Renewables Analysed

July 2024

Introduction

Pathways to net zero

Decisive action within the next two years is needed to deliver the fundamental change required for a fair, affordable, sustainable and secure net zero energy system by 2050, according to the system operator as it launched its annual Future Energy Scenarios (FES). We provide a summary.

Net zero off track says committee

Only a third of the emissions reductions required to achieve the country's 2030 target are currently covered by credible plans, according to the Climate Change Committee. Its <u>as-</u> <u>sessment</u> said that much of the low carbon technology needed is already available, but the scale-up and roll-out are off track for the significant ramp up required. It said action needs to extend beyond electricity, with rapid progress needed on electric cars, heat pumps and tree planting.

Ten recommendations include making electricity cheaper and reversing recent policy rollbacks. Offshore wind should triple, onshore wind double and solar quintuple. Some 10% of homes will require a heat pump, compared with 1% currently, and energy efficiency will need to be improved. It said the new government has an opportunity to course-correct, but it will need to be done as a matter of urgency.

Public green developer established in Wales

The Welsh Government has established <u>Trydan Gwyrdd Cym-</u> <u>ru</u>, a publicly-owned renewable energy developer to accelerate the development of renewable energy projects, particularly onshore wind, on the wider Welsh public estate. The Welsh Government has also set out its long-term plans for a greener, more sustainable energy supply and decarbonisation along with a heat strategy.

Renewables on rise in 2024

In the first half of this year renewables made up over 50% of all European power generation, with nuclear at 24%, according to <u>Eurelectric's</u> electricity data platform, compared with a combined 68% share in 2023. Power demand remained low through slow economic growth, deindustrialisation, energy efficiency and mild weather. New renewables capacity and the stabilisation of nuclear helped support low-carbon generation. Eurelectric warned that demand stimulation will be required to ensure continued investment in clean generation and called for the European Commission to set a target of 35% electrification of final energy use across the EU by 2030.

Belgian link to be re-assessed

Changes have been made to the proposed Nautilus Offshore Hybrid Asset (OHA) such that <u>Ofgem</u> is re-consulting on the assessment of its benefit to consumers in the UK. The Regulator indicated in March that it may reject the OHA link with Belgium because of high constraint costs. The capacity has been reduced to 1.4GW from 3.5GW and the connection location has been amended, reducing constraint costs. A final decision on the initial project assessment is due in the autumn.

Policy support required for pumped storage

Drax has appointed Voith Hydro to complete a front-end engineering and design study for some components of its proposed 600MW Hollow Mountain underground storage plant that would be adjacent to its Cruachan facility. While the project received development consent last year Drax warned that for further progression the government must provide an updated policy and support mechanism for pumped storage. No new pumped storage plants have been built in the UK for 40 years.

Operational changes made to RO ringfencing

Ofgem has published its decision on making operational changes to ringfencing the RO guidance and RO credit cover mechanism templates to provide greater clarity and readability. It has also set out changes to the credit balance support arrangement templates. Licensees will need to use the new credit cover mechanism templates for Q1 of the new RO ringfencing scheme year from 2024/25 onwards.

Guidance on network charging compensation

DBT has published updated <u>guidance</u> for Energy Intensive Industries (EIIs) on how to apply for the RO, CFD and FIT exemptions to include information on eligibility for the network charging compensation scheme. Subject to an EII holding a valid certificate, any network costs incurred from 1 April are eligible for compensation under the scheme.

Louise Bell

Introduction	Feature	Wholesale market	Network costs	Renewables capacity	Renewables Obligation	Contracts for difference	Capacity market/ FIT	Non- commodity costs	Comment Key dates
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Future energy scenarios

National Grid ESO published its annual UK FES in July, which is evolving to align with the strategic network investment required across the country.

Feature

Pathways

The previous 'scenarios' have transitioned to three credible 'pathways': holistic transition; electric engagement; and hydrogen evolution. These three all reach net zero in 2050 and are supplemented by a counterfactual that does not meet net zero.

Actions

- 1. Accelerate the delivery of whole system infrastructure through a strategic approach to network investment and introduction of planning reforms.
- 2. Deliver market reform, considering electricity, gas, hydrogen and CO₂, to ensure energy markets provide for and work with a reliable and strategically planned energy system
- 3. Prioritise the use of hydrogen for hard-to-electrify applications. Agree business models and kick-start delivery of hydrogen and CO₂ transport and storage infrastructure needed for system flexibility.
- 4. Accelerate progress on low carbon heating including faster rollout of heat pumps irrespective of a decision on hydrogen for heat.
- 5. Deliver innovation and build consumer trust in affordable smart technology, enabling consumers to save on energy costs while helping with the management of the system.
- 6. Focus on energy efficiency improvements across all sectors to reduce demand.
- 7. Expedite the delivery of clean, low-cost and reliable new technologies and long-duration energy storage connected to the system by reforming the connections process.
- 8. Invest in supply chain and skills to deliver the low carbon technologies and infrastructure needed for net zero.

System operator

National Grid ESO has a target to be able to operate a net zero carbon electricity system for short durations by next year, in preparation for operating a clean power system throughout the year in the 2030s.

The system operator will transform to become the National Energy System Operator (NESO) later this year and will take a holistic approach to planning and facilitating decarbonisation of the whole energy system, including the integration of gas and electricity networks. It will develop a whole energy system view of future market direction so it can recommend actions to optimise markets across vectors and reduce costs for consumers.

