Figure 1. An analysis undertaken by the Governor's Energy Office found that Maine needs new resources online and generating Renewable Energy Credits (RECs) starting in 2026 to comply with its RPS commitment. The analysis assumed projects procured in 2020 and 2021 totaling 968 MW would get built.[2]

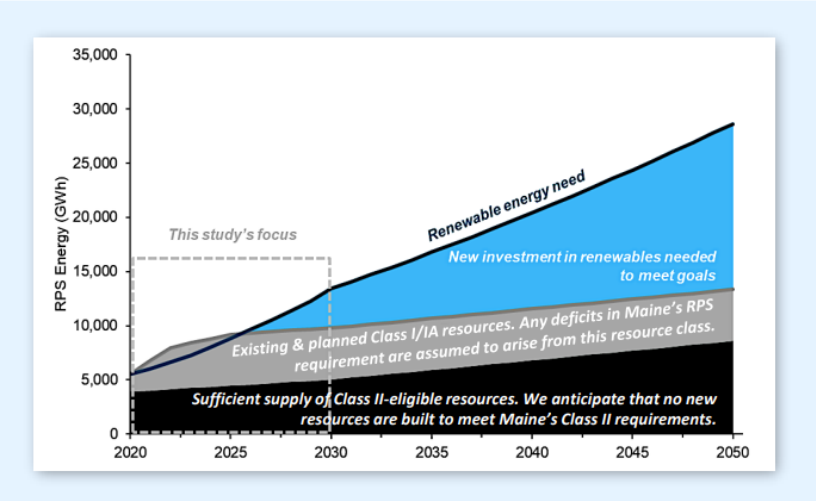
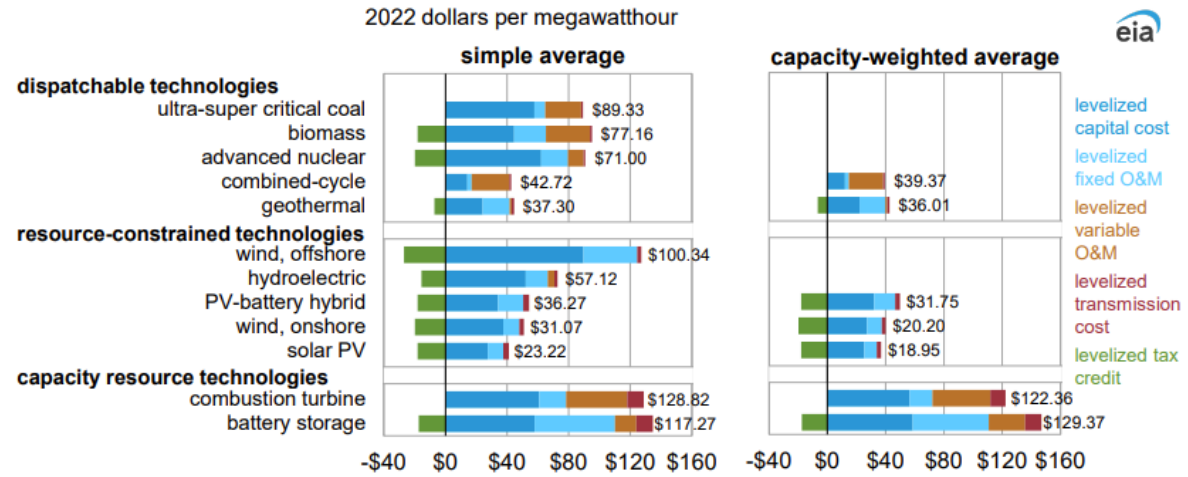


Figure 2. Estimated levelized cost of electricity (LCOE) and levelized cost of storage (LCOS) for new resources entering service in 2028. Levelized costs reflect the cost to build and operate a facility. [3]



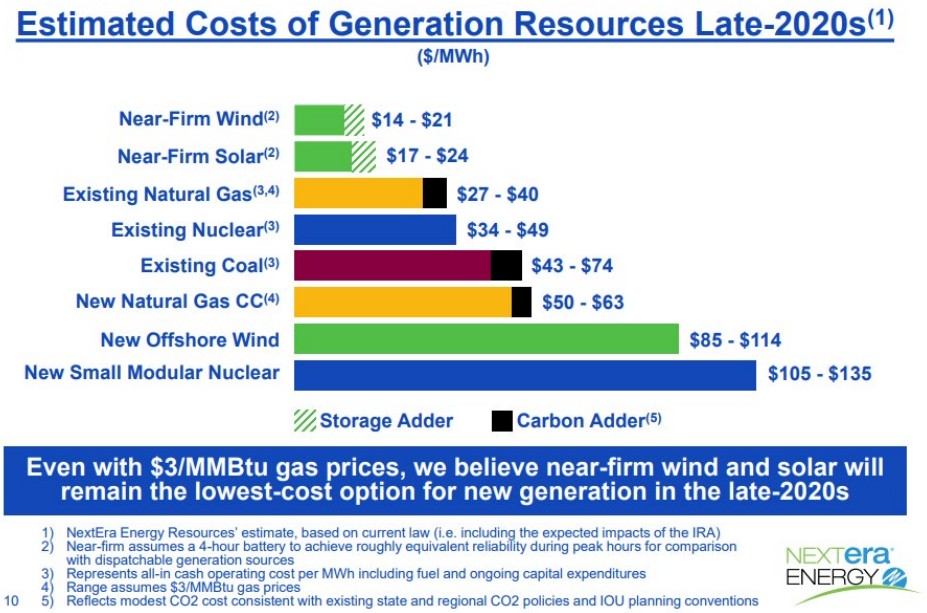
Data source: U.S. Energy Information Administration, Annual Energy Outlook 2023

Note: PV = photovoltaic, O&M = operations and maintenance; technologies in which capacity additions are not expected in 2028 do not have a capacity-weighted average. The stated LCOE values include the levelized tax credit component for eligible technologies.

[2] Energy & Environmental Economics (E3) on behalf of the Governor's Energy Office, Maine Renewable Energy Goals Market Assessment, February 17, 2021, available at https://www1.maine.gov/energy/sites/maine.gov.energy/files/inline-files/GEO_Maine_Renewable_Energy_Goals_Market_Assessment_February_Webinar_Slides.pdf.

[3] U.S. Department of Energy, Levelized Costs of New Generation Resources in the Annual Energy Outlook 2023, https://www.eia.gov/outlooks/aeo/electricity_generation/pdf/AEO2023_LCOE_report.pdf.

Figure 3. Example of industry forecasts of renewable energy economics, including storage adders for wind and solar to achieve roughly equivalent reliability for comparison to dispatchable generation resources.[4]



[4] Nextera Energy Partners, May Investor Presentation, May 8, 2023, available at https://www.investor.nexteraenergy.com/~/media/Files/N/NEE-IR/news-and-events/events-and-presentations/2023/05-08-23/May_Investor_Presentation_vFinal.pdf.