

Overview of E3's Market Advisory and Valuation Practice Offerings

Market price forecasts, the E3 Forecast Portal and advisory support

October 2026



Energy+Environmental Economics

Who is Energy and Environmental Economics, Inc. (E3)?



150+
TEAM MEMBERS



35 years
OF DEEP EXPERTISE



400+
PROJECTS PER YEAR



150+
CLIENTS

MULTIDISCIPLINARY EXPERTISE

Engineering | Economics | Mathematics | Public policy



San Francisco



New York



Boston



Calgary



Denver



Chicago

EXPERTISE-DRIVEN APPROACH



Rigorous analysis

Data-driven, technically rigorous, and transparent



Powerful modeling

In-house models and third-party software tools



Real-world validation

Client, market, and stakeholder feedback

A DIVERSE CLIENT BASE



Public & Non-Profit Sector

- Planning agencies & non-profits
- Regulators & commissions



Utilities & System Operators

- Investor-owned & publicly owned utilities
- ISOs/RTOs & other system operators



Investors, Developers & Owners

- Asset owners & project developers
- Investors & financiers

WHAT WE DO



Energy Planning & Policy

System planning • Resource adequacy
Electrification • Climate strategy



Markets & Asset Valuation

Price forecasting • Large loads
Transaction diligence



Transmission, Rates & Risk

Transmission planning • Market rate design
Asset health • Wildfire risk • Siting



Distribution Planning

Grid modernization • Distribution strategy
Regulatory support

Contents and reading guide

Review E3's Market Advisory and Valuation practice, price forecast options, Portal access and supporting methods.

MAIN PRESENTATION

01	E3 introduction	2-6
	Firm, practice, transactions and forecast philosophy.	
02	Forecast packages	7-13
	Client decisions, coverage, tiers and nodal services.	
03	Details on the E3 Portal	14-17
	Market prices, dispatch, benchmarks and underlying data.	
04	Premium service	18-21
	Annual subscriptions, client-specific scope and custom cases.	

REFERENCE APPENDICES

A	Forecast methods and products	22-29
B	Nodal forecasting and project value	30-34
C	E3 experience and asset advisory	35-43
D	Deep Dive: Data centers and large loads	44-50
E	Deep Dive: Gas generation valuation	51-54

Page references match PowerPoint and PDF. Select a section to go directly to it.

E3 supports strategy, development and investment decisions

WHO WE SERVE



**Project
developers**



**Asset
owners**



**Utilities and
power buyers**



**Technology
companies**



**Investors and
lenders**

A 360° PERSPECTIVE

Insights informed by work across E3



Energy policy

How will policy reshape opportunities for different resources?



Planning

What resources will power the grid in 2030 and 2050?



Markets

How will market design and prices evolve?

VALUE ACROSS THE ASSET LIFECYCLE



Asset, portfolio & company valuation

Across vertical, bilateral, and wholesale markets



Strategic support

From market entry and development to acquisition and operation



Analytical depth

Proprietary models and expertise in policy, regulation, and markets

TAILORED ANALYTICAL SERVICES



Transactions & Strategy

- Buy-side and sell-side due diligence
- Strategy formulation & market entry
- Board-level market outlook & asset performance reports



Forecasting & Valuation

- Customized forward-market price projections reflecting policy and technology changes
- Asset and portfolio revenue benefits analysis
- Basis spread assessment



System Modeling

- Production cost simulation & capacity expansion

In-house proprietary tools and customized commercial software



Projects & Commercial Support

- Project site evaluation
- Off-taker assessments & Power Purchase Agreement review
- Wholesale market rules & bidding strategies

Public transactions span generation, utilities and transmission



50+ GW

**Renewables, storage & thermal generation
evaluated and supported**
Plus major investments in utilities and transmission



**EXPERIENCE ACROSS
THE MARKET**



**National Grid
Renewables**
U.S. onshore renewables
acquisition
\$1.7B enterprise value



AES Corporation
Advisor to GIP in the
GIP / EQT consortium
\$33.4B enterprise value
Announced transaction



Uplight
Majority stake in grid
flexibility provider
Value not disclosed



Duke Energy Renewables
Acquisition support
\$1.05B equity proceeds



**Texas & Nevada
transmission**
Market and strategic
advice on investment
Value not disclosed



**Developers & capital
providers**
Serving developers, investors, and
financiers of all sizes and ownership
structures across North America.



HASI partnership
Market advisory support
**\$2B strategic
partnership**



South Fork & Revolution
Acquisition of
Eversource's
offshore wind stakes
\$745M closing proceeds



NIPSCO
Minority equity
acquisition
\$2.15B investment



Puget Sound Energy
31.6% Puget Holdings
stake Macquarie /
Ontario Teachers
\$2.7B proceeds



NextEra wind & solar
50% stake in ~2,520 MW
\$849M investment



**Utilities & system
operators**
Experience with utilities,
RTOs/ISOs, and market
participants, from board strategy
and resource planning to cost-
effectiveness, rates, and regulatory
filings.



Low-carbon fuels
RNG and ethanol
investment advisory
Value not confirmed



esVolta
Battery storage platform;
900 MWh contracted
Value not disclosed



Sale to Pennybacker
Low-carbon mobile
distributed power
provider
Value not disclosed



**TotalEnergies solar
portfolio**
50% stake in 1.4 GW
North American portfolio
\$1.25B portfolio EV



Labrador Island Link
Emera's equity interest
C\$1.19B transaction



Regulators & stakeholders
Long-standing work with state
commissions and agencies,
including the California Public
Utilities Commission, plus
environmental and non-profit
groups.



**Broad sector experience
informs transaction advice.**

Consulting experience and fundamentals inform E3 forecasts

TWO GUIDING PRINCIPLES

01



Rigorous fundamentals

Carefully developed analysis, grounded in foresight, transparency, and intellectual honesty.

02



Consultant-first engagement

An engagement platform built on broad, cross-cutting industry expertise.

HOW THE APPROACH IS PUT INTO PRACTICE



Tested in the field

Forecasts used and tested across 100+ clients and projects annually.

→ A holistic, pressure-tested product



Grounded in client work

Every forecasting team member stays actively involved in complex, client-facing consulting.

→ Reflects both on-the-ground and modeled realities



Informed by market context

Deep understanding of policies, markets, and constraints.

→ Responds to new information without over-weighting recent news or data

A BALANCED FORECASTING APPROACH



Insight to navigate power market prices and asset valuation

SECTION 02

Forecast packages

Forecast use cases, Core Case coverage, tier options and nodal services.

Pages 7-13



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IN THIS SECTION

PAGE

Client decisions and market coverage 8-9

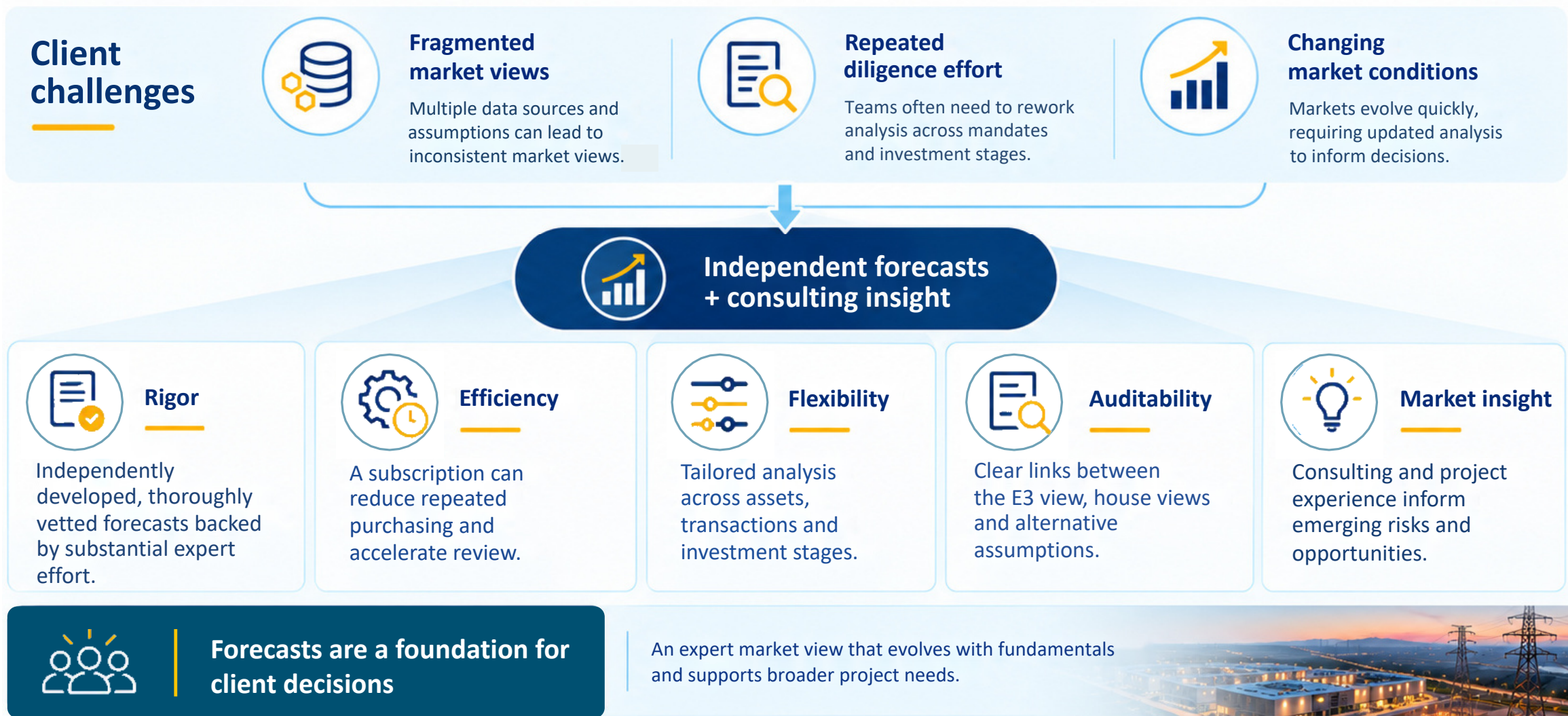
Four tiers and expanded offering 10-11

Client entry points and nodal services 12-13

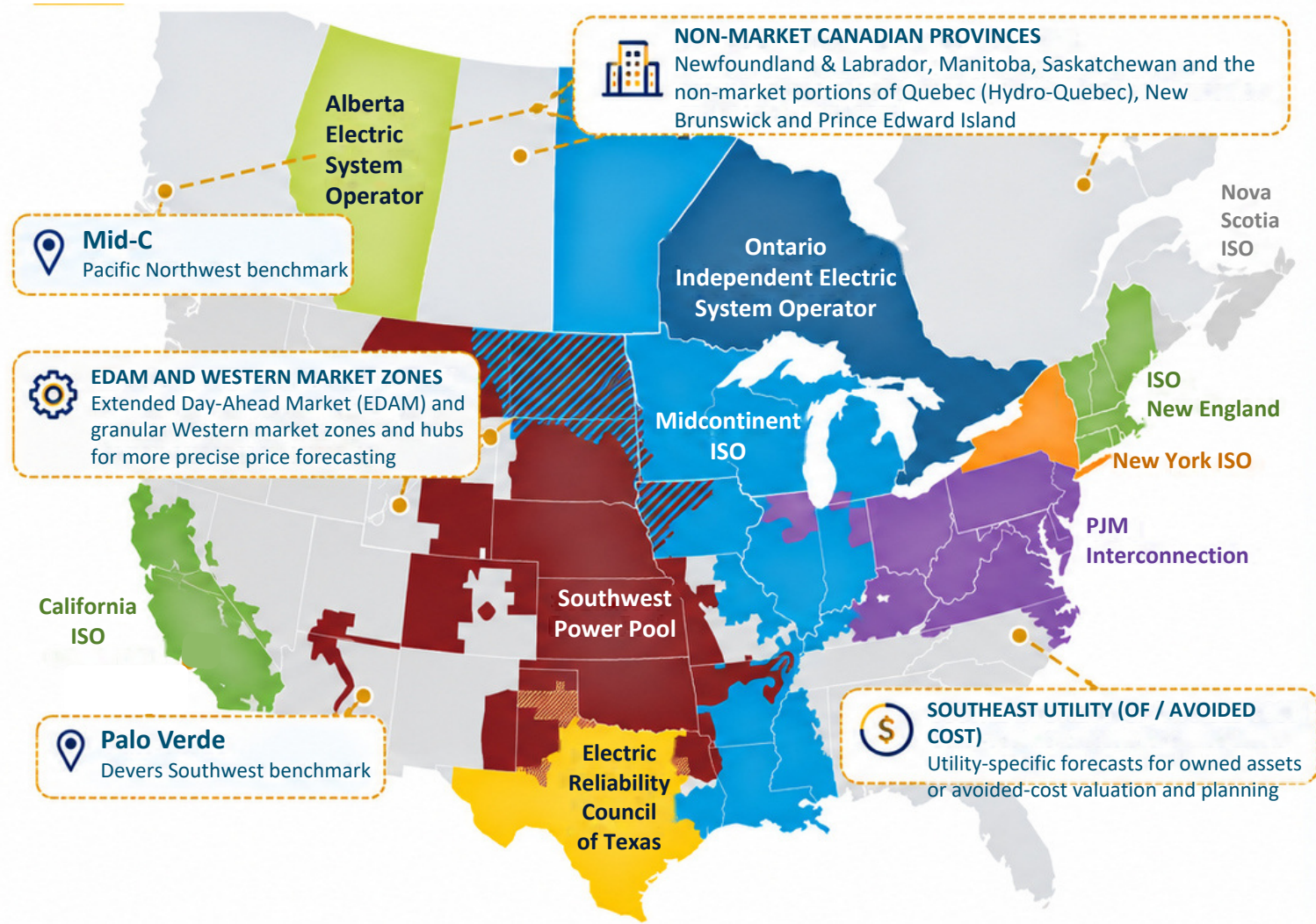
[Back to contents](#)

