

# Tolling – an offtaker's perspective

Why some tolling deals work, others break, and what that means for market growth

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SENIOR ORIGINATOR



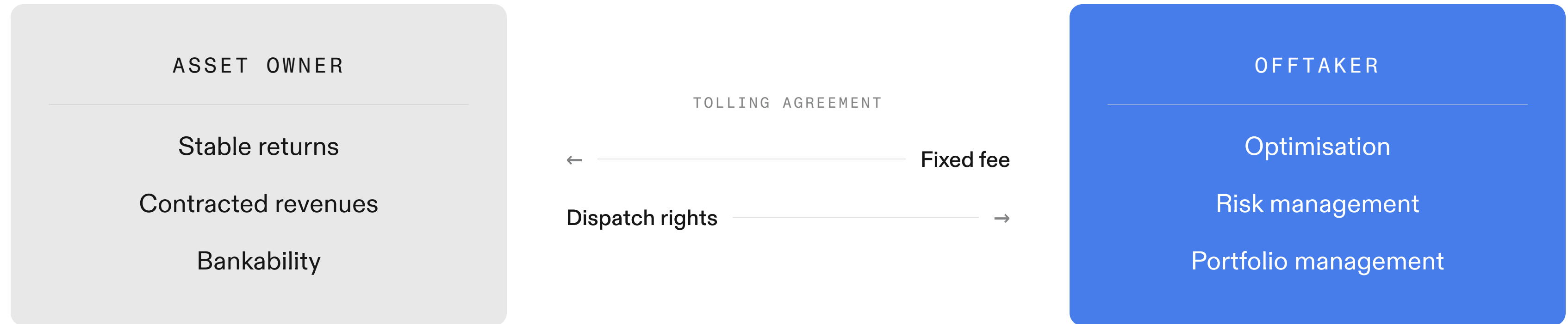
**An asset outage on the  
wrong day can wipe out a  
year of profit under a toll.**

Small details can reshape millions in value.

Risk allocation determines who wins and who  
loses.