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Installed generation capacity by technology

Source: National Grid ESO





Wholesale market

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	Gas (p/therm)								Power (£/MWh)									
	End	nd Latest Change on month Change on year Six month				End Latest Change on month Change on year					Six m	onth						
	Jun 24	Jul 24	p/th	%	p/th	%	Forecast	Low	High	Jun 24	Jul 24	£/MWh	%	£/MWh	%	Forecast	Low	High
Day-ahead	79.65	72.35	(7.30)	(9.2%) 🖖	(19.15)	(21%) 🕹	74.40	55.90	87.75	78.75	72.94	(5.81)	(7.4%) 🖖	7.83	12% 🛧	69.53	17.26	92.32
Aug 24	81.33	72.50	(8.82)	(11%) 🖖	(20.25)	(22%) 🕹	72.50	58.18	86.63	72.25	66.00	(6.25)	(8.7%) 🖖	(28.25)	(30%) 🖖	66.00	63.50	79.00
Q4 2024	97.25	89.50	(7.75)	(8.0%) 🖖	(37.50)	(30%) 🖖	89.50	68.65	101.53	85.25	79.50	(5.75)	(6.7%) 🖖	(47.75)	(38%) 🖖	79.50	79.50	86.75
Winter 2024	100.40	93.00	(7.40)	(7.4%) 🖖	(49.80)	(35%) 🖖	93.00	73.00	122.20	89.25	83.00	(6.25)	(7.0%) 🖖	(49.20)	(37%) 🖖	83.00	68.25	96.25
Summer 2025	91.70	87.30	(4.40)	(4.8%) 🖖	(13.95)	(14%) 🖖	87.30	65.75	101.20	78.30	72.00	(6.30)	(8.0%) 🖖	(22.70)	(24%) 🖖	72.00	59.25	88.10
Winter 2025	99.60	95.25	(4.35)	(4.4%) 🖖	(14.35)	(13%) 🖖	95.25	75.75	110.00	88.35	83.25	(5.10)	(5.8%) 🖖	n/a		83.25	69.50	93.20
Summer 2026	76.75	75.00	(1.75)	(2.3%) 🖖	(5.00)	(6%) 🖖	75.00	63.73	88.05	68.45	65.50	(2.95)	(4.3%) 🖖	n/a		65.50	62.25	86.63
Ann Oct 24/25	96.05	90.15	(5.90)	(6.1%) 🖖	(31.88)	(26%) 🖖	90.15	69.38	111.70	83.78	77.50	(6.28)	(7.5%) 🖖	(35.95)	(31%) 🖖	77.50	63.75	88.90
Ann Apr 25/26	95.65	91.28	(4.37)	(4.6%) 🖖	(14.15)	(13%) 🖖	91.28	70.75	105.60	83.33	77.63	(5.70)	(6.8%) 🖖	n/a		77.63	64.38	88.28

Source: Marex Spectron, Thrushgill Renewable Energy estimates

Market update

Gas

July saw a reduction in LDZ heating demand with a rise in temperatures, although exports to Belgium rose as did gas burn by generators and storage injections.

The summer maintenance period continued restricting some offshore supplies and LNG send-out remained low. There were fewer LNG cargo arrivals to the UK, which combined with some LNG send-out left stocks lower at around 75%. Storage stocks rose.

So far in July spot gas has averaged 74p/therm, 7p/therm lower than in June.

Power

While temperatures rose in July on average they remained below the seasonal normal, keeping air cooling low at a time of minimal lighting, with transmission demand up slightly.

Low carbon generation was stable with the shortfall made up by gas. Nuclear output remained relatively strong as did wind and biomass was higher. Imports fell slightly, with planned maintenance on the BritNed link to the Netherlands scheduled until mid August.

So far in July spot power has averaged £70/MWh, £6/MWh lower than in June.

Short-term outlook

Gas

LDZ heating demand will remain low through the summer, although European exports will continue along with gas burn by generators. Offshore maintenance will impact supplies. Heightened geopolitical tensions will continue to affect global LNG markets and supplies to the UK and therefore send-out.



Power

Heating and lighting demand will continue to remain low through the summer although wind generation will be low and nuclear maintenance will impact. Gas price volatility will support power. Imports should remain relatively healthy, subject to European price differentials.



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Fundamental analysis

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Demand



Gas





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European gas storage stocks, 2023 and 2024



Power



Four

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Global drivers

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An unexpected drop in US oil stocks helped lift Brent to a twomonth high, but then prices fell as fundamentals weakened amid soft demand. As Biden withdrew from the US election race, analysts expect Trump and Harris to debate energy policy but do not believe there will be a significant impact on oil or gas. Morgan Stanley predicts the oil market will balance by Q4 this year with a surplus next year and prices around \$75-80/bbl.

	End	Latest	Change on month		Change on year			Six month		
\$/bbl	Jun 24	Jul 24	\$/bbl	%		\$/bbl	%		Low	High
Brent	86.41	81.01	(5.40)	(6.2%)	$\mathbf{+}$	6.11	8.2%	1	75.89	91.17
WTI	81.54	76.96	(4.58)	(5.6%)	$\mathbf{\Psi}$	6.32	8.9%	1	70.38	86.91

Over the past month European coal prices have trended downwards in line with the rest of the energy complex. Demand remains weak with high summer temperatures and low demand. The World Bank expects coal prices to decline by around a quarter this year and a further 12% next year on ample supply and weaker-than-expected global growth. Limiting declines are growth in Chinese consumption and lower renewable output.

	End	Latest	Change	on mor	nth	h Change on year			Six month		
\$/tonne	Jun 24	Jul 24	\$/tonne	%		\$/tonne	%		Low	High	
API#2 2025	114.00	112.50	(1.50)	(1.3%)	\mathbf{V}	(10.00)	(8%)	$\mathbf{+}$	89.25	128.75	Ī

Carbon prices fell in July with the European premium over the UK widening once again. Selling pressure amid weakening gas prices helped weigh. Also a change to the rules meaning no reduction in auction volumes during the August holiday period also helped push prices down.