[Next section](#)

E3 price forecasts support development, investment and procurement



E3’s develops an “off-the-shelf” Core Case forecast that is released semi-annually and covers 9 ISO/RTO wholesale markets



STANDARD CORE CASE MARKETS

CAISO	ERCOT	SPP
MISO	PJM	NYISO
ISO-NE	AESO	IESO

ADDITIONAL CUSTOM FORECAST CAPABILITY

-  **EDAM + WESTERN MARKET ZONES**
Granular zones and hubs across the West.
-  **SOUTHEAST OF / AVOIDED COST**
Utility-specific forecasts for owned assets or avoided-cost planning.
-  **NON-MARKET CANADIAN PROVINCES**
Province-specific forecasts leveraging on-the-ground relationships and local expertise.
-  **30 years**
Standard 30-year forecast horizon.
-  **Hourly**
Hourly resolution across all markets
-  **MAP NOTES**
Boundaries are approximate and for illustrative purposes. Market coverage and offerings are subject to change. For full details, contact E3 or visit www.ethree.com.

E3 has four distinct tiers of market price forecast offerings

Our hub-level / zonal forecasts support a wide and diverse range of clients and use cases, and our tiered offerings are meant to provide a flexible range of options to fit client needs and budgets.

<div><div>TIER 0<div>One price stream</div><div></div></div><div><div>\$5K / zone</div><div>WHAT YOU GET</div><div><ul style="list-style-type: none">Hourly day-ahead pricesOne standard zone or hubDownload through the E3 Portal</div><div><div>Best for:</div>Early-stage screens and budgets</div></div></div>	<div><div>TIER 1<div>Market price bundle</div><div></div></div><div><div>\$10K / market</div><div>WHAT YOU GET</div><div><ul style="list-style-type: none">Standard price streams for one marketShort methods overviewE3 Portal access and downloads</div><div><div>Best for:</div>Market comparisons and early project work</div></div></div>	<div><div>TIER 2<div>Standard market package</div><div></div></div><div><div>\$20K / market</div><div>WHAT YOU GET</div><div><ul style="list-style-type: none">Price streams, outlook and key assumptionsStandard E3 Portal views and files4-6 hours with the E3 team</div><div><div>Best for:</div>Development, valuation, and procurement</div></div></div>	<div><div>TIER 3 / PREMIUM<div>Custom annual package</div><div></div></div><div><div>From \$100K / year</div><div>WHAT YOU GET</div><div><ul style="list-style-type: none">Multiple markets and regular updatesTailored E3 Portal views and outputsOngoing sessions with E3 experts</div><div><div>Best for:</div>Portfolios, recurring needs and larger teams</div></div></div>
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Asset-specific analysis and custom cases are separately scoped unless included in the agreed package or subscription.

Mix and match across markets. Multi-market and bulk-purchase discounts are available and generally range from 10% to 30%, depending on package and scope.

E3 has expanded our market price forecast offerings and capabilities with a new interactive platform → the “E3 Portal”

New online platform adds easier access, greater data depth, stronger visuals, and more transparency / flexibility.

Who uses E3 forecasts? Developers and asset owners | Investors and lenders | Utilities and public agencies | Data centers and large energy users | Technology companies and corporate buyers

WHY E3 IS EXPANDING THE OFFERING

Clients have long used our forecasts as part of E3's core consulting work. We are making the same forecast foundation easier to access and use, with more ways to match the product to the need and budget.

- 

MORE INTERACTIVITY
View, compare and download through the new platform, which ties directly into our modeling databases and analytical engine.
- 

MORE CHOICE
Buy one stream, one market, a mix of packages or an annual relationship.
- 

MORE TRANSPARENCY
See key assumptions, available cases and release notes.

THREE COMMON WAYS TO USE IT

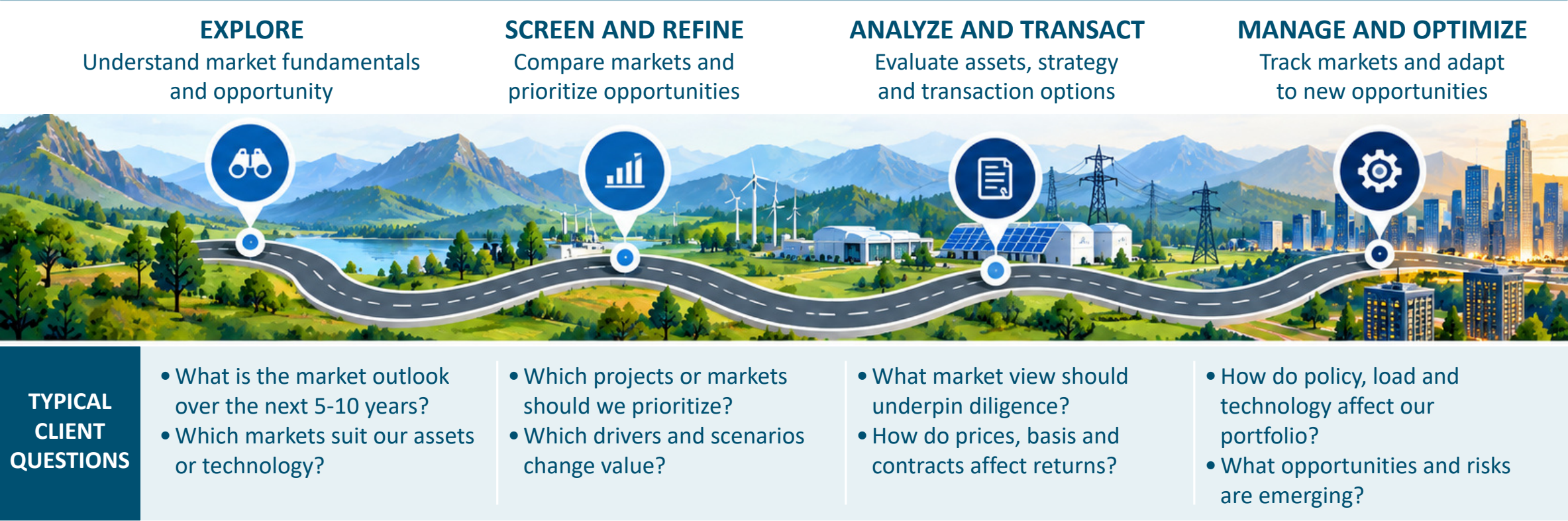
The new offering is built to fill a gap we see in the market: efficient digital access and product choice without losing the E3 experts behind the work.

- 1 START SMALL**
Tier 0 or Tier 1 for an early-stage project, budget, benchmark or first market screen.
- 2 MIX AND MATCH**
Use Tier 2 in a core market and add Tier 0 or Tier 1 access in adjacent markets.
- 3 ADD E3 SUPPORT**
Add scoped consulting to Tier 2 or Tier 3 / Premium for transactions, procurement and recurring portfolio work.

The same E3 market view can support a first screen, an active project decision or a multi-billion-dollar financing.

How to assess which tier is appropriate?

For a given market and vintage, the Core Case is shared on an enterprise-wide basis; coverage and E3 support varies by tier.



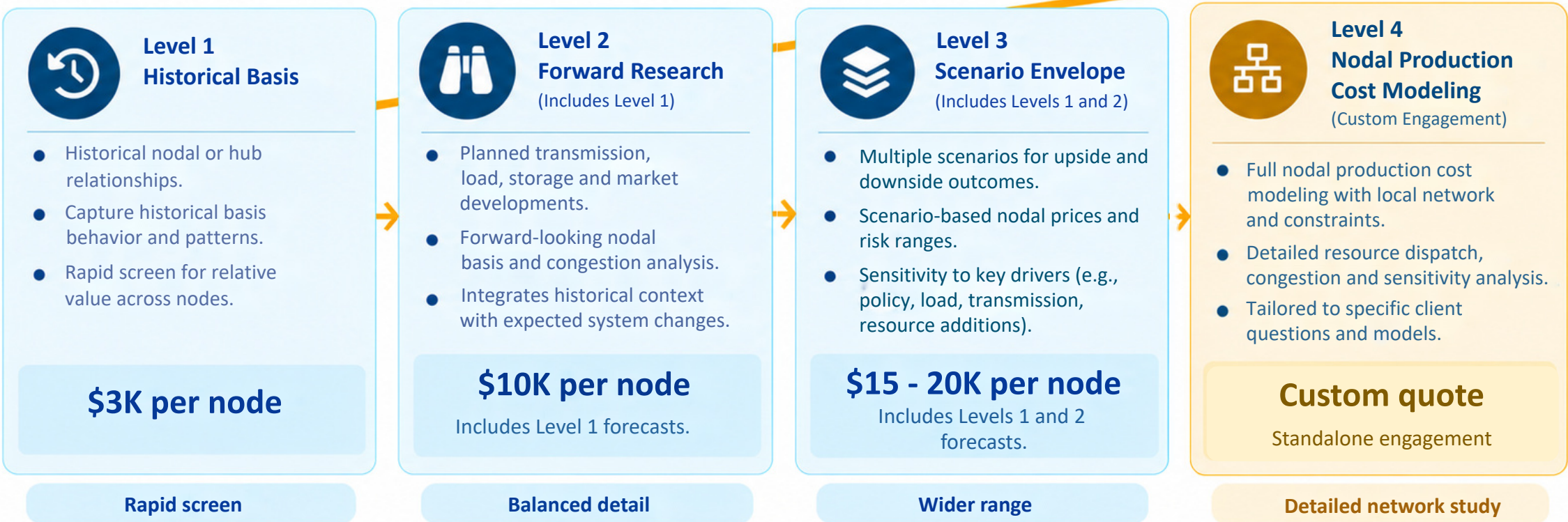
Clients can enter at any tier. Coverage and support follow the decision, not a required sequence.



E3 also offers nodal / asset-level forecasting across four distinct levels calibrated to a client’s analytical needs and budget

Levels 2 and 3 include the preceding forecast levels. Level 4 is usually a separate stand-alone engagement.

INCREASING LOCAL DETAIL AND ANALYTICAL SCOPE



Bulk discounts of 10-30% are available depending on the number of nodes examined.

Pricing is indicative for 2026. Scope, assumptions, deliverables and timelines are defined in the agreement.

SECTION 03

Details on the E3 Portal

Interactive market prices, dispatch, asset benchmarks and underlying data.

