

Green Mountain Power

An aerial photograph showing a vast solar farm with rows of photovoltaic panels installed on a hillside. The surrounding landscape is lush with green and autumn-colored trees, and a river winds through the valley in the distance under a clear blue sky.

S. 267 Act relating to Renewable Energy Standard

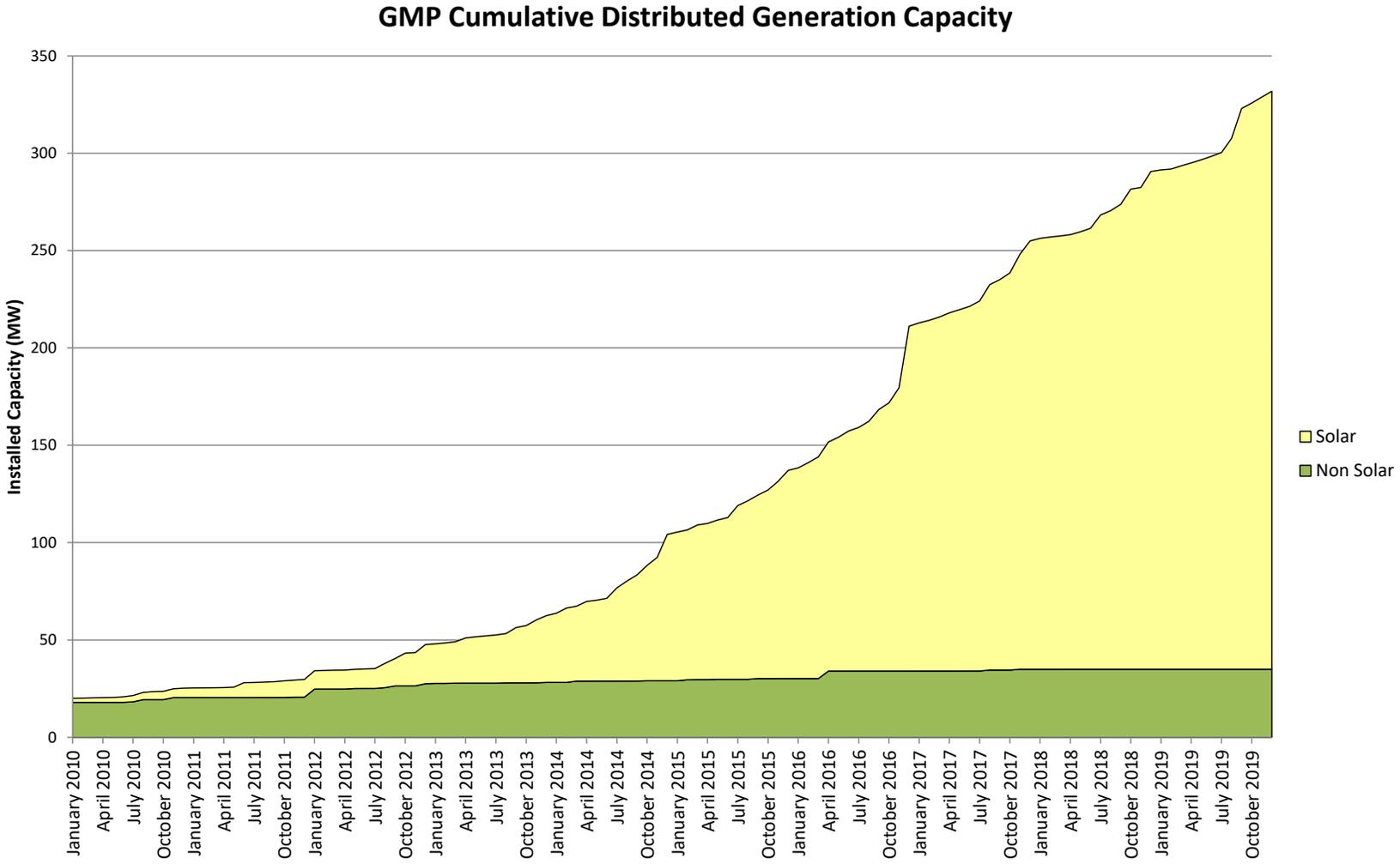
March 12, 2020

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MORE RENEWABLES IN VERMONT – KEY GOALS

