until the end of 2033 to qualify for a 30% ITC, after which it phases down to 26% in 2034, 22% in 2035, and 0% thereafter.
Regional	PJM capacity market (as applicable to battery)	Assume Minimum Offer Price Rule (MOPR) is revised All other existing market rules, including updated ELCC values, remain in place over forecast period
State/city	Energy storage targets	Remain in current form
State	Tax credits	Remain or expire as currently scheduled
State	Incentives (e.g., rebates)	Assume VA and NJ utilities roll out an incentive program for BTM batteries in effort to comply with state target. Other states remain unchanged

Source: S&P Global

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Battery policies by state

Detailed state energy storage policy assumptions		
State	Energy Storage Target (MW)	Tax Credits
DE		
DC		
MD	750 MW by 2027, 1.5 GW by 2030, 3 GW by 2023	30%*
NJ	2 GW by 2030	
OH		
PA		
WV		
IN		
IL		
KY		
MI	2.5 GW by 2029	
NC		
VA	2.7 GW by 2035 (Dominion), 400 MW by 2035 (APCo)	Energy storage systems greater than 5 MW and less than 150 MW are exempt from sales tax.
TN	2.4 GW by 2028 and 5.3 GW by 2038 (Tennessee Valley Authority)	

Note: *Maryland Energy Administration (MEA) 2018 Energy Storage Tax Credit Program offered 30% tax credit of the total installation costs (up to \$5,000 for a residential project and \$75,000 for commercial). ** In May 2018, lawmakers passed legislation (S 2314/A 3723) to implement energy storage targets of 600 MW by 2021 and 2 GW by 2030 and requires the BPU to establish a process and mechanism for achieving these targets. ***The regulations instruct APCo and Dominion to construct or acquire 400 MW and 2,700 MW, respectively, of FTM energy storage resources by 2035. ****Indianapolis Power & Light's (IPL) 2019 IRP proposes replacing coal power with renewables and storage, amounting to approximately 240 MW based on an assumed installed capacity of 3 GW.

