



2025 ACORE

ANNUAL REPORT

LETTER FROM THE PRESIDENT & CEO

Dear ACORE Members,

Thank you for your partnership, leadership, and engagement during a pivotal period for energy investment and infrastructure. We experienced rapid policy changes and growing market complexity in 2025, and ACORE remains focused on delivering what our members value most: credible analysis, strategic engagement, and results.

Electricity demand continues to grow—driven by data centers, electrification, domestic manufacturing, and AI—while grid constraints, permitting challenges, and policy uncertainty test the system. Despite the headwinds, there is still momentum behind clean energy deployment. The overwhelming majority of planned domestic electricity generating capacity additions in 2026 come from clean energy sources. Globally, clean energy investment reached an estimated \$2.2 trillion in 2025, led by solar, storage, wind, nuclear, and grid infrastructure. But the momentum is not guaranteed to continue without good policy. We at ACORE continue to engage with diverse audiences and push for pragmatic solutions, knowing that solar, wind, batteries, natural gas, and transmission improvement remain the only technologies deployable at scale in the near term to meet rising demand while maintaining reliability and affordability.

POLICY AND ENGAGEMENT IMPACT

Throughout 2025, ACORE played a central role in debates over clean energy tax credits, reconciliation, safe harbor guidance, permitting reform, transmission expansion, trade and supply chain issues, and corporate sustainability rules. We held more than 90 meetings with policymakers—most with Republican offices—and issued 52 publications, ranging from regulatory filings to major reports and issue briefs.

Our Tax Stability for Energy Dominance report and transferability analysis helped educate policymakers unfamiliar with how capital flows into energy projects. That work contributed to improved safe harbor guidance and continues to inform discussions around foreign entities of concern (FEOC), start-of-construction rules, tariffs, and investor certainty. Throughout, we framed our case around outcomes that resonate across the aisle: reliability, affordability, competitiveness, and energy security.

Equally important, we worked in close coordination with peer organizations, expanding the “big tent” of

allies to include not only clean energy groups, but also utilities, manufacturers, financial institutions, national security voices, and bipartisan policy organizations. This alignment ensured broad coverage of our initiatives, consistent messaging, and disciplined execution.

PROGRAMS, EVENTS, AND MEMBER VALUE

ACORE's convening power continued to grow in 2025. Our major events—the Policy Forum, Finance Forum, Grid Forum, and Gala—each saw growth in revenue and attendance, while remaining tightly focused on what members consistently tell us they value: the right attendees, practical insights, and meaningful business and policy connections.

Our flagship programs have also advanced. The **Macro Grid Initiative** entered its sixth year with renewed philanthropic support, and **ACORE Accelerate** is celebrating its fifth anniversary, continuing to develop the next generation of clean energy leaders.

LOOKING AHEAD TO 2026

In 2026, ACORE will celebrate its 25th anniversary—a milestone that reflects both our legacy and our continued evolution—culminating at the **ACORE Gala on June 10**. More broadly, we are expanding our events and content platform and deepening engagement across the energy value chain to meet the moment ahead. We'll add to our slate of signature Policy, Finance, and Grid Forums with Salon Dinners and Executive Level Roundtables bringing high-level discussion with industry leaders directly to ACORE members.

THANK YOU

As we move into this new year, I want to extend my sincere thanks for your partnership, collaboration, and continued support. The ACORE team is grateful to work alongside members who are driving meaningful progress across the energy industry, and we look forward to continuing that work together in 2026.

Sincerely,



Ray Long
President & CEO, ACORE

2025 ACORE BOARD OF DIRECTORS

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& Regulatory Affairs
RWE Clean Energy
*Board Chair

Vikas Agrawal

Head of Alternative Energy
Investing Group
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Pattern Energy

Raymond Wood

Managing Director,
Head of Global Natural Resources
Bank of America

James Wright

Managing Director &
Co-Head, U.S. Corporate Banking
CIBC Capital Markets

Laura Zapata

CEO & Co-founder
Clearloop

*Board of Directors Members at of
January 1, 2025

FINANCIAL STRENGTH HEADING INTO 2026

ACORE enters 2026 with a strong balance sheet, a growing member base, and increasing per-member revenue — backed by a proven ability to operate within its means and well-positioned to deliver on its ambitious agenda for the year ahead.

