



Supporting Private Equity Infrastructure Investors

Private Equity Infrastructure Investors leverage ESAI Power's market data and insights to assist in their most critical investment decisions. Our objective capacity & energy forecasts help support new investments, valuation models, risk assessments, and mergers & acquisitions.

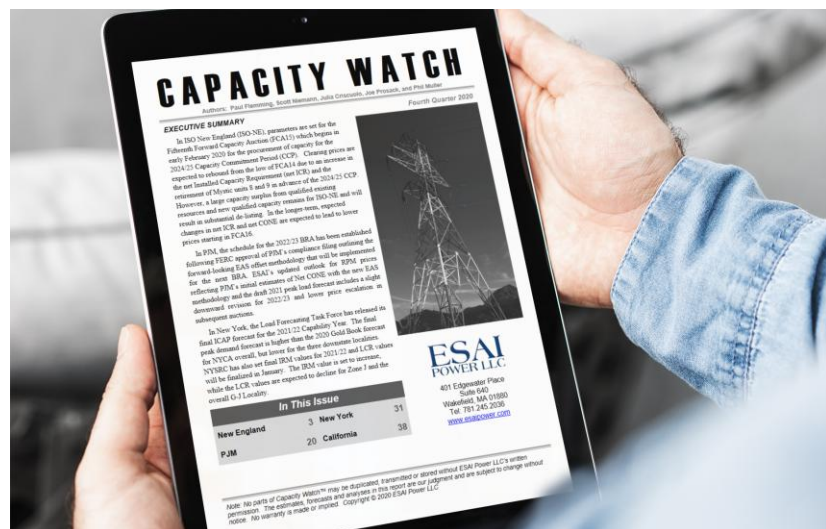
Energy, Capacity, RECs, & Emissions Price Forecasts

ESAI Power provides an unbiased, informed fundamental view to support infrastructure investments, M&A valuation, risk assessment and operating support for private equity investors focused on the PJM, NYISO, ISO-NE and MISO power markets. Our market reports and analyst insights into complex market dynamics help investors make investment decisions in the ever-changing and evolving US power markets.

Objective Analysis for Private Equity

Since 2003, ESAI Power has provided investors with objective analysis based on sound fundamental modeling. With a deep understanding of how market rule changes and regulatory issues impact market outcomes in PJM, NYISO, ISO-NE & MISO. ESAI's reports include price forecasts for Energy, Capacity, RECs, Carbon, and Natural Gas.

ESAI's forecasts are published to a client base of IPPs, PE Infrastructure investors & lenders - thus we must remain unbiased. ESAI publishes "the unvarnished truth" in our long-term forecasts. The Generation Asset Monitor produces granular plant-by-plant detail to inform our 10-year generation and retirement assumptions.



Private Equity Investors leverage ESAI's Power market insights to:

- **Inform M&A investment decisions.**
- **Validate Asset Valuation Models and future Revenue Projections.**
- **Stay up to date on regulatory changes and the impact on long-term plant revenues.**
- **Assess how market parameter changes will impact gross revenues over time.**
- **Conduct effective energy asset analysis.**
- **Test internal models compared to ESAI's industry-standard Capacity, Power, RECs and Carbon price forecast benchmarks.**

Transactable Energy Asset Analysis

Long-term energy capital investors need accurate information to make sound decisions. ESAI Power's price forecasts reflect known & expected changes in market rules, changes in supply and demand, and operating conditions. Our scenario analysis allows investors to dig into market assumptions to understand on a deep, granular level how new generation additions, potential retirements or market rule changes may relate to future price changes and relative shifts in market conditions.

ESAI Power's Energy, Capacity, RECs, & Emissions market reports keep private equity teams informed of market developments such as Capacity additions and power plant retirements, growth in renewable resources, increases in load growth projections due to artificial intelligence, and how market rule & regulatory changes will change prices over the next decade.

With access to a comprehensive overview of markets through price forecasts, market data, market reports and access to senior experts, PE investors have a full suite of tools to support energy asset valuation & management.

Supporting Better Investment Decisions



Energy Market Updates

ESAI delivers comprehensive 10-year Wholesale Power Forecasts for the PJM, NYISO and ISO-NE power markets.

ESAI Power continuously monitors and analyzes the power and natural gas markets in PJM, New York and New England. Our ongoing assessments include reviews of market conditions, granular forecasts of pool-wide and zonal energy pricing, fuel input forecasts, policy changes, and how these may impact energy prices and generator spark spreads looking forward.

