

Energy New England and NextEra Energy Resources complete innovative clean energy supply agreement

MANSFIELD, Mass., July 15, 2020 – Energy New England LLC (ENE), the largest wholesale risk management and energy trading organization serving the needs of municipal utilities in the northeastern U.S., has completed a major clean energy transaction for 15 Massachusetts municipal utilities (MLPs) that will add 50 MW of new solar energy along with existing carbon-free nuclear energy to smooth and fill in around the solar generation's time-of-day production.

The Chariot Solar Energy Project is slated to begin operating in late 2023 and ENE's MLPs have committed to purchase its output for 20 years. The 6-year nuclear component will be provided by NextEra Energy Resources' Seabrook Nuclear Power Plant and is slated to begin in January 2024, which date may be extended. The solar project will be located in the southwest corner of New Hampshire in Hinsdale.

Chariot Solar will generate more than 94 million kWh annually, the equivalent of removing more than 9,400 cars from the road or powering more than 7,700 New England homes. It will represent 2.4% of the MLPs' power portfolios while the Seabrook component will supply around 5% of those portfolios. Combined, this is the largest carbon-free energy transaction ENE has originated for its customers, totaling more than 273 million kWh annually.

“Bringing together a large, new solar project with complementary shaped energy from a nuclear facility offers our customers more carbon-free energy for their dollar. It allows them to maximize the benefit from the solar facility and to pursue additional green energy purchases more cost-effectively,” said John Tzimorongas, ENE’s President and CEO. “This is the kind of innovation ENE is proud to provide to its customers and is the most recent example of our work with NextEra Energy Resources to develop creative, out-of-the-box opportunities for our customers.”

ENE manages power supplies for more than 20 municipal electric systems throughout New England that collectively serve more than 1,200 MW of load and own more than 550 MW of generation capacity. ENE provides wholesale and retail energy advisory and transaction services for more than 1 billion kWh annually. It manages both fossil fuel and renewable generation facilities in the ISO NE markets, and provides fuel procurement advisory services to both wholesale and retail natural gas consumers.

This transaction represents the latest in a series since the late 2000s to reduce the carbon content of ENE’s customer portfolios in the most economic manner possible. Tim Hebert, ENE Chief Operating Officer, added, “The Chariot Solar & Seabrook transaction is an example of ENE working together with NextEra Energy Resources to develop a unique clean energy opportunity that addresses renewable energy intermittency right from the start. It complements the other solar, hydro, and wind projects our customers support, and continues our efforts to reduce their portfolio carbon intensity in a cost-efficient manner.”

“NextEra Energy Resources is very happy to continue its relationship and collaboration with ENE to bring innovative products to the market,” said Mark Palanchian, Vice President and Managing Director at NextEra Energy Marketing, the company’s energy trading and marketing subsidiary. “NextEra Energy Resources is the nation’s largest generator of renewable energy from the wind and the sun as is also the owner and operator of a large nuclear fleet. Our team worked diligently with ENE to understand its initiatives and business challenges, and we are very happy that ENE’s customers will be able to benefit from these joint efforts.”

ABOUT ENERGY NEW ENGLAND (ENE) ENE is the largest wholesale risk management and energy trading organization serving the needs of municipal utilities in the Northeast. ENE works with numerous businesses, residents, and utilities to help promote the principles of conservation, efficiency, and environmental stewardship, and advances the many benefits available through integrated sustainability planning. www.ene.org

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