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## New England's Forward Capacity Auction Closes with Adequate Power System Responses for 2027/2028

Holyoke, MA—February9, 2024—New England's annual capacity auct**idos**ed withsufficientpower system resources to meethorecastpeakdemand in 202/72028. Nearly all of the new resources securing capacity supply obligations wereenergy storage, solar, windr demandreducing resources.

ISO New England Inc. rutherauction each year to procure the resources needed to meet consumer demanfor electricity three years later. Held this year on February 5 ne 18th Forward Capacity Auion (FCA 8) closed after four rounds of competitive bidding.

The auction secured apacity commitments of 31,556 egawatts (MW) to be available in the 2027/2028 commitment period at a preliminary price of \$3.58 per kilowatt-month (kW-month) in all zones and import interfaces

Last year's clearing prices ranged from \$25p kW-month to \$259per kW-month across different pricing locations

Almost1,085MW of new renewable energy, energy storage, and demandreducing resourcesecuredobligations in FCA 18.

"The results of this year's auction reflect a competitive process and he ensure a reliable power system all of New England's residents and businesses saidPeter Brandienvice president oSystem Operations and Market Administrational ISO New England diverse mix of resourcescleared the auction, includint gaditional generators as well as energy storage, solar, wind, and demand response to the region's continuing clean energy transition

Clean energy results

New and existing dar and wind generation, energy storage, and demand resources ecured obligations totaling about 5,540 MW, accounting for about 18% of all capacity clearing the auction.

New solar generation and energy to rageresources or facilities combining the two, secured obligations totaling abo 95 TMW. This accounted for the majority of new generating resources which also included about 185 MW of new ind resources

Forward CapacityAuction basics

The annual auction the Forward Capacity Marke's held three years before each capan BT 0 g /.0.1 ( c g /.0.1 ( c g /.0.2 c)

demand resources such as load management and energy

must refund part of their capacity payment This refunded money goes to resources that overerform during the scarcity event.

The capacity market is separate from the energy market where

## FCA18 by the numbers

x The total value of the capacity market in 2020/28 will be approximately \$.3 billion (preliminary estimate)

x Approximately **8**,800 MW of esources, including abo**3**2,7