ILLINOIS POWER AGENCY

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Illinois Power Agency
Updated Renewable Portfolio Standard Budget Forecast

May 12, 2025[1]

Chapter 3 of the IPA's 2024 Long-Term Renewable Resources Procurement Plan ("2024 Long-Term Plan" or "Plan"), published on April 19, 2024, contains an overview of the Illinois Renewable Portfolio Standard ("RPS") goals, targets, and budget. In Section 3.1 of the Plan, the Agency stated that the "Tables and Figures contained in this chapter of the 2024 Long-Term Plan are based on data as of March 31, 2024. The Agency intends to begin releasing quarterly updated REC and Budget forecasts on the Agency's website beginning in 2024."[2]

This RPS Budget Forecast is the third update released by the Agency since the publication of the 2024 Long-Term Plan.[3] Contained herein are a suite of updates that provide a refresh of underlying data inputs and drivers, and a significant enhancement to the RPS Budget model to improve flow, transparency, and usability. As with previous updates to the RPS Budget Forecast, this update corrects data and calculation errors. This update also considers various means to achieve RPS goals and the resulting budget implications under current and potential future market conditions. With the release of this third RPS Budget Forecast, the next scheduled update to the RPS Budget Forecast will be included within the draft 2026 Long-Term Plan scheduled to be released on August 15, 2025.

The Agency will hold an interactive webinar on May 22, 2025 from 1-2pm CPT to allow stakeholders to learn more about the updated RPS Budget model and its new interactive scenario modeling features. Please register here.

[1] Updated May 16, 2025. See footnote 9 for more information.

[2] See 2024 Long-Term Plan at 48. Updated tables and figures are contained in Appendix 1.

[3] The first update was released on October 17, 2024, the second update was released on February 27, 2025.

May 2025 Updates to the RPS Budget Model

RPS Budget Model Update

For this May 2025 release of the RPS Budget Forecast, the Agency engaged its new Procurement Planning Consultant, Energy and Environmental Economics, Inc. ("E3"), to undertake a comprehensive review and overhaul of the RPS Budget model. The key enhancements to the updated model include:

1. **Structural Reorganization**: The new RPS Budget model follows a clear "inputs-calculations-outputs" structure, enhanced by consistent cell color-coding and modeling techniques to facilitate improved user understanding, navigability, and transparency.

2. **User Customization:** The RPS Budget model has been updated to accommodate a variety of dynamically adjustable variables, such as annual projections for Illinois Shines and Indexed REC procurements, REC pricing scenarios, forward energy prices, and strike prices. This functionality allows users to easily toggle various inputs on and off, and/or select different data sets (e.g., different forward energy prices) to assess the impact of the individual variables on REC procurement volumes, RPS expenditures, and year-end budget balances. A complete list of the model's adjustable variables is provided in Table A2-1 found in Appendix 2.

3. **Alignment of REC procurement timelines across different programs:** The cycle of Indexed REC procurement events is based on calendar years (e.g., 2025, 2026), while other REC program/procurement types are presented by delivery years (e.g., June 1, 2025 through May 31, 2026). For consistency across programs and procurements, the new RPS Budget model translates indexed REC delivery and spending from calendar years into a consistent delivery year framework. To do this, RECs tracked to be delivered in a calendar year are divided – with $5/12^{th}$ of RECs delivered are assigned to the preceding delivery year and $7/12^{th}$ into the subsequent delivery year. For example, for RECs delivered during calendar year 2026, $5/12^{th}$ of the RECs are assigned to the 2025/2026 delivery year and the remaining $7/12^{th}$ are assigned to the 2026/2027 delivery year.

4. **Adjusted REC Delivery and Spending Calculation for Illinois Shines Small DG Programs:** Previously, the RPS Budget model assumed a one-year lag between procurement and the initial year of REC delivery for distributed generation projects. For the new RPS Budget model, the IPA examined historical energization timelines and has adjusted that assumption. Under the updated model, half of the procured RECs are assumed to be energized in the procurement year the project was approved, with the remaining half energized in the subsequent year. REC spending is also distributed evenly, with half occurring in the year of procurement and half in the following year.

5. **Correction of Previous Model Errors**: The new RPS Budget model corrects calculation inconsistencies identified in the prior model version. Notably, the previous models errantly double-counted REC deliveries from remaining program capacity, omitted REC expenditures associated with equity-eligible contractors from its calculations, and showed inconsistent Long-Term Power Purchase Agreement ("LTPPA") RECs and expenditures between the overall state value and the sum of individual utilities.

Stakeholders interested in better understanding the model structure and function, key variables, inputs, and comparison to the previous model are encouraged to refer to Appendix 2 of this document and to attend the May 22, 2025 webinar.

Updated Forward Price Curve

- As a component of the RPS Budget model update, the forward energy price curve was refreshed to utilize data from March 30, 2025 to estimate the future price of Indexed RECs. To enhance the RPS Budget model functionality, additional historical price curves were also added, which can be selected to help users assess the impact of different, changing forward prices on the RPS Budget.

- Overall, the March 30, 2025 price curve is largely flat year-over-year, with limited declines initially (~$43/MWh in 2025 to ~$38/MWh in 2032) before slightly rebounding (~$40/MWh by 2035) and remaining flat (around $40/MWh) thereafter.

- The Agency has observed that forward prices in outer years have seen a substantive change, especially during the 2030 through 2043 period, with more recently calculated forward price curves showing an overall decline in prices compared to historically reported prices forecasting increases. This is clearly seen in Figure 1 below which compares the forward price curve from April 30, 2023 (price increases) to the forward price curve from March 30, 2025 (much lower, flat prices). It is important to note that these outer years are fraught with uncertainty and can change quickly based upon near and mid-term policy and market adjustments that cascade outward.

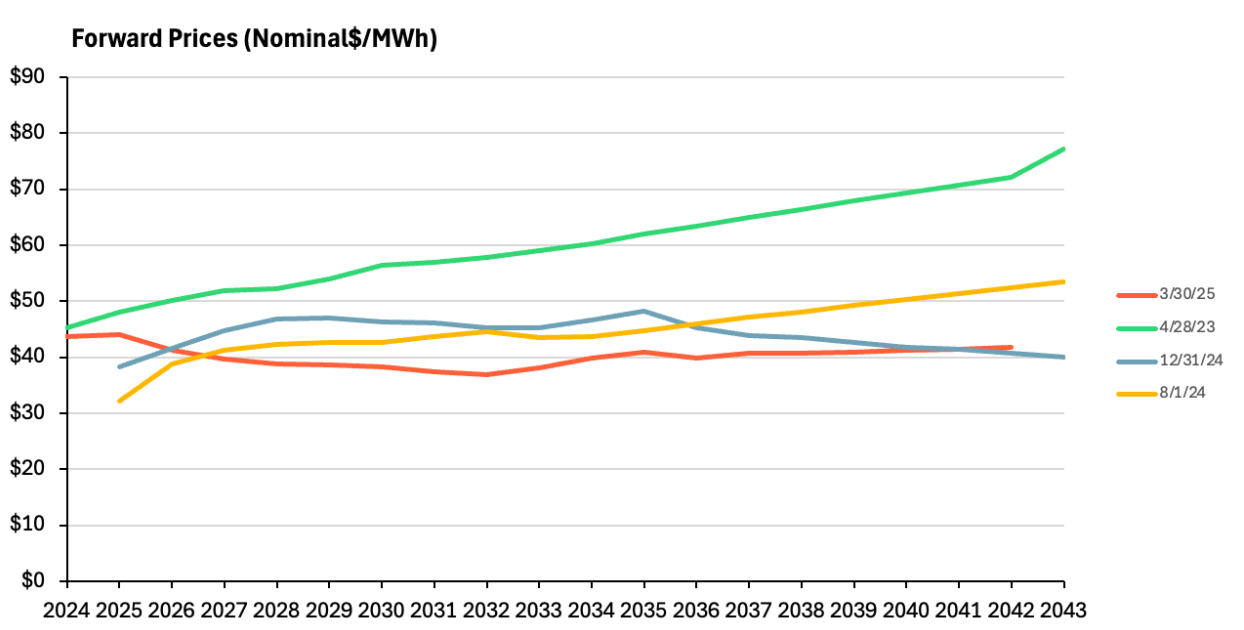
    - See Figure 1 which provides forward price evolution over time – 4/28/2023, 8/1/2024 (used in the October 2024 RPS Budget Forecast update), 12/31/2024 (used in the February 2025 RPS Budget Forecast update), and 3/30/2025 (used in the current, May 2025 RPS Budget Forecast update).

    - When comparing the 4/28/2023 forward prices to the 3/30/2025 forward prices, the overall trend is a substantive decline in prices ranging from a decline of $4.33/MWh in 2025 up to $35.40/MWh in 2042 (average decline over all years of $20.86/MWh). Similarly, when comparing 12/31/2024 forward prices to

3/30/2025 forward prices, overall, there is again a general decline in prices, with a few years showing an increase, but most showing decreases (range of $5.40/MWh through $8.56/MWh, and an average of $3.76/MWh).

- The Agency will continue to monitor forward price curves and their changes over time, as price swings can have an enormous impact on the RPS Budget through the Indexed REC structure.

