



Developer Perspective on Hedges, Traditional PPAs, and Insurance Related Products

- Renewable Energy Law Conference
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Section 01

Today's Topic

Risks by Project Status

Early to Mid-Stage Development	Late-Stage Development to Construction	Operating Asset
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<input type="checkbox"/> Wind Resource	<input checked="" type="checkbox"/> Energy & REC Marketing	<input checked="" type="checkbox"/> Grid Congestion
<input type="checkbox"/> Interconnection	<input type="checkbox"/> Property Tax Abatements	<input checked="" type="checkbox"/> Facility Output
<input type="checkbox"/> Land Control	<input type="checkbox"/> Equipment Supply	<input type="checkbox"/> Service & Maintenance Costs
<input type="checkbox"/> Environmental	<input type="checkbox"/> Engineering, Procurement & Construction	<input checked="" type="checkbox"/> Future Energy & REC Prices
<input type="checkbox"/> Permitting	<input checked="" type="checkbox"/> Tax Equity Commitment	<input type="checkbox"/> Extreme Weather Events
<input type="checkbox"/> Tax Credit Qualification	<input checked="" type="checkbox"/> Subordinated Debt	



Section 02

Why Secure “Offtake” ?

Renewable Assets are Suitable for Financial Leverage

- Most investment occurs up-front
- Modest ongoing maintenance capex
- Modest ongoing O&M expense
- Stationary installation
- Long asset life
- No on-going fuel costs
- *High “Operating Leverage”*



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