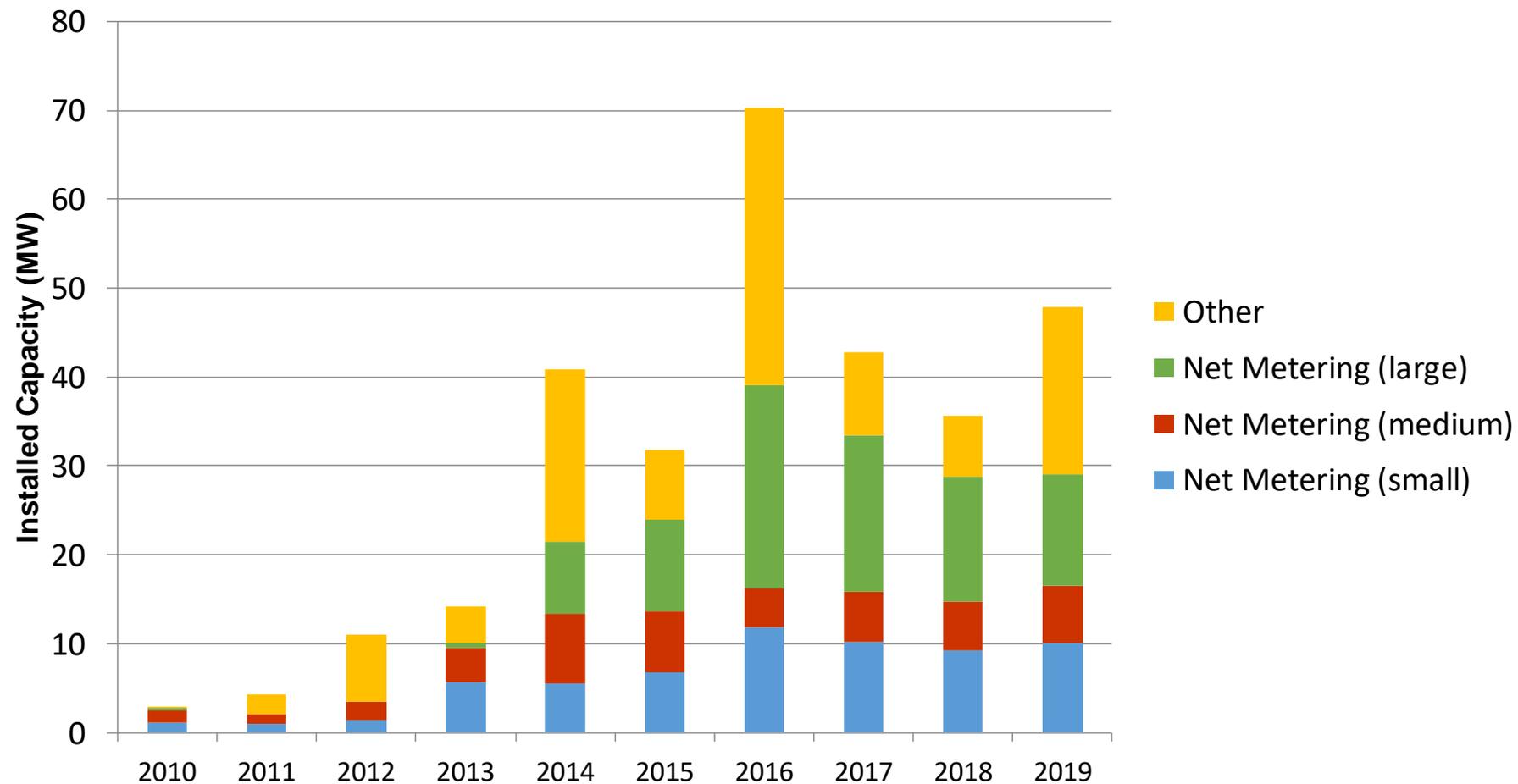
- GMP has already committed to 100% renewable by 2030 and 100% carbon free by 2025
- GMP supports doubling Tier 2 to 20%, and sees an affordable path for customers
 - More flexibility in size, location, seasonality choices and cost needed to fit Sec. 8005(a)(2)(A) for VT grid and power needs and limit cost impact for electric customers – “support reliability...contribute to avoiding or deferring improvements...diversify the size and type of resources...”
- Vermont is a solar leader and will continue to be