Pages 14-17



Energy+Environmental Economics

IN THIS SECTION

PAGE

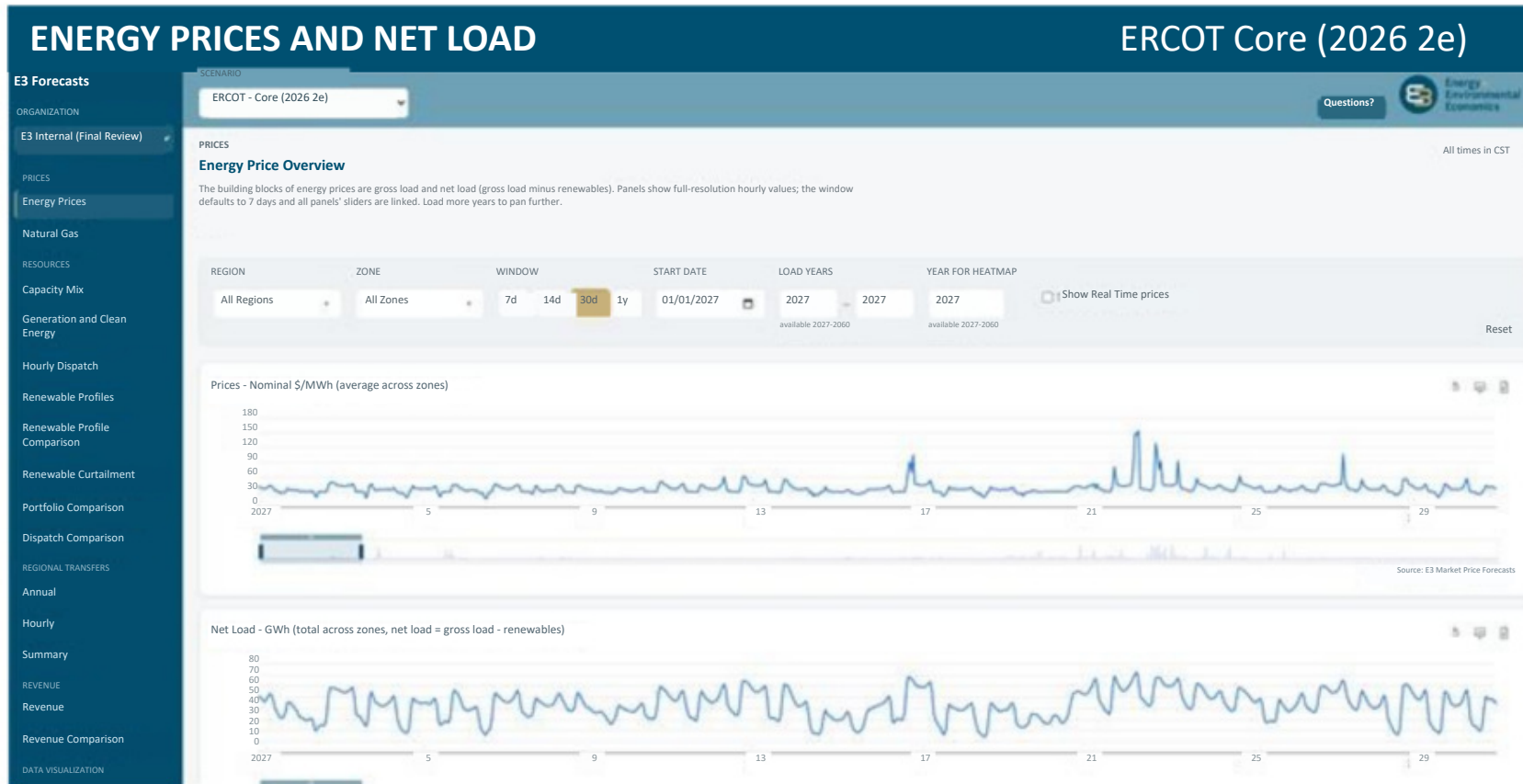
Market prices and underlying data	15
Hourly dispatch and custom-case workflow	16
Net energy revenue and capture prices	17

[Back to contents](#)

[Next section](#)

The E3 Forecast Portal connects market prices to underlying data

Explore market prices and system fundamentals, with access to the data behind each included view.



Choose the view

Select the market, zone, case, year and time interval.



Link prices to drivers

Inspect energy prices and net load through linked views.



Access the data

Export chart and table data for use in your own models.

Explore a chart, compare cases and export its data without changing platforms.

Actual Portal view: ERCOT Core (2026 2e). Views and data access depend on the agreed package.

The E3 Portal enables depth and breadth → understand how hourly dispatch and system fundamentals drive prices

Review E3 Core Cases or custom forecast cases in a consistent format and reuse the underlying results.



Portal example: hourly generation by resource



Actual Portal view: ERCOT Core (2026 2e); generation in GWh. Custom cases and access are scoped.

CLIENT REVIEW AND REUSE

Compare cases

Review the Core Case and agreed custom cases by market, zone and year.



Inspect the system response

Explore dispatch, renewables, charging, transfers and price drivers.



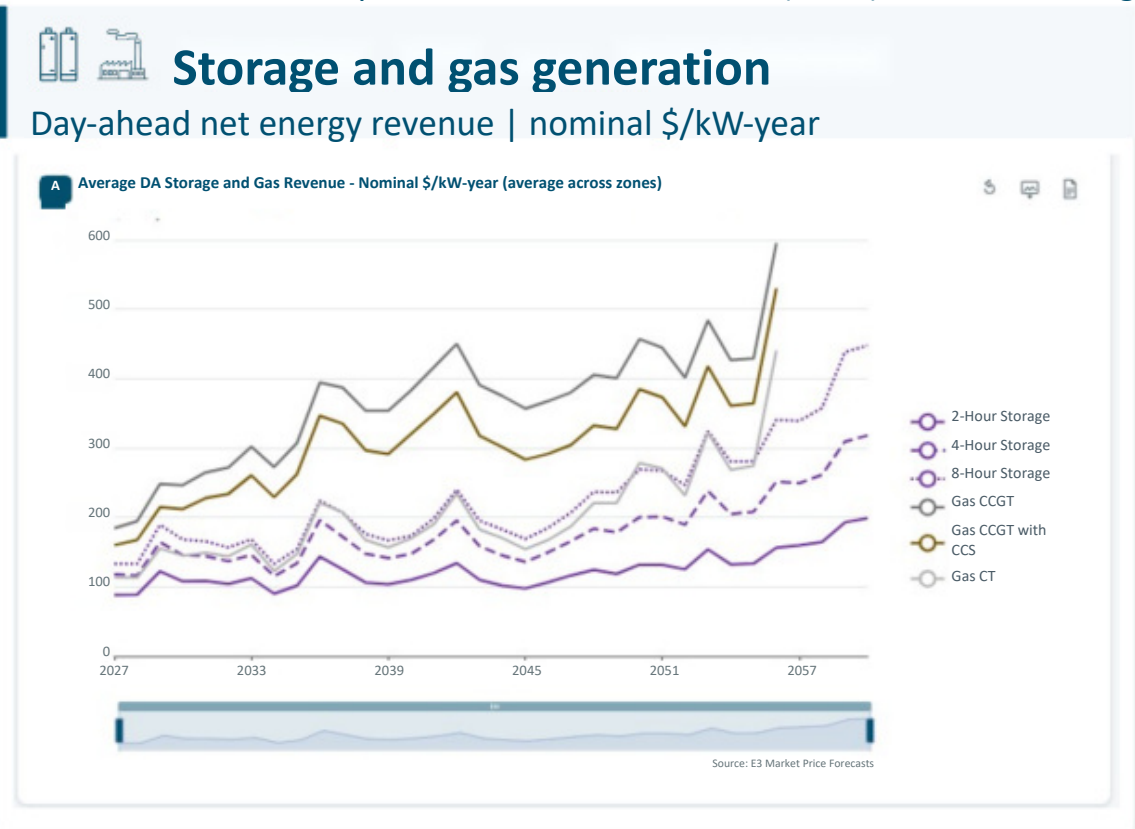
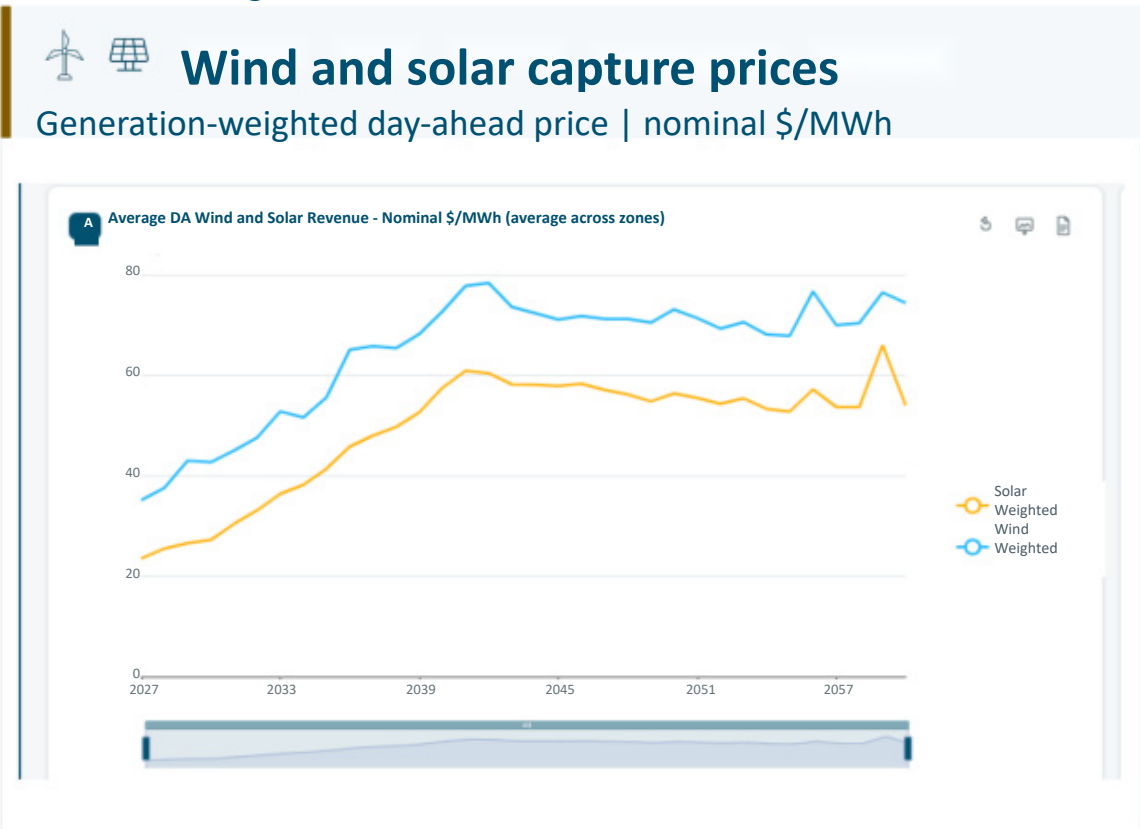
Reuse the source data

Export the results for investment, procurement and operating analysis.

Compare asset benchmarks across zones and markets

Net energy revenue = energy revenue less variable costs.

Gas: fuel and variable operations and maintenance (VOM). Batteries: charging costs, accounting for losses.



 Compare within each benchmark

 Download chart and table data

 Review agreed custom cases

Actual Portal charts: ERCOT Core (2026 2e). Hub-level benchmarks, not site-specific valuations.

SECTION 04

Premium service

Annual forecast coverage, client-specific
scopes and custom cases.

Pages 18-21



Energy+Environmental Economics

IN THIS SECTION

PAGE

Annual forecasting relationship	19
Client-specific scope and support	20
Custom cases and sensitivities	21

[Back to contents](#)

[Next section](#)

E3's Tier 3 or Premium service offering combines forecast updates and scoped custom work

Individual project purchases		Annual subscription	
	Buying	Scope and price each project	
	Deliverables	Price book, assumptions and market report in Excel / PDF	
	Updates	Each refresh purchased separately	
	Support	Consulting scoped by engagement	
	Across decisions	Limited continuity between engagements	
	One annual agreement for agreed markets and products		
	Recurring Portal access, agreed Premium views and custom outputs		
	Released vintages for subscribed markets and products, within term		
	Workshops and forecast readouts; cadence and topics agreed		
	One shared market view across projects, decisions and teams		

Less repeated purchasing.

Greater consistency. Direct access to E3.

Coverage and support are defined in the annual agreement.



Tier 3 scopes are all highly customized to each specific client and usually combine market coverage and consulting support

Market coverage

Agreed markets and products under one annual fee.



Subscribed vintages

Released vintages for agreed markets and products during the term.



Portal access

Premium views and custom outputs with underlying data.



Senior engagement

Workshops, readouts and issue-specific sessions. Cadence and topics agreed.



Custom cases

Scoped sensitivities; dispatch, curtailment, flows and emissions.



Team use rights

Client teams across investment, procurement and planning; affiliates as agreed.



Typical indicative range



\$100,000 - \$300,000

per year



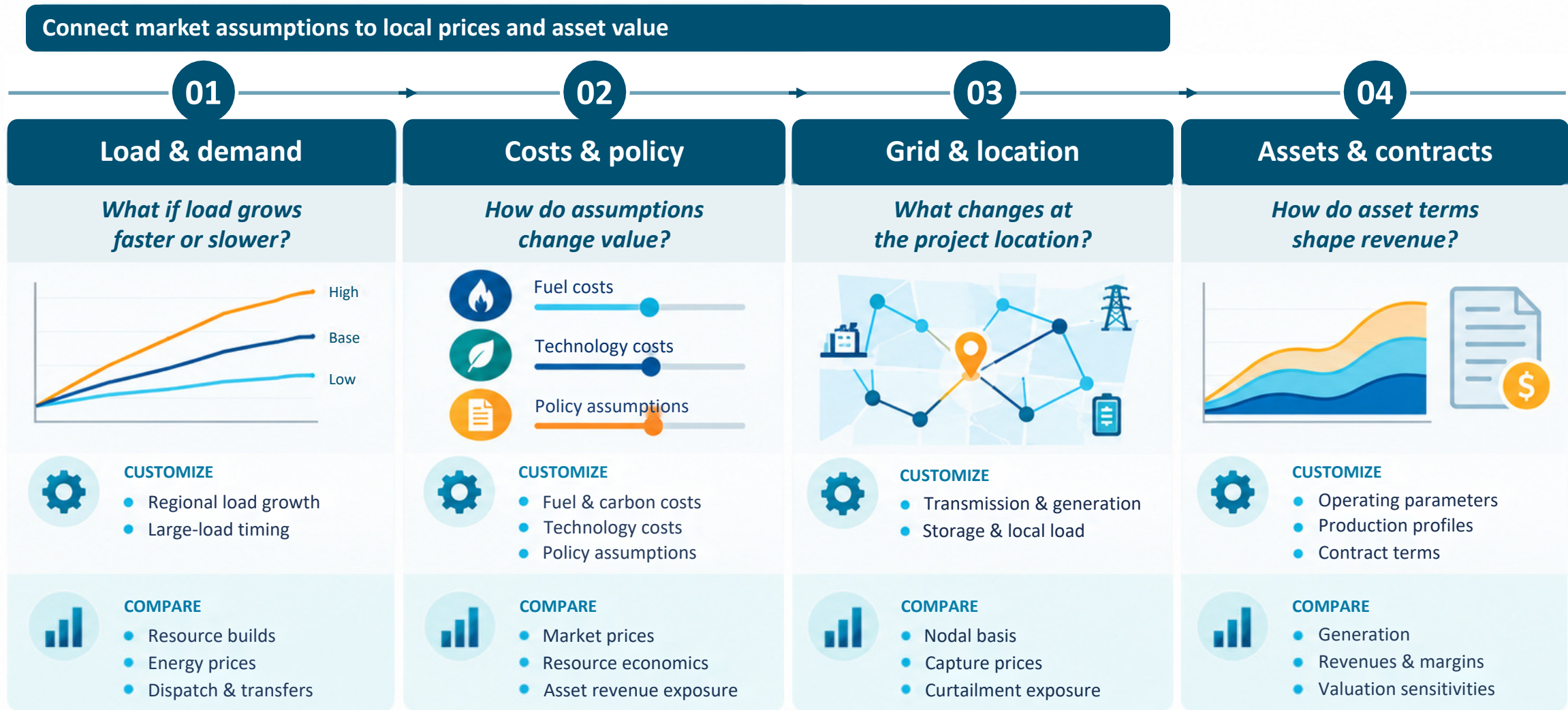
Price reflects coverage, users and the agreed advisory work program.