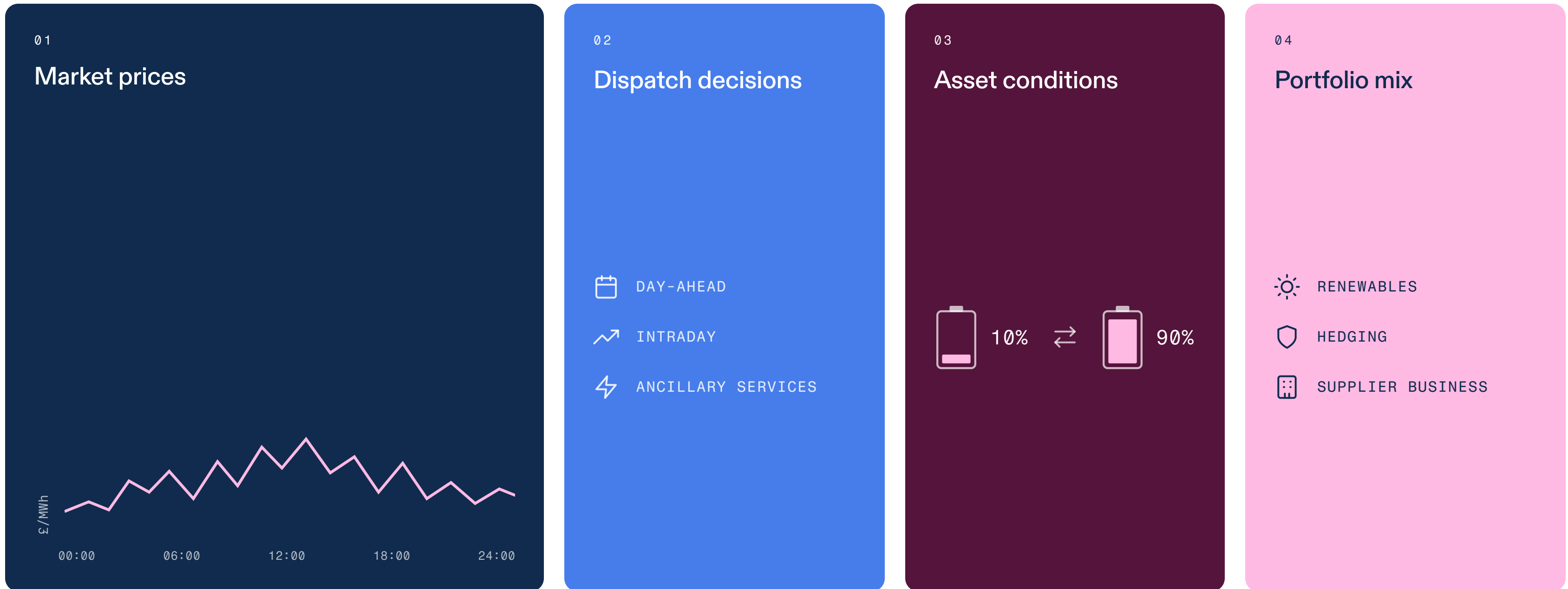


# Tolling is a risk transfer product





# More renewables and tighter trading windows are increasing volatility



No fixed outcome. Many variables. Many possible optimal decisions.



# Most deals fail on mismatched or hidden risk

Headline fee

Contract term

BELOW THE SURFACE

Asset risk

Market risk

Delay risk

Regulatory risk



# Two examples where “good” deals become bad deals

01

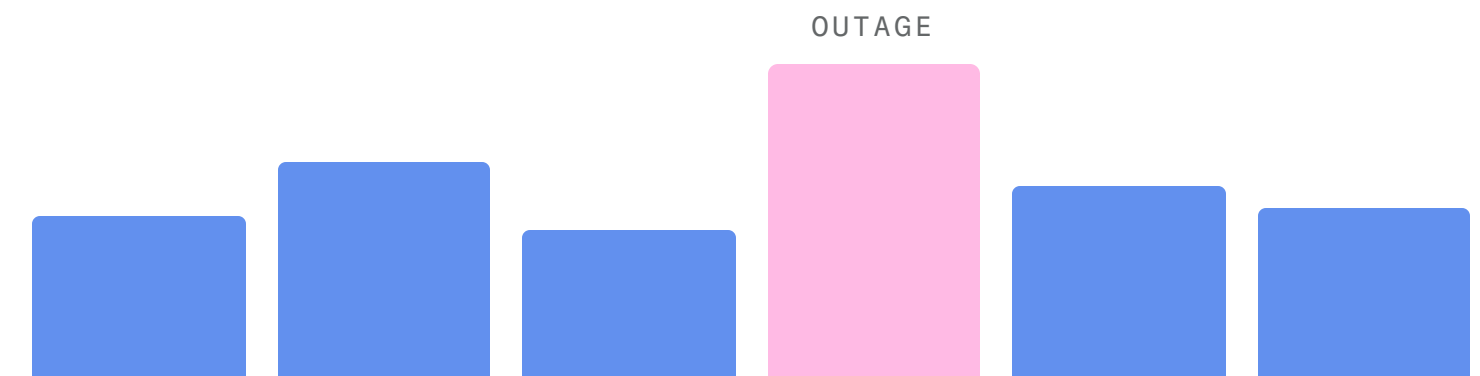
## Delay risk



A 10-year contract can become much longer economically.

02

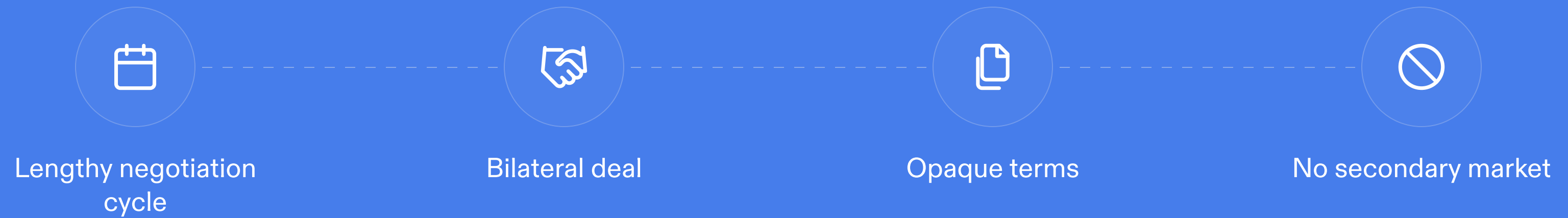
## Availability risk



99.5% availability means little if failure happens during extreme price events.



# Long-term rigid structures enable flexibility today





# Better risk transfer and risk management enables the energy transition