Figure 1: Forward Price Curve Trends Over Time



Updated Data

Additionally, the Agency updated the following key data within the new RPS Budget model:

1. Refreshed the Indexed REC, Illinois Shines, and Illinois Solar for All contracted REC volumes as of April 2025.
2. Updated Illinois Shines REC prices for the 2025-2026 delivery year. Note: The only significant price movement was a decline in small DG prices, which has minor downward impact on spending.[4]
3. Refreshed the best available Self-direct program participation data, including volumes (MWh) and applicable rates ($/MWh), which were excluded from the previous forecast. This update has minor upward impact on spending.

[4] See: Illinois Power Agency REC Prices, Illinois Shines and Illinois Solar for All – 2025-2026 delivery year.

4. Updated Indexed REC project attrition rates. Two Indexed REC Solar projects from 2022 procurements were cancelled since the February 2025 RPS Budget Forecast. The RECs from those projects have been removed from the model, and the 2022 average strike price was summarily updated.

The full updated May 2025 RPS Budget model (refreshing Appendix B to the 2024 Long-Term Plan) is available here.

Procurement and Program Activities in the 2024 Long-Term Plan and Future Long-Term Plans

The Agency and its Procurement Planning Consultant, E3, modeled a series of scenarios and trajectories to determine how various market-driven inputs impact the achievement of Illinois' RPS goals, subject to current RPS Budget constraints. The model considered three groups or "pools" of RECs, including: 1) RECs currently under contract;[5] 2) RECs projected to be contracted, under program and procurement activities approved in the 2024 Long-Term Plan; and 3) RECs projected to be contracted through future Long-Term Plans (with such Plans subject to approval by the Illinois Commerce Commission). All three pools contain a mix of RECs sourced through Indexed REC procurements, the Adjustable Block Program ("ABP," also known as Illinois Shines), and Illinois Solar for All ("ILSFA"). The RECs currently under contract include contracts from the 2017-2019 Forward Procurement and 2010 LTPPAs.

Under current conditions[6] based on procurement volumes contained in the 2024 Long-Term Plan, the RPS Budget model indicates that **if procurements continue in the future at those procurement volumes, a budget shortfall is projected to occur during the 2028-2029 delivery year** (which is consistent with the February 2025 update). The analysis contained in the 2024 Long-Term Plan – which was used to set projections of future program and procurement volumes – utilized different and generally lower utility load forecast volumes than those currently in the RPS Budget model update. Updated load forecasts were first included in the February 2025 RPS Budget Forecast (which most notably included a 40% increase by 2040 for ComEd) and those higher load forecasts mean that REC program and procurement targets contained in the 2024 Long-Term Plan will need to be adjusted upward in future Long-Term Plans to meet the increased RPS obligations stemming from this increase in load.[7]

Therefore, in addition to modeling a 2024 Baseline Assumptions ("2024 Baseline") scenario – which is based on the program and procurement volumes from the 2024 Long-Term Plan – an RPS Compliance scenario was also modeled to attain the higher REC volumes required to meet the increased RPS percentage targets. In the RPS Compliance scenario procurement volumes have been substantively increased to achieve the higher REC obligation and meet the RPS targets. As a component of the RPS Compliance scenario, a series of sensitivities were run to identify a range of RPS Budget levels required to overcome the current budget shortfall and achieve the

[5] This pool of RECs includes RECs from both energized projects and projects in development but not yet operational.

[6] These conditions generally include: (1) March 30, 2025 forward price curve, (2) current forecast strike prices based upon recent history actuals, (3) maintaining currently projected REC contracting volumes, and (4) maintaining the current RPS customer charges. Further details on current state conditions can be found in the RPS Budget model.

[7] As discussed in the February 2025 RPS Budget Forecast, the updated ComEd load forecast likely reflects new load growth assumptions primarily resulting from data centers, while the other utilities have not changed assumptions at this time.

RPS targets. Recently enacted Public Act 103-1066[8] ensures projects currently under contract remain whole even when a budget shortfall occurs. At this time, these scenarios do not separate out the additional funds that would be collected from to ensure those payments, as discussed further below. The primary variable adjusted in the RPS Compliance scenario was the forward energy prices, which are the most dynamic, volatile, and impactful. The structure of the various scenarios is described in Table 2 below. The RPS Budget model includes the ability to toggle between these various scenarios.

Table 1: RPS Budget Forecast Scenarios

Scenario	Projected REC Procurements	RPS Rate	Budget Implications	Forward Energy Pricing
2024 Baseline Assumptions	*Procurements follow 2024 LTP structure*	*Current RPS collection rate maintained*	*Significant budget shortfalls*	*March 2025 energy price vintage*
RPS Compliance	*Procurements follow RPS-compliant structure*	*Current RPS collection rate maintained*	*Increased significant budget shortfalls*	*Four different (2023-2025) energy price vintages*

2024 Baseline Assumptions Scenario

Without changes to the current REC procurement volumes and RPS rate collection level, and further compounded by the continuance of declining forward energy prices, the RPS Budget model projects that a **budget shortfall will occur during the 2028-2029 period**. If this result materializes as projected, this would mean that the IPA would be unable to hold additional Indexed REC procurement events and would be obligated to cease Illinois Shines and Illinois Solar for All Program activities at the conclusion of the 2028-2029 delivery year. Additionally, there would be no new activity will be undertaken in either program or new procurement events held, while activities related to supporting projects under contract (those secured through the programs and procurements) would continue. This status would remain until and unless market conditions were to change (forward energy prices increase) to alleviate the burden on the RPS Budget, contracted projects cancelled (freeing up RPS Budget and also undermining the fundamental purpose of the procurements and programs – to promulgate new renewable generation development), or the RPS Budget itself is expanded through the provision of additional funding (i.e., a change to the RPS collection rate) to continue procurement and program activities.

In understanding the drivers of this projected shortfall, the 2025-2026 delivery year marks a shift in the RPS portfolio to RECs secured as a result of the 2024 Long-Term Plan – Indexed REC and ABP REC procurement – which results in a majority of RECs delivered through Long-Term Plan procurements by the end of the decade as compared to prior procurements such as the 2010 LTPPAs and the 2017-2019 Forward Procurements. Starting in the early 2030s, future Long-Term Plans' Indexed REC and ABP REC procurements shift to the majority of RECs delivered, as older

[8] See: https://ilga.gov/legislation/publicacts/103/PDF/103-1066.pdf.

contract terms (i.e., all project contracted through the 2024 Long-Term Plan and preceding) begin to conclude. The contract expirations mean that the RECs under these contracts are no longer counted toward the RPS target amounts, and that additional REC procurements are required to make up the difference.

A greater impact on the calculation of the quantity of RECs required to meet the RPS target is the impact of utility load forecasts. Load forecasts are used to directly calculate the quantity of RECs required to be acquired through procurements and programs by multiplying the RPS target for each renewable resource (solar and wind) by the utility load forecast, per year. For example, the Illinois 2030 RPS target is 40%. If the utility load forecast were 150,000,000 MWh, then the resulting REC obligation for 2030 would be 60,000,000 RECs. Both the prior RPS Budget Forecast update (February 2025) and the current RPS Budget Forecast update include revised utility load forecasts, which notably includes a substantial increase in load for ComEd. ComEd has communicated that the primary driver for this increase is the current and prospective growth in Data Centers throughout its territory. Currently, both Ameren and MidAmerican's load forecasts are largely consistent with previous load forecasts (i.e., not showing data center or other types of load growth changes at this time).

Using this updated load forecast has resulted in a substantial increase in the overall REC obligations. With this change in load, the RPS Budget model shows that an additional 11 million RECs will be required to have been procured through 2030-3031 as compared to what was projected in the 2024 Long-Term Plan, and additional 20 million RECs will be required to have been procured through 2040-2041.[9] Importantly, the RPS percentage targets have remained the same – the driver behind the REC obligation increase is purely fueled by the change in the load forecast.

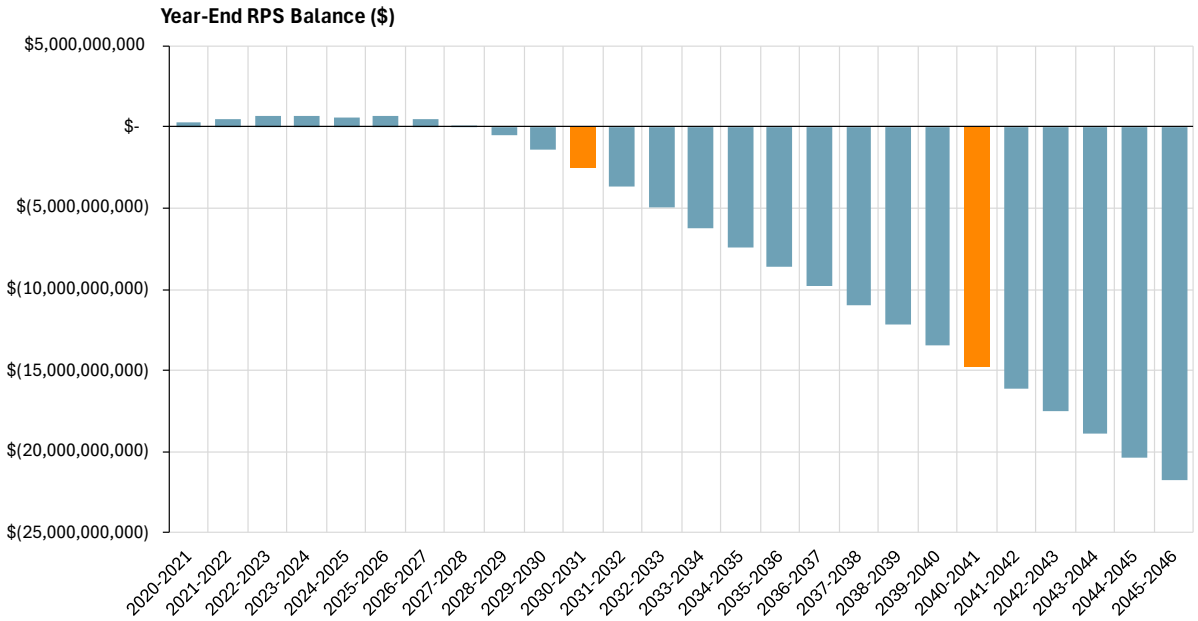
Even with this volumetric shortfall, under the 2024 Baseline Assumptions scenario with the current RPS rate collection levels and recent forward energy prices, a budget shortfall is forecast to occur starting in the 2028-2029 delivery year, continuing to grow over time. As shown in Figure 2 below, by the 2030-2031 delivery year the shortfall is projected to be $2.5 billion and rises further to a $14.8 billion shortfall by the 2040-2041 delivery year. Importantly, results vary as energy prices change over time, with the most recent March 30, 2025 prices being used in this analysis. However, with the enactment of P.A 103-1066, projects under contract will continue to be made whole (e.g., payment obligations made by the utilities), even during an RPS Budget shortfall, meaning that a portion of the RPS Budget shortfall will be made up by additional collections from customers. As the portion of the shortfall that would reflect projects under