GROWTH IN DISTRIBUTED RENEWABLES HAS BEEN SOLAR



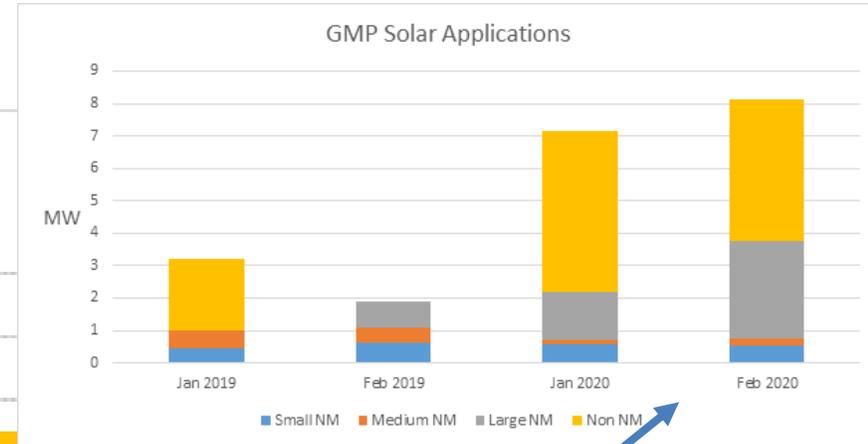
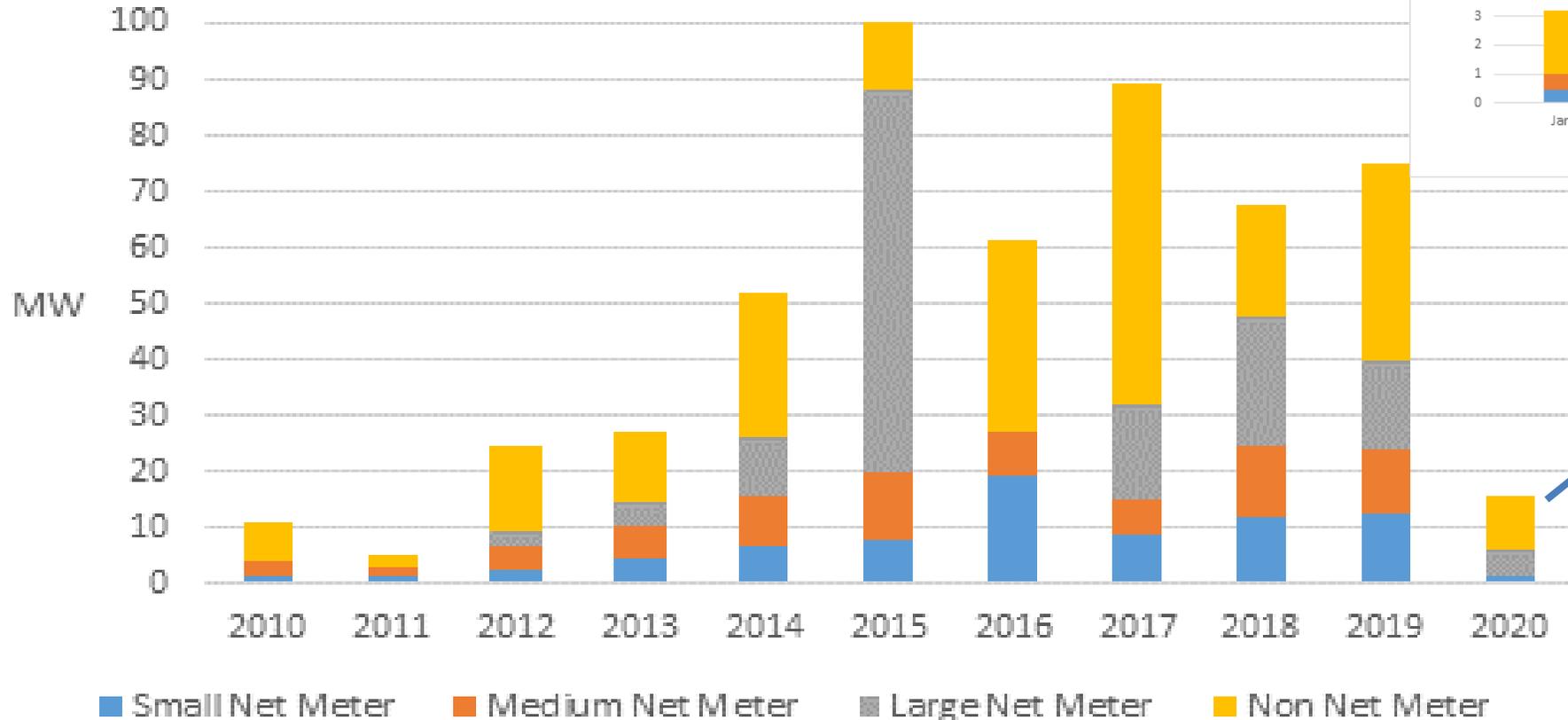
SOLAR IN VERMONT IS STRONG

