

**UNREDACTED**  
**CONFIDENTIAL PROPRIETARY TRADE SECRET**

Estimated Revenue from RECs

Year	Est. # RECs	OH Solar (per REC)	TX Solar (per REC)	Difference (per REC)	REC Revenue to DEK customers
2021	3,300	\$ 10.63	\$ 2.93	\$ 7.70	\$ 25,410
2022	3,300	\$ 10.63	\$ 2.88	\$ 7.75	\$ 25,575

*Note: 2021 and 2022 were the only years both market curves have projected pricing*



North American REC Markets  
Wednesday, February 3, 2021

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PJM																							
NJ Class 1				PA Class 1				MD Tier 1				DC Tier 1				OH Renewables				PJM Tier 1			
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2019	\$ 11.10	\$ 11.30	\$ 11.20	2020	\$ 11.10	\$ 11.25	\$ 11.18	2019	\$ 11.00	\$ 11.20	\$ 11.10	2019	\$ 1.50	\$ 2.50	\$ 2.00	2019	\$ 9.50	\$ 10.00	\$ 9.75	2019	\$ 11.10	\$ 11.30	\$ 11.20
2020	\$ 11.40	\$ 11.55	\$ 11.48	2021	\$ 11.20	\$ 11.35	\$ 11.28	2020	\$ 11.25	\$ 11.45	\$ 11.36	2020	\$ 2.75	\$ 4.00	\$ 3.38	2020	\$ 9.75	\$ 10.25	\$ 10.00	2020	\$ 11.40	\$ 11.55	\$ 11.48
2021	\$ 11.50	\$ 11.65	\$ 11.58	2022	\$ 11.40	\$ 11.55	\$ 11.48	2021	\$ 11.40	\$ 11.55	\$ 11.48	2021	\$ 3.75	\$ 4.50	\$ 4.13	2021	\$ 9.25	\$ 9.60	\$ 9.43	2021	\$ 11.50	\$ 11.65	\$ 11.58
2022	\$ 11.65	\$ 11.80	\$ 11.73	2023	\$ 11.55	\$ 11.75	\$ 11.65	2022	\$ 11.55	\$ 11.80	\$ 11.68	2022	\$ 4.00	\$ 5.00	\$ 4.50	2022	\$ 9.25	\$ 9.50	\$ 9.38	2022	\$ 11.65	\$ 11.80	\$ 11.73
2023	\$ 11.80	\$ 11.90	\$ 11.85	2024	\$ 11.65	\$ 11.80	\$ 11.73	2023	\$ 11.85	\$ 12.00	\$ 11.93	2023	\$ 5.00	\$ 6.00	\$ 5.50	2023	\$ 9.00	\$ 9.50	\$ 9.25	2023	\$ 11.80	\$ 11.90	\$ 11.85

  

NEPOOL																							
NJ Class 2				PA Class 2				MD Tier 2				DC Tier 2				OH Solar				PJM Tier 1			
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2021	\$ 9.75	\$ 10.75	\$ 10.25	2019	\$ 5.00	\$ 5.50	\$ 5.25	2019	\$ 0.50	\$ 1.15	\$ 0.83	2019	\$ 0.25	\$ 0.45	\$ 0.35	2019	\$ 10.00	\$ 11.00	\$ 10.50	2024	\$ 11.50	\$ 11.65	\$ 11.58
2022	\$ 11.00	\$ 11.50	\$ 11.25	2020	\$ 7.00	\$ 7.75	\$ 7.38	2020	\$ 0.60	\$ 1.25	\$ 0.93	2020	\$ 0.30	\$ 0.55	\$ 0.43	2020	\$ 10.25	\$ 11.00	\$ 10.63	2025	\$ 11.10	\$ 11.40	\$ 11.25
2023	\$ 11.25	\$ 11.75	\$ 11.50	2021	\$ 7.50	\$ 8.00	\$ 7.75	2021	-	-	\$ -	2021	-	-	\$ -	2021	\$ 10.25	\$ 11.00	\$ 10.63				

  