Prior purchases of Tier 0-2 products count as “credit” against any Tier 3 offering.

Illustrative annual program. Markets, products, cadence, users, rights and custom deliverables are agreed in advance.

Custom cases test individual drivers and alternative market outlooks



Tailored scenarios. Connected forecasts. Decision-relevant insights.

APPENDIX A

Forecast methods and products

Inputs, resource builds, market price formation
and illustrative simulations.

Pages 22-29



Energy+Environmental Economics

IN THIS SECTION

PAGE

Model framework and energy prices 23-24

Resource builds and price products 25-28

Illustrative simulations 29

[Back to contents](#)

[Next appendix](#)

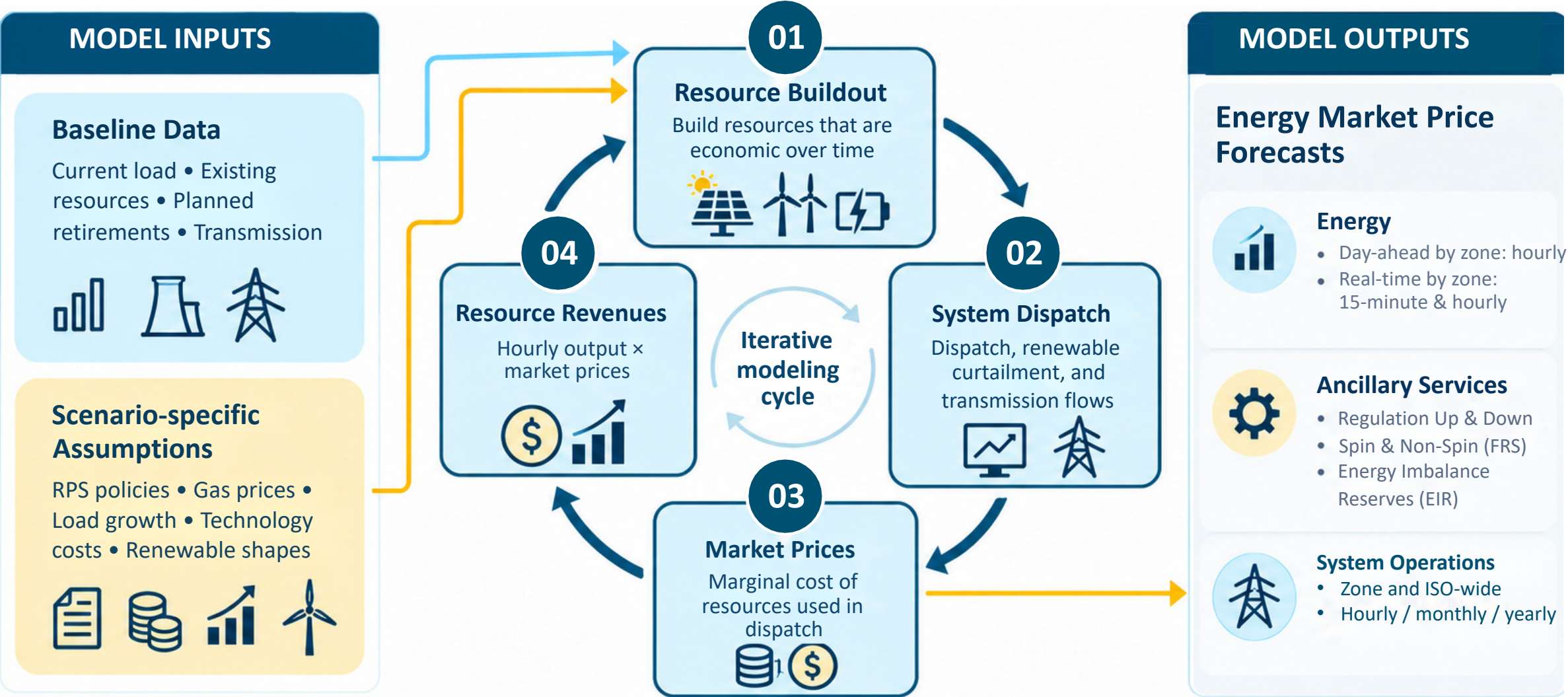
E3 Model inputs connect to market and asset outputs



Energy forecasts link dispatch to energy market price formation



Resource builds and hourly operations inform market prices



Ancillary prices reflect system conditions and flexible supply



Historical evidence

AS prices and market conditions



Core Case outlook

Forward system conditions and flexible resource supply



E3 Ancillary Services Model

Machine learning and regression relationships



Storage competition and market saturation



Historical fit and E3 market review

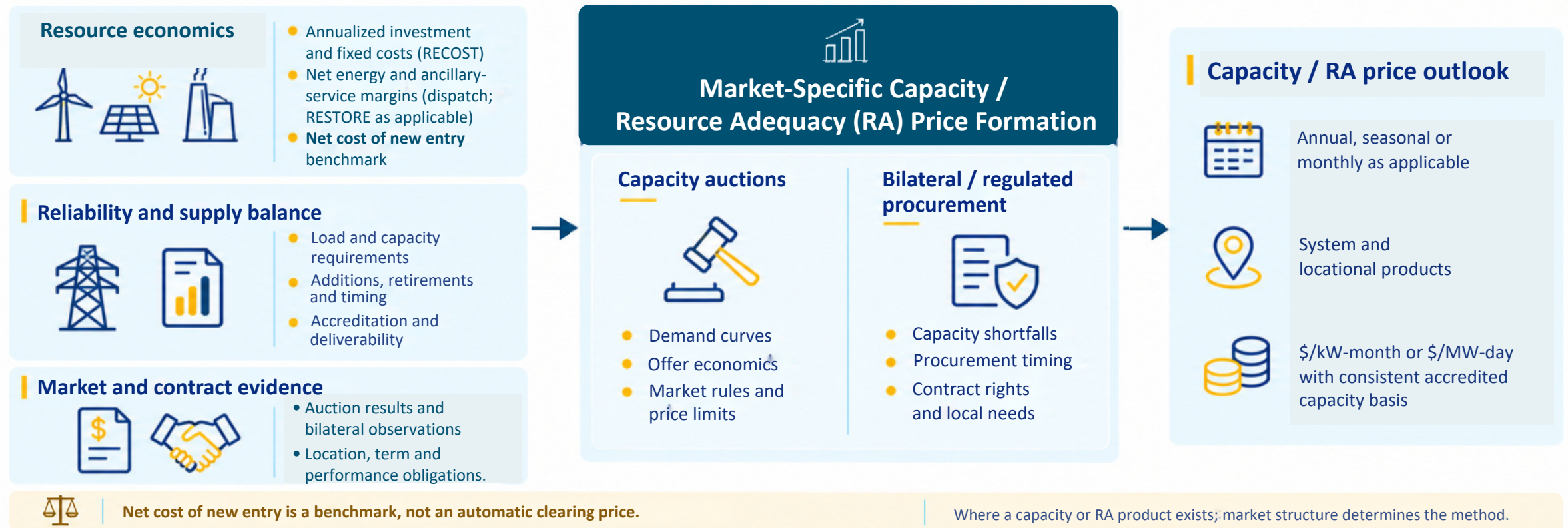


Hourly forecasts for applicable market-specific AS products

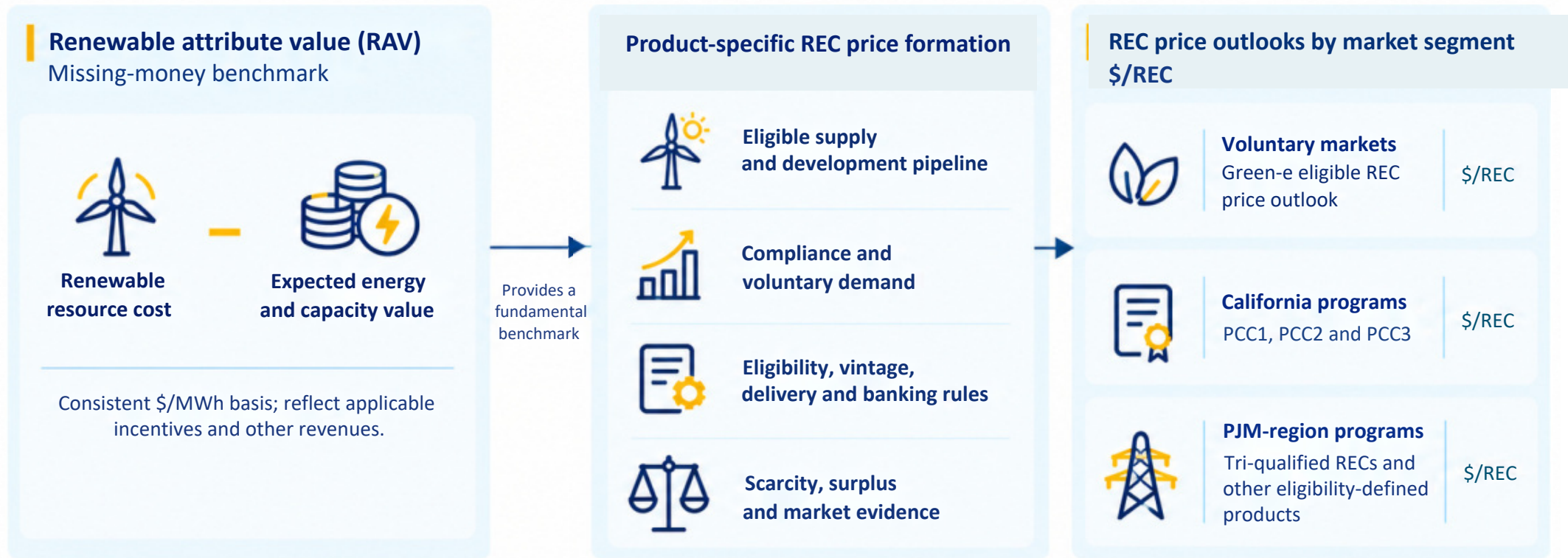
Product definitions, procurement requirements and eligible supply reflect each market.

Capacity prices reflect resource economics and market rules

Auction-based markets and bilateral procurement require different price-formation methods.