	End	Latest	Change	Change on month			Change on year			Six month		
Front year	Jun 24	Jul 24	/tCO2	%		/tCO2	%		Low	High		
EUA €/tCO2	70.09	68.37	(1.72)	(2.5%)	$\mathbf{\Psi}$	(25.23)	(27%)	$\mathbf{\Psi}$	54.49	79.74		
UKA £/tCO2	50.39	42.55	(7.84)	(16%)	$\mathbf{\Psi}$	(14.95)	(26%)	$\mathbf{\Psi}$	33.21	52.60		
UKA €/tCO2	59.44	50.64	(8.80)	(15%)	$\mathbf{\Psi}$	(16.37)	(24%)	$\mathbf{\Psi}$	39.00	62.16		



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Oil











Five

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Network costs

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Transmission

Jalf_bour	VC	amand	tariffe
lan-nour	V U	emanu	lainis

-	£/kW	Final			Natior	nal Grid fo	orecast	
Zone Name	2023/24	2024/25	Yr-on-yr	2025/26	2026/27	2027/28	2028/29	2029/30
1 Northern Scotland								
2 Southern Scotland								
3 Northern								
4 North West								
5 Yorkshire								
6 N Wales & Mersey								
7 East Midlands						0.07	0.41	1.17
8 Midlands	3.05	2.37	(22.1%)	1.91	2.58	1.74	2.03	3.52
9 Eastern	0.27	0.83	202.9%	1.35	0.91	2.93	3.04	2.31
10 South Wales	6.69	4.50	(32.7%)	3.25	4.80	1.65	1.23	6.20
11 South East	2.93	3.86	31.8%	5.10	4.06	5.47	5.22	5.54
12 London	4.37	5.73	31.0%	6.94	5.94	9.01	8.69	7.52
13 Southern	5.29	6.87	29.8%	7.65	7.18	7.05	6.97	8.82
14 South Western	7.65	8.20	7.2%	11.65	8.57	3.53	2.43	10.30
Average	5.59	6.50	16.3%	7.77	6.47	6.90	6.75	8.82
Residual	0.00	0.00						



Reform

Ofgem is pushing for wider flexibility across the energy system and is proposing a broader review of the existing transmission charging arrangements alongside its targeted charging review. Network charges could have a significant impact on how net zero emissions are delivered.

The existing Transmission Network Use of System (TNUoS) charging mechanism is complex and Ofgem believes reducing this complexity could improve competition. Charges are often volatile and unpredictable and can vary significantly by location.

Annual fixed charges depending on site consumption were introduced from April 2023 replacing the residual charging element.

The scope for further reform is imminent with April 2025 being the earliest for further change.

Innovative projects in daily operations

National Grid ESO has published its <u>innovation</u> annual summary describing how the system operator is pioneering artificial intelligence and machine learning solutions to enhance system stability and resilience. An additional 20 projects were added in 2023/24. Innovation will play a critical role in exploring new technologies and solutions and help shape the new net zero electricity system.

One of the projects, <u>Solar NowCasting</u>, in collaboration with Open Climate Fix, explores how the amount of solar generation can be increased for the grid to handle, given this is embedded generation and connected to the distribution network. Using deep machine learning techniques the project is exploring how more accurate predictions for solar electricity



generation could reduce the amount of power required in reserve to cover unexpected shortfalls.

Changes proposed to demand flexibility service

National Grid ESO has proposed some key changes to the its demand flexibility service, which will run for a third year. It will be an in-merit margin service in line with the normal electricity market, meaning that it will no longer be an enhanced action. Views are sought on the proposed changes, which if agreed would be implemented in November when the service goes live.

Final/forecast non-locational demand residual banded tariffs

£/site/year i	-inai i	orecast				
Band	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
Domestic	£38	£50	£51	£53	£55	£56
LV_NoMIC_1	£25	£34	£35	£36	£38	£39
LV_NoMIC_2	£92	£123	£126	£131	£136	£140
LV_NoMIC_3	£213	£284	£291	£303	£315	£323
LV_NoMIC_4	£635	£845	£865	£901	£938	£961
LV1	£1,142	£1,519	£1,555	£1,620	£1,687	£1,728
LV2	£1,943	£2,584	£2,645	£2,755	£2,869	£2,939
LV3	£3,098	£4,120	£4,217	£4,393	£4,575	£4,686
LV4	£7,225	£9,608	£9,833	£10,244	£10,668	£10,928
HV1	£6,006	£7,987	£8,175	£8,516	£8,869	£9,085
HV2	£18,124	£24,103	£24,668	£25,698	£26,762	£27,414
HV3	£34,779	£46,252	£47,336	£49,313	£51,355	£52,606
HV4	£88,927	£118,260	£121,033	£126,088	£131,309	£134,507
EHV1	£48,491	£64,486	£65,998	£68,754	£71,601	£73,345
EHV2	£244,016	£324,507	£332,118	£345,988	£360,314	£369,090
EHV3	£458,385	£609,587	£623,884	£649,939	£676,850	£693,336
FHV/A	£1 284 823	£1 708 630	£1 748 704	£1 821 736	£1 807 166	£1 0/3 37/

Network costs

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Distribution

HH HV site specific Band 4 (estimate by DNO)

DNO - £/MWh	2023/24	2024/25	2025/26
SEPD	8.34	14.69	3.55
SHEPD	13.04	16.65	13.90
SPD	14.47	16.57	12.72
SPManweb	16.78	21.16	24.04
Northern (Yorkshire)	8.90	13.10	7.99
Northern (Northeast)	10.56	14.63	7.93
ENWL	11.71	12.73	13.55
WPD East Mids	8.49	12.80	8.55
WPD West Mids	9.13	14.22	7.93
WPD South Wales	11.66	17.45	12.32
WPD South West	12.17	17.14	12.96
UKPN Eastern	7.92	11.90	8.92
UKPN London	3.12	7.83	4.43
UKPN South Eastern	8.35	12.09	9.73
Median	9.84	14.43	9.33



Source: DNOs

Reform

Through the targeted charging review and significant code review Ofgem assessed how residual network charges should be set given that the regulator was concerned that the previous framework for residual network charging could lead to inefficient use of the network.

The review aimed for the residual charge, which covers the cost of maintaining the existing network, to be proportionate with a consumer's use of the network.

The changes took effect for distribution charging from April 2022 when the residual changed to a fixed charge dependent on region, customer type and consumption (banding) level.

Round up

National Grid ESO has published the Assistance for Areas with High Electricity Distribution Costs (AAHEDC) final tariff for 2024/25. This has been set at £0.42145/MWh, which is 0.3% higher than in the previous year. The scheme aims to reduce distribution costs for consumers in northern Scotland and Shetland.