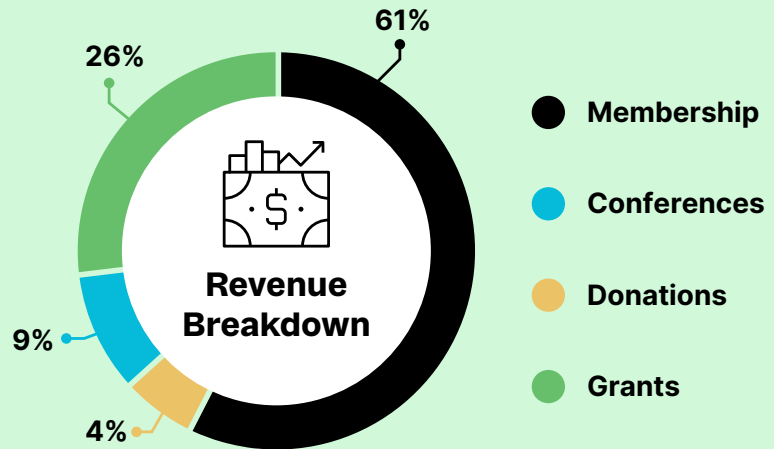
TOTAL REVENUE

\$9.75M

MEMBERSHIP REVENUE

\$5.9M

Largest Income Stream



THANK YOU 2025 EXECUTIVE COUNCIL MEMBERS!



2025 HIGHLIGHTS

BY THE NUMBERS

52+

Publications

90+

Policymaker Engagements

55

Speaking Engagements

54

Advisory Council and Working Group Meetings

4

Major Events

7

Salon Dinners

5

Roundtables

FUNDING

10 FOUNDATION GRANTS

\$2.5 M

8 NEW MEMBERS

\$445,000

5 UPGRADED MEMBERSHIPS

\$395,000

2025 PUBLICATIONS

The Latest Statistics & Trends on U.S. Clean Energy

ACORE Protest of PJM Reliability Resource Initiative

ACORE Comments on PJM Surplus Interconnection Service Proposal

Joint Letter to Department of the Treasury and IRS on Corporate Alternative Minimum Tax

Joint Letter to the Northeast Power Coordinating Council on HVDC Bipole Contingencies

Recommendations for Reducing Costs and Improving Reliability for Tennessee Valley Authority Customers

ACORE Comments on MISO-SPP Waiver Request for CSP Study Requirements

Opportunities for Transmission in TVA's 2025 Integrated Resource Plan

Assessment and Evaluation of Grid Enhancing Technologies (GETs)

ACORE Comments on the NERC Interregional Transfer Capability Study

ACORE Comment Letter on Section 232 National Security Investigation of Imports of Wind Turbines and Their Parts and Components

Coalition letter to CA Gov Newsom supporting signature on SB 302 (CA Tax Conformity)

DOE Speed-to-Power RFI Response

ACORE Comment Letter on FERC ANOPR on the Interconnection of Large Loads

ACORE Permitting Principles and Priorities

Interconnection Reform Report Keeping Financing Flowing Roundtable Recap Summary

The Need for Permitting Issue Brief

SBTi Survey Response

Tax Stability for Energy Dominance

Coalition letter to CA State Senate Revenue/Tax Committee on SB 302 (CA Tax Conformity)

ACORE Permitting Comments for Senate Environment and Public Works Committee

Incorporating GETs and HPCs into Transmission Planning Under FERC Order 1920

ACORE Comments on PJM Colocation Options

ACORE Letter to the GHG Protocol Independent Standards Board

Transferability Enables U.S. Energy Investments & Innovation

Corporate PPAs Drive U.S. Clean Energy Growth: How Voluntary Offtake Agreements Mitigate Risks and Enable Financing

Coalition letter to CA Gov/ Senate Pres/Speaker on SB 302 (CA Tax Conformity)

ACORE Urges FERC to Prioritize Interregional Transmission and All of the Above Energy in Achieving Grid Reliability