[9] In the original May 12, 2025, release of this RPS Budget Forecast, due to an editing error the volume of RECs to be procured by the 2030-2031 delivery year was incorrectly listed as 40 million, and for 2040-2041 delivery year, 58 million. Those values are the quantities of RECs that would need to be procured under the Baseline Assumptions Scenario which reflects the load forecast contained in the 2024 Long-Term Plan. The Compliance Scenarios described below reflect more recent load forecasts and update those numbers to 51 million (+11 million) and 78 million (+20 million) respectively.

contract (rather than stemming from future procurement activities) is dynamic, dependent on the date the shortfall would occur and contracts entered into by that date, this RPS Budget Forecast has not parsed out those additional collections.

As discussed in the preceding section of this update, forward energy prices can and do vary significantly, even over a limited two-year period (see Figure 1). When focusing on forward energy prices over a two-year period, a series of changes have impacted RPS Budget model results including commodity price evolution, market shifts, and regulatory reforms creating volatility in the short and long-term forward prices. As provided in both the RPS Budget model and summarized above, March 30, 2025 forward prices have resulted in the greatest RPS Budget deficit values, with forward prices having substantively declined since the last update. This decline has led to a widening of the delta between project strike price[10] and the forward prices that comprise the resulting REC value. As the delta grows, it places additional demands on the RPS Budget, and under current forward prices has created the greatest deficit as compared to recent historic prices. It is also important to note however, that even utilizing older vintage forward prices, the budget shortfall and relative magnitude of the RPS Budget shortfall persists.

Figure 2: 2024 Baseline Assumptions Scenario - Year-End RPS Balance



[10] The Strike Price is the price that developers bid in the Indexed REC procurements and by which energy prices are netted against to determine the monthly REC price for such projects.

The 2024 Baseline Assumptions scenario began by considering the REC procurement volumes in the 2024 Long-Term Plan as a starting point to understand the impact of the utility load forecast updates on the REC procurement volumes, and ultimately on the RPS Budget Forecast itself. As summarized previously, the gap between prior REC obligations and the new REC obligations (driven by the load forecast) informed the RPS Compliance scenario.

Considering these findings, if budgetary constraints remain unchanged, it is clear that the Agency will be required to reduce and eventually completely conclude program and procurement activities, resulting in an inability to meet the Illinois RPS targets. The section below considers scenarios where the RPS target is achieved and considers the resulting impacts and obligations required to support such an achievement.

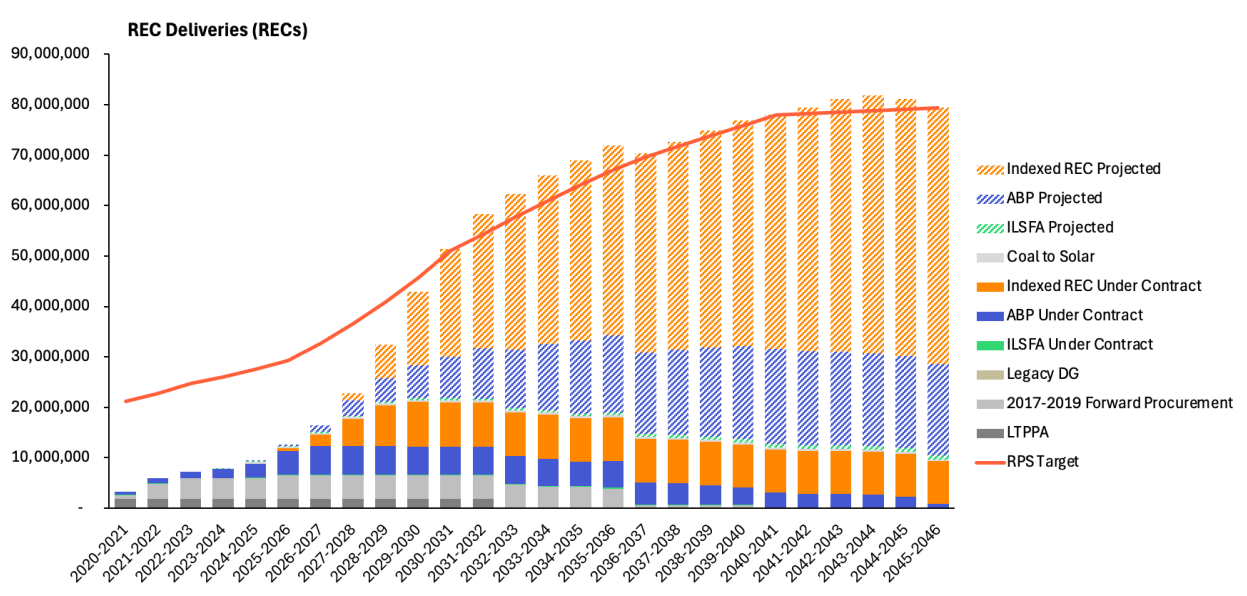
RPS Compliance Scenarios

The compliance scenario models RPS target compliance (i.e., achievement of the new/updated RPS targets resulting from the higher load forecasts) under current rate collection conditions across several forward energy prices. These scenarios are designed to show how many – and which categories – of projected RECs would need to be procured to achieve the target and how the budget would be impacted accordingly.

Under all compliance scenarios, the RECs currently under contract and those contracted through the 2024 Long-Term Plan remain consistent with the 2024 Baseline Assumptions scenario. The change in REC volumes comes from changing assumptions about projected REC volumes that would be included in future Long-Term Plans (2026 and beyond, with those Plans subject to ICC approval) to achieve RPS targets. To achieve RPS target compliance by 2030 (the 2030-2031 delivery year), the Agency would need to adjust procurement levels from those contained in the 2024 Long-Term Plan in order to procure 11 million additional RECs (a ~30% increase from current acquisition targets) and then an additional 20 million RECs by the 2040-2041 delivery year (a ~35% increase over the 2024 Long-Term plan targets). This effort would notably require significant additional budget, as discussed below.

Figure 3 below illustrates one potential scenario that would achieve the RPS target while incorporating a gradual reduction in procurement volumes, rather than a strategy that precisely matches annual RPS targets. In this scenario, the 2030 RPS goal presents a particularly steep requirement, leading to increased procurement in the years leading up to 2030. As a result, the years immediately following appear to slightly overshoot the RPS goals due to RECs carried over from prior years. This over-procurement reflects the cumulative effect of earlier procurement and serves as a buffer to hedge against project delivery risks and other uncertainties in REC generation.

Figure 3: Compliance Scenarios RECs Delivered



Forward Price Curve Implications

As previously discussed, increasing procurement and program REC volumes to meet RPS targets as result of load forecast increases, as shown in Figure 3 above, exacerbates the budget shortfall projected. Once REC procurement volumes are updated to meet the RPS targets (in effect, becoming a fixed variable), the impact of other variables and their impact on the RPS Budget becomes more evident – as does the need to increase the RPS Budget itself. To better understand the impact of changing forward prices relative to RPS Budget needs, three distinct energy price future conditions were modeled utilizing specific forward energy prices as projected on the following dates: (1) April 2023, (2) December 2024, and (3) March 2025.[11] These three forward energy price periods were used to show the current impact of forward energy prices (March 2025), the impact of and change from the forward prices used in the February 2025 RPS Budget Forecast (December 2024), and the change in forward energy prices that has occurred in the past two years (April 2023). The forward energy prices in April 2023 were substantively higher as compared to both December 2024 and March 2025 prices, with April 2023 to March 2025 forward price change realizing an average decrease of 33.0%. Figure 4 below shows the forward energy prices for April 2023 and March 2025, with a line presenting the percent change between the prices over time. A similar comparison of December 2024 to March 2025 forward prices sees a decrease of approximately 8.0%. Figure 5 below shows the forward energy prices for December 2024 and March 2025, with a line presenting the percent change between the prices over time.

