

**Indexed REC Wind, Solar, Brownfield, and Hydropower RFP
 Illinois Power Agency (IPA) Forward Procurement Event**

Procurement Elements

Description	The Indexed Wind, Solar, Brownfield, and Hydropower Renewable Energy Credit RFP (“Indexed REC RFP”) seeks to procure renewable energy credits (“RECs”) from new Utility-Scale Wind Projects (Projects over 5 MW), new Utility-Scale Solar Projects (Projects over 5 MW), new Brownfield Site Photovoltaic Projects, and new Hydropower Projects at an existing dam or modernized or retooled Hydropower Projects at an existing dam.
Target	Summer 2025 Procurement Target is <ul style="list-style-type: none"> • 5,243,684 RECs annually from Utility-Scale Wind or Hydropower Projects • 666,666 RECs annually from Utility-Scale Solar Projects • 222,000 RECs annually from Brownfield Site Photovoltaic Projects
Site Control Requirements	Documents should be provided to show site control for Wind, Solar, Brownfield: <ul style="list-style-type: none"> • Area of at least 40 acres times the Project size in MW for Utility-Scale Wind • Area of at least 4 acres times the Project size in MW for Utility-Scale Solar • Area of at least 3 acres times the Project size in MW for Brownfield (Hydropower projects must be located at an existing dam that must be identified.)
Bid Elements	<ul style="list-style-type: none"> • Strike Price: \$/MWh • Strike Price Adjustment Election (Yes/No): Indicate whether they are opting in/out of the adjustment mechanism • Full Quantity: Annual # of RECs Minimum Quantity: Annual minimum # of RECs Seller is willing to accept as a partial award • Index Hub: PJM NIHUB or MISO-IL HUB (regardless of the interconnection)
Bid Evaluation	<ul style="list-style-type: none"> • Price-only basis • Only Bids that meet or beat confidential benchmarks are considered • Bid Evaluation Price Adjustment for: 1) Projects committing to greater than 14% Minimum Equity Standard, 2) Utility-Scale Projects located at least 50% within an Energy Transition Community Grant Area 3) Hydropower Projects located in or adjacent to a Hydropower Preference Community • No post-bid negotiations

Term Sheet

<p>Counterparty</p>	<ul style="list-style-type: none"> • Ameren Illinois Company (“AIC”) • Commonwealth Edison Company (“ComEd”) • MidAmerican Energy Company (“MEC”) <p>Each winning project will enter 3 contracts: one contract per project with each of the above entities for a portion of the REC quantities</p>
<p>Product</p>	<ul style="list-style-type: none"> • RECs only; no energy or capacity • to be transferred via PJM EIS GATS or M-RETS
<p>Delivery Obligations</p>	<ul style="list-style-type: none"> • Monthly REC Deliveries via a Standing Order • Projects are expected to meet the Delivery Year Requirement (“DYR”) under each Contract with some accommodations for shortfall • Event of Default occurs if: 1) failure to meet DYR \geq five times, AND 2) sum of shortfall amounts \geq Annual Quantity x 3.5 • Any shortfall through the first two (2) full Delivery Years shall be excused and not constitute a Shortfall Amount • Seller may use Excess RECs (in excess of the DYR) to reduce Shortfall Amount incurred in any prior year via a manual transfer
<p>Project Committed Percentage</p>	<ul style="list-style-type: none"> • Seller must set Project Committed Percentage after energization and immediately prior to the establishment of the Standing Order • RECs not transferred due to Project Committed Percentage belong to Seller, allowing for other REC off-takers
<p>Index Hub</p>	<p>MISO-IL HUB or PJM-NIHUB will be used for purposes of calculating the REC Monthly Price (\$/MWh)</p>
<p>Payment Mechanism</p>	<ul style="list-style-type: none"> • Contract is based on Indexed price structure • Monthly REC Price = Summation of Hourly Index Price (based on selection by Bidder) minus Strike Price; weighted by production • If the REC Monthly Price >0, Seller will pay Buyer the invoice amount • If the REC Monthly Price <0, Buyer will pay Seller the invoice amount
<p>Settlement</p>	<p>Invoicing and Payments are on monthly basis for RECs delivered in prior month</p>
<p>Project Location</p>	<ul style="list-style-type: none"> • All Projects in Illinois are eligible • Project located in a state adjacent to Illinois must be pre-approved by IPA • Brownfield site photovoltaic Project must be located in the state of Illinois
<p>Date of First Operation for New Projects</p>	<p>The Date of First Operation of the Project did not occur on or before June 1, 2017</p>

Summer 2025 Procurement Events (Indexed REC RFP)
28 MAY 2025

<p>Hydropower Refurbishment Completion Date for Modernized or Retooled Hydropower Projects</p>	<p>The date for which Modernized or Retooled activities have been completed so as to qualify the Project for Delivery of compliant RECs did not occur on or before June 1, 2017.</p>
<p>Delivery Term</p>	<p>20 years of REC Delivery after energization (or 20 years of REC Delivery after the Hydropower Refurbishment Completion Date for Modernized or Retooled Hydropower Projects)</p>
<p>Initial REC Delivery Deadline</p>	<p>May 31, 2030 (Deadline may be extended for good cause, but not beyond May 31, 2037)</p>
<p>One-Time Delivery Obligation Adjustment</p>	<ul style="list-style-type: none"> • Prior to Project’s construction start, Seller may request a one-time adjustment to its REC delivery obligation • Subject to IPA’s approval - the circumstances for this request include: <ul style="list-style-type: none"> ○ Changes to land area ○ Interconnection costs increase ○ Transmission/reconfiguration costs increase ○ Changes in availability of Project’s construction materials
<p>One-Time Adjustment to Strike Price</p>	<ul style="list-style-type: none"> • Applies if (a) elected in the Bid, and (b) Financial Closing Date or Notice to Proceed Issuance Date occurs on or after <u>March 16, 2026</u>. • Strike Price may be adjusted in accordance with the technology specific formula (capped at ±15%) in Exhibit G of the Indexed REC Agreement

*** This term sheet is prepared to give a brief overview of the Indexed REC Contract for convenience. Should there be any conflict between this term sheet and the Indexed REC Contract, the terms and conditions of the Indexed REC Contract shall govern.**