Source: S&P Global

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1. Scenario Assumptions

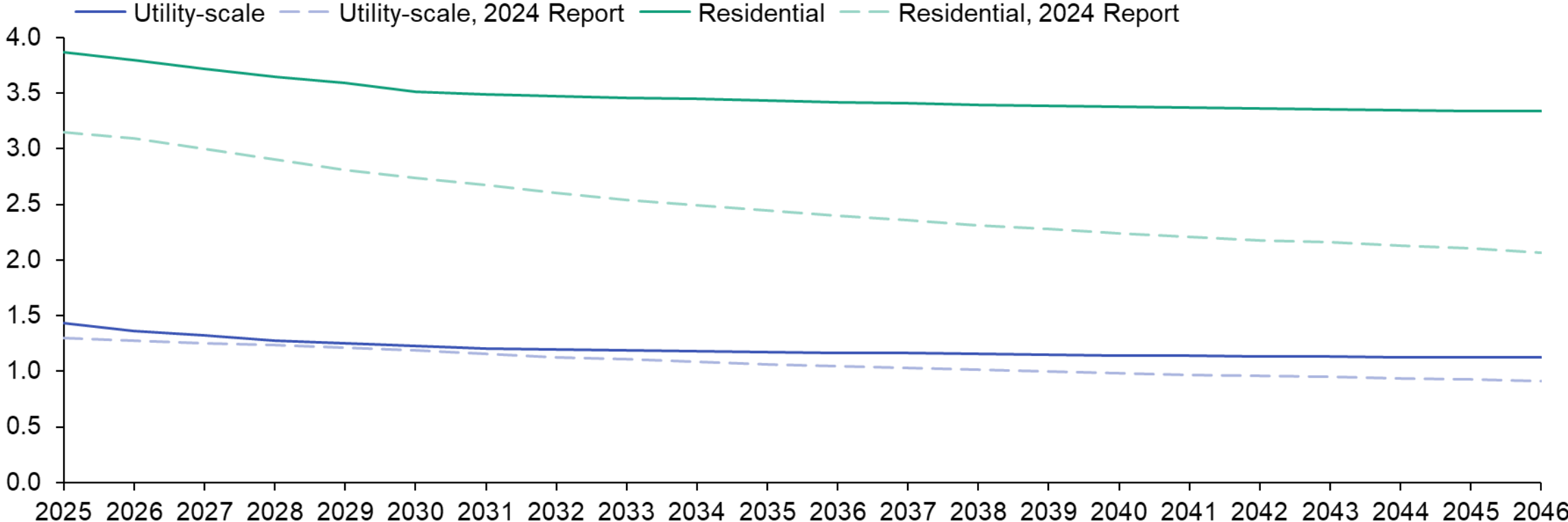
2. Policy Assumptions

3. Capital Cost Assumptions

PJM solar capital costs are higher than the previous forecast, especially for residential solar

PJM solar capital costs

Real 2024\$/Wac

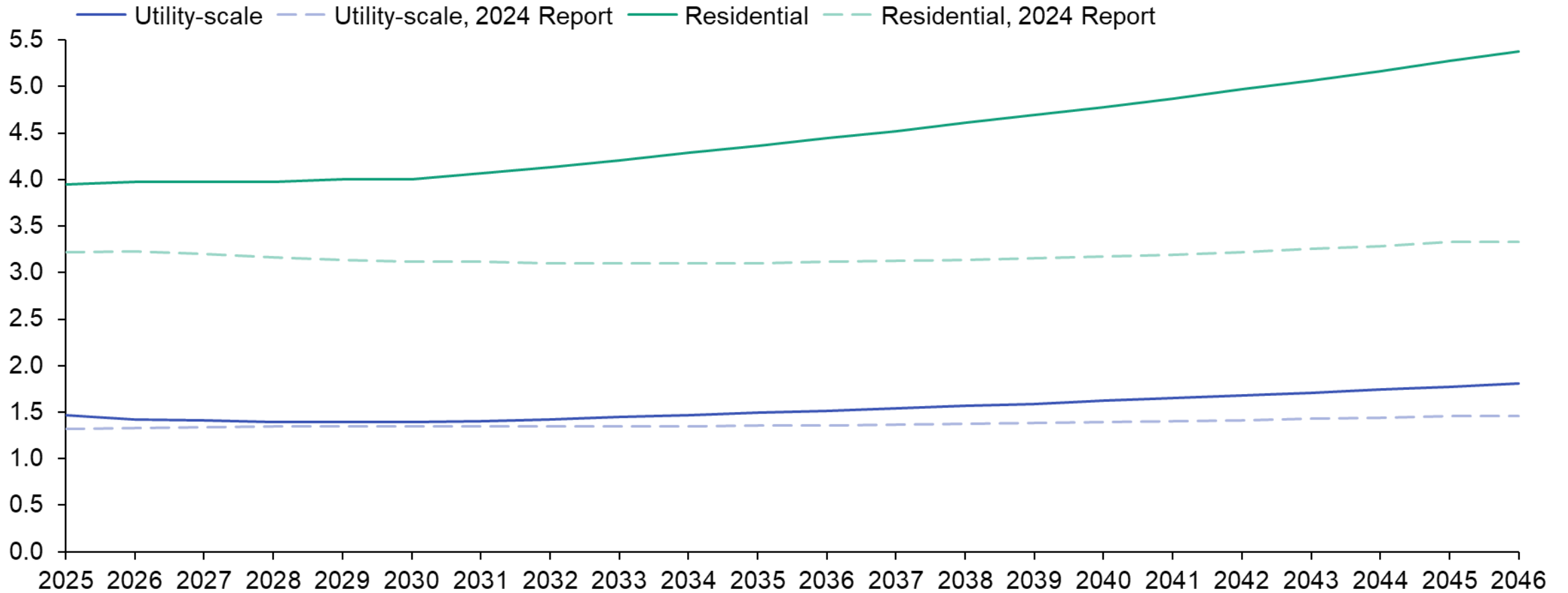


Source: S&P Global Commodity Insights

PJM solar capital costs (nominal)