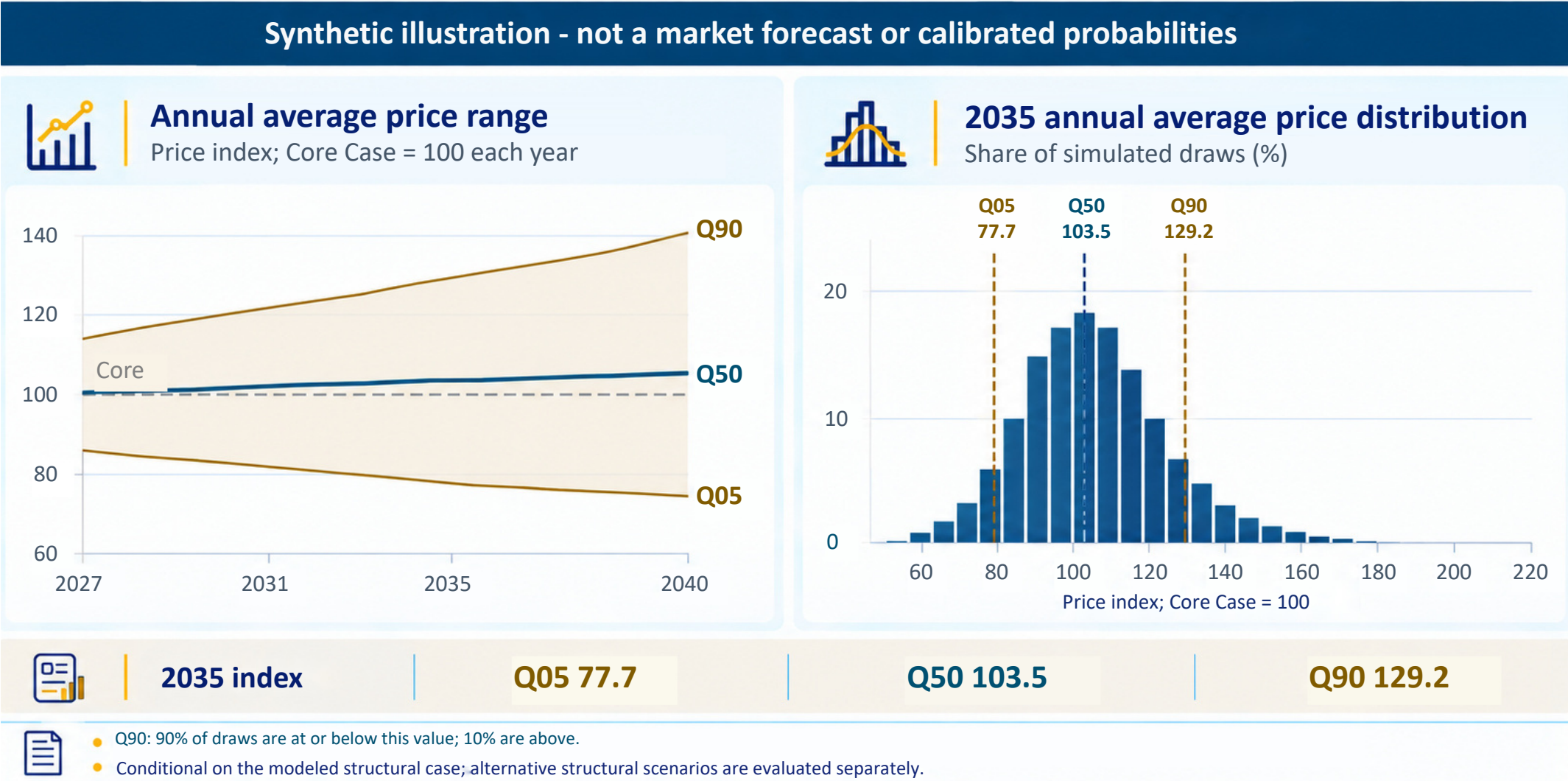
Renewable attribute value differs from the traded REC price



Fundamental RAV is not necessarily the traded REC price.

One REC represents 1 MWh of eligible renewable generation. Product eligibility and program rules define the market.

Illustrative simulations show price ranges and distributions



APPENDIX B

Nodal forecasting and project value

Analytical levels, historical and forward basis,
and capture value.

Pages 30-34



Energy+Environmental Economics

IN THIS SECTION

PAGE

Nodal methods and basis resolution	31
Historical and forward basis	32-33
Generation-weighted value	34

[Back to contents](#)

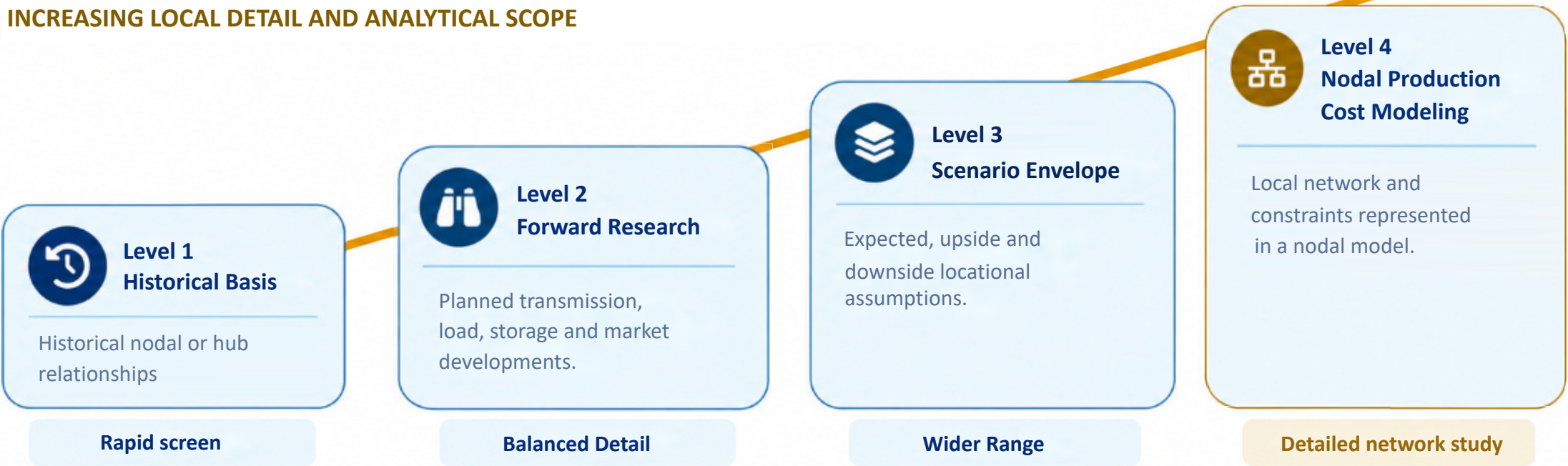
[Next appendix](#)

E3's nodal methods range from historical basis to network models

Four levels of nodal and basis resolution

Local detail and network representation vary with the level of analysis.

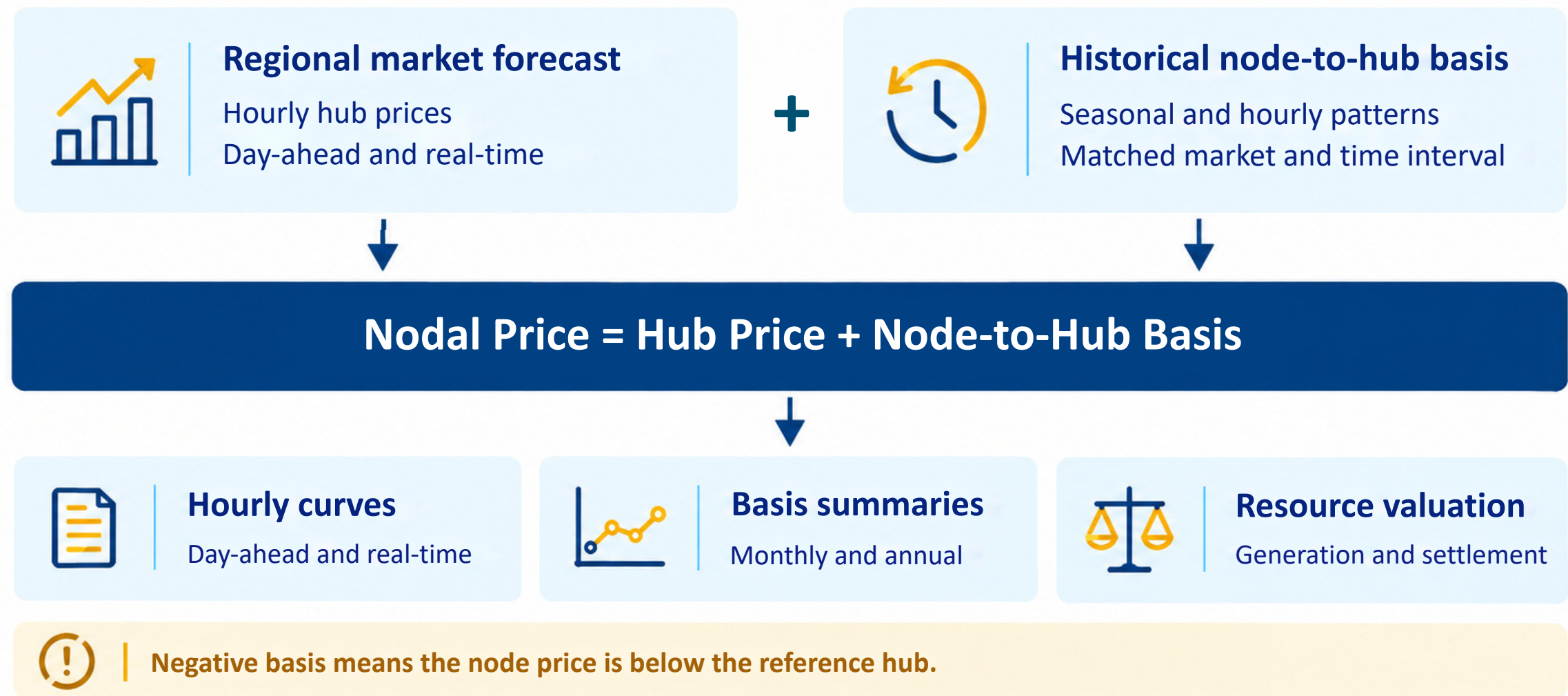
INCREASING LOCAL DETAIL AND ANALYTICAL SCOPE



The right nodal method matches materiality, available data and needed level of precision.

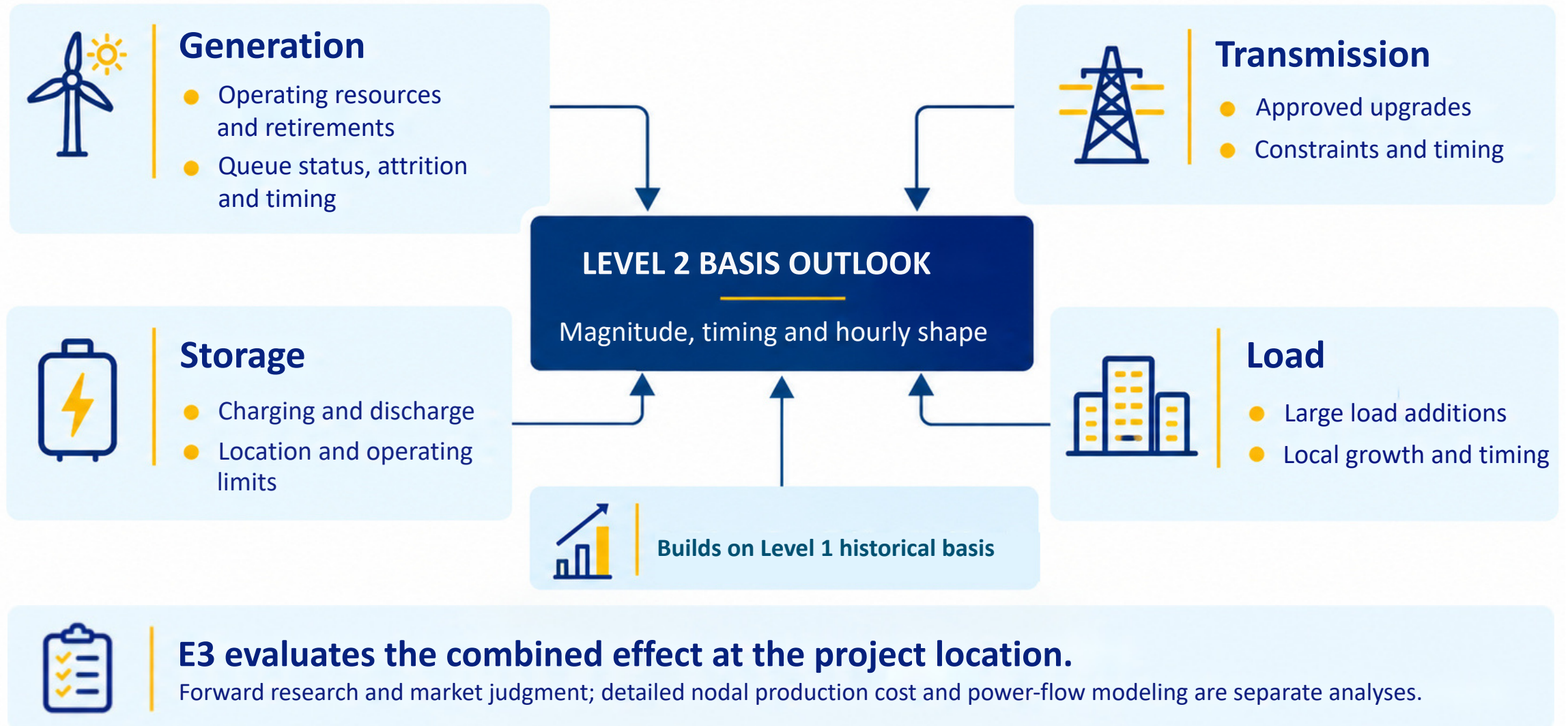
Nodal analysis levels 1-4 are separate from forecast service tiers 0-3; added detail does not guarantee accuracy.

