

Twenty years is not the protection.

A long PPA gives the project a buyer and a horizon. The clauses decide who owns the bad year.

THE HEADLINE

20-year PPA

Named buyer

100% output

Revenue horizon

THE CONTRACT

Four risk routes

Delay + fuel

Replacement

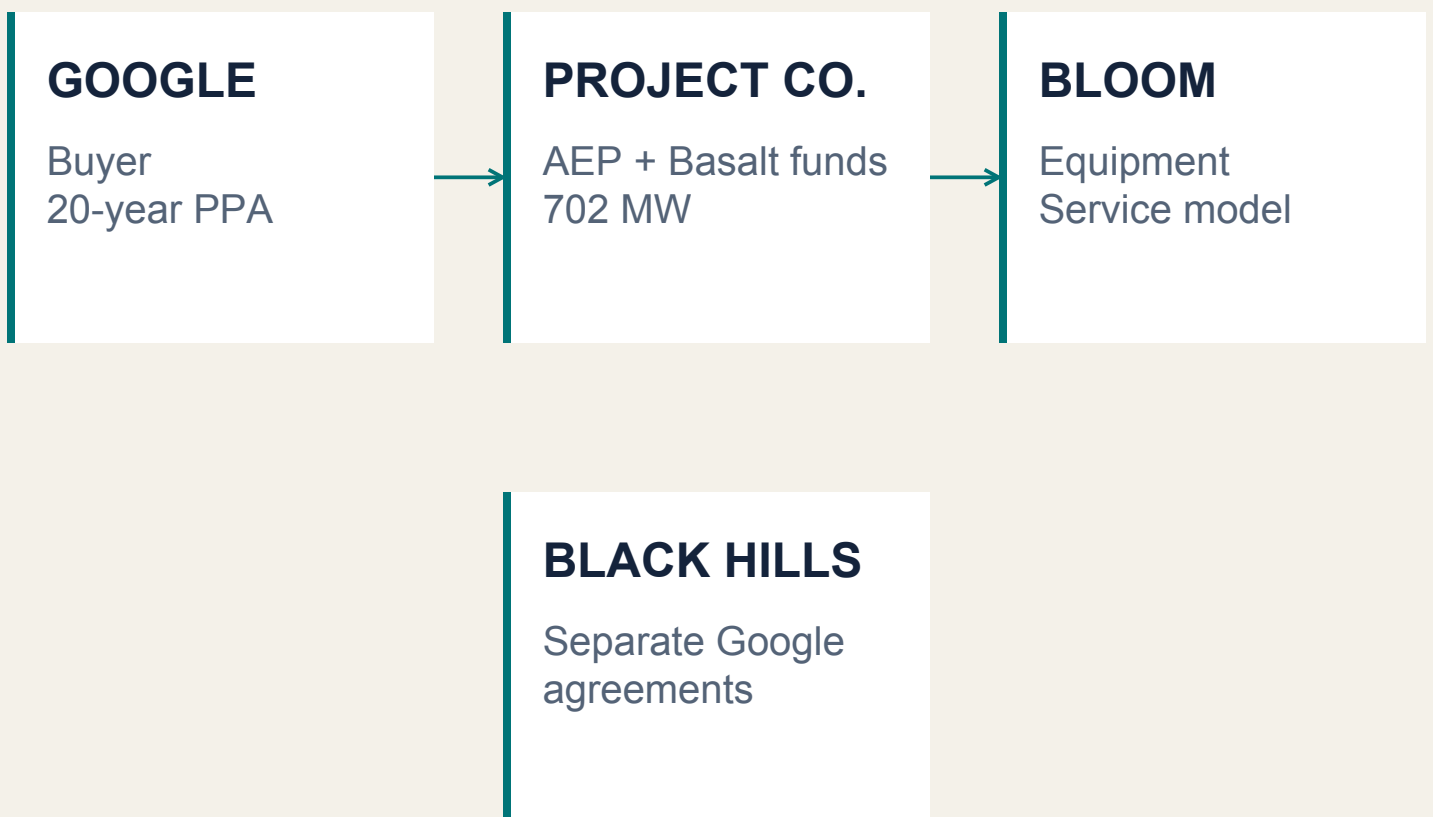
Exit

The private AEP-Google PPA is not public. This deck does not price the project or recommend a trade.

Duration answers how long. Remedies answer who pays.

One campus. Several contracts.

Protection in one agreement is evidence about that layer—not a universal umbrella.



No edge transfers Black Hills terms into the AEP project. Its separate filing only shows what explicit risk allocation can look like.

Do not borrow protection from the next contract.

Four blank boxes can move the economics.

None changes the announced megawatts. Each can change cash flow, financing need or residual value.

BOX**PUBLIC FACT****PRIVATE QUESTION****Delay**

2028 target

Who finances the wait?

Fuel

Continuous input

Who absorbs index +
transport?**Replace**

Periodic cells

Who pays after service?

Exit

20-year term

Who carries residual value?

The unknown is the clause—not zero risk.

A buyer solves one large problem.

It converts a machine looking for a market into a project with an examinable revenue horizon.

DISCLOSED

Strong starting point

Google named as buyer

20 years / 100% output

\$2.65B equipment commitment

NOT DISCLOSED

Risk-routing formula

Delay remedies

Fuel + replacement allocation

Termination economics

The \$2.65 billion figure is AEP's January equipment-purchase disclosure, not the project's announced total investment.

Financeability improves. Downside allocation remains contract-specific.

Read four extracts before the megawatts.

The smallest useful diligence request is not another demand forecast.

01

Delay

Deadline, damages, cure + relief

02

Fuel

Index, transport + curtailment

03

Service

Performance, replacement + caps

04

Exit

Payment, collateral + redeployment

Not risk-free—just clear about which balance sheet carries each downside.

Make the downside legible before trying to price it.

A nearby contract is not a precedent you own.

Black Hills disclosed protections in its separate Google agreements. That detail cannot fill AEP's blank boxes.

BLACK HILLS

Terms disclosed

Cost pass-through

Investment recovery

Termination + collateral

AEP PROJECT

Terms remain private

Different owner

Different agreement

No automatic transfer

Black Hills evidence is useful as a category map only. It is not evidence of the AEP PPA's terms.

Same campus does not mean same risk allocation.

The protection is in the clauses.

Capacity gives the physical scale. Duration gives the commercial horizon. Neither says who absorbs the bad year.

HEADLINE QUESTION

How many years?

Who owns the bad year?

Ask for delay, fuel, replacement and exit terms before converting duration into protection.

Public-evidence research · No valuation · No trade recommendation

Read the remedies before the megawatts.