[11] This modeling can be reproduced in the RPS budget model by selecting a "Policy Compliance" scenario and the applicable forward price curve date on the "Scenario Dashboard" tab.

Further, see Table 3 which provides the prices for all three forward energy price periods, percent change statistics, and forward energy price ranges.

Table 3: Forward Energy Price Comparisons

	Forward Energy Prices (*pulled as of*) ($/MWh)		
Year	Apr-23	Dec-24	Mar-25
2025	$ 48.02	$ 38.29	$ 43.69
2026	$ 50.10	$ 41.57	$ 44.06
2027	$ 51.87	$ 44.79	$ 41.23
2028	$ 52.16	$ 46.72	$ 39.59
2029	$ 54.03	$ 46.95	$ 38.83
2030	$ 56.39	$ 46.21	$ 38.53
2031	$ 56.95	$ 46.15	$ 38.21
2032	$ 57.72	$ 45.30	$ 37.31
2033	$ 58.95	$ 45.18	$ 36.92
2034	$ 60.26	$ 46.72	$ 38.16
2035	$ 61.94	$ 48.24	$ 39.81
2036	$ 63.32	$ 45.25	$ 40.96
2037	$ 64.86	$ 43.92	$ 39.91
2038	$ 66.41	$ 43.55	$ 40.65
2039	$ 67.87	$ 42.58	$ 40.68
2040	$ 69.27	$ 41.69	$ 40.84
2041	$ 70.73	$ 41.34	$ 41.21
2042	$ 72.16	$ 40.78	$ 41.45
2043	$ 77.09	$ 40.02	$ 41.69

% Change	Average	Min Change	Max Change
Apr-23 vs. Mar-25	-33.0%	-9.0%	-45.9%
Dec-24 vs Mar-25	-8.0%	14.1%	-18.3%

Range ($/MWh)	Min	Max	Delta
Apr-23	$ 48.02	$ 77.09	$ 29.07
Dec-24	$ 38.29	$ 48.24	$ 9.95
Mar-25	$ 36.92	$ 44.06	$ 7.13

Figure 4: Comparison of Forward Energy Prices ($/MWh and % Change) – April 2023 vs. March 2025

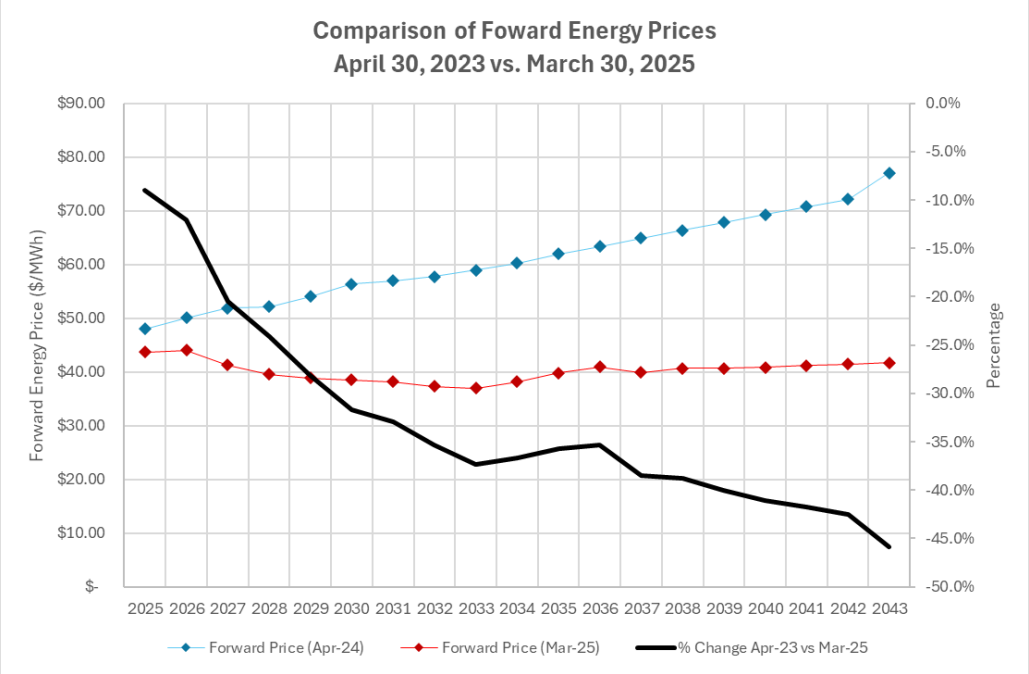
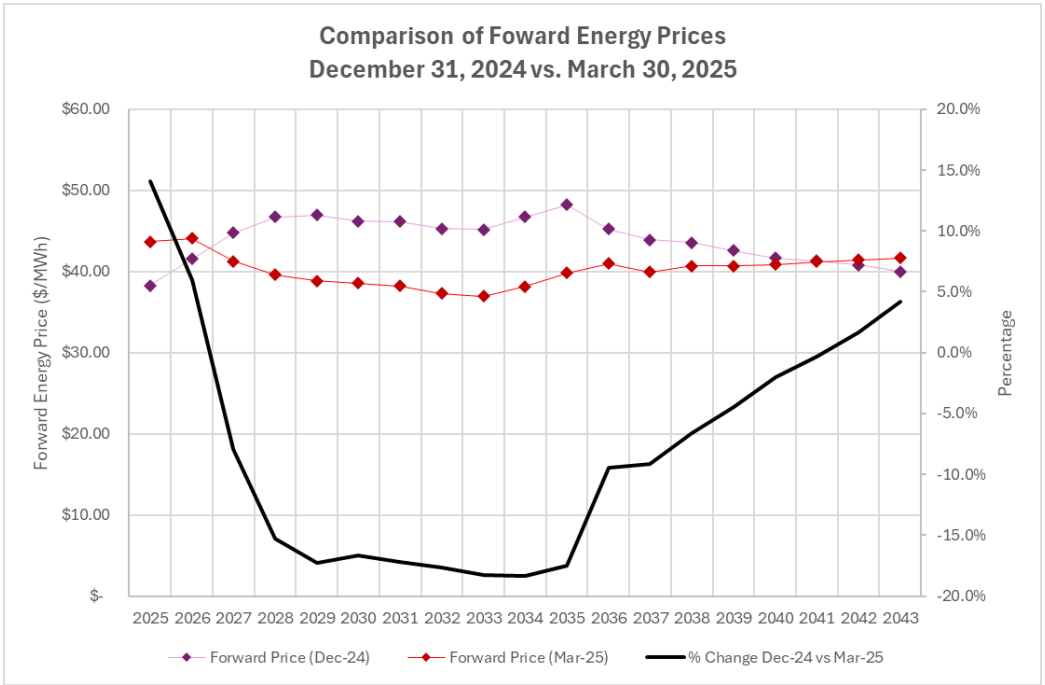
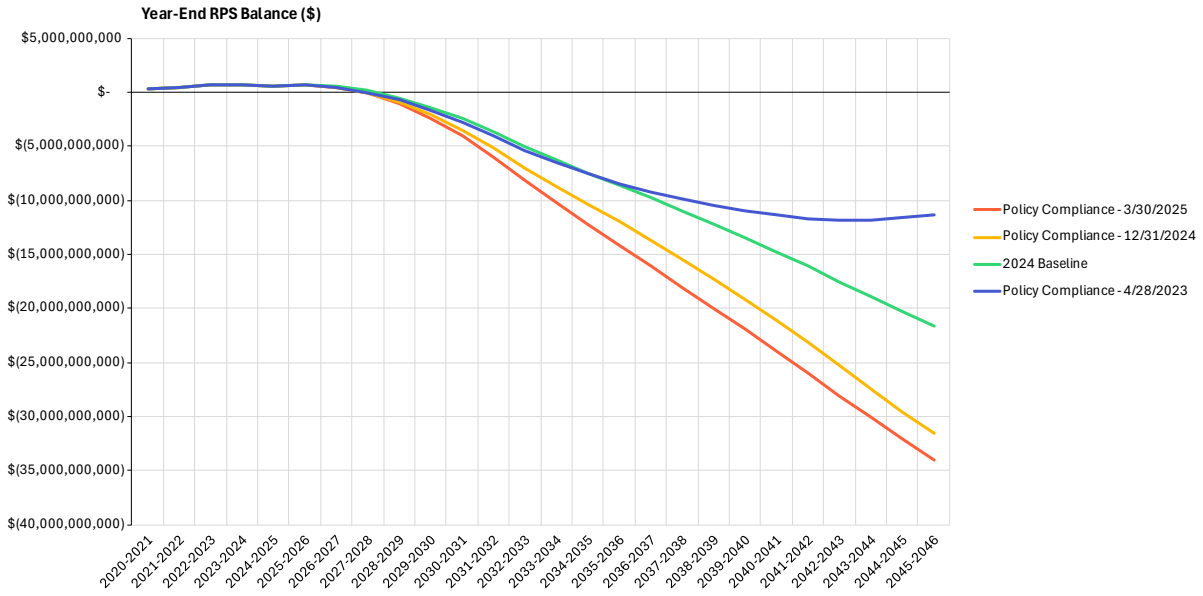


Figure 5: Comparison of Forward Energy Prices ($/MWh and % Change) – December 2024 vs. March 2025



The RPS Budget model was then updated (using the forward price curve selection option) using the three forward energy prices curves to evaluate the impact of varying forward energy prices on the RPS Budget over time. As expected, assuming project Strike Prices and Program REC Prices remain constant, when the forward energy prices decline the impact on the RPS Budget increases. Using April 2023 forward energy prices (which were relatively high, as seen in Table 3) had the lowest budget shortfall compared to the other forward price curves considered; with the March 2025 forward price curves seeing the greatest budget shortfall. However, each scenario tested showed a budget shortfall beginning during the 2028-2029 delivery year as displayed in Figure 6.

