Docket No.: A.22-09-006
Exhibit No.:_UCAN-12_

LevelTen Energy via PV Magazine, R. Kennedy, Solar PPA market remains stable in Q1 2025 (April 24, 2025)

Solar PPA market remains stable in Q1 2025

Solar power purchase agreements averaged $57.04 per MWh, increasing 1% quarter-over-quarter in North America.

APRIL 24, 2025 **RYAN KENNEDY**

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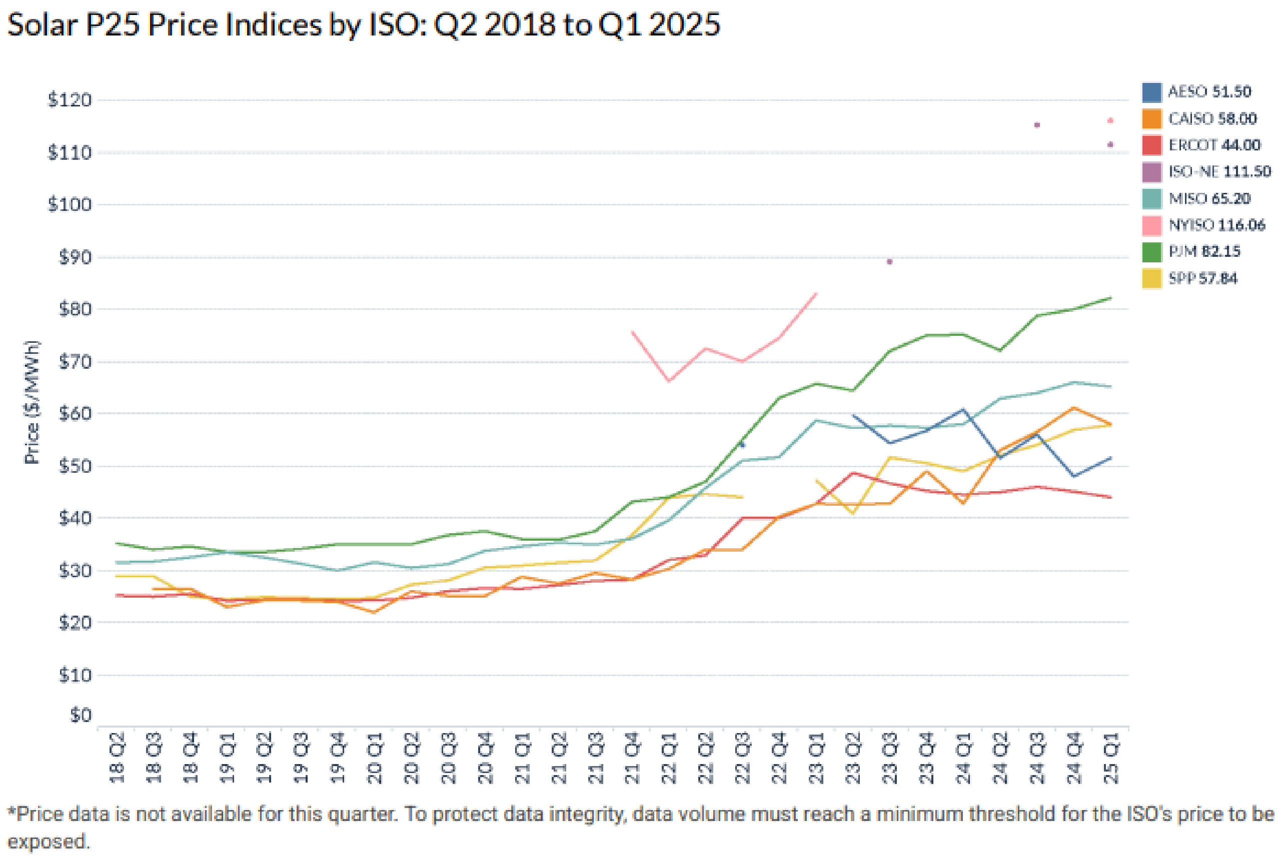

PPA prices by market.

Image: LevelTen Energy

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LevelTen Energy released its quarterly report on power purchase agreement (PPA) pricing in North America, noting a second consecutive quarter of relatively stable pricing in Q1, 2025.

A PPA is an arrangement where a third-party developer installs, owns, and operates an energy asset on a customer's property. The customer purchases the system's electric output for a predetermined period of time. PPAs are often signed with corporate entities or electric utilities as the buyer. For solar assets, PPAs are commonly 20 to 25 years long.

Market-averaged solar PPA prices increased just 1% quarter-over-quarter to start 2025, said LevelTen.

LevelTen said the stability is "an encouraging sign that the PV sector is finding itself on firmer footing following a long period of pandemic-era supply chain woes and an array of policy headwinds."