PJM solar capital costs

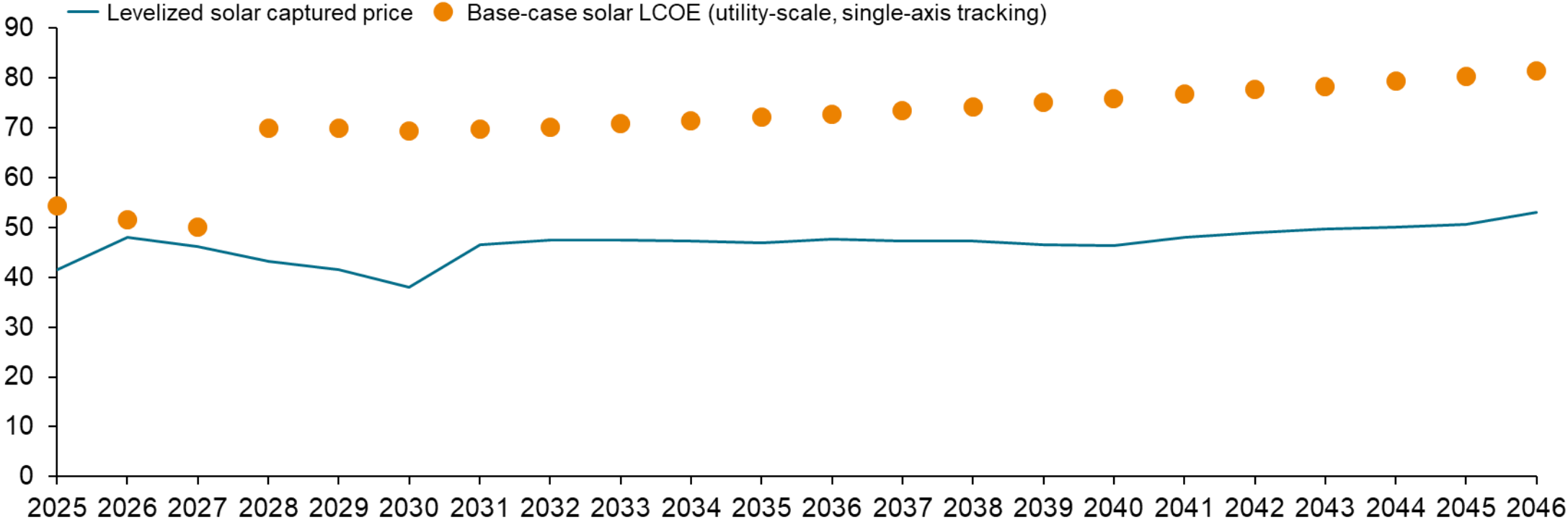
Nominal \$/Wac



Utility scale solar economics illustrates the impact of the end of the tax credits on levelized costs starting in 2028