NYSERDA																							
MA Class 1				CT Class 1				NH Class 1				RI New				ME New				Nepool Class 1			
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2020	\$ 42.50	\$ 43.50	\$ 43.00	2020	\$ 42.50	\$ 43.50	\$ 43.00	2020	\$ 42.50	\$ 43.50	\$ 43.00	2020	\$ 42.50	\$ 43.50	\$ 43.00	2020	\$ 1.75	\$ 2.25	\$ 2.00	2020	\$ 42.50	\$ 43.50	\$ 43.00
2021	\$ 39.50	\$ 40.75	\$ 40.13	2021	\$ 36.50	\$ 38.00	\$ 37.25	2021	\$ 39.50	\$ 40.75	\$ 40.13	2021	\$ 39.50	\$ 40.75	\$ 40.13	2021	\$ 3.00	\$ 4.50	\$ 3.75	2021	\$ 39.50	\$ 40.75	\$ 40.13
2022	\$ 39.25	\$ 40.50	\$ 39.88	2022	\$ 34.50	\$ 35.50	\$ 35.00	2022	\$ 39.25	\$ 40.50	\$ 39.88	2022	\$ 39.25	\$ 40.50	\$ 39.88	2022	\$ 5.00	\$ 6.00	\$ 5.50	2022	\$ 39.25	\$ 40.50	\$ 39.88
2023	\$ 33.00	\$ 35.50	\$ 34.25	2023	\$ 32.00	\$ 33.50	\$ 32.75	2023	\$ 33.00	\$ 35.50	\$ 34.25	2023	\$ 33.00	\$ 35.50	\$ 34.25	2023	\$ 5.25	\$ 6.50	\$ 5.88	2023	\$ 33.00	\$ 35.50	\$ 34.25
2024	\$ 29.50	\$ 30.50	\$ 30.00	2024	\$ 28.50	\$ 29.50	\$ 29.00	2024	\$ 31.00	\$ 32.25	\$ 31.63	2024	\$ 31.00	\$ 32.25	\$ 31.63	2024	\$ 5.25	\$ 6.50	\$ 5.88	2024	\$ 30.00	\$ 31.00	\$ 30.50

  

MISO																							
MA Class 2 - Waste				CT Class 2				NH Class 2				RI Existing				ME 1A				NYSERDA NY Tier 1			
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2020	\$ 7.00	\$ 13.00	\$ 10.00	2020	\$ 13.00	\$ 18.00	\$ 15.50	2020	\$ 25.00	\$ 45.00	\$ 35.00	2020	\$ 1.00	\$ 1.25	\$ 1.13	2020	\$ 1.75	\$ 2.25	\$ 2.00	2020	\$ 23.00	\$ 24.00	\$ 23.50
2021	\$ 13.00	\$ 20.00	\$ 16.50	2021	\$ 17.00	\$ 21.00	\$ 19.00	2021	-	-	\$ -	2021	-	-	\$ -	2021	\$ 3.00	\$ 4.50	\$ 3.75	2021	-	-	\$ -
2022	\$ 16.00	\$ 22.00	\$ 19.00	2022	\$ 18.00	\$ 22.00	\$ 20.00	2022	-	-	\$ -	2022	-	-	\$ -	2022	\$ 5.00	\$ 6.00	\$ 5.50				

  

Green-E / Voluntary																							
MA Class 2 - Non Waste				CT Class 3				NH Class 3				ME Existing				National GE Wind				NYSERDA NY Hydro			
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2020	\$ 24.00	\$ 26.00	\$ 25.00	2020	\$ 10.00	\$ 10.00	\$ 10.00	2020	\$ 42.50	\$ 45.00	\$ 43.75	2020	\$ 1.00	\$ 1.15	\$ 1.08	2019	\$ 1.70	\$ 1.74	\$ 1.72	2020	\$ 5.50	\$ 6.50	\$ 6.00
2021	\$ 23.00	\$ 24.00	\$ 23.50	2021	\$ 10.00	\$ 10.00	\$ 10.00	2021	\$ 35.00	\$ 45.00	\$ 40.00	2021	\$ 1.10	\$ 1.25	\$ 1.18	2020	\$ 1.72	\$ 1.75	\$ 1.74	2021	\$ 6.50	\$ 8.00	\$ 7.25
				2022	\$ 10.00	\$ 10.00	\$ 10.00																
				2023	\$ 10.00	\$ 11.00	\$ 10.50																
				2024	\$ 10.00	\$ 11.50	\$ 10.75																

