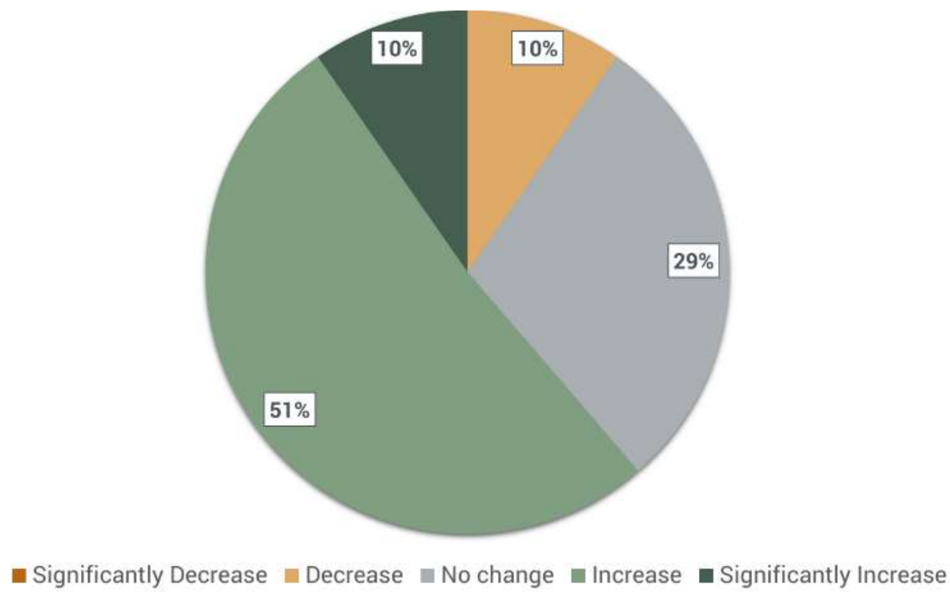
### Most investors expect the attractiveness of renewable energy as an asset class to increase compared to other asset classes in 2021-2024.

Compared to other asset classes in their portfolios, 61 percent of investors expect the attractiveness of renewable energy to either “Increase” or “Significantly Increase” over the next three years. Twenty-nine percent expect “No Change,” and 10 percent expect a “Decrease” in the attractiveness of renewable energy, although none expect a “Significant Decrease.”

**Figure 24: How Investors Expect the Attractiveness of Renewable Energy to Change Compared to Other Asset Classes in 2021-2024**

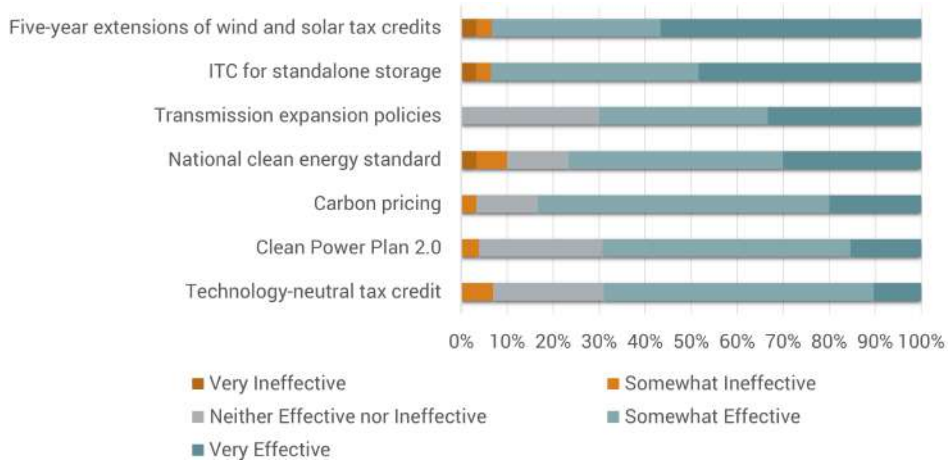



### Looking forward, a clear majority of investors and developers identify long-term extensions of the wind and solar tax credits and new standalone tax credits for energy storage and regionally significant transmission as effective federal policies for growing the sector.