Figure 6: Compliance Scenarios RPS Budget



These finding highlights that even with higher energy prices (e.g., April 2023), the RPS Budget model projects a budget shortfall – emphasizing the need for an increase to the RPS Budget through a legislative change to the IPA Act to maintain project development and contracting activities, and ideally an increase that can be resized on an ongoing basis to reflect demonstrated need. Further, while Strike Prices (and Program-specific REC prices) were held constant in RPS Budget modeling to limit the variables changing over time; as, for example, Strike Prices increase the delta between forward energy prices and project costs also increase, resulting in greater REC prices and compounding the strain on the RPS Budget in excess of what is presented in Figure 6. The Agency has seen increases to Strike Prices as shown in Table 4 which provides average Strike Prices from procurements conducted over the past three years (2022 through 2024), growing from $52.43/MWh in the Spring 2022 procurement to $76.98/MWh in the Fall 2024 procurement (an increase of over $24/MWh). This increase has exacerbated the RPS Budget shortfall, which has only been compounded by the decline in forward energy prices.

Table 4: Average Indexed REC Strike Prices[12]

Procurement	Strike Price ($/MWh)	Comprised Of:
Spring 2022	$52.43	Utility-Scale Wind and Utility-Scale Solar
Fall 2022	$72.59	Brownfield Solar and Utility-Scale Solar
Summer 2023	$68.83	Brownfield Solar and Utility-Scale Solar
Fall 2023	$74.10	Utility-Scale Wind and Utility-Scale Solar
Summer 2024	$73.06	Utility-Scale Wind and Utility-Scale Solar
Fall 2024	$76.98	Utility-Scale Wind and Utility-Scale Solar

Note: Strike Prices are blended (mix of brownfield solar, utility-scale solar, and/or utility-scale wind projects) to protect project confidentiality.

Following comprehensive RPS Budget modeling, as described above, the resulting RPS Budget shortfall ranges from $2.8 billion to $4.4 billion by 2030-31, increasing to between $11.3 billion and $26.5 billion by 2040-41 depending upon the scenario. The lowest budget shortfall was derived utilizing the April 2023 forward energy prices and the fixed indexed REC contract strike prices based upon recent procurement results (reference Table 4).[13] The greatest budget shortfall maintains the same Strike Prices from the lowest budget shortfall analysis; however, the forward price curve used is changed to the March 2025 forward energy prices. Figure 6 above also highlights how significant forward energy price volatility is on the resulting RPS Budget. For example, when comparing December 2024 and March 2025 forward energy prices, the budget shortfall increased 16% by 2030-2031 and 12% by 2040-2041. In as little as three months, the forward energy prices have moved enough (declined) to result in a meaningful impact to the RPS Budget.

Conclusion

Under current conditions,[14] the RPS Budget model indicates: 1) an increase in REC procurement volumes from Indexes RECs, Illinois Shines, and Illinois Solar for All will be required to meet the updated Illinois RPS targets due to increases in the underlying utility load forecasts; and 2) an RPS budget shortfall is projected to occur starting in the 2028-2029 delivery year (due to future

[12] Procurement results can be found at: https://www.ipa-energyrfp.com/previous-rfps/.

[13] Indexed REC Strike Prices used in the RPS Budget model include: $76.40/MWh (Utility-Scale Wind), $75.40/MWh (Utility-Scale Solar), and $96.90/MWh (Brownfield Solar).

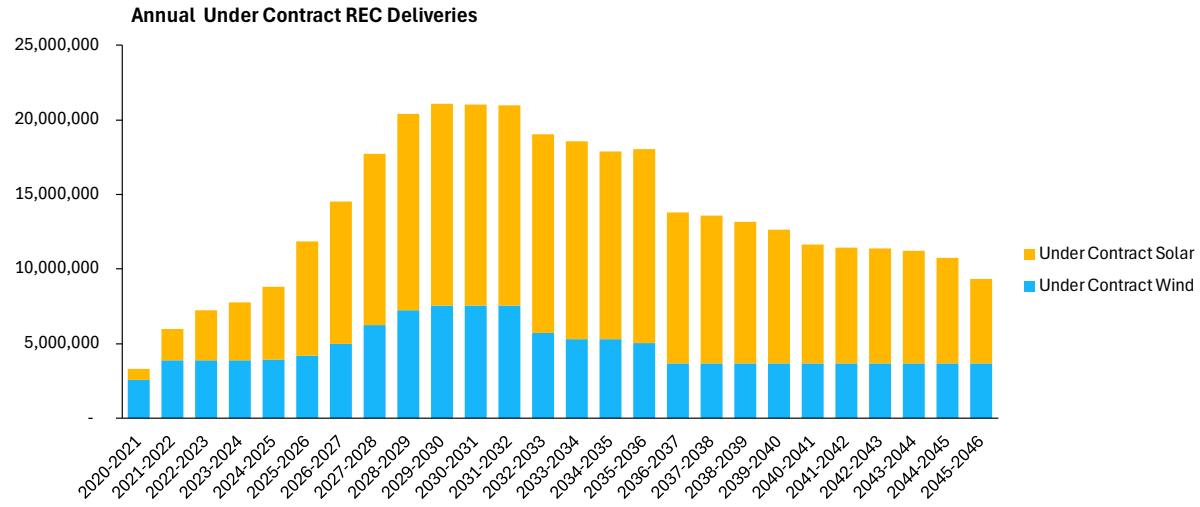
[14] These conditions generally include: (1) 3/30/2025 forward prices, (2) current forecast strike prices based upon recent history actuals, (3) maintaining currently projected REC contracting, and (4) maintaining the current RPS customer charges. Further details on current state conditions can be found in the RPS Budget model.

procurements, those under contract would be made whole). These observations are consistent with prior RPS Budget forecasts. The forecast shortfall is largely attributed to project cost increases (strike prices and Program REC Prices) and declining forward energy prices. If forward energy prices were to continue to decline beyond those used in the March 30, 2025 forward price curves, and/or Indexed REC Strike Prices (or Program REC Prices) increase and therefore place greater demands on the RPS Budget, the budget shortfall could occur earlier. Therefore, RPS Budget flexibility and the ability for the budget to be continuously adjusted to manage ongoing uncertainty is critical to maintaining procurement activities, supporting the achievement of Illinois clean energy and RPS targets, and supporting other fundamental energy needs such as grid reliability and resource adequacy.

Appendix 1: 2024 Long-Term Plan Chapter 3 Updated Figures and Tables

The following updated Figures and Tables reflect the 2024 Baseline Assumption scenario described above in order to maintain consistency with the 2024 Long-Term Plan. The Figures and Tables in this Appendix are available in the RPS Budget model, and can be updated in that model to reflect alternative scenarios. The spreadsheet also includes additional charts that show other ways of visualizing the RPS. The Agency welcomes feedback on what charts and figures are most useful to stakeholders.[15]

Figure 3-1: Current Statewide REC Portfolio (By Expected Delivery Year)



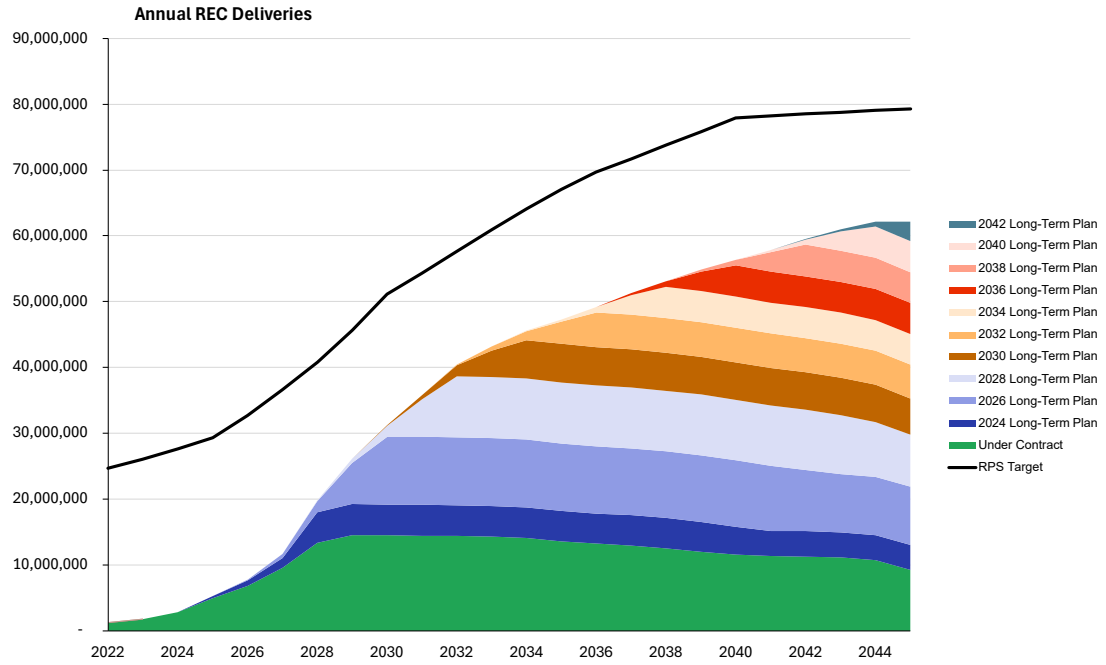
[15] The Agency will be issuing stakeholder feedback questions in preparation of the drafting of Chapter 3 of the 2026 Long-Term Plan later in May.