Historical basis translates hub forecasts to the project node

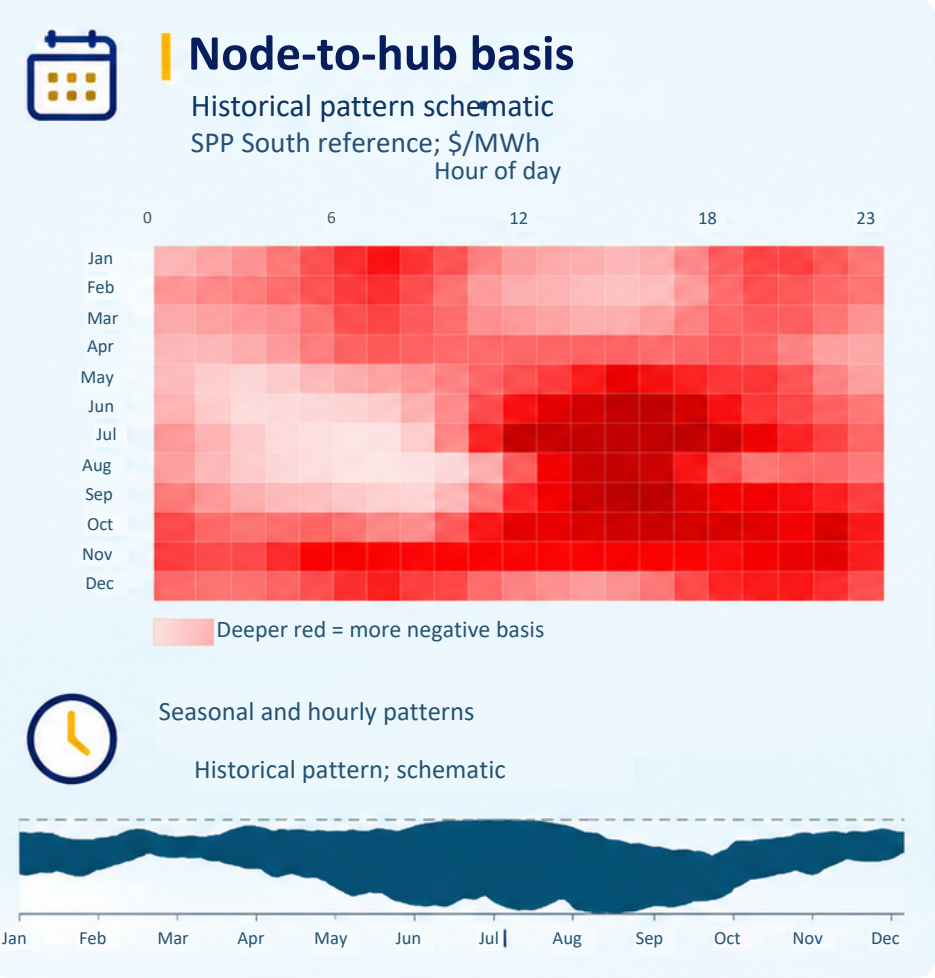
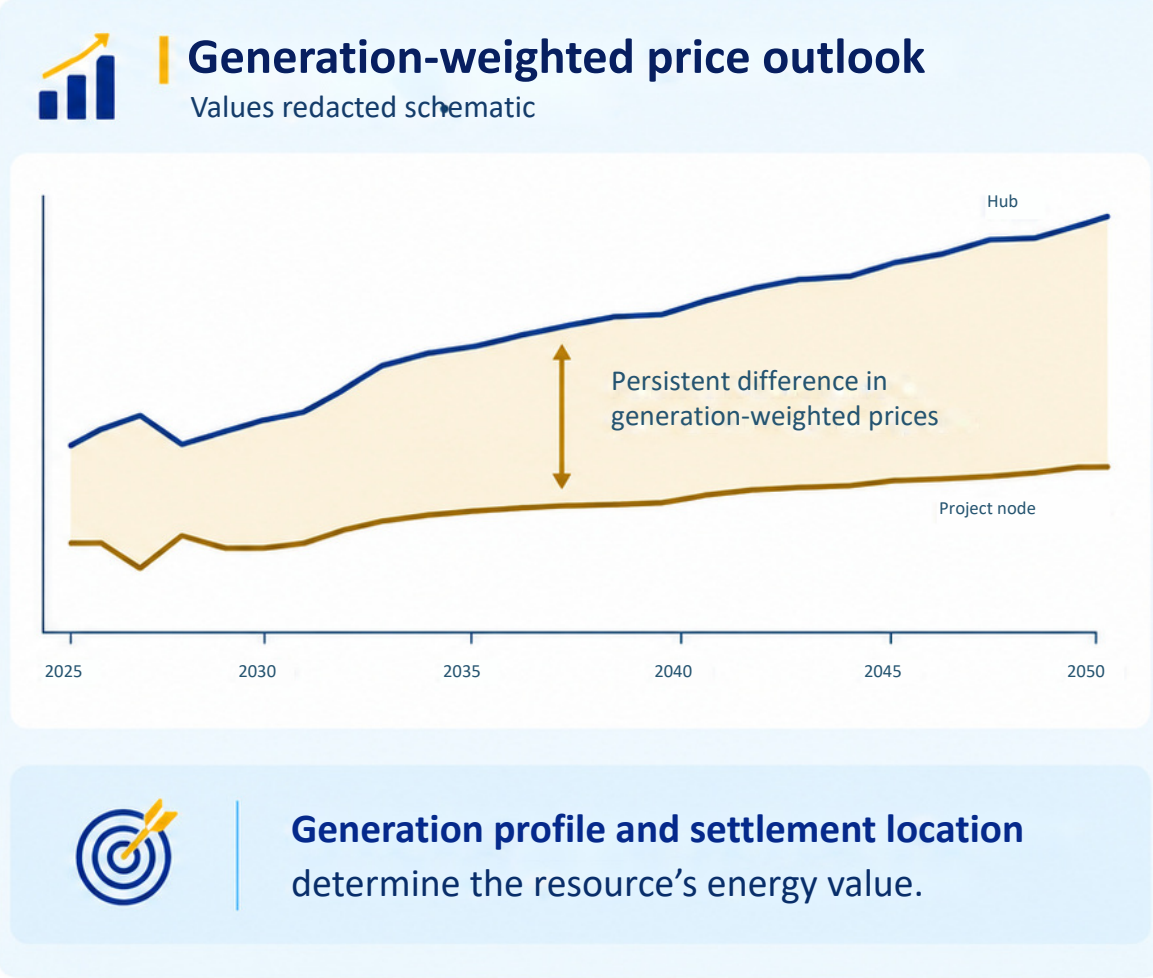


Full LMP basis includes congestion and loss differences. Level 1 preserves historical relationships; it does not model future network changes.

Forward basis analysis reflects local system developments



Generation timing and location determine capture value



Illustrative SPP wind example; no economic curtailment assumed. Not a market forecast.

APPENDIX C

E3 experience and asset advisory

Asset coverage and applications, including emerging technologies, utilities and flexible loads.

Pages 35-43



Energy+Environmental Economics

IN THIS SECTION	PAGE
Asset coverage, sectors and modeling tools	36-38
Selected public studies	39
Renewables, storage and emerging technologies	40-41
Utilities and regulated investment	42
Flexible loads and customer economics	43

[Back to contents](#)

[Next appendix](#)

E3 supports power assets across the investment lifecycle



Power-sector focus

Power-sector consulting
across North America



Industry thought leadership

Market design | System planning | Reliability analysis
Price forecasting | Data centers