Energy Watch helps private equity & infrastructure investors understand the micro and macro trends that impact energy prices in PJM, NYISO & ISO-NE. ESAI delivers ten-year power price forecasts for the major price hubs and zones in these RTOs using security-constrained dispatch modeling.

Each report delivers supporting assumptions and insights into policy developments, market trends, and regulatory changes that could impact future pricing. Forecast data is provided in an easy-to-use spreadsheet format, featuring monthly on-peak, off-peak, and 7x24 zonal power prices, along with delivered natural gas prices at major Northeast regional hubs.

Capacity Market Updates

ESAI Power continuously monitors and conducts analysis of the capacity markets in PJM, NYISO, ISO-NE & MISO. Capacity market projections incorporate detailed views of all market drivers including load projections, demand curve parameters, new capacity in the interconnection queues, a forecast of plant retirements, and transmission constraints that impact locational delivery and pricing.

Capacity Watch coverage includes full pre- and post-Capacity Auction forecasts for NY ICAP Strip auctions, each PJM BRA, ISO-NE Capacity Auctions, and MISO PRAs. ESAI provides updates on supply and demand fundamentals, market rule developments, and policy changes that affect capacity market outcomes.

Capacity Watch clients also gain access to detailed interconnection queue monitoring with ESAI's Generation Asset Monitor (GAM). The GAM provides detailed analysis of the Interconnection Queues, assessments of traditional and renewable projects under development and tracking of both announced retirements and those plants at risk of retirement.

Renewables & Emissions Market Updates

ESAI produces deep analysis & long-term forecasts for RECs, SO₂, Annual / Seasonal Nox (CSAPR group 2 & 3), RGGI CO₂ prices to support investment and trading decisions.

Renewables Watch coverage includes solar, onshore and offshore wind, hydro and battery storage. For PJM, NYISO, & ISO-NE ESAI details the regulatory, interconnection queue challenges, and retirement assumptions that impact the supply and demand balance for Class I RECs, keeping a close eye on renewable energy supply and demand to forecast Class I RECs.

Emissions Watch coverage includes RGGI Program analysis and carbon price forecasts at both a state & RTO level. ESAI follows carbon market developments at the fed, regional and state levels that impact the emissions markets. We report on changes to existing regulations (Mercury & Air Toxics, CSAPR & Particulate Matter 2.5) as well as analyzing the potential impacts of new and proposed regulations.



Business Benefits

Unbiased Partner for Investors

ESAI Power's market data and insights are used by PE investors to support their most critical investment decisions. ESAI is well known on the buy-side because our numbers cannot be bought, since we publish to a large subscriber base of market participants - we always deliver unbiased, objective capacity, energy, RGGI & RECs forecasts to clients.

Market forecasts are backed by transparent assumptions delivered in ESAI's market reports or in spreadsheet form for ease of use in revenue, price and energy gross margin projections. Market conditions constantly change & that means risk and upside are always on the horizon for private equity and infrastructure investors.

ESAI Power's market forecasts are based on the most reasonable expectations of future outcomes, and market projections and commentaries include assessments of the range of risk outcomes. Client-specific scenario analysis is produced on request.

Validate M&A Asset Valuations

Private equity investors in energy markets leverage ESAI Power's analytics to provide a counter-point to seller materials and forecasts. Our long-term forecasts are used regularly to validate revenue streams, and gross margin forecasts in support of M&A transactions, debt financing, and refinancing of energy assets.

With over 22-years experience, ESAI has valued the majority of assets in PJM, NYISO & ISO-NE and has an excellent reputation in the financial markets for sound fundamental power price forecasting.

With a clear perspective on projected market developments, new equity investments can be evaluated based upon market forecasts to support revenue & margin projections, considering a deep understanding of the market and regulatory risks.

ESAI keeps you informed of policy developments at the state and fed level that impact asset valuations and updates clients on early developments in the various ISO/RTO committees.



Contact Us

For more information about how we can make a difference for your business, please call Brian Doyle at **+1 (617) 678-7962** or email bdoyle@esai.com



About ESAI Power

ESAI Power is a market research and consulting firm that delivers focused analysis of the wholesale power markets in the Northeast region of the U.S.: PJM, NYISO, and ISO-NE. Since 2003, ESAI has provided market-focused research product content and custom consulting services for Northeast power market participants, including private-equity, infrastructure investors, IPPs, Lenders, Traders, Developers, and regulatory bodies.

www.esaipower.com

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