The Q1 prices do not yet reflect the Trump administration's tariff enforcement, which LevelTen said "are certainly a cause for concern." However, the report said the U.S. solar sector is well-attuned to the minutiae of developing and contracting around tariffs, which were also levied widely by the Biden Administration.

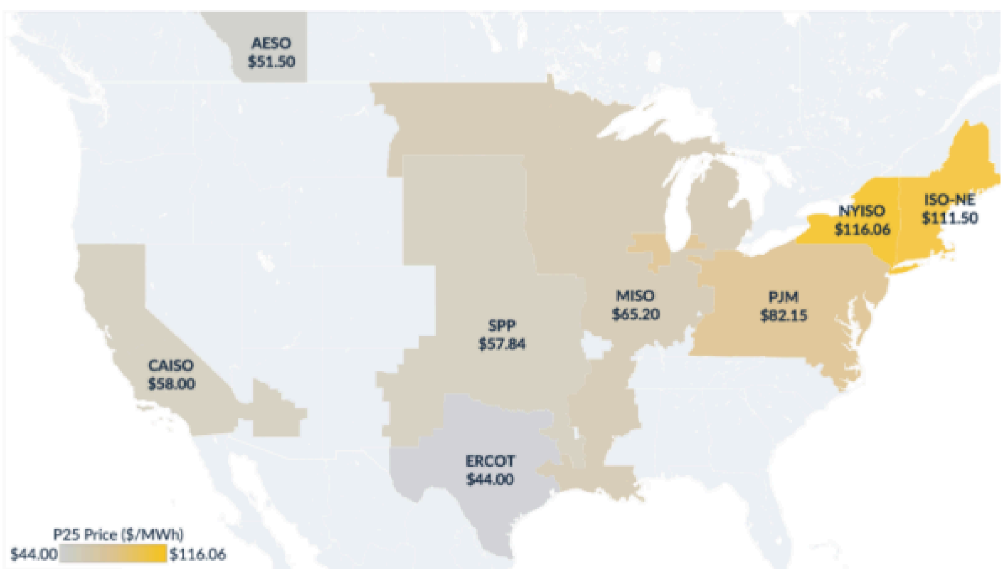
LevelTen said despite uncertainty related to tariffs and clean energy tax credits from the Inflation Reduction Act (IRA), deals are still moving forward. It said the complexities brought by the pandemic era a provided a period in which new contractual terms emerged that protect counterparties and allow for flexibility, and the sector continues to incorporate nuanced, risk-mitigating provisions.

These flexible terms include price adjusters to address tariff concerns, change-of-law clauses, and a growth in the inclusion of trade event provisions meant to address executive actions and other hard-to-predict events within Force Majeure clauses.

"The future is unknown, and buyers are encouraged to be mindful and accommodating of what developers need to secure financing," said the report.

Year-over-year, solar PPA prices have increased $5.11 per MWh, up 9.8% from Q1, 2024 prices, said LevelTen.

Solar PPA prices average widely by region. From highest to lowest: NYISO ($116.06); ISO-NE ($111.50); PJM ($82.15); MISO ($65.20); CAISO ($58.00); SPP ($57.84); AESO ($51.50); ERCOT ($44.00).



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Ryan joined pv magazine in 2021, bringing experience from a top residential solar installer and a U. S.

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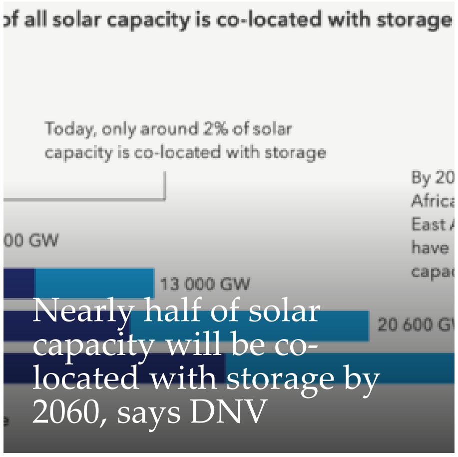

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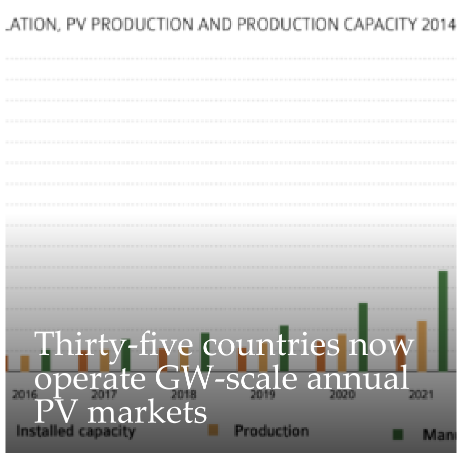

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