SUPPORTED ASSET CLASSES



Utilities



Thermal generation resources



Transmission & grid-enhancing technologies



Data centers & other large loads



Onshore & offshore renewables



Energy storage



Distributed generation & flexible loads

SELECTED AREAS OF EXPERTISE



Asset valuation &
market price forecasting



Resource planning &
procurement



Distributed energy
resources



Transportation
electrification



Energy &
environmental policy



Cost of service &
rate design



Transmission planning
& pricing

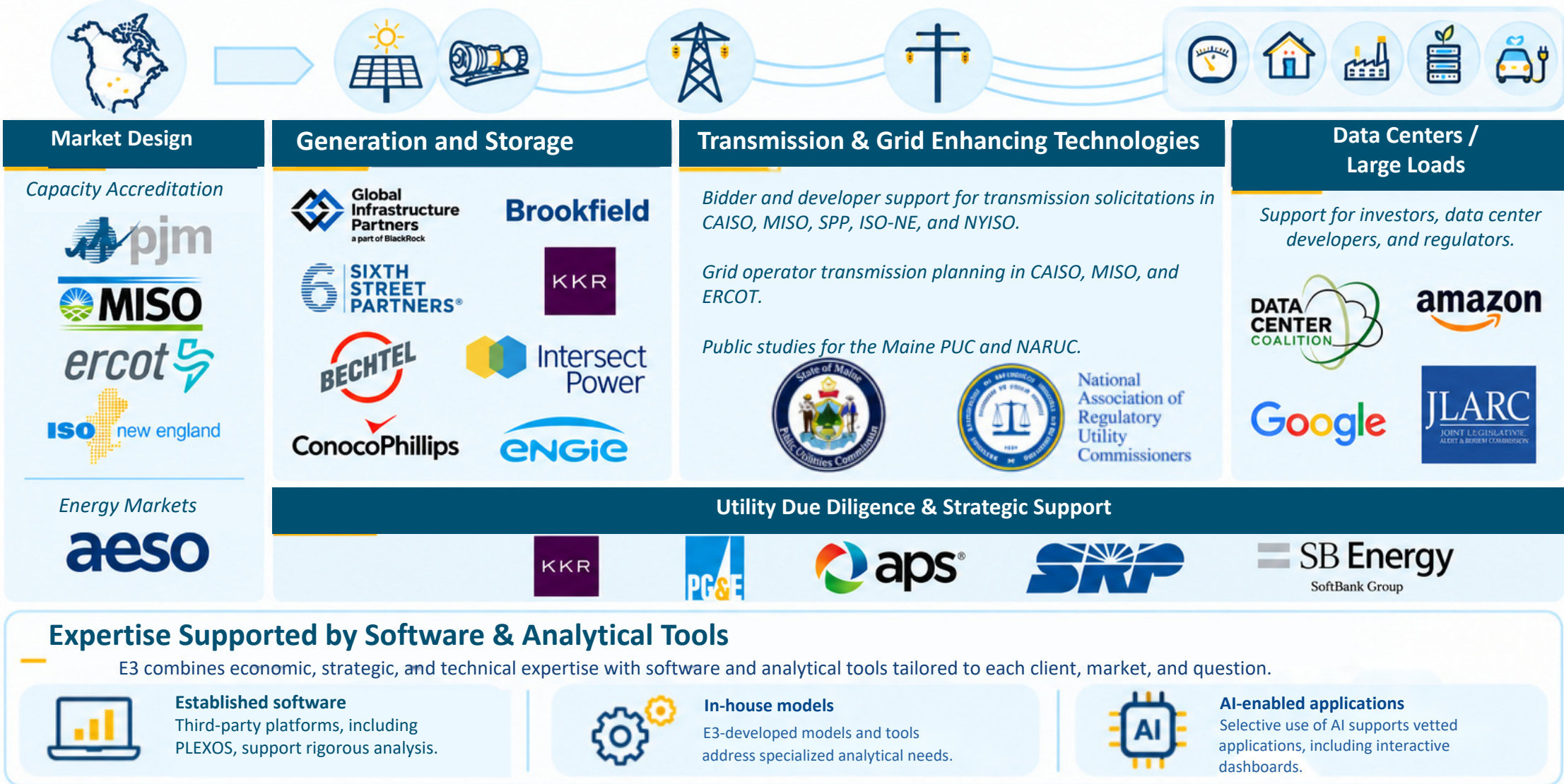


Large energy user
services

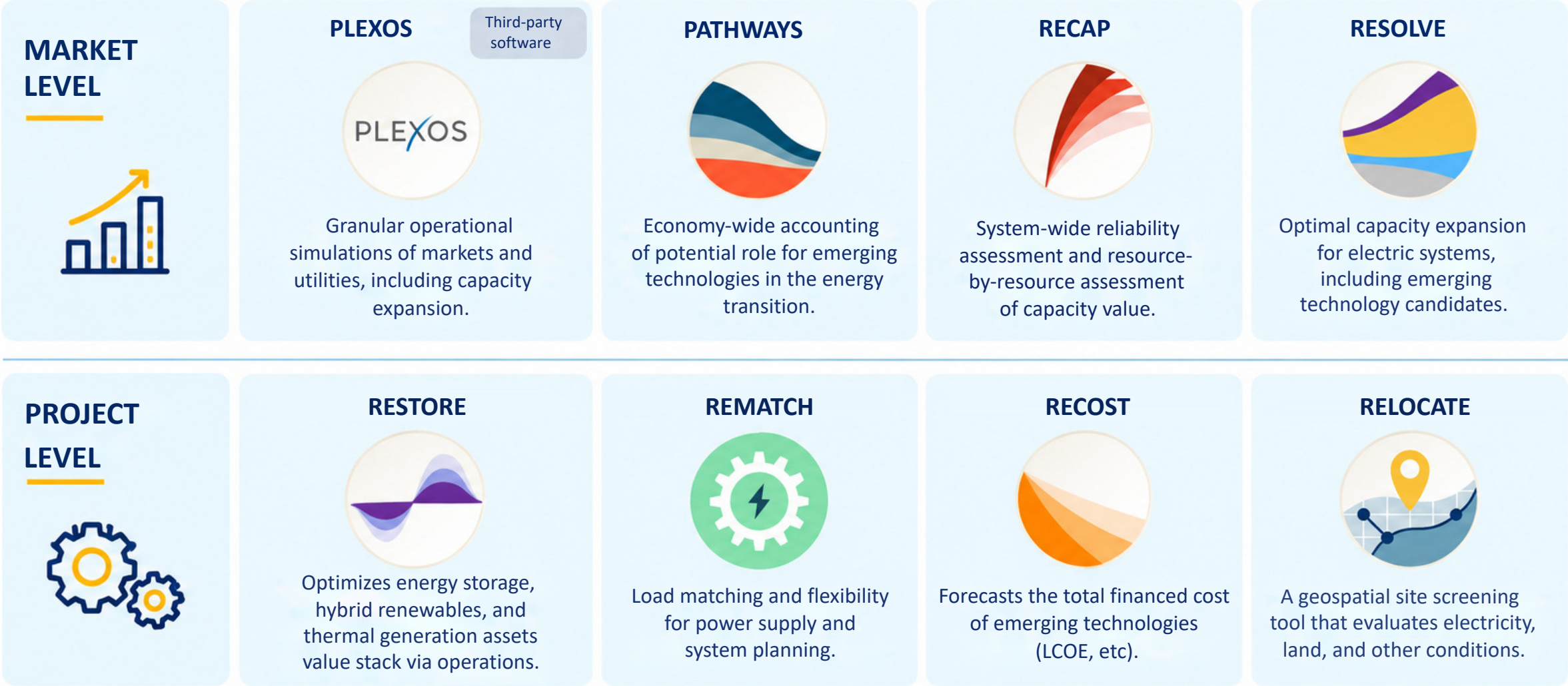


Regulatory strategy &
litigation support

E3 work spans market design, assets and grid investment



E3 uses distinct tools for system, market and asset analysis



Public studies inform our view of system change



New York State Energy Plan

December 2025

- Comprehensive, multi-sector analysis supporting New York's 2025 Energy Plan for NYSERDA.
- Integrated multi-sector pathways balancing decarbonization, reliability, affordability and equity.

Client Sponsored: NYSERDA



NYSERDA



Illinois Resource Adequacy Study

December 2025

- Evaluates load growth, retirements and evolving capacity needs under clean energy policies.
- Informs planning approaches and investment needs to maintain reliability and meet future demand.

Client Sponsored:
ICC, IPA & IEPA



CPUC Integrated Resource Planning

Since 2016

- Long-standing support for CPUC's Integrated Resource Planning process.
- Framework development, modeling and procurement support spanning multiple planning cycles, with a focus on reliability and transmission planning.

Client Sponsored: CPUC



MISO Reference Technology Study

September 2026 news; August study filing

- Compares eight technologies using lifetime costs, revenues and qualitative criteria to inform capacity-market benchmarks.
- Final technology selection rests with MISO.

Client Sponsored: MISO



New Jersey Utility Business Model Reform

July 2026

- Phase 1 evaluates financing, incentives, spending oversight and system utilization.
- Distinguishes cost reductions from cost shifts.

Client Sponsored: NJBPU



Vehicle-Grid Integration Value

July 2026

- Models managed and bidirectional EV charging across U.S. markets.
- Includes integration with home solar and storage.

Client Sponsored: GM Energy



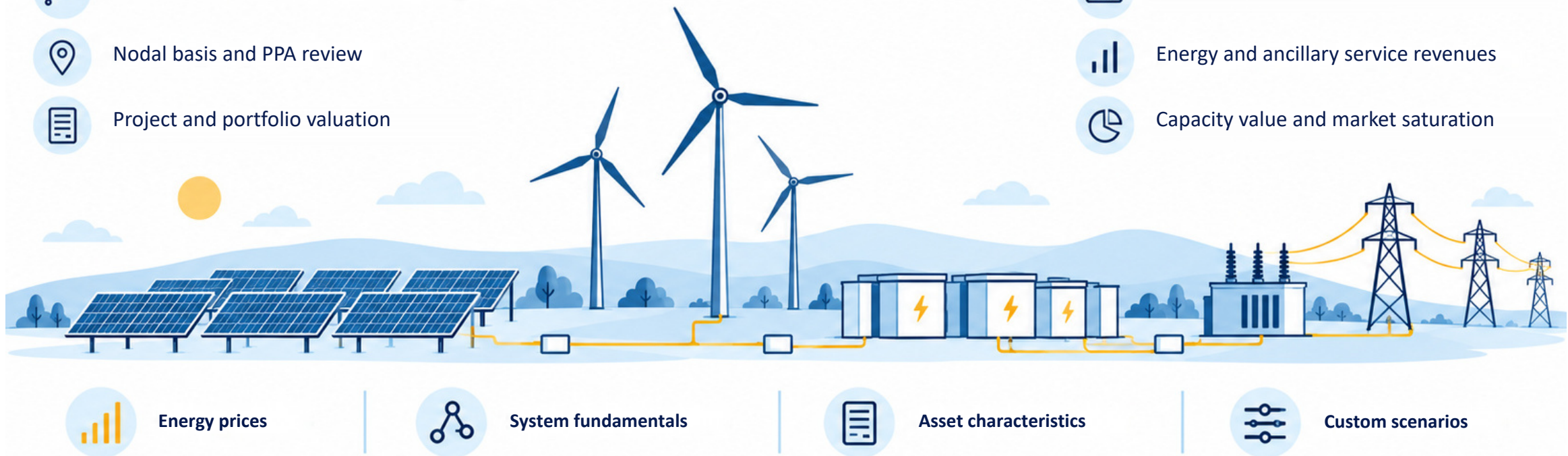
Renewables and storage analysis links prices to asset revenues

Wind and solar

-  Generation-weighted capture prices
-  Curtailment and hourly production profiles
-  Nodal basis and PPA review
-  Project and portfolio valuation

Storage and hybrids

-  Optimized operations and revenue stacks
-  Duration and technology comparisons
-  Energy and ancillary service revenues
-  Capacity value and market saturation



E3 combines market outlooks with the operating economics of each asset

Emerging technologies expand options for a resilient, clean and cost-effective energy system

Technology and market economics

- Technology costs, performance and learning curves
- Market value, revenue stack and offtake options
- Project and portfolio economics
- Policy, incentives and regulatory pathways

System integration and value

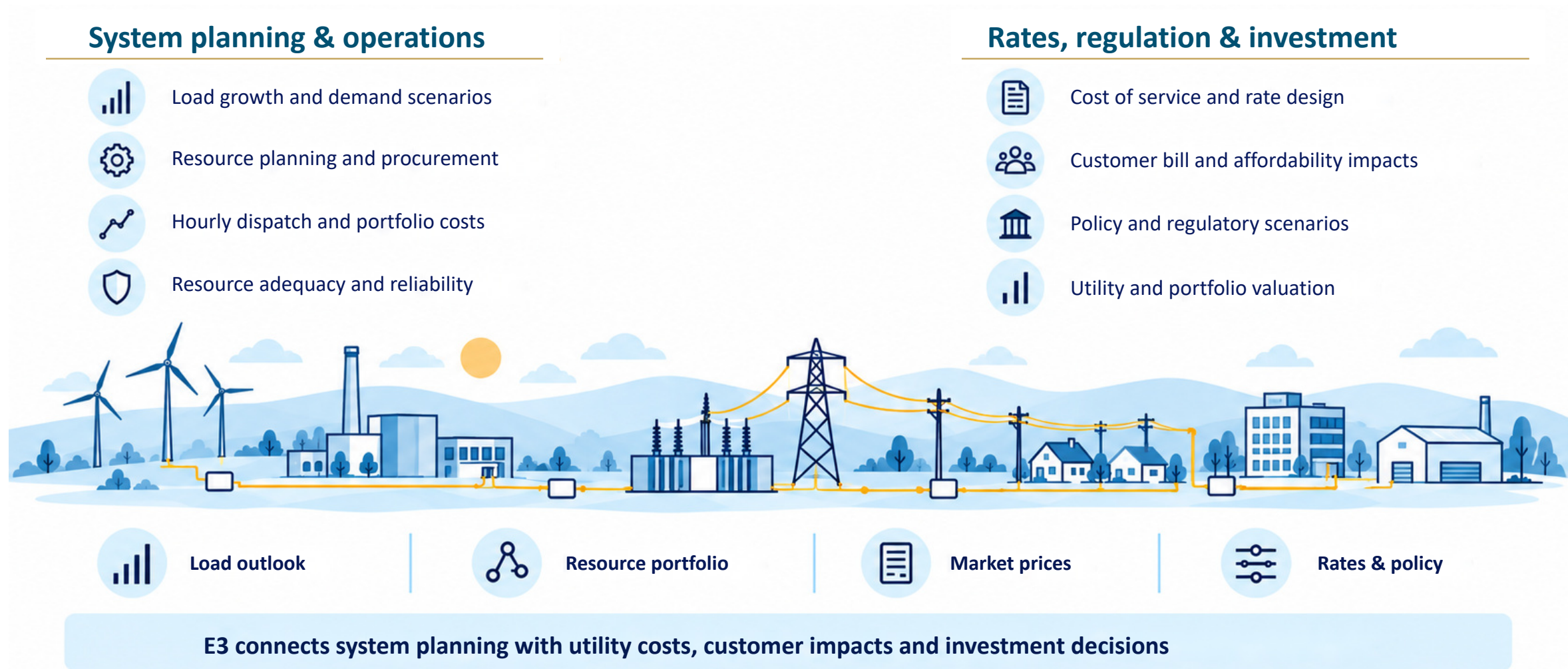
- Resource adequacy, capacity value and reliability
- Operational flexibility and grid services
- Transmission, siting and infrastructure needs
- Emissions, decarbonization and system impacts



- | | | | |
|---------------------|------------------------|---------------------------------|------------------------------------|
| Technology profiles | Costs and market value | Integration and system analysis | Scenarios and sensitivity analysis |
|---------------------|------------------------|---------------------------------|------------------------------------|

E3 evaluates emerging technologies to inform investment, policy and system planning decisions

Utility analysis connects planning, rates and investment



Flexible loads connect customer and system economics



APPENDIX D

Deep Dive: Data centers and large loads

Experience, client services, analytical tools, public research and site risk.

Pages 44-50



Energy+Environmental Economics

IN THIS SECTION

PAGE

Experience and client services	45-46
<hr/>	
Tools and public research	47-48
<hr/>	
Development and geographic risk	49-50
<hr/>	

[Back to contents](#)

[Next appendix](#)

Data center work spans sites, power supply and load growth



50+ GW

of data center sites assessed



25+ GW

in advanced-stage development



15+ GW

using behind-the-meter generation

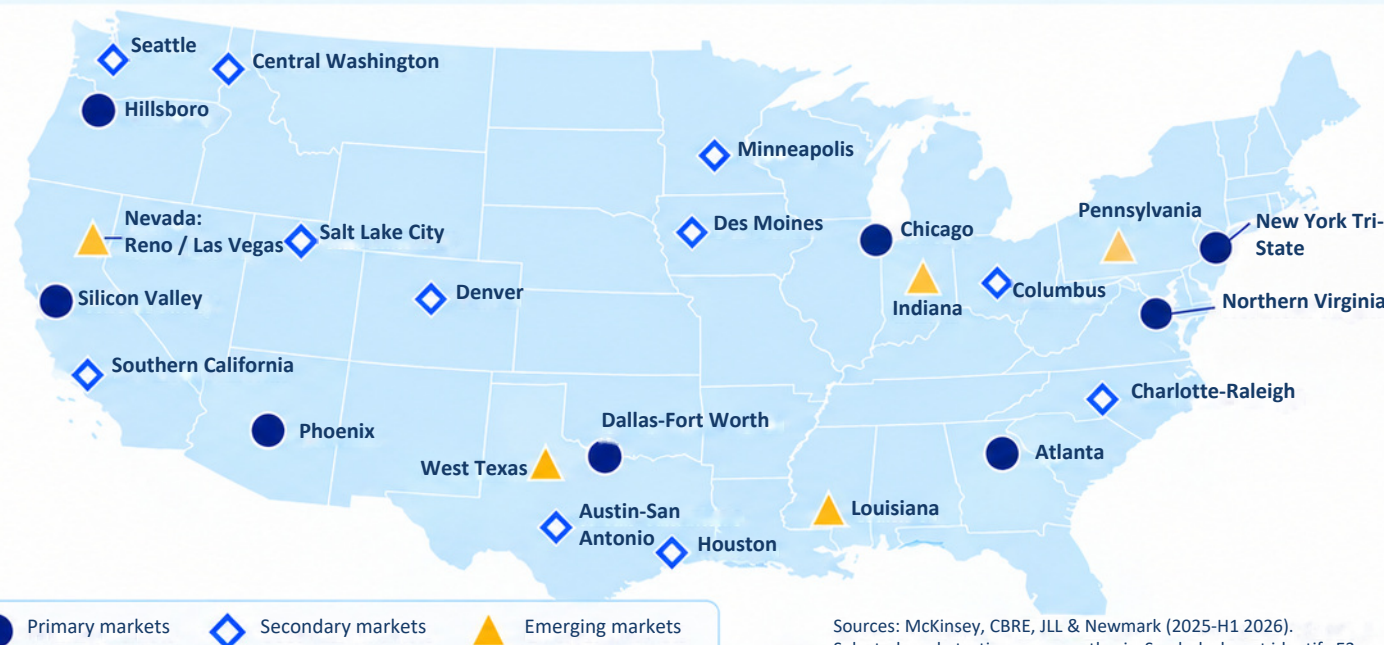
Navigating an expansive set of market players through a wide array of risks and opportunities

- Sponsors assessing greenfield properties late-stage development investments focused on near-term energization timelines →
- Policy navigation, utility/ISO study processes, contract negotiations, bridge power & onsite generation, construction & long-lead time equipment timelines



Data Center Experience Across the U.S.