  

ERCOT																							
MA APS				MISO MI RECs				TX Solar				TX GE Wind				National GE Any							
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2020	\$ 2.00	\$ 2.75	\$ 2.38	2020	\$ 1.40	\$ 1.75	\$ 1.58	2020	\$ 2.35	\$ 3.00	\$ 2.68	2019	\$ 1.72	\$ 1.75	\$ 1.74	2019	\$ 1.55	\$ 1.65	\$ 1.60	2019	\$ 1.55	\$ 1.65	\$ 1.60
2021	\$ 4.00	\$ 5.50	\$ 4.75	2021	\$ 1.50	\$ 1.85	\$ 1.68	2021	\$ 2.50	\$ 3.00	\$ 2.75	2020	\$ 1.73	\$ 1.78	\$ 1.76	2020	\$ 1.72	\$ 1.75	\$ 1.74	2020	\$ 1.60	\$ 1.68	\$ 1.64
2022	\$ 10.00	\$ 12.00	\$ 11.00	2022	\$ 1.65	\$ 2.00	\$ 1.83	2020	\$ 2.75	\$ 3.00	\$ 2.88	2021	\$ 1.74	\$ 1.79	\$ 1.77	2021	\$ 1.73	\$ 1.77	\$ 1.75	2021	\$ 1.60	\$ 1.68	\$ 1.64
2023	\$ 15.00	\$ 17.00	\$ 16.00	2023	\$ 2.00	\$ 2.25	\$ 2.13	2021	\$ 2.85	\$ 3.00	\$ 2.93	2022	\$ 1.73	\$ 1.78	\$ 1.76	2022	\$ 1.72	\$ 1.77	\$ 1.75	2022	\$ 1.50	\$ 1.65	\$ 1.58
				2024	\$ 310.00	\$ 315.00	\$ 312.50	2022	\$ 2.75	\$ 3.00	\$ 2.88	2023	\$ 1.65	\$ 1.70	\$ 1.68	2023	\$ 1.63	\$ 1.69	\$ 1.66	2023	-	-	\$ -
				2025	\$ 304.00	\$ 310.00	\$ 307.00	2023	\$ 2.15	\$ 2.70	\$ 2.43	2024	\$ 1.55	\$ 1.60	\$ 1.58	2024	\$ 1.52	\$ 1.59	\$ 1.56	2024	-	-	\$ -

  

TX Compliance REC																							
MA CES-E				ERCOT TX Solar				TX GE Wind				National GE Any											
	Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid		Bid	Ask	Mid
2021	\$ 3.50	\$ 4.00	\$ 3.75	2020	\$ 1.62	\$ 1.75	\$ 1.69	2019	\$ 1.62	\$ 1.75	\$ 1.69	2019	\$ 1.55	\$ 1.65	\$ 1.60	2019	\$ 1.55	\$ 1.65	\$ 1.60	2019	\$ 1.55	\$ 1.65	\$ 1.60
2022	\$ 3.50	\$ 4.50	\$ 4.00	2021	\$ 1.68	\$ 1.78	\$ 1.73	2020	\$ 1.70	\$ 1.79	\$ 1.75	2020	\$ 1.60	\$ 1.68	\$ 1.64	2020	\$ 1.60	\$ 1.68	\$ 1.64	2020	\$ 1.60	\$ 1.68	\$ 1.64
				2022	\$ 1.64	\$ 1.78	\$ 1.71	2021	-	-	\$ -	2021	\$ 1.50	\$ 1.65	\$ 1.58	2021	\$ 1.50	\$ 1.65	\$ 1.58	2021	-	-	\$ -
				2023	-	-	\$ -	2022	-	-	\$ -	2022	-	-	\$ -	2022	-	-	\$ -	2022	-	-	\$ -
				2024	-	-	\$ -	2023	-	-	\$ -	2023	-	-	\$ -	2023	-	-	\$ -	2023	-	-	\$ -
				2025	-	-	\$ -	2024	-	-	\$ -	2024	-	-	\$ -	2024	-	-	\$ -	2024	-	-	\$ -

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