HH ba	HH bandings by voltage											
	L	.v	F	IV	E	HV						
kVA	Lower (>)	Upper (<=)	Lower (>)	Upper (<=)	Lower (>)	Upper (<=)						
Band 1		80		422		5,000						
Band 2	80	150	422	1,000	5,000	12,000						
Band 3	150	231	1,000	1,800	12,000	21,500						
Band 4	231		1,800		21,500							



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Network costs

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Balancing services

Monthly BSUoS cost and recovery



Monthly total actual/forecast cost breakdown



Source: National Grid ESO

Note: Data at March

Latest monthly costs

The tariff for July is set at £7.63/MWh. The total cost (actual and forecast) is £218.5m against a recovery of £153.5m implying under recovery of £64.9m, estimated at a rate of £10.86/MWh. Under recovery for 2024/25 is estimated to be lower at £529.5m.

Fixed tariffs set

National Grid ESO has published the final BSUoS tariff for the April 2025 to September 2025 charging period, set at £10.74/ MWh representing a £1.74/MWh decrease compared to the draft set in January. The draft tariff for October 2025 to March 2026 has been set at £11.99/MWh. For the 2025/26 year the tariff equates to £11.42/MWh, which is £0.23/MWh higher than we estimated last month.

	Tariff £/MWh	Total cost £m	Volume TWh	Implied rate £/MWh	Over/under recovery £m
2023/24	13.75	2,887.74	272.16	10.61	854.27
Apr 24	7.63	246.27	22.06	11.16	(77.93)
May 24	7.63	174.76	20.67	8.45	(17.02)
Jun 24	7.63	246.27	19.58	12.58	(96.87)
Jul 24	7.63	218.47	20.12	10.86	(64.94)
Aug 24	7.63	224.75	20.08	11.19	(71.53)
Sep 24	7.63	253.76	20.41	12.43	(98.04)
Oct 24	12.17	351.34	22.38	15.70	(79.03)
Nov 24	12.17	337.10	24.14	13.96	(43.29)
Dec 24	12.17	296.24	25.47	11.63	13.67
Jan 25	12.17	273.64	26.23	10.43	45.58
Feb 25	12.17	304.23	23.38	13.01	(19.73)
Mar 25	12.17	303.64	23.28	13.04	(20.35)
2024/25	10.00	3.230.44	267.80	12.06	(529.47)

Monthly tariff against implied rate



Balancing costs, which make up most of BSUoS costs, are expected to be lower as a result of lower wholesale prices. National Grid ESO has made an adjustment for the new National Energy System Operator (NESO) regulatory framework, the first time it has been included. The enduring framework is under discussion with Ofgem. CUSC modification CMP408 would change the BSUoS notice period from the current 9 months to 3 months, which if approved could see the April 2025 to September 2025 tariff reset. Also modification CMP415 could amend the fixed price period from six to 12 months, again seeing the April to September 2025 tariff reset. Both of these modifications are pending a decision.



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Renewables capacity

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Scotland

9,772

6,663

694

NI

265

56

0

Total

27,997

11,403

10,783

370

309

262

211

52

49

27

2

1

776

56

15

0

(2)

(0)

0

6

0

0

0

852

July 2024

Battery/storage

Offshore wind

MW

Solar PV

Total capacity in planning

E&W

17,960

10,652

4,120

In planning

Planning Ins	Planning Inspectorate programme of projects								
	Pre-		Pre-		Recom-				
	applica-		examina-	Examina-	mendation			Total max	Number of
MW	tion	Acceptance	tion	tion	/Decision	Approved	Refused	capacity	schemes
Offshore wind	2,304	0	4,980	2,700	0	23,229	1,310	34,523	31
Solar PV	8,907	50	150	563	850	2,350	0	12,870	37
Tidal	5,600	0	0	0	0	320	0	5,920	3
EFW	0	0	0	65	95	451	140	751	10
Onshore wind	0	0	0	0	0	180	89	269	3
Biomass	0	0	0	0	0	0	0	0	0
Gasification	0	0	0	0	0	102	0	102	1
Total	16,811	50	5,130	3,328	945	26,632	1,539	54,435	85

Source: Planning Inspectorate

The government has approved the 500MW Sunnica, 350MW Mallard Pass and 500MW Gate Burton solar PV projects. This was despite the Planning Inspectorate recommending that consent be withheld for Sunnica. An application has been submitted for the proposed 50MW Helios solar PV scheme. A government decision on the 95MW EFW North Lincolnshire scheme is delayed until October.

Onshore wind 709 7,428 236 8,373 Hydrogen 350 20 0 Tidal 0 209 100 Biomass 2 260 0 EFW 199 12 0 AD 51 0 1 Geothermal 49 0 0 Wave 7 20 0 Landfill gas 2 0 0 Hydro 0 0 1 Total 34,102 25,080 658 59,839

Source: DESNZ, data at April

Under construction

MW	E&W	Scotland	NI	Total
Offshore wind	6,400	1,342	0	7,742
Battery	2,537	810	100	3,446
Solar PV	1,894	111	0	2,006
Onshore wind	19	1,876	27	1,922
EFW	353	72	15	440
Tidal	240	0	0	240
Adv conv	105	25	0	130
Biomass	81	0	0	81
AD	12	4	0	16
Hydro	2	8	0	10
Hot dry rocks	7	0	0	7
Hydrogen	0	1	0	1
Total	11.649	4.249	142	16.040

Source: DESNZ, data at April

Operational



Operational renewables capacity

Source: DESNZ, data at June

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2023/24 2024/25

(CP23)

(0.9)

1.4

1.0

1.0

(CP22)

0.1

(0.1)

1.5

1.0

Summary

	£/ROC	Buy-out	Recycle	Nominal	Change	
2023/24	CP22	59.01	3.19	62.20	(0.09)	$\mathbf{+}$
2024/25	CP23	64.73	9.24	73.97	1.03	



Contribution to changes in ROC values

- The extent demand is reduced as a result of the high prices through the Russian invasion of
- Wind speeds during the winter and the resulting output from onshore and offshore wind
- The use of banking to bring ROCs forward and • to retain for the following year