Solar PV Capacity Installed in GMP Territory



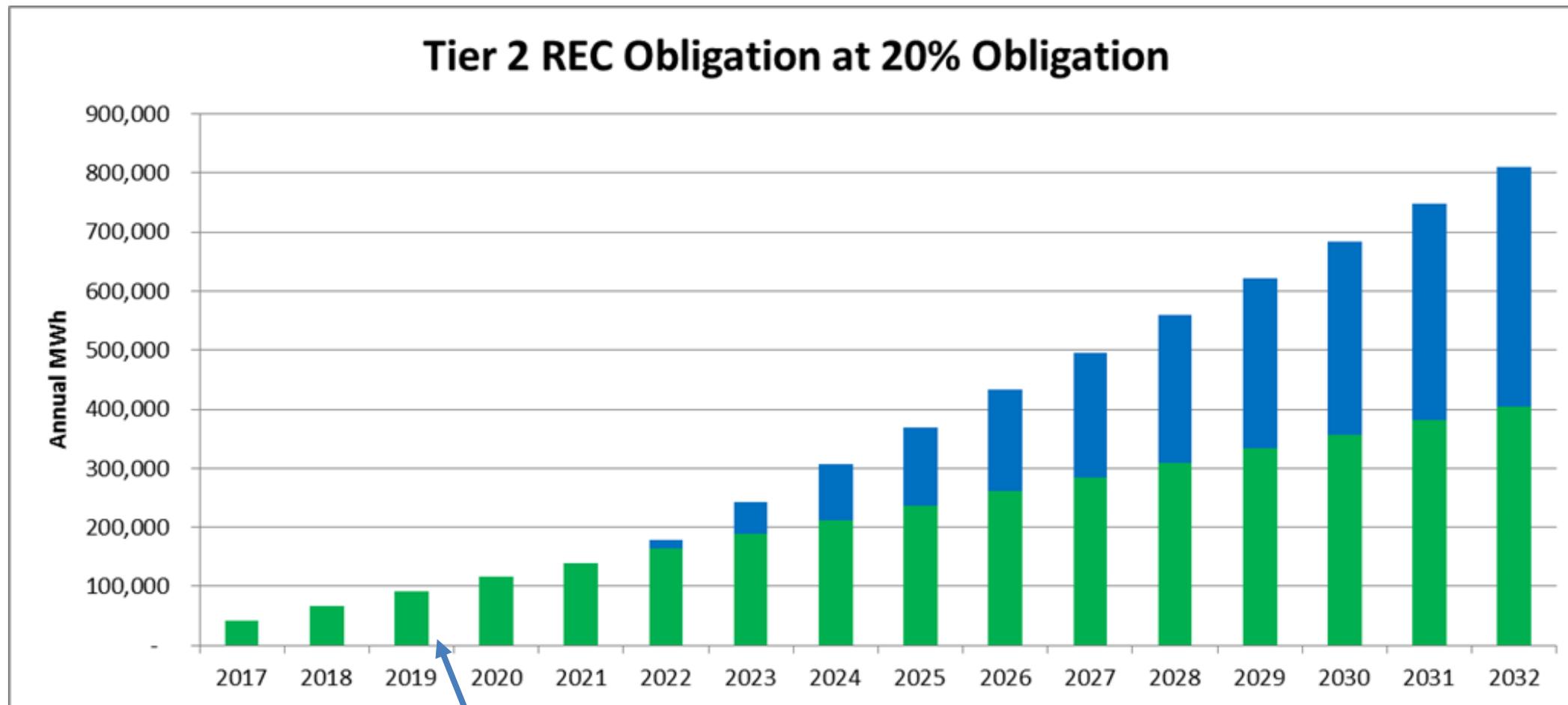
SOLAR IN VERMONT IS STRONG

GMP Solar Applications



...and 2020 is off to a really strong start!

STILL CONSIDERABLE AMOUNT NEEDED TO MEET TIER 2



2019: Our current supply is at only 2.2% of the current 10% total

MEETING NEW RENEWABLES AFFORDABLY

- As drafted, S.267 would create over 1200MW of solar by 2032 – far in excess of VT peak demand which is less than 900 MW
 - ▶ We would instead strive for greater diversity of resource for customers; better for costs, more efficient, and safer/reliable grid management
- As drafted, \$150 - \$250M over 10 yrs in added power costs to meet added 10%
 - ▶ **Plus** any potential costs related to Transmission System Upgrades
 - ▶ These costs depend upon how and where the solar is built
 - ▶ That's the reason for the range of estimate (\$150-500M over 10 yrs)
 - ▶ **Plus** current costs of Tier 2 10% and other state policy driven costs that will be paid for by customers
 - ▶ For example, estimated ~\$400M due to net metering over the next 10 years
- Even low end of estimate combined is significant for our customers; that's why flexibility and diversity is so important

A landscape photograph featuring a wind farm on a hillside. In the foreground, there is a field of white daisies with yellow centers. The middle ground shows a dirt road leading up a green, forested hillside where several white wind turbines are visible. The background consists of rolling hills and a blue sky with large, white, fluffy clouds. The word "QUESTIONS" is overlaid in the center in a bold, blue, sans-serif font.

QUESTIONS