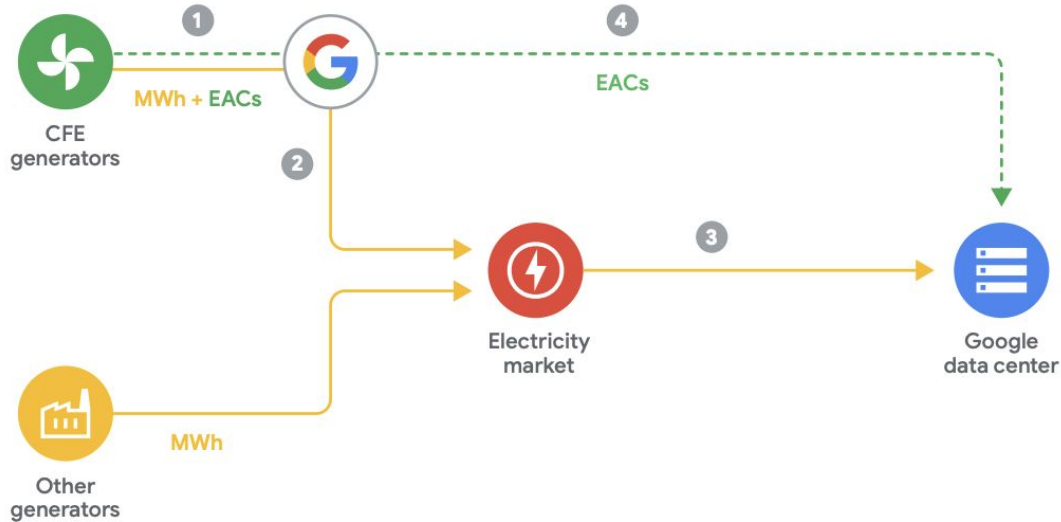


Traditional PPA Approach



Risks for Buyer

- Basis Risk
- Shape Risks
- Cannibalization Risk

1 Google purchases CFE and EACs directly from a CFE generator under a PPA

2 Google sells the CFE into the electricity grid at the wholesale level, where it's pooled with other energy sources

3 Google purchases retail electricity for our data center from the same electricity grid into which we sold our CFE

4 Google matches the EACs from our PPAs (in Step 1) to our electricity consumption at the data center

Carbon-Free Energy Manager Approach

Benefits for Buyer



Reduces Transaction Costs



Reduces Risks



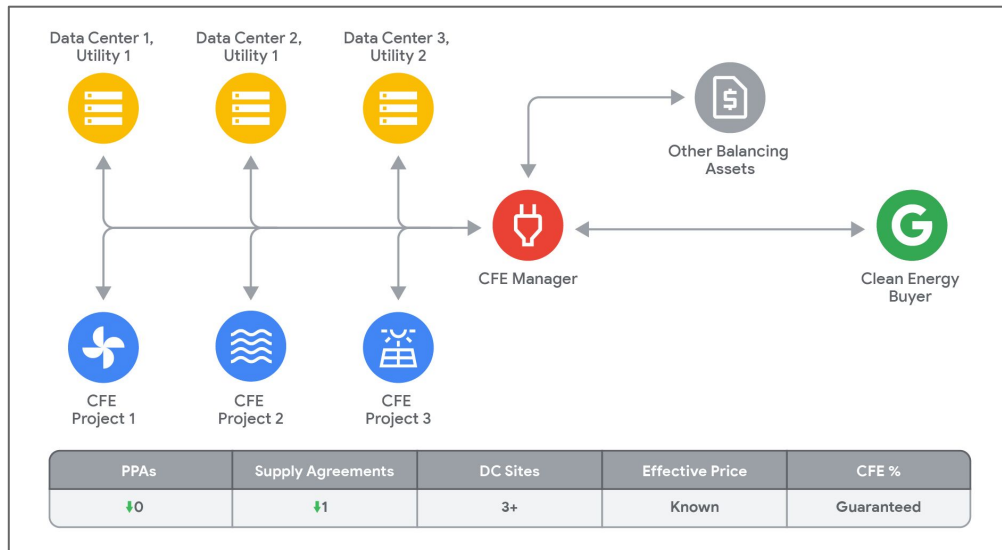
Scalable Model



Greater Liquidity and Optionality



Increased Hourly
Carbon-Free Energy Matching



Five Key Benefits of Energy Manager Approach for End Buyer



Reduces Transaction Costs



Reduces Risks



Scalable Model



Greater Liquidity and Optionality



Increased Hourly Carbon-Free Energy Matching

Example:

First-of-its-kind energy deal

In May 2021, Google and AES announced a first-of-its-kind supply agreement that will guarantee that Google's data centers in Virginia will operate on **90% carbon-free energy by 2024**.

500 MW

New clean energy portfolio added to PJM electricity grid, comprising wind, solar PV, battery storage, and run of river hydro.