					Total	Bankin	g (mn)	Englan	d & Wale	s (RO)	Sco	otland (RC	DS)	Northe	n Ireland	(NIRO)	RO re-
				Change	portfolio			Ob level	Shortfall	RO (mn	Ob level	Shortfall	RO (mn	Ob level	Shortfall	RO (mn	newables
	Buy-out	Recycle	£/ROC	on mth	(£/MWh)	Prev yr	Banked	(%)	(%)	ROCs)	(%)	(%)	ROCs)	(%)	(%)	ROCs)	supply (%)
2023/24	59.01	3.19	62.20	(0.09)	27.68	1.5	1.0	46.9%	(2.7%)	102.0	46.9%	(0.2%)	10.3	18.4%	(0.1%)	1.4	30.0%
2024/25	64.73	9.24	73.97	1.03	31.78	1.0	1.0	49.1%	(6.9%)	107.1	49.1%	(0.2%)	10.8	19.2%	(0.1%)	1.4	29.1%

Headroom



(millions)	BEIS 2022	Forecast	Change	Change on mth
Total ROCs	111.3	107.8	(3.2%)	0.1%
Shortfall	12.0	6.0		
Demand (TWh)	267.4	247.0	(7.6%)	(0.0%)
Recycle (£/ROC)	6.26	3.19	(3.07)	(0.09)
		Demand	(5.05)	
		ROCs	2.15	_
Headroom	10.0%	5.5%		(0.2%)

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2023/24 (CP22)

130

120

110 100 100

90

80

2024/25 (CP23)



(millions)	DESNZ 2023	Forecast	Change	Change on mth
Total ROCs	110.9	104.4	(5.9%)	(0.8%)
Shortfall	11.2	15.0		
Demand (TWh)	253.0	247.7	(2.1%)	(0.0%)
Recycle (£/ROC)	6.46	9.24	2.78	1.03
		Demand	(1.58)	
		ROCs	4.45	_
Headroom	10.0%	14.4%		1.6%

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Renewables Analysed

July 2024

2023/24 (CP22) ROCs



In 2023/24 (CP22) to date, April to March, 107.2m ROCs have been issued. Some 139,662 have been revoked and 1 retired. The number issued to date remains lower than in 2022/23.

Actual renewable generation during the year is predicted to be 1.8TWh lower year-on-year mainly as a result of less generation from onshore wind, the fuelled technologies, solar

Forecast ROCs generated by technology							
		Forecast	2023/24	Change	GWh yr-on-		
ROCs '000s	2022/23	2023/24	to date	on mth	yr fcst		
Offshore wind	41,696	44,301	44,301	0	1,416		
Onshore wind	28,052	26,100	26,100	(39)	(2,088)		
Fuelled	23,091	22,034	22,034	(42)	(643)		
PV	9,681	9,119	9,119	25	(386)		
Landfill gas	2,528	2,374	2,374	48	(151)		
Hydro	2,263	2,370	2,370	63	101		
Sewage gas	587	549	549	12	(40)		
Microgeneration	368	341	341	66	(7)		
Tidal power	64	62	62	0	(0)		
Wave power	0	0	0	0	0		
Total	108,330	107,250	107,250	133	(1,800)		

PV and hydro, although output from offshore wind and hydro is expected to be higher.

Compared with last month there are 0.1m more ROCs, mainly from more microgeneration, hydro and landfill gas, partially offset by fewer from onshore wind and fuelled.

2023/24 (CP22) ROC value forecast

Now that the 2023/24 (CP22) compliance period is nearly complete we estimate a single value for the forecast nominal ROC value, with variations around the level of banking used.

Demand

Demand is estimated at a year-on-year reduction of 2.2 percentage points in order to calculate the RO level. DESNZ data at the end of June showed that from April 2023 to March 2024, sales of electricity to consumers was 247.2TWh, which is 2.2 percentage points lower than in the same period a year earlier. This reduction is 0.1 percentage points lower than last month.

This results in a total RO figure of 113.7m ROCs. This is broken down as 102.0m for England and Wales, 10.3m for Scotland and 1.4m for Northern Ireland.

Banking

We assume that 1.5m, or 1.3%, will be brought forward and that 1.0m, or 0.9%, will be held over until the following year.

Headroom

The level of actual headroom based on the forecast number of ROCs is 5.5%, a reduction of 0.2 percentage points.

	Recycle	ROC	Change		E&W
	value (£/	value (£/	on central	ROCs as	obligation
2023/24	ROC)	ROC)	(£/ROC)	% of RO	shortfall
Central forecast	3.19	62.20		95%	(2.7%)
Less ROCs banked 0.0%	2.60	61.61	(0.59)	96%	(2.3%)
More ROCs banked 1.8%	3.78	62.79	0.60	94%	(3.2%)
2021/22	7.44	58.24		86%	(7.2%)
2022/23	6.88	59.76		88%	(5.5%)

Forecast

We estimate the recycle value for 2023/24 (CP22) at ± 3.19 / ROC, giving a total nominal ROC value of ± 62.20 /ROC, which is just ± 0.09 /ROC lower than last month.

The higher number of ROCs alone accounts for a lower ROC value by ± 0.33 /ROC and the lower demand figure reduces the value by just ± 0.01 /ROC. There is a ± 0.01 /ROC reduction as a result of banking.

If no ROCs were carried forward the recycle value would be $\pm 0.59/ROC$ lower at $\pm 2.60/ROC$.



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July 2024

2024/25 (CP23) ROCs



In 2024/25 (CP23) to date, April, 8.8m ROCs have been issued. None have been revoked or retired. The number issued to date is higher than in 2023/24.