PJM utility solar economics

Nominal \$/MWh

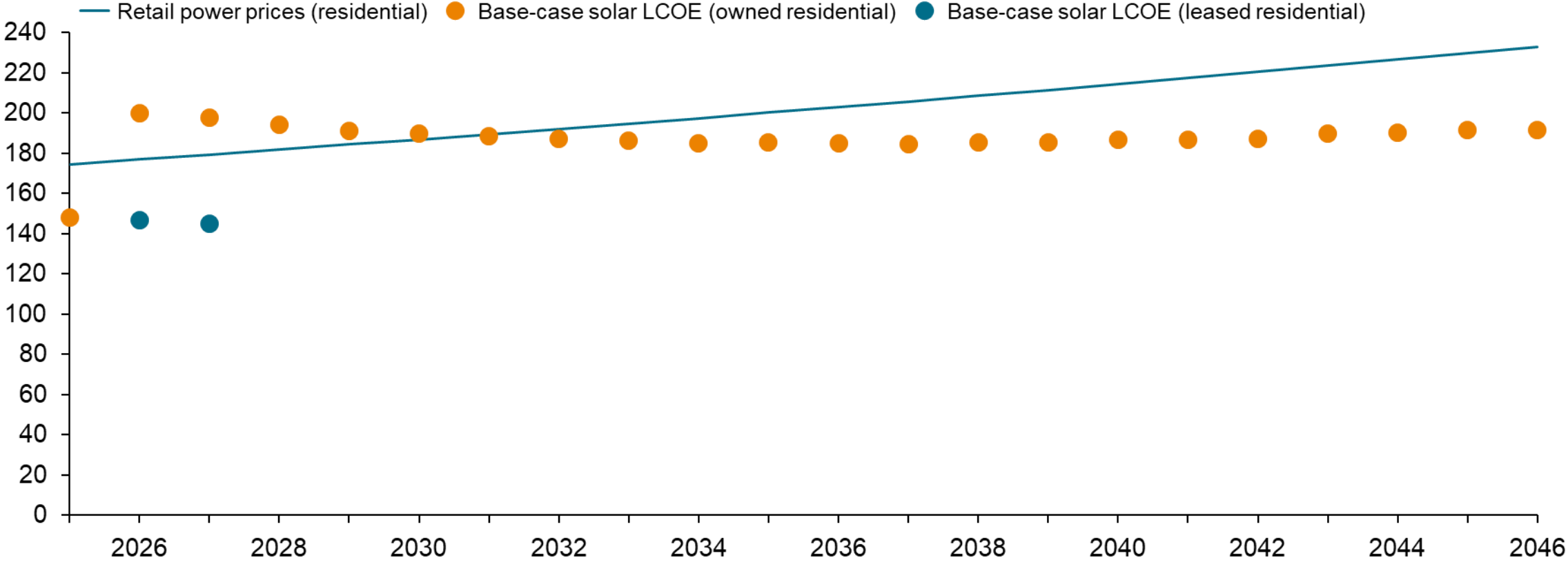


Source: S&P Global Commodity Insights

Residential solar economics demonstrate the impact of the ITC ending for homeowner owned systems at the end of 2025 and for third party owned systems after 2027