Industry Urges Congress to Preserve "Start of Construction" Standard for Energy Tax Credits (joint letter)

Energy Tax Stability: Creating Jobs, Driving Investment in all 50 States

Clean Energy Powers the Rural Economy

FASB agenda comments

Joint ACORE, AEU, ACP and SEIA, Comments on FERC Resource Adequacy Technical Conference

Joint ACORE, SEIA, and ACP Comments on Commerce 232 Polysilicon Investigation

Request for Rehearing of DOE Resource Adequacy Protocol

The Role of Safe Harbor for Energy Tax Credits: Guardrails, Not Loopholes

ACORE Letter in Support of Federal Energy RDD&D

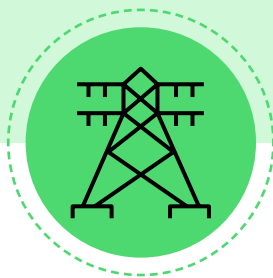
Coalition letter to Congressional leadership in support of Comprehensive Permitting Reform

POLICY FOCUS AREAS



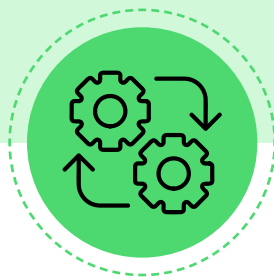
Finance & Tax

OBBBA guidance, policymaker education on capital markets, thought leadership, and other finance issues



Transmission & Markets

Interconnection queue reforms, interregional transmission expansion, transmission planning, permitting



Trade & Supply Chain

FEOC compliance, tariffs, policymaker education on supply chains and manufacturing



Corporate Sustainability

GHG guidance changes (GHGP, CARB), potential federal actions, other standard setters

POLICY PRIORITIES

ACORE's Policy priorities are centered on delivering the clarity our members need to lead the next phase of clean energy market growth. To achieve this, ACORE is prioritizing initiatives that help secure investment certainty, expand domestic infrastructure, maintain flexibility for corporate purchasing, and navigate tariff compliance in an evolving landscape.

1

Securing Long-Term Investment Certainty. Our focus remains on securing the policy certainty required for capital providers to continue growing their investments across energy infrastructure. Our priorities are to convey the critical need for administrability in tax credit guidance, the importance of permitting certainty across technologies, and how regulatory frameworks can accurately reflect how investors assess risk in energy markets. We will also advance dialogues with industry to support private sector compliance for tax credit changes and the evolution of financing structures across clean energy technologies.

2

Expanding Domestic Infrastructure for Demand Growth. We will continue our work to expand interregional high-voltage transmission and advanced transmission technologies through regulatory processes and inclusion of transmission provisions in permitting legislation. We will also educate policymakers on the impacts of interconnection measures for meeting electricity demand growth and advance improvements to better coordinate transmission planning with the needs of projects in the queue.

3

Ensuring Flexibility for Corporate Purchasing. New proposed requirements under the market-based method of Scope 2 accounting could chill the market for corporate clean energy procurement. ACORE and our members, in coordination with a broad set of allies, are engaging with and submitting detailed feedback to the GHG Protocol, California Air Resources Board, and other key decisionmakers to ensure Scope 2 standards reflect both environmental integrity and market realities.

4

Navigating Tariff Impacts and Compliance. Navigating trade interventions and tariff issues will shift from understanding rapid policy changes to preparing for 2026 compliance. In addition to tracking developments (e.g., legal cases, AD/CVDs, and Section 232s), we will focus on analyzing tariff impacts, building alliances across sectors with common inputs, and amplifying these issues to broader audiences.

ACORE ACCELERATE PROGRAM



Since launching in 2020, Accelerate has developed from an entrepreneur support cohort program into a strategic asset for Acore. It enhances company readiness, boosts member value, broadens market relevance, and strengthens capital connections. Over five cohorts, the Acore Accelerate program has supported **56 early- and growth-stage clean-energy companies operating in 30+ states**. These companies span the clean-energy ecosystem, including solar deployment and development, software platforms, workforce systems, financing models, and community-centered infrastructure.