Actual renewable generation during the year is predicted to be 2.1TWh lower year-on-year mainly as a result of less generation from onshore wind, the fuelled technologies and

Forecast ROCs generated by technology							
	Forecast	Forecast	2024/25	Change	GWh yr-on-		
ROCs '000s	2023/24	2024/25	to date	on mth	yr fcst		
Offshore wind	44,301	42,994	4,347	(563)	(689)		
Onshore wind	26,100	24,881	2,560	(3)	(1,221)		
Fuelled	22,034	21,477	587	0	(245)		
PV	9,119	9,699	893	(74)	407		
Landfill gas	2,374	2,126	183	(89)	(254)		
Hydro	2,370	2,314	200	(174)	(54)		
Sewage gas	549	482	38	25	(84)		
Microgeneration	341	355	2	0	4		
Tidal power	62	31	6	31	(6)		
Wave power	0	4	0	(26)	0		
Total	107,250	104,364	8,815	(873)	(2,144)		

landfill, although output from solar PV is expected to be higher.

Compared with last month there are 0.9m fewer ROCs, mainly from less offshore wind and hydro.

Electricity supplied

DESNZ

For April 2024 sales of electricity to consumers was 20.5TWh, 2.2% higher than in the same period a year earlier. In the three months to April industrial usage was higher reflecting higher productivity, with commercial consumption also higher. Domestic consumption was slightly higher with the extra leap year day partially offset by higher temperatures.

Forecast

For 2024/25 (CP23) we now assume a 1.1% percentage point year-on-year increase, based on actual data to date, National Grid's Summer Outlook report and a two-year winter average.

Longer term factors driving electricity demand are the decarbonisation of generation, energy efficiency, growth of electric vehicles, the economic background and the development of smart technologies. The longer term figures are based on National Grid ESO's forecast and future energy scenarios.

April			
TWh	2023/24	2024/25	% change
Total	20.0	20.5	2.2%
E&W	17.4	18.1	3.9%
Scotland	2.0	1.8	(8.3%)
NI	0.6	0.5	(10.5%)

26 2022/23 - 2023/24 24 22 TWh 20 18 forecast 16 May Jun Sep Oct Nov Dec Feb Mar Apr Jul Aug Jan

UK electricity demand comparison



Annual UK demand comparison





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July 2024

2024/25 (CP23) ROC value forecast

Central forecast

Under the central forecast the nominal ROC value is estimated at \pm 73.97/ROC for 2024/25 (CP23), with the recycle value at \pm 9.24/ROC. The buy-out is set at \pm 64.73/ROC.

There is a £1.03/ROC increase compared with last month. This is as a result of fewer ROCs from lower generation, a £0.61/ROC increase, higher demand, a £0.42/ROC increase, and little change through banking.

For banking we assume that 1.0m, or 0.9%, will be brought forward and that 1.0m, or 0.9%, will be held over until the following year.

Headroom

The level of actual headroom based on the forecast number of ROCs is 14.4%, 1.6 percentage points higher.

Banking for headroom risk mitigation

Suppliers can present up to 25% of their RO in ROCs banked from the previous year. For 2024/25 (CP23) up to 29.9m ROCs could be banked for submission in 2025/26 (CP24). This could see generation increase, for example lifting the wind load factor to 36%, compared with 29% forecast.

	Recycle	ROC	Change		E&W
	value	value	on central	ROCs as	obligation
2024/25	(£/ROC)	(£/ROC)	(£/ROC)	% of RO	shortfall
Central forecast	9.24	73.97		87%	(6.9%)
Less ROCs banked 0.0%	8.53	73.26	(0.71)	88%	(6.4%)
More ROCs banked 1.8%	9.97	74.70	0.73	87%	(7.3%)
Demand 0.1%	8.49	73.22	(0.75)	88%	(6.4%)
Demand 2.1%	9.96	74.69	0.72	87%	(7.3%)
2022/23	6.88	59.76		88%	(5.5%)
2023/24 fcst	3.19	62.20		95%	(2.7%)

Extreme hanking						
LATIENCE Dat	IKIIIg					
	2024/25					
(millions)	(CP23)					
RO	119.4					
Bankable	29.9					
Max ROCs	119.4					
Other techs	36.5					
Wind	82.9					
Wind (MW)	18,457					
Max wind LF	36%					
Fcst LF	29%					

Long term generation

Forecast RO o	Forecast RO capacity and ROCs by technology and year													
		Mthly		Mthly		Mthly		Mthly		Mtbly		Mtbly	% sub	ject to
MW	2025	change	2026	change	2027	change	2028	change	2030	change	2035	change	2025	2030
Onshore wind	12,288	(0)	12,288	(0)	9,505	(0)	9,505	(0)	8,630	(0)	5,367	(0)	44%	62%
Offshore wind	6,565	0	6,565	0	5,985	0	5,985	0	4,563	0	1,550	0	71%	100%
PV	5,818	(10)	5,818	(10)	5,817	(10)	5,817	(10)	5,817	(10)	5,532	(10)	66%	100%
Fuelled	1,708	0	1,708	0	1,366	0	1,366	0	1,261	0	783	0	100%	100%
Landfill gas	755	33	714	44	86	2	86	2	40	0	5	0	8%	100%
Hydro	719	0	719	0	110	0	110	0	0	0	0	0	1%	100%
Sewage gas	198	21	180	20	81	0	81	0	64	0	20	0	36%	100%
Microgeneration	126	(0)	126	(0)	124	(0)	124	(0)	122	(0)	22	(0)	100%	100%
Wave & tidal	18	0	18	0	18	0	18	0	16	0	12	0	34%	97%

		Mthly		Mthly		Mthly		Mthly		Mthly		Mthly
ROCs '000s	2025	change	2026	change	2027	change	2028	change	2030	change	2035	change
Offshore wind	45,233	0	43,992	0	42,867	0	41,767	0	30,421	0	5,923	0
Onshore wind	25,391	5	22,385	4	19,431	4	18,961	4	16,933	3	8,092	2
Fuelled	21,835	358	20,680	358	9,784	0	9,632	0	8,803	0	3,181	0
PV	9,748	52	9,670	52	9,619	52	9,516	52	9,363	53	8,419	49
Landfill gas	1,978	(86)	1,013	(34)	108	(6)	75	(5)	14	(1)	0	0
Hydro	2,315	(173)	1,340	(100)	365	(27)	197	(15)	12	(3)	7	(1)
Sewage gas	430	22	265	6	126	(12)	113	(11)	82	(8)	28	(3)
Microgeneration	355	0	352	(0)	350	(0)	348	(0)	343	(0)	31	(0)
Wave & tidal	30	0	30	0	30	0	30	0	29	0	13	0
Total	107,315	176	99,726	285	82,681	11	80,639	24	66,000	44	25,694	46
GWh equivalent	79,215	136	72,375	245	56,005	(30)	54,444	(16)	45,669	14	20,187	28

Note: Fuelled excludes co-firing of biomass with fossil fuel, energy crops and large-scale conversions



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Renewables Analysed

July 2024

Obligation levels

The obligation levels for 2023/24 (CP22) were set in October 2022 at 0.469 ROCs per MWh for England, Wales and Scotland and at 0.184 ROCs per MWh for Northern Ireland.