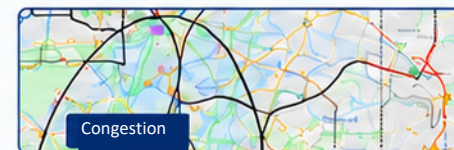
Supporting projects in primary, secondary and emerging markets nationwide



National experience. Local market insight.

Siting | Power supply | Utility coordination | Transaction diligence

Illustrative site-level analysis



Data center services address distinct client decisions



Data Centers, IPPs, & Investors

- **Strategic and tactical support** on data center siting, power supply options / configurations / economics including wholesale market price forecasting, operations, financing options, tariff / contract negotiation, etc.
- Digital and power infrastructure **transaction / diligence support**
- **Regulatory / stakeholder support at the state and federal level** including ISOs/RTOs ranging from expert witness testimony, filed economic analyses, public whitepapers, etc.



Regulators & Policymakers

- **System planning and grid impact analysis** around data center load growth
- **Ratepayer impact /affordability analysis** associated with data center load growth
- **Policy analysis** associated with data center specific incentives, various power supply requirements, changes to market design, and other relevant policies
- **Proceeding support on data** center specific issues such as novel utility proposals



Utilities & ISOs/RTOs

- **Rate, tariff, and/or contract design** and negotiation support
- **Data center load forecasting and** interconnection process improvement support
- **Integrated resource / system planning** and bid evaluation
- **Regulatory/stakeholder support**
- **Execution, marketing, and/or site selection support**
- **Reform / innovation support** for new approaches to financing, cost recovery, rate design, power supply, market design, etc.

Data center tools link project pipelines to site-level economics



E3's integrated toolkit can provide insights and analytics from a macro national level down to a specific site. E3 customizes every engagement to use the appropriate level of analysis.



Load Inventory + Data Center Forecasting

- Operating, under-construction, and planned facilities
- Top-down compute trends reconciled with bottom-up project pipelines and forecasts
- Scenario ranges with location-specific hourly profiles



RELOCATE: Geospatial Siting + Screening

- Parcel-to-service-territory mapping for interconnection and power supply
- Constraint overlays (grid, land, policy) for site feasibility
- Screening across primary and emerging markets



REMATCH: Load Matching + Flexibility

- Workload-specific load shapes (AI training, inference, enterprise IT)
- Flexibility envelopes (shift, shed, shape)
- Matching to supply resources for planning, operations, interconnection, and sustainability goals



Power Cost and Retail Tariff Modeling

- Tariff and bill impacts under alternative structures
- Supply option economics (market power, utility service, self-supply, hybrid procurement) powered by our robust power markets forecasting (PLEXOS-based ecosystem)
- Program and partnership evaluation for power strategy

Public studies examine data center load and customer rates



Dominion Residential Rate Backcast

August 2026

- E3 follow-up analysis to “Beyond the Headlines”.
- Modeled 2023 residential rates without prior five-year incremental data center growth.
- Rates were higher without that load in 98% of 2,000+ scenarios—a Dominion-specific modeled result.



Sponsored by: CloudHQ



Beyond the Headlines

June 2026

- Sponsored by CloudHQ.
- Examines grid utilization, cost of service, and tariff protections.
- A hypothetical 100 MW GS-5 customer covers service costs in most modeled scenarios.



Sponsored by: CloudHQ



Understanding Rising Electricity Rates

May 2026

- Sponsored by Data Center Coalition; independently authored by E3.
- Reviews 11 studies and original PJM analysis.
- Separates load growth from fuel, supply, infrastructure and market-design effects.



Client Sponsored: Data Center Coalition



Tailored for Scale

December 2025

- Sponsored by Amazon.
- Large-load rate and tariff framework with facility case studies.
- Revenues met or exceeded service costs at the studied sites.



Client Sponsored: Amazon



Forecasting Large Loads in the Age of AI

December 2025

- E3 sponsored analysis.
- Dynamic forecasting combines baselines, scenarios and project pipelines.
- Pace and durability of growth remain uncertain.



E3 sponsored analysis



Demand Response Capacity Value in SPP

October 2025

- Sponsored by Google.
- Compares 4-hour and 10-hour products.
- Longer duration increases capacity value; call limits matter at higher participation.



Sponsored by: Google

Data Center development progress changes risk profiles



Site risk extends beyond the regional market



Local (community)

Jurisdictional pushback & opposition

- + Environmental justice, water use, and air quality concerns
- + Local tax/revenue expectations vs. perceived cost burden



Utility (service territory / local grid)

Study timelines & network limitations

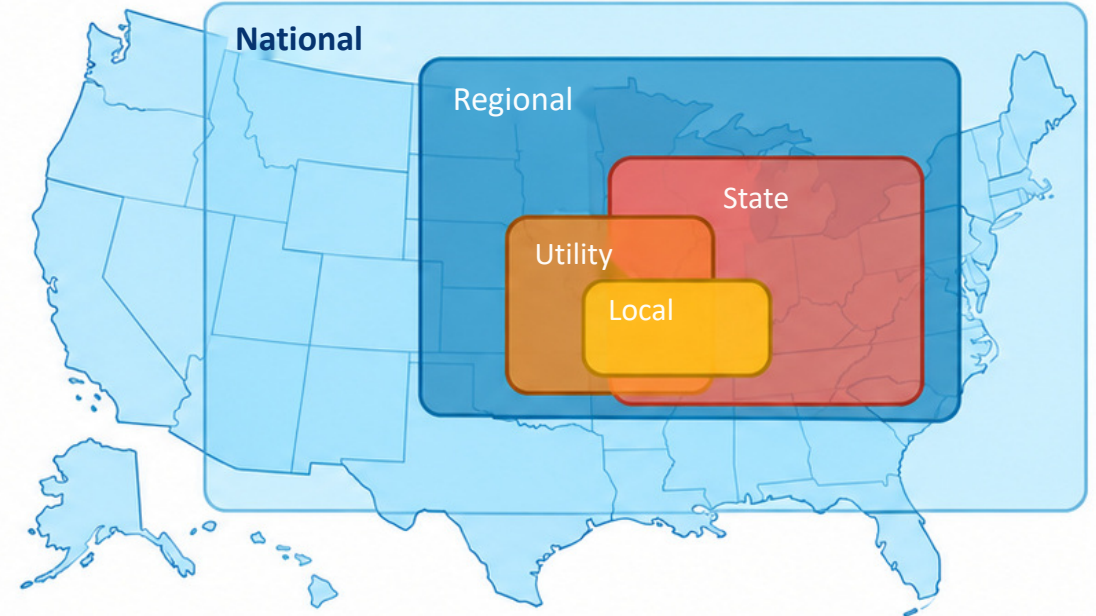
- + Interconnection queue delays & upgrade cost uncertainty
- + Distribution/substation capacity limits & local reliability impacts
- + Power & grid investment impact on rate base



State (policy / regulators)

Policy achievement & ratepayer concerns

- + Policy uncertainty and regulatory scrutiny of large loads (clean energy mandates, emissions rules, water constraints)
- + Retail rate impacts regarding cost allocation and tariff design
- + Economic development incentives, siting approvals, environmental review timelines, and land-use conflicts



Regional (ISO / RTO)

Reliability considerations & market impacts

- + Resource adequacy / planning requirements, operational constraints, and forecast risk
- + Interconnection study assumptions & reform, network upgrade timing
- + Transmission congestion and deliverability hurdles
- + Market price volatility & uplift / scarcity exposure

APPENDIX E

Deep Dive: Gas generation valuation

Dispatch, valuation and the relationship between operations and market value.

Pages 51-54



Energy+Environmental Economics

IN THIS SECTION

PAGE

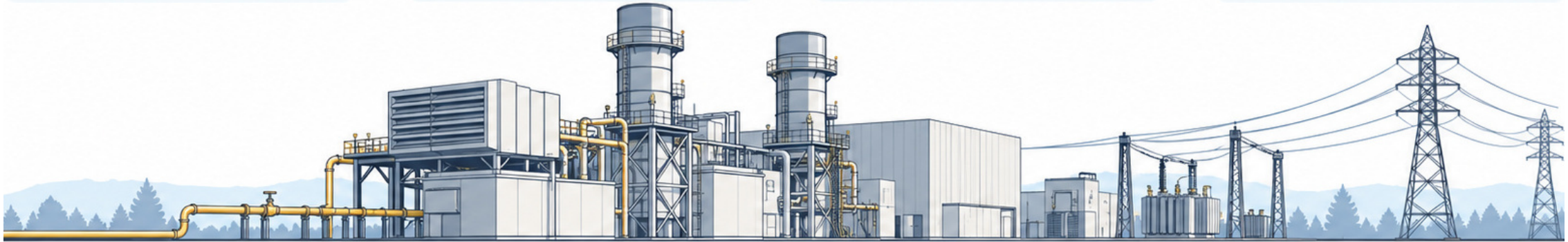
Gas dispatch and plant constraints	52
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Valuation framework	53
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Thermal generation advisory	54
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[Back to contents](#)

Gas dispatch combines hourly prices with plant constraints



Power and fuel prices determine dispatch economics alongside plant operating limits

Capacity revenues and contract terms require market- and asset-specific analysis

Gas valuation tests prices, operations, costs and contracts

Gas Valuation Core Tenets



Regional context

Value varies with market, regulatory and policy risks and support.



Asset-specific operations

Customized dispatch modeling and operating assumptions.



Economic drivers

Market views and cost considerations

Key Valuation Considerations



Gas Asset Value



Dispatch Modeling



Market Conditions



Cost Conditions



Contracting



Regulatory Landscape



Growth Opportunity



Utility & Affordability



Risk & Uncertainty



From economic merchant generation to assets retained for regulated reliability support.

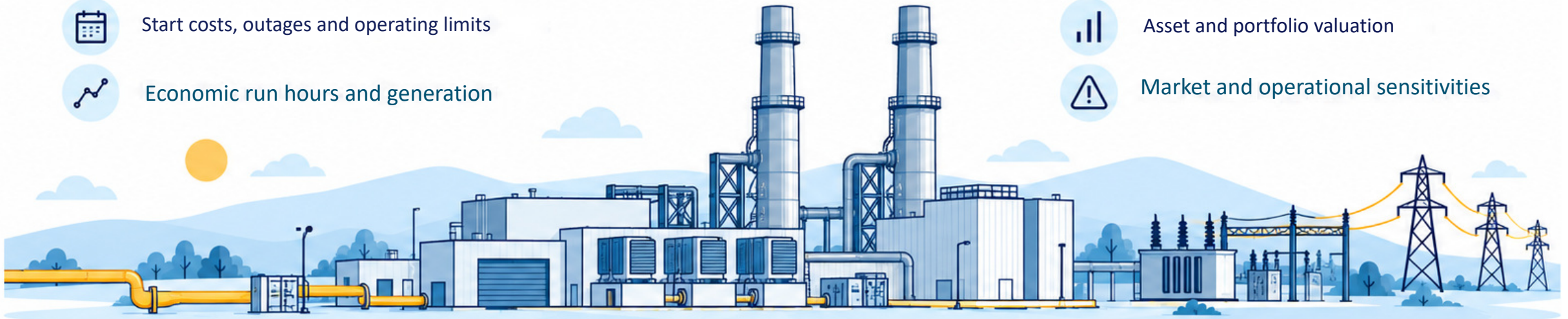
Thermal generation analysis connects dispatch to market value

Dispatch & operating economics

-  Hourly power, fuel and carbon prices
-  Heat rate, capacity and fuel basis
-  Start costs, outages and operating limits
-  Economic run hours and generation

Revenue, valuation & risk

-  Energy revenues and operating margins
-  Capacity revenues and contract terms
-  Asset and portfolio valuation
-  Market and operational sensitivities



-  Market forecasts
-  Plant parameters
-  Fuel & operating costs
-  Contract terms

E3 links hourly dispatch economics to thermal asset revenues and value