Table 3-1: Current REC Portfolio by Utility (By Expected Delivery Year)

	Ameren		ComEd		MidAmerican	
	Wind REC	Solar REC	Wind REC	Solar REC	Wind REC	Solar REC
2020-21	810,680	223,009	1,747,320	510,210	2,409	3,412
2021-22	1,202,387	598,170	2,686,725	1,445,100	6,816	10,309
2022-23	1,202,387	961,506	2,686,725	2,348,086	6,816	10,617
2023-24	1,202,387	1,088,696	2,686,725	2,752,347	6,816	18,751
2024-25	1,210,991	1,271,877	2,709,805	3,601,199	6,892	30,281
2025-26	1,279,931	2,108,682	2,894,739	5,538,170	7,503	34,836
2026-27	1,512,897	2,607,783	3,464,718	6,907,680	11,365	39,119
2027-28	1,856,928	3,135,259	4,373,250	8,291,004	16,036	46,332
2028-29	2,108,553	3,568,337	5,108,707	9,534,013	19,792	52,731
2029-30	2,164,330	3,614,805	5,382,149	9,837,546	20,629	53,440
2030-31	2,122,974	3,541,073	5,423,880	9,858,339	20,254	52,681
2031-32	2,088,341	3,477,449	5,458,974	9,868,562	19,793	51,811
2032-33	1,458,824	3,413,191	4,258,464	9,847,851	19,412	51,051
2033-34	1,305,342	3,360,108	3,983,842	9,846,682	17,516	50,157
2034-35	1,281,466	3,113,541	4,007,990	9,401,677	17,244	49,178
2035-36	1,175,853	3,236,421	3,814,816	9,752,802	16,031	49,174
2036-37	771,716	2,370,139	2,887,936	7,725,092	11,528	39,236
2037-38	766,570	2,307,547	2,893,231	7,551,810	11,379	38,090
2038-39	761,689	2,234,971	2,898,110	7,227,882	11,382	30,428
2039-40	758,586	2,173,804	2,901,224	6,776,484	11,370	19,709
2040-41	754,731	1,922,107	2,905,047	6,032,249	11,402	15,645
2041-42	751,836	1,885,387	2,908,060	5,837,611	11,284	15,406
2042-43	748,866	1,871,885	2,911,002	5,812,312	11,312	15,367

Figure 3-1 and Table 3-1 show the expected total quantity of REC deliveries by delivery year from projects under contract as of April 2025. For example, a utility-scale wind project that participates in a procurement event in 2025 is not expected to begin delivering RECs until three years later (e.g., 2028); consequently, a contract already awarded as of 2025 may not show up in the Figure and Table until years later based upon its expected operation date. As the IPA continues to administer programs and conduct procurements, the quantity of RECs under contract will increase, but there is an inherent time lag between the date when those RECs are contracted for and the year when actual deliveries of RECs begin (as shown in Figure 3-1 and Table 3-1). As described above, the Agency periodically surveys project developers to refine the actual projected dates of the start of REC deliveries.

Figure 3-2: Current and Future Expected REC Procurement Volumes[16]



In Figure 3-2, the colored areas indicate expected REC deliveries for each delivery year based on the Procurement Plan from which program or procurement activity was authorized, as projected in the 2024 Long-Term Plan. Each colored area adds on new quantities of RECs to the expected annual deliveries.

In the 2024 Plan, based on the load forecasts at that time, the level of projected program and procurement activity would have fully met the "RPS Target Amount" identified as a green bar in that original figure. This updated figure shows that due to updated load forecasts projecting substantial load growth, more RECs than previously anticipated will be necessary to meet statutory RPS 40% by 2030 and 50% by 2040 goals. Consequently, future Long-Term Renewable Resource Procurement Plans will need to propose increased program and procurement targets to meet RPS goals.

[16] Note the RPS Target was in increased in the February 2025 update due to updated load forecasts received from the utilities in December 2024. Under previous load forecasts, the RPS Target would have peaked at approximately 60 million RECs. The projected REC quantities for future Procurement Plans has been kept constant with those contained in 2024 Long-Term Plan and the October 2024 RPS REC and Budget Update.

Figure 3-3: Statewide Annual RPS Goal, Current REC Portfolio and REC Shortfall

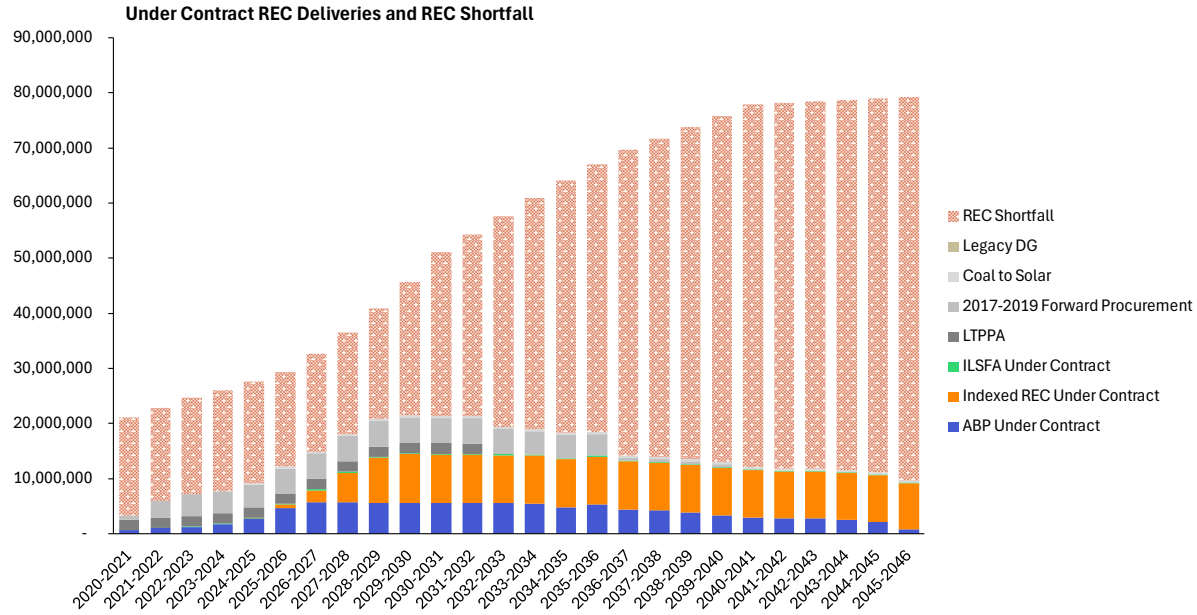


Figure 3-3 shows expected REC deliveries broken out by the source from which those RECs were contracted for, as of April 2025, rather than as they are shown in Figure 3-1 which is split by wind versus solar. The red bars indicate the difference between RECs projected to be delivered in that specific delivery year, based on contracts executed to date, and the quantity of RECs that would be needed to meet the RPS percentage goals (e.g., the black line in Figure 3-2). Ongoing program and procurement activities authorized under the 2024 Long-Term Plan will fill in a portion of those gray bars over the coming year and the remainder would be filled in by program and procurement activities under future Long-Term Plans as shown in Figure 3-2.