The legislative changes are now in place increasing the EII exemption to 100%, so the obligation levels for 2024/25 (CP23) were revised in March at 0.491 ROCs per MWh for England, Wales and Scotland and maintained at 0.192 ROCs per MWh for Northern Ireland.

Our modelling shows that the obligation levels for 2025/26 (CP24) and beyond are set on the 10% headroom basis.

The fixed targets for 2023/24 (CP22) and later are 15.4% for England, Wales and Scotland and 6.3% for Northern Ireland.

Obligation level forecasts 55% 50% 45% 40% EngWalSco 35% ••••• EWS last month - NI 30% •••••• NI last month 25% 20% 15% 2026/27 2023/24 2024/25 2025/26

Long term forecast

2025/26 (CP24)

The nominal ROC value is estimated at £73.71/ROC in 2024/25 (CP23), which is just £0.05/ROC higher than last month. This is through more ROCs from generation, a £0.12/ ROC reduction, higher demand, an increase of £0.19/ROC, and little change through banking. The buy-out value is estimated at slightly lower £67.04/ROC.

Longer term

From 2026 the number of ROCs is higher while demand is down slightly. The headroom mechanism has adjusted the obligation levels upwards slightly.

The government is considering how to apply a fixed ROC mechanism from 2027, this could be fixed at the long-term buy-out price plus 10% with the current annual link to inflation.

Long-term buy-out under low, central and high scenarios



	Buy-out	Recycling	Nominal ROC value	Change on month	ROC value real terms	Buy-out on total portfolio	Ob level E&W&S	E&W shortfall	Ob level	Shortfall	RC) (m ROCs)		RO re- newables supply	Buy-out	(£/ROC)
	(£/ROC)	(£/ROC)	(£/ROC)	(£/ROC)	(£/ROC)	(£/MWh)	(%)	(%)	NI (%)	(%)	E&W	Sco	NI	(%)	Low	High
2023/24	59.01	3.19	62.20	(0.09)	62.20	27.68	46.9%	(2.7%)	18.4%	(0.1%)	107.1	10.8	1.4	30.0%	59.01	59.01
2024/25	64.73	9.24	73.97	1.03	66.29	31.78	49.1%	(6.9%)	19.2%	(0.1%)	106.0	10.7	1.4	29.1%	64.73	64.73
2025/26	67.04	6.67	72 71	0.05	60.21	22.11	47.00/	(4.0%)	10 70/	(0.19/)	00 E	10.0	1 0	21 E0/	66.25	67.04
2026/2																
2027/2																
2028/2																
2029/3																
2030/3																
2031/3																
2032/3																
2033/3																
2034/3																
2035/3																
2036/3																

Note: ROC values in real terms are set at 2023/24 prices. From 2027/28 (CP26) fixed ROC price at buy-out plus 10%



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Contracts for difference

Renewables Analysed

July 2024

Summary and forecast

Industry has urged Labour to increase the £800m CFD budget for this summer's sixth allocation round or risk failing to achieve a clean power system by 2030. Industry estimates that 22GW of offshore wind will need to be added to the 14.7GW operational and 13.3GW in the pipeline if the target is to be met. Around 10GW is thought to be required this year, followed by a further 10GW next year to be on track. This compares to an estimated 3-5GW likely to be contracted this year with the current budget. Ember estimates that increasing the budget by 25%, or £200m, could procure an additional 1GW, enough to keep the 2030 target on track. Energy UK estimates that doubling the offshore wind budget to £1.5bn could deliver up to 10GW this year. The government has until 1 August to make any changes to this year's CFD budget and rules. DESNZ said it would "carefully" consider increasing the budget for offshore wind in the upcoming auction, given that an increase would result in higher costs for consumers.





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Quarterly CED cost breakdo	wp						vv				VV	VV	~ ~	vv	v v	
Quarterry Cr D cost breakdo	VVII	2022	2/23			202	3/24			2024	4/25			202	5/26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reconciled levy (£/MWh) Interim levy rate (£/MWh) Forecast interim levy (£/MWh)	0.840 0.000	(5.780) 0.000	2.074 0.000	3.170 2.075	4.344 3.208	6.357 5.438	8.725 5.798	8.359 6.996	9.524 11.522							
Reconciled eligible demand (TWh) Expected eligible supply (TWh) Reconciled EII demand (TWh)	59.4 2.4	60.5 2.3	68.8 2.4	69.8 2.3	60.2 2.4	58.7 2.4	71.1 2.4	73.7 2.4	59.5 2.8							
Reconciled payments to gens (£m) Expected payments to gens (£m)	49.9	(349.6)	142.8	221.3	261.3	373.5	620.2	615.6	566.9							

Reconciled levy

10

5

0

Annual CFD cost breakdown

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Reconciled levy (£/MWh)	0.076	6.946										
Forecast interim levy (£/MWh)												
Operational costs (£/MWh)	0.083	0.089										
Reconciled eligible demand (TWh)	258.5	263.6										
Expected eligible supply (TWh)												
Reconciled Ell demand (TWh)	9.5	9.6										
Reconciled payments to gens (£m)	64.3	1,870.6										
Expected payments to gens (£m)												

Note: Ell is energy intensive industries

Source: Actuals from Low Carbon Contracts Company (LCCC)





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Capacity market | Feed-in tariff

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7,000,000

6,000,000

July 2024

Feed-in tariff

Ofgem has published the quarterly report for the 1 January to 31 March period.