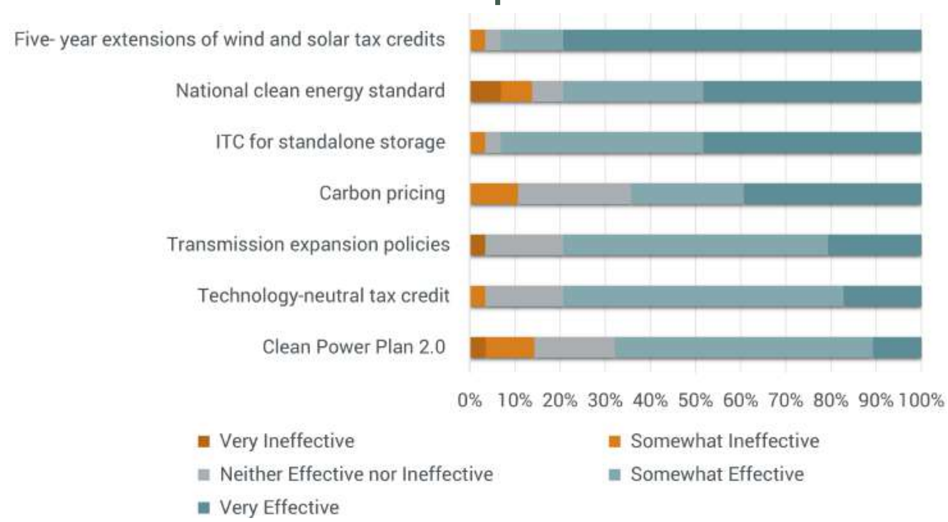
Ninety-three percent of both investors and developers select long-term extensions of the existing renewable energy tax credits and a new tax credit for energy storage as “Somewhat Effective” or “Very Effective” for promoting sector growth in the next three years.

Both groups positively regard the other policy options on average, although they drew slightly less consensus than the renewable energy and energy storage tax credits. Notably, a national clean energy standard interests 79 percent of developers and 77 percent of investors.

## Figure 25: Investor Perceptions of Potential Policies on Renewable Sector Impact 2021-2024




## Figure 26: Developer Perceptions of Biden Administration's Policies on Renewable Sector Impact 2021-2024




Both investors and developers also emphasize the importance of market reforms and financial incentives to facilitate the expansion of transmission lines, which can enable more renewable energy deployment.

*"Federal grants to build out transmission systems to increase the capacity for these intermittent resources would go a long way. Existing projects would not [need to] fight over the little capacity that is there."*
*– Renewable Energy Developer*

*"An investment tax credit for storage and an investment tax credit for transmission would be very helpful. An executive order for a carbon tax, that would definitely spur additional rollout of renewable energy."*
*– Renewable Energy Investor*

## ACORE's $1T 2030 Campaign Priorities

ACORE is strategically deploying its resources to promote key policy reforms and market drivers to support achievement of the $1 trillion by 2030 objective. Specifically, we are pursuing the following priorities in 2021.

- **Tax Policy:** ACORE works to protect and extend existing incentives for renewable energy and provide a long-term level playing field in support of carbon-free electricity generation, including a free-standing investment tax credit for energy storage technologies and regionally significant transmission.

- **Climate Policy:** ACORE focuses on identifying and promoting the most viable suite of climate policies and analyzes their impact on renewable energy growth and investment, including a federal high-penetration renewable energy standard or clean energy standard and carbon pricing.

- **Grid Advocacy:** ACORE advocates for cost-effective investment in transmission infrastructure to create a Macro Grid, and a less balkanized and fairer electricity marketplace to promote greater access to and delivery of renewable resources.

- **Energy Storage:** Energy storage and other grid-enabling technologies have the potential to transform the power system and fundamentally change the way we think about energy. ACORE promotes their growth through policy advocacy, market reforms and financing solutions.

- **Environmental, Social and Governance (ESG) Scoring:** ACORE works with its members to increase standardization, transparency and use of material indicators in ESG disclosure and scoring methodologies through specific recommendations and regular outreach to the ESG community.

# Appendix

## Survey Methodology

ACORE conducted two online, anonymous surveys in April 2021 targeting select professionals from companies active in the U.S. renewable energy sector that: (1) finance, invest in or financially advise renewable projects, technologies or companies, and (2) actively develop renewable energy projects that third parties finance. Surveyed professionals represent both ACORE member and non-member companies. The findings of this report were compiled via online surveys, phone interviews and secondary online research. ACORE reached out to more than 100 financial institutions and more than 100 development companies, surveying 31 investors and 31 developers.

## Profile of Respondents

### Investor Survey

**Organization Type**