Figure 3-4: RPS Expenditures Compared to Annual Available Funds

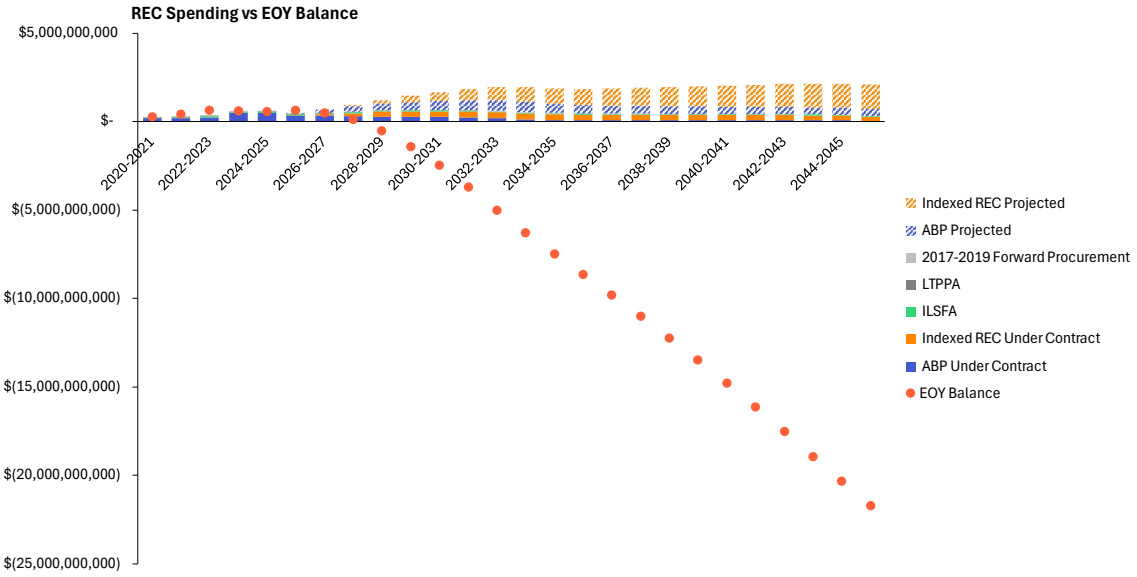


Figure 3-4 above, and Tables 3-11 and 3-12 below show annual expenditures and the year-end RPS Budget balance assuming program and procurement activities continue in future Long-Term Plans at the level estimated in the 2024 Long-Term Plan. RPS funds collected in a given year and not spent can be rolled over to up to five additional delivery years (adjusted for any unpaid contractual obligations). In this way, the available RPS balance could grow in years where expenditures are less than collections, but will decrease in years where expenditures are greater than collections. Figure 3-4 and Tables 3-11 and 3-12 do not reflect the adjustments the IPA would make to program and procurement activities to avoid an RPS Budget shortfall, rather they are designed to illustrate the cumulative impact of striving to meet the RPS goals under the current regulatory structure. The figure and tables are estimates that are also highly volatile and sensitive to future REC prices. For example, a $4/REC average increase in the forward price curve through 2040 would reduce expenditures over that time (and thus the overall shortfall) by $1.2 billion.

Table 3-5: Statewide REC Shortfall, Current REC Portfolio

Delivery Year	LTPPA	2017-2019 Forward Procurement	ABP	ILSfA	Indexed RECs	Coal to Solar	Total RECs	REC Target	REC Shortfall	% REC Target Met
2020-21	1,861,725	754,313	660,707	17,022	-	-	3,293,768	21,149,182	17,855,415	16%
2021-22	1,861,725	2,992,840	1,043,877	29,334	-	-	5,927,775	22,785,453	16,857,677	26%
2022-23	1,861,725	4,061,149	1,242,864	44,787	-	-	7,210,525	24,661,977	17,451,452	29%
2023-24	1,861,725	4,061,149	1,760,248	72,601	-	-	7,755,722	26,022,605	18,266,883	30%
2024-25	1,861,725	4,061,149	2,718,310	112,304	77,557	379,110	9,210,155	27,600,406	18,390,251	33%
2025-26	1,861,725	4,631,148	4,692,766	135,711	542,511	379,110	12,242,971	29,269,237	17,026,266	42%
2026-27	1,861,725	4,631,148	5,671,833	164,866	2,213,991	379,110	14,922,672	32,647,447	17,724,774	46%
2027-28	1,861,725	4,631,148	5,643,272	164,042	5,418,623	379,110	18,097,920	36,564,970	18,467,051	49%
2028-29	1,861,725	4,631,148	5,614,921	163,221	8,121,118	379,110	20,771,243	40,854,560	20,083,318	51%
2029-30	1,861,725	4,631,148	5,586,716	162,405	8,830,906	379,110	21,452,009	45,635,924	24,183,915	47%
2030-31	1,861,725	4,631,148	5,558,724	161,593	8,806,011	379,110	21,398,311	51,084,224	29,685,912	42%
2031-32	1,861,725	4,631,148	5,530,935	160,785	8,780,337	379,110	21,344,040	54,278,955	32,934,915	39%
2032-33	-	4,631,148	5,502,871	159,981	8,754,792	379,110	19,427,901	57,647,567	38,219,666	34%
2033-34	-	4,201,148	5,473,944	159,181	8,729,373	379,110	18,942,756	60,901,985	41,959,229	31%
2034-35	-	4,201,148	4,807,480	158,385	8,704,083	379,110	18,250,206	64,130,813	45,880,607	28%
2035-36	-	3,901,148	5,307,437	157,594	8,678,918	379,110	18,424,206	67,051,744	48,627,538	27%
2036-37	-	569,999	4,424,964	156,806	8,653,879	379,110	14,184,758	69,669,124	55,484,366	20%
2037-38	-	569,999	4,213,641	156,022	8,628,966	379,110	13,947,737	71,719,438	57,771,701	19%
2038-39	-	569,999	3,835,044	155,241	8,604,177	379,110	13,543,571	73,807,783	60,264,211	18%
2039-40	-	569,999	3,337,201	154,465	8,579,512	379,110	13,020,287	75,781,991	62,761,704	17%
2040-41	-	-	2,932,518	153,693	8,554,970	379,110	12,020,291	77,887,812	65,867,521	15%
2041-42	-	-	2,726,108	152,924	8,530,551	379,110	11,788,694	78,187,707	66,399,013	15%
2042-43	-	-	2,712,330	152,160	8,506,254	379,110	11,749,854	78,497,878	66,748,023	15%
2043-44	-	-	2,574,385	151,399	8,482,079	379,110	11,586,973	78,765,598	67,178,625	15%
2044-45	-	-	2,154,074	150,642	8,458,025	379,110	11,141,851	79,034,467	67,892,616	14%
2045-46	-	-	723,662	149,889	8,434,090	379,110	9,686,751	79,304,489	69,617,737	12%

Table 3-7: Projected Deliveries of Statewide Wind and Solar RECs in the Current Portfolio

Delivery Year	Total Wind	Total Solar	Total Combined Wind and Solar
2020-21	2,560,409	736,632	3,297,041
2021-22	3,895,928	2,053,579	5,949,507
2022-23	3,895,928	3,320,210	7,216,138
2023-24	3,895,928	3,859,794	7,755,722
2024-25	3,927,688	4,903,357	8,831,045
2025-26	4,182,173	7,681,687	11,863,861
2026-27	4,988,980	9,554,582	14,543,562
2027-28	6,246,214	11,472,595	17,718,810
2028-29	7,237,052	13,155,081	20,392,133
2029-30	7,567,108	13,505,791	21,072,899
2030-31	7,567,108	13,452,093	21,019,201
2031-32	7,567,108	13,397,822	20,964,930
2032-33	5,736,699	13,312,092	19,048,791
2033-34	5,306,699	13,256,947	18,563,646
2034-35	5,306,699	12,564,396	17,871,096
2035-36	5,006,699	13,038,397	18,045,096
2036-37	3,671,180	10,134,468	13,805,648
2037-38	3,671,180	9,897,447	13,568,627
2038-39	3,671,180	9,493,281	13,164,461
2039-40	3,671,180	8,969,997	12,641,177
2040-41	3,671,180	7,970,001	11,641,181
2041-42	3,671,180	7,738,403	11,409,584
2042-43	3,671,180	7,699,564	11,370,744

Table 3-11: Projected RPS Expenses[17]

Delivery Year	ABP Under Contract	Indexed REC Under Contract	ILSFA	LTPPA	2017-2019 Forward Procurement	ABP Projected	Indexed REC Projected
2020-21	183,704,261	-	11,261,800	30,848,360	5,397,290	-	-
2021-22	199,337,704	-	50,000,000	24,142,255	19,260,591	-	-
2022-23	248,122,812	-	50,000,000	22,062,345	22,975,411	-	-
2023-24	495,809,801	-	50,000,000	17,721,007	22,594,914	-	-
2024-25	506,434,154	2,159,286	50,000,000	17,421,542	22,594,914	-	-
2025-26	352,316,140	15,039,728	50,000,000	11,401,432	25,216,962	26,116,604	-
2026-27	357,272,426	68,122,236	50,000,000	8,215,432	25,216,962	177,419,174	-
2027-28	296,084,665	181,021,430	50,000,000	4,480,483	25,216,962	326,668,664	50,260,866
2028-29	281,655,832	283,140,090	50,000,000	4,478,132	25,216,962	389,273,633	185,571,712
2029-30	274,210,767	313,358,672	50,000,000	4,338,009	25,216,962	449,238,598	341,707,834
2030-31	268,083,326	315,187,967	50,000,000	4,303,454	25,216,962	506,669,840	491,486,752
2031-32	243,011,673	319,197,873	50,000,000	4,261,080	25,216,962	561,669,383	637,196,837
2032-33	210,353,757	324,301,401	50,000,000	-	25,216,962	598,597,026	759,633,820
2033-34	128,763,922	320,860,097	50,000,000	-	22,803,774	601,141,671	824,498,258
2034-35	102,096,426	307,683,096	50,000,000	-	22,790,653	552,842,788	863,066,293
2035-36	101,586,468	294,296,987	50,000,000	-	20,115,593	497,664,465	896,016,864
2036-37	101,078,551	291,397,298	50,000,000	-	8,502,462	476,933,442	956,265,305
2037-38	100,572,886	293,179,540	50,000,000	-	2,622,659	456,949,430	1,028,990,159
2038-39	100,069,975	288,539,047	50,000,000	-	2,622,659	437,682,958	1,081,391,144
2039-40	99,570,336	287,034,023	50,000,000	-	2,622,659	419,105,735	1,143,220,493
2040-41	99,067,697	284,123,669	50,000,000	-	-	401,190,598	1,199,030,522
2041-42	98,566,887	280,620,186	50,000,000	-	-	401,182,039	1,251,458,120
2042-43	98,069,016	277,795,962	50,000,000	-	-	401,093,627	1,305,446,580
2043-44	90,531,177	272,901,376	50,000,000	-	-	400,928,958	1,348,611,244
2044-45	71,201,389	265,030,047	50,000,000	-	-	400,691,480	1,375,751,481
2045-46	22,497,252	257,060,958	50,000,000	-	-	400,384,502	1,399,090,414

[17] Fixed spending includes overhead expenditures for program administration as well as the $50 million annual set aside for the Illinois Solar for Program included in Section 1-75(c)(1)(O) of the IPA Act.