CURRENT PORTFOLIO

56

Companies

30+

States

94%

Survival Rate

84%

Cite Accelerate
as Critical

45%

Report Revenue
Growth

PORTFOLIO PROFILE

BIPOC-, women-,
and veteran-led businesses

Climate tech, AI,
and emerging sectors

Companies with operating
traction and revenue pathways

Why This Matters Now

The market has changed:

Public funding has tightened
Capital is more selective
Corporations prioritize
execution-ready partners

What This Means for Acore

Accelerate functions as a commercial pipeline:

Readily identifiable clean
energy companies
Capital-ready developers
Corporate-compatible
counterparties

2026 Direction

Convert Acore's network into deployable opportunity

Expand into growth sectors
(AI, climate tech)
Strengthen execution &
capital readiness
Expand engagement with
corporate partners and
financing institutions

THE MACRO GRID INITIATIVE

2025 ACCOMPLISHMENTS

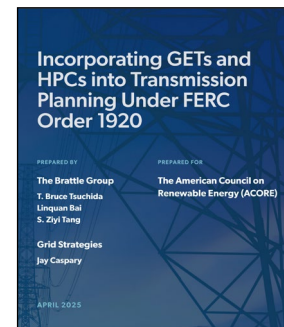
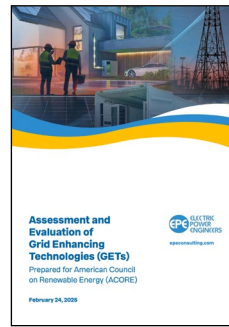
Now in its sixth year, MGI serves as a central organizing mechanism for clean energy advocates focused on the “dual imperative” of expanding and upgrading the U.S. transmission grid. MGI executes a federal, regional, and state strategy in coordination with regional partners.

Advancing Transmission Planning

- Provided comments supporting MISO’s and SPP’s FERC waiver request to conduct a more comprehensive interregional planning study, emphasizing expanded benefits analysis beyond avoided regional project costs.
- Hosted a NERC Summer Assessment expert discussion, drawing nearly 100 attendees, including FERC and NERC staffers and state representatives, highlighting the need for 35 GW of interregional transfer capacity.
- Hosted 12+ presenters through the Macro Grid Working Group, covering transmission challenges from demand growth and interregional development barriers.
- The Great Plains grid operator approved the Consolidated Planning Process (CPP) in August, streamlining decision-making, reducing studies, and saving \$6M every four years. MGI has supported work on these reforms since 2020, directly leading to the result
- Midwest grid expansion: The Midwest grid operator approved the largest high-voltage transmission portfolio in U.S. history in December 2024. MGI’s regional partner played a crucial role in the approval, and the MGI team secured five opinion columns in support of the lines this year.

Coalition Building: National Security & Data Centers

- Deployed a coalition of 12+ right-leaning, national security, and data center experts using MGI materials in comments, reports, and meetings; placed three opinion columns from national security and energy policy leaders.
- Partnered with Converge Strategies and the Niskanen Center to host a “Transmission School” briefing for national security experts and data center policy leads; presented at Atlantic Council and Association of Defense Communities events.



Elevating Advanced Transmission Technologies (ATTs)

- Grid Enhancing Technology (GETs) Playbook: Partnered with Electric Power Engineers to publish a new GETs assessment, launched via a February webinar with 80+ stakeholders, including the U.S. Department of Energy and nine state agencies.
- ATT Integration Report: Released an April report on incorporating ATTs into regional transmission planning under FERC Order 1920 in partnership with The Brattle Group. The launch webinar drew 125 attendees from Congressional offices, FERC, DOE, MISO, and state offices.
- NARUC Summer Events: Co-hosted an ATT lunch and panel with partner organizations, which was attended by commissioners from five states. Also hosted site tours of LineVision and VEIR for commissioners and ally groups.
- Regional Convenings: Co-hosted a Northwest half-day convening with partner organizations featuring former FERC Chair Rich Glick; supported a California full-day 100-person convening among the regional grid operator, PG&E, and state agencies on ATT deployment.
- Speed to Power Event: Partnered with Heatmap to host Reps. Evans (CO-8) and Peters (CA-26), former FERC Chair Chatterjee, Google, and R Street for 80+ Hill staffers and stakeholders from House Energy & Commerce, House Science, DOE, and the State Department on the benefits of ATTs.