PJM residential solar economics

Nominal \$/MWh

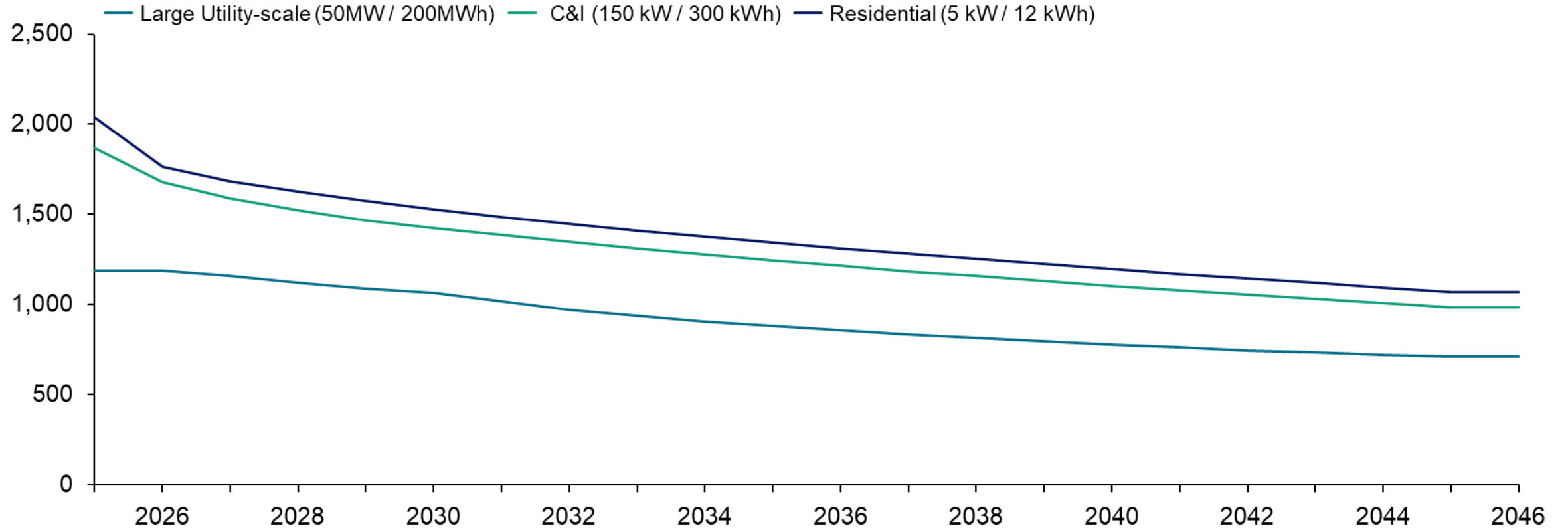


* Average of Maryland, New Jersey, and Pennsylvania residential power prices and average price increase over the last 15 years.

Battery capital costs (real)

PJM battery capital costs

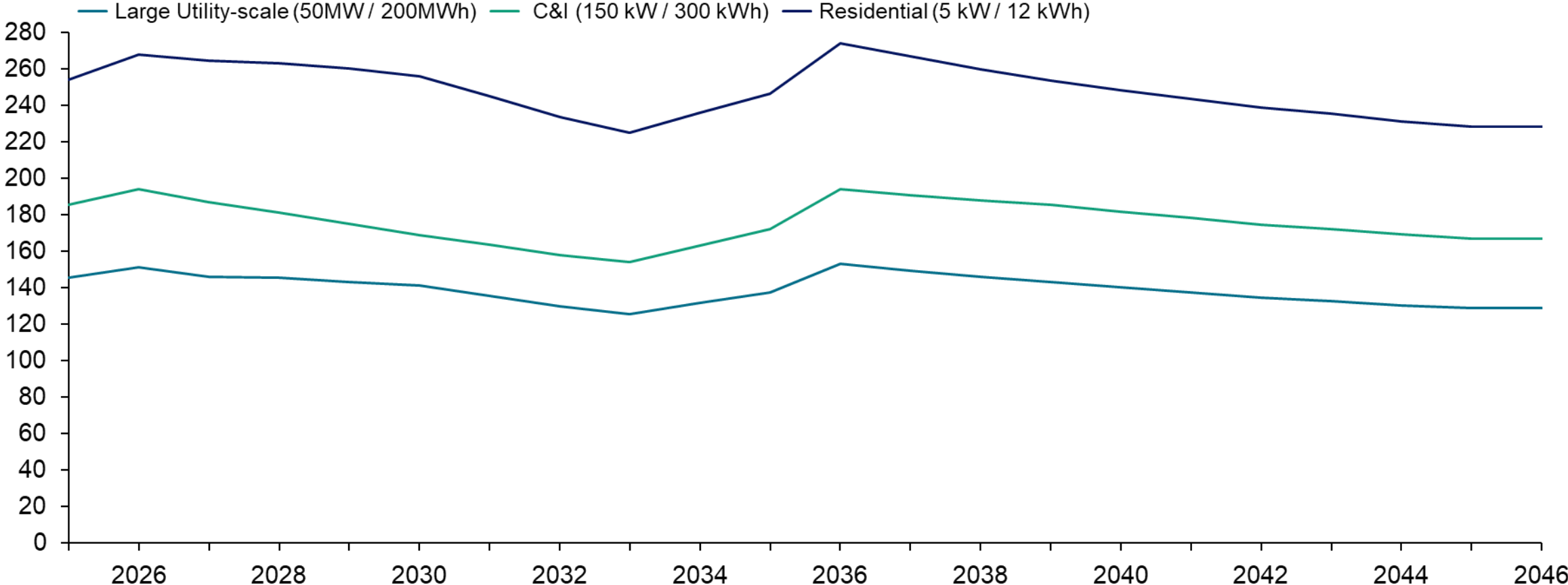
Real 2024 \$/MWac



Representative levelized cost of capacity with the phase out of tax credits between 2034 and 2036

PJM levelized cost of capacity

Nominal \$/kW-year



Source: S&P Global Commodity Insights

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Contacts

Christopher Wilfong

Director, Power Market Consulting

Christopher.Wilfong@spglobal.com

Diego Garcia

Consulting Principal, Power Market Consulting

Diego.Garcia@spglobal.com