Table 3-12: RPS Funds and Expenditures

Delivery Year	DY Collections	Available Funds at Start of DY	Spend Under Contract	Spend Projected	Other Spend	Total Spend	EOY Balance
2020-21	225,236,001	518,219,214	231,211,711	-	6,757,080	237,968,791	280,250,424
2021-22	464,737,836	744,988,260	292,740,551	-	23,942,135	316,682,686	428,305,574
2022-23	587,462,993	1,015,768,568	343,160,568	-	17,623,890	360,784,458	654,984,110
2023-24	577,421,570	1,232,405,679	586,125,723	-	17,322,647	603,448,370	628,957,310
2024-25	573,280,652	1,202,237,962	598,609,896	-	27,198,420	625,808,315	576,429,646
2025-26	571,060,338	1,147,489,984	453,974,262	26,116,604	17,131,810	497,222,676	650,267,308
2026-27	569,114,675	1,219,381,983	508,827,056	177,419,174	17,073,440	703,319,671	516,062,312
2027-28	575,511,361	1,091,573,673	556,803,540	376,929,531	27,265,341	960,998,412	130,575,261
2028-29	585,855,179	716,430,440	644,491,017	574,845,344	17,575,655	1,236,912,017	(520,481,576)
2029-30	600,979,007	80,497,431	667,124,411	790,946,432	18,029,370	1,476,100,213	(1,395,602,782)
2030-31	622,101,247	-	662,791,709	998,156,593	28,663,037	1,689,611,339	(2,463,112,874)
2031-32	646,557,568	-	641,687,588	1,198,866,220	19,396,727	1,859,950,535	(3,676,505,840)
2032-33	672,102,059	-	609,872,121	1,358,230,846	20,163,062	1,988,266,028	(4,992,669,809)
2033-34	695,060,776	-	522,427,792	1,425,639,929	20,851,823	1,968,919,544	(6,266,528,578)
2034-35	716,360,888	-	482,570,175	1,415,909,081	21,490,827	1,919,970,083	(7,470,137,772)
2035-36	732,916,646	-	465,999,047	1,393,681,329	21,987,499	1,881,667,875	(8,618,889,002)
2036-37	745,042,154	-	450,978,311	1,433,198,747	22,351,265	1,906,528,323	(9,780,375,170)
2037-38	750,188,074	-	446,375,085	1,485,939,589	22,505,642	1,954,820,316	(10,985,007,412)
2038-39	755,119,146	-	441,231,682	1,519,074,102	22,653,574	1,982,959,358	(12,212,847,625)
2039-40	758,288,140	-	439,227,018	1,562,326,228	22,748,644	2,024,301,890	(13,478,861,375)
2040-41	762,256,504	-	433,191,366	1,600,221,120	22,867,695	2,056,280,181	(14,772,885,052)
2041-42	765,278,075	-	429,187,072	1,652,640,159	22,958,342	2,104,785,574	(16,112,392,551)
2042-43	768,387,670	-	425,864,978	1,706,540,208	23,051,630	2,155,456,816	(17,499,461,697)
2043-44	771,075,629	-	413,432,554	1,749,540,202	23,132,269	2,186,105,024	(18,914,491,092)
2044-45	773,775,122	-	386,231,436	1,776,442,960	23,213,254	2,185,887,650	(20,326,603,621)
2045-46	776,486,196	-	329,558,210	1,799,474,916	23,294,586	2,152,327,712	(21,702,445,136)

Appendix 2: User Guide on the New RPS Budget Model

The new model is divided into three main sections:

1. **The Outputs section** presents a comprehensive overview of key metrics such as RECs delivered by program, REC expenditures by program, RPS Budget per utility, and average REC prices. This section also includes the "Scenario Dashboard," a central location where scenarios can be built and tested by adjusting parameters such as Indexed REC procurement, projected ABP (Adjustable Block Program) volumes, forward price versions, and collection rate caps. Users can find summary charts and tables in the same tab that show RPS achievements versus goals, REC deliveries, spending versus collection, year-end balances, and average REC prices.
2. **The Indexed REC section** calculates REC deliveries and associated spending under the Indexed REC program. Inputs for this section are entered in the "Inputs_Indexed REC" tab, while results are summarized in the "Indexed RECs Deliveries" and "Indexed REC Spend" tabs.
3. **The ABP (Illinois Shines) section** estimates the RECs delivered and the spending required for the Illinois Shines program. Inputs are divided into two tabs: "Inputs_ByPrg" for program-level values and "Inputs_ByYear" for year-specific assumptions. The resulting delivery and expenditure figures are reported in the "ABP RECs Deliveries" and "ABP REC Spend" tabs.

The Table A2-1 below outlines the key variables in the model that can be modified, including their definitions, location in the model, and applicable dimensions. Users may change any of these variables by directly editing the cells. The Outputs section will show updated results accordingly.

Table A2-1. List of changeable variables in the new RPS Budget model

Program	Value	Definition	Location in the Model	Unit	Dimension
Illinois Shines	REC degradation rate	Annual percent decrease in REC generation output to account for system degradation	Inputs_ByYear	%	Single value
Illinois Shines	REC price annual decrease	Annual percentage decline in REC prices	Inputs_ByYear	%	Single value
Illinois Shines	Projected block size	Total expected block size (capacity) to be procured under Illinois Shines in a given procurement year	Scenario Dashboard	kW	Procurement year
Illinois Shines	Procurement Boolean	Binary variable indicating whether a procurement occurs in a given year (1 = procurement, 0 = no procurement)	Inputs_ByYear	Boolean	Procurement year

Illinois Shines	Remaining contract to contract	Remaining REC obligations in the most recent procurement year	Inputs_ByYear	kW	Procurement year x program
Illinois Shines	Capacity distribution between Group A and B	Share of total block capacity allocated between Group A and Group B	Inputs_ByYear	%	Procurement year
Illinois Shines	Capacity distribution by program	Share of total block capacity allocated across different program categories (e.g., small DG, large DG, community solar)	Inputs_ByYear	%	Procurement year x program
Illinois Shines	Capacity factor % change relative to previous year	Year-over-year change in capacity factor by program	Inputs_ByYear	%	Procurement year x program
Illinois Shines	Contract term	Duration of REC contract for each program type	Inputs_ByYear	years	By program
Illinois Shines	Capacity factors	Expected capacity factor by program	Inputs_ByPrg	%	By program
Indexed REC	Projected procurement	Total volume of RECs projected to be procured through the Indexed REC program	Scenario Dashboard	RECs	Procurement year x program
Indexed REC	Procurement Boolean	Binary variable indicating whether Indexed REC procurement occurs in a given year (1 = procurement, 0 = no procurement)	Inputs_Indexed REC	Boolean	Procurement year x program
Indexed REC	Forward price versions	Specifies which forward price curve to use	Scenario Dashboard	Version	Single value
Indexed REC	REC delivery degradation rate	Percent reduction in REC deliveries over time to reflect system degradation	Inputs_Indexed REC	%	By program
Indexed REC	Strike price	Starting strike price for each procurement year	Indexed REC Strike Price	$/MWh	Procurement year x program
Indexed REC	Strike price annual increase	Expected annual escalation in strike price	Inputs_Indexed REC	%	Procurement year x program
Other	Utility share of load	Share of statewide RPS load obligation by utility	General Inputs	%	Delivery year x utility
Other	Utility share of load for Coal to Solar	Share of load designated for Coal to Solar program allocation	General Inputs	%	By utility

Other	Admin spend as % of collection	Administrative budget as a share of total collections	General Inputs	%	Single value
Other	RPS collection rate cap	Maximum allowable collection rate for RPS recovery from ratepayers	Scenario Dashboard	$/MWh	Delivery year x utility

Users who are familiar with the previous model can use Table A2-2 as a guide to find relevant information in the new model.

Table A2-2. Reference Key of Important Information – Old Model vs. New Model

Tabs in the Original Model	Equivalent tab(s) in the New Model
Indexed REC Calculator	Indexed REC Prices
Indexed REC Activities	Indexed RECs
Indexed REC Spend	Indexed REC Spend
Forward Price Curves	Inputs_Index REC
ABP Future Assumptions	The new model breaks down the inputs in this tab to multiple tabs, including “ABP Inputs_ByYear”, “Inputs_ByPrg” and “ABP REC Prices”
24-25 ABP Activities	2024-2025 REC delivery is calculated along with other procurement years in the "ABP RECs Deliveries" tab
24-25 ABP Summary	This information can be found in the "ABP RECs Deliveries" tab
Projected ABP RECs	ABP RECs Deliveries
ABP Under Contract	ABP Under Contract
Projected ABP Spend	ABP Spend
Total REC Delivered	Outputs section > “REC Deliveries” tab
REC Spend projected	Outputs section > “REC Spend” tab
Collection and ACP	Utility sale and rate cap information can be found in the "RPS Balance" tab. Utility ARES ACP Balance can be found in the "General Inputs" tab.