DESNZ has set out the auction parameters for the T-1 auction for 2025/26 and the T-4 auction for 2028/29 due to be held next March. A target capacity of 6.5GW has been set for 2025/26, 0.3GW less than the system operator recommendation but in line with the panel of experts. Some 45.0GW has been set for 2028/29, of which 1.0GW will be set aside for the associated T-1 auction. The de-rating factors for interconnectors are also detailed. The finding of the panel of technical experts has also been published.

Capacity market

The government has published its response to the 'Phase 2' proposals to strengthen security of supply and alignment with net zero. Due to limited availability of Parliamentary time before the opening of the prequalification window, only amendments to the rules will be made. This will include enabling mothballed plants to prequalify and batteries will be allowed to participate. Policies not being progressed prior to the 2024 pre-qualification window will be considered for implementation for a future cycle. Changes will also be made to support auction liquidity.





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Source: Actuals from Low Carbon Contracts Company



Source: Ofgem

Embedded wind and solar PV load factors by month



Source: National Grid



Low-carbon cost summary

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Non-commodity costs

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Summary

Consumer retail power price forecast cost by category





Retail pow	er price o	utlook (£,	/MWh)								
£/MWh	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Wholesale	85.82	75.33	3								
Transmission	5.69	5.19	9								
Distribution	9.84	14.43	3								
BSUoS	13.75	10.00)								
AAHEDC	0.42	0.42	2								
RO	27.68	31.78	3								
FIT	6.96	i 8.02	2								
CFD	6.95	9.38	3								
CM	1.93	5.16	5								
CCL	7.75	7.75	;								
Total	166.78	167.46	5								

Annual percentage change in price											
%	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Wholesale	(62.4%)	(12.2%)								
Transmission	(55.4%)	(8.9%)								
Distribution	(5.5%)	46.5%	6								
BSUoS	46.3%	(27.3%)								
AAHEDC	4.0%	0.3%	6								
RO	6.6%	14.8%	6								
FIT	(6.9%)	15.3%	6								
CFD	9032.8%	35.1%	6								
СМ	(0.7%)	167.9%	6								
CCL	0.0%	0.0%	6								
Total	(45.2%)	0.4%	6								

Note: Transmission and distribution charges are representative of an HV consumer with 20GWh annual consumption. Assumes no cost category exemptions, such as climate change agreements from CCL. Minor costs, such as supplier margin, are excluded from the analysis. Forecasts are in nominal terms.

Client specific charges can be calculated and provided as a bespoke service.

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July 2024

Comment

Labour sets out plans to become clean energy superpower

As the polls predicted Labour won the general election with Prime Minister Keir Starmer unsurprisingly appointing former inaugural energy and climate change secretary Ed Miliband as energy security and net zero secretary. DESNZ will be at the heart of the new government's agenda as one of Starmer's five national missions, to make Britain a clean energy superpower with zero carbon electricity by 2030, and accelerating our journey to net zero emissions.

Priorities for <u>Miliband</u> include boosting energy independence, "taking back control" of the UK's energy with Great British Energy and reforming the UK's energy system.

Miliband has appointed former climate change committee chief executive Chris Stark to lead <u>Mission Control</u>, a control centre tasked with delivering the government's 2030 clean power mission. It will be a one-stop shop, bringing together a team of industry experts and officials to troubleshoot, negotiate and clear the way for energy projects. Participants will include Ofgem and National Grid ESO.

The <u>King's Speech</u> to Parliament included a number of new bills that aim to increase investment in the green economy. A new Planning and Infrastructure Bill is expected to streamline approval processes for major infrastructure projects, such as generation capacity and transmission links. A Bill will be introduced to set up <u>Great British Energy</u>, a publicly owned clean power company headquartered in Scotland, to help accelerate investment in renewable energy, backed by £8.3bn over this parliament. GB Energy will not be an energy supplier but will work with the private sector to co-invest in emerging technologies, such as hydrogen, floating offshore and tidal, to make them more competitive. The government also wants to scale investment in mature technologies such as onshore wind, solar PV and nuclear. It will be funded through a higher windfall tax on oil and gas companies and responsible borrowing. The government aims to establish the company within the first few months of the parliament, which will require legislation through a new Energy Independence Act.

Industry welcomed the legislative programme in the King's Speech with the Association for Renewable Energy and Clean Technology also warning that it is important that the government supports the right technologies and works with the private sector to deliver clean, secure and affordable energy. RenewableUK said the framework must be right to secure the maximum amount of capital to realise the government's ambition of transforming the UK into a clean energy superpower.

Just three days after taking power Labour removed the de facto ban on <u>onshore wind</u> in England. The planning policy is being revised to place onshore wind on the same footing as other energy developments in the National planning policy framework. Labour aims to double onshore wind by 2030. A new draft of the planning framework is expected, designed to make it easier and quicker to build critical infrastructure. RenewableUK welcomed the decision saying it was long overdue and industry was committed to working with local communities to ensure projects are well-located and bring economic benefits to local people.

Miliband has established an onshore wind industry taskforce, comprising the government, industry and the regulator to drive forward the growth in onshore wind needed to meet the 2030 ambition. Its objective includes unlocking the barriers to deployment, ensuring sustainability, capturing the benefits and committing to action. It is due to meet regularly this year and issue a formal policy statement setting out a roadmap to 2030 and beyond by the end of 2024. It will then transition to an overarching body to track progress of actions. A revamped solar taskforce is expected to deliver a solar roadmap soon, including planning reform for rooftop.

Dates to watch out for

Organisation	Subject	Date
e-POWER	e-ROC/e-REGO/e-POWER auctions	30 July/21 August/18 September
National Grid ESO	Updated forecast of 2025/26 TNUoS tariffs	July
DESNZ	CFD allocation round 6 outcome	September
DESNZ	REMA second consultation response	Summer
DBT	Ell support levy	This year

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