OPINION FERC paved the way for smart grid solutions. States must take the next step.

Grid-enhancing technologies and high-performance conductors offer a means for grid planners to quickly squeeze more out of existing transmission lines and rights-of-way.

Published Aug. 15, 2025

By Rich Glick and Neil Chatterjee



OPINION To keep energy affordable, Virginia must embrace power line innovation

Regulators should ensure electric utilities pursue transmission innovations like high-performance conductors rather than simply reinventing in older technologies.

Published Oct. 9, 2025

By Jeff Dennis



Infrastructure for the Next Century: Transmission as a Strategic Asset

August 26, 2025 | By: Fred Bailey

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Transmission is the backbone of America's energy future, securing national defense, powering AI and industry, and ensuring resilience against economic shocks and adversarial threats.

OPINION Beating China on AI requires all available grid solutions

We will need all available transmission tools – including grid-enhancing technologies and high-performance conductors – to meet the growing demand for power from data centers.

Published March 12, 2025

By Neil Chatterjee



ACORE MEMBERS

3Degrees	Cubico Sustainable Investments	M&T Bank	Reneu Energy
42 Renewables	Distributed Sun	Macquarie - MAM Green Investments	Renewco Power
Akin Gump Strauss Hauer & Feld LLP	DNV Energy USA	Madison Energy Infrastructure	Repsol
Allium Renewable Energy	EDP Renewables	Marathon Capital, LLC	RWE Renewables Americas LLC
Amazon	Emery Power LLC	Masdar Americas LLC	s2g Ventures
Aon	Ensign Energy Consulting	Maverick PR	Salt River Project
Ares Management LLC	Environmental Law and Policy Center	McDermott Will & Schulte	Scout Clean Energy
Arevon	EPC Power	Meta	Sol Systems, LLC
Arizona State University	Exus Partners	Midflare Corporation	Spearmint Energy
Avangrid	Farmer Mac Finance	MN8 Energy	Steptoe & Johnson PLLC
Baker Botts LLP	Fifth Third Bank	Monarch Private Capital	Stoel Rives LLP
Bank of America	GE Vernova	Morgan Stanley	Stonehenge Capital
Berkshire Hathaway Energy	Goldman Sachs	Mortenson Construction	Stonepeak Infrastructure Partners
BlackRock, Inc.	Goldwind USA Inc	National Trust Community Investment Corporation	Swift Current Energy
BNY	Google	NextEra Energy Resources	Terra-Gen Power
Bracewell LLP	Grant Capital Management	Nomura Americas	The Hawthorn Group, LC
BrightNight Power	GreenFront Energy Partners	Nordex USA	The Leighty Foundation
Capital One Financial	Grid United LLC	Norton Rose Fulbright US LLP	TPI Composites
CCA Group, LLC	HASI	Nova Clean Energy	Troutman Pepper Locke LLP
Center for Resource Solutions	High Road Energy Marketing LLC	NRG Energy	U.S. Bancorp
Churchill Stateside Group	Hunton Andrews Kurth	Onward Energy	Vestas North America
CIBC Capital Markets	Husch Blackwell LLP	Ørsted Onshore North America, LLC	Vinson & Elkins LLP
CIP Platform Solutions	Innergex	Panamint Capital	Walmart
CitiGroup	Invenergy	Pattern Energy Group	Wells Fargo
Clearloop	J.P. Morgan	Pillsbury Winthrop Shaw Pittman LLP	WeSolar Inc.
Clearway Energy	Japan Electric Power Information Center	Primergy Solar	Willkie Farr & Gallagher LLP
CoBank	Kilpatrick Townsend & Stockton LLP	Quanta Services	Wilson Sonsini Goodrich & Rosati
CohnReznick LLP	KPMG	Rabobank International	X-ELIO
Copia Power	Longroad Energy Partners	Raymond James	
Cordelio Power	Lotus Infrastructure Partners	Recurrent Energy	

**ACORE Members as of December 10, 2025*