



Supporting Power Sector Investors

Direct Equity 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.

Capacity, RECs, Carbon & Power Price Forecasts

ESAI Power provides and unbiased, informed fundamental view to support investments, M&A valuation, risk assessment and operating support for direct equity investors focused on US 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.

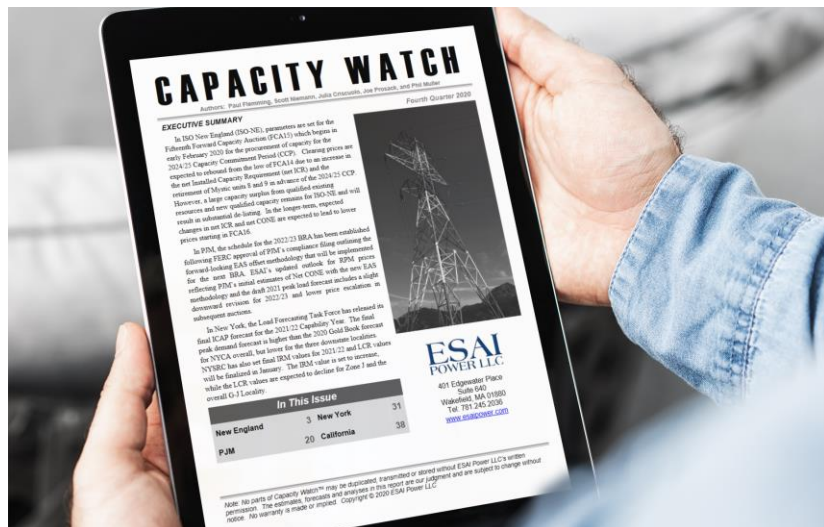
Objective Analysis for Direct Investors

For 22 years, 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 Capacity, RECs, Carbon, Power and Natural Gas.

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

Direct 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 and operating conditions. Our scenario & sensitivities analysis allows investors to dig into our 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 Capacity, RECs, NatGas & Carbon market reports keep investment teams informed of market developments such as generator additions and retirements, growth in renewable resources by tech category, changes in load growth projections, 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, investors have a full suite of tools to support energy asset valuation & management.

Products & Services



Energy Markets

ESAI offers comprehensive views on the PJM, New York, & New England energy markets.

Our forecasts includes zonal LMP forecasting developed using dispatch modeling based on current and projected transmission topology and detailed natural gas pricing projections at specific regional gas delivery points.

In **Energy Watch™**, ESAI delivers ten-year zonal energy price forecasts for most zones in PJM, NYISO & ISO-NE. Medium-term, nine-month energy price forecasts are provided for key zones and hubs. Our weekly outlooks are published in ESAI's **Bal-Week** and **Next-Week** market reports.

ESAI delivers a monthly **Congestion Watch™** report that presents a one-month outlook for the congestion component of LMP prices in PJM, NY & NE's most active zones. We provide insights into LMP basis pricing risks faced by generators next month due to expected generator & transmission outages. The forecasts and insights inform trading decisions and management of congestion pricing risks in FTR markets.

Transmission Watch™ delivers an in-depth look at transmission investment, and important challenges facing independent and utility owned transmission projects.

Capacity Markets

Capacity markets are a source of significant revenues for generation assets. ESAI provides quarterly analysis and insights to support capacity market forecasts for every capacity area across ISO-NE, NYISO, PJM, & MISO.

Protect your investments and capitalize on changing supply and demand conditions by tracking key market indicators and potential policy changes.

ESAI closely monitors the ISO-NE, NYISO, PJM & MISO capacity markets, including updates to demand curve parameters, changes in peak load, new generation & retirements, shifts in regional transmission impacting capacity areas, and evolving market rules. Additional factors such as market mitigation & queue delays are addressed and outlined in ESAI's **Capacity Watch™** reports.

ESAI's senior analysts are always available to clients provide insights into our market data and reports. Our **Generation Asset Monitor** is a detailed database of expected generator retirements and projections for new build projects by technology in each power pool.

Renewables & Carbon Markets

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, hydroelectric and storage. For PJM, NYISO, and 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 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 every week, month & quarter - we always deliver unbiased, objective capacity & energy forecasts to subscribers.

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

Energy direct equity investors 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 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, please call Tom Bausemer at (781) 460-1227 or email esaipower@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 2001, ESAI has provided market-focused research product content and custom consulting services for Northeast power market participants, including investors (banks, private-equity, & hedge funds) & developers, generation owners & operators, utilities, regulatory bodies, traders, and end-users & buyers.

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