November 10, 2026

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Re: RFP 26-10 – DOCKET NO. TBD, Entergy Louisiana, LLC, In re: Request for Proposals for Capacity and Energy Resources pursuant to the Commission's General Order dated October 14, 2024 (MBM Order).

Dear Ms. Findley and Ms. Bowman:

Please find attached London Economics International's ("LEI") proposal to act as an outside consultant and assist the Louisiana Public Service Commission ("LPSC" or "the Commission") Staff in its review of Entergy Louisiana, LLC's ("ELL") upcoming Request for Proposals ("RFP") for capacity and energy resources and any subsequent certification proceedings.

LEI offers a total indicative budget of $90,690, which includes professional fees and estimated travel and other direct costs, detailed further in Section 4. LEI is uniquely qualified for this role, given our extensive experience in competitive procurement processes, having designed, optimized, and managed procurement processes for regulators, governments, industrial firms, and utilities across North America. We are acutely aware of the importance of this engagement, given ELL's need to address a growing capacity deficit beginning in 2028. The additional resources obtained in the RFP will help address the upcoming assumed dates of deactivation for ELL's coal plants through 2030, as well as the projected increase in peak load forecast caused by new large load customers.

There are no actual or potential conflicts of interest for LEI in performing the contractual obligations contemplated in this RFP. LEI is not currently working for a utility and/or investor in utilities operating in Louisiana or any of their subsidiaries. To our knowledge, we are not advising, nor have a financial interest in, any potential bidders in ELL's RFP.

We are confident that LEI can provide the LPSC Staff with the expert, independent, and objective advice needed to navigate this critical procurement and ensure it aligns with Commission Orders and the public interest. We look forward to the opportunity to discuss our proposal with you.

Sincerely,



Barbara Porto
Senior Consultant
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Proposal to serve as the outside consultant to Louisiana Public Service Commission's review of ELL's Notice of Intent to Conduct a Request for Proposals

prepared for the Louisiana Public Service Commission by London Economics International LLC

November 10, 2026

London Economics International LLC ("LEI") is pleased to submit this proposal to the Louisiana Public Service Commission ("LPSC") to assist with providing professional, technical consulting services to help LSPC with the review of Entergy Louisiana, LLC's ("ELL") Request for Proposals ("RFP") for capacity and energy resources, participation in each stage of the RFP, and any subsequent certification proceeding of any resources selected out of the RFP filed by ELL.

LEI is a leading energy consulting firm that has advised regulators and utilities on system planning issues, including evaluation of supply options, renewable integration, and long-term analysis of the sector development and evolution. The firm possesses over 25 years of experience advising regulators, electric and natural gas utilities, private firms, and specific customer classes across Canada and the United States as well as among international jurisdictions. LEI is exceptionally well-qualified to serve the LPSC because of four distinct and valuable areas of expertise: (i) LEI has direct experience serving as a technical consultant/independent evaluator in jurisdictions across North America including Louisiana; (ii) LEI has a detailed understanding of the regional power market (MISO) and the challenges faced by market participants, supported by comprehensive market coverage that culminates in LEI's biannual market outlook and ongoing technical support to both public- and private-sector entities; (iii) LEI has extensive in-depth modeling and analytical capabilities; and (iv) LEI understands the unique perspective and objectives of state regulators. LEI has worked with other regulators and has experience testifying on a variety of issues related to procurement, competitive markets, long term planning issues, and cost-benefit considerations.

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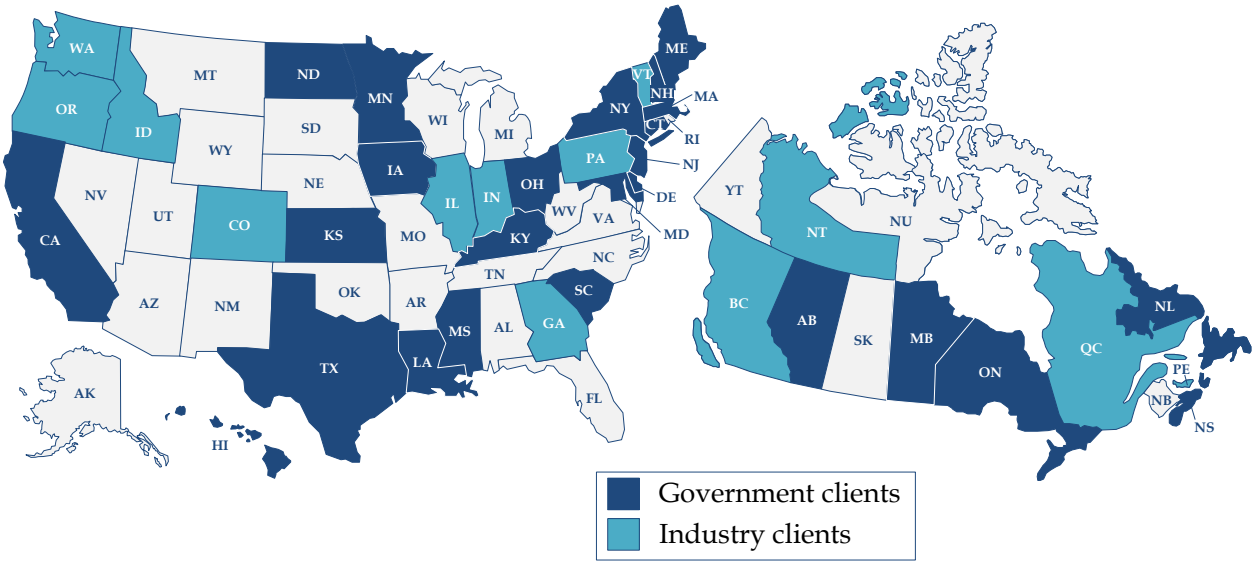
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1 Bidder Information

London Economics International LLC ("LEI") is a US-owned and operated economic, financial, and strategic advisory professional services firm specializing in energy, water, and infrastructure. The firm combines detailed understanding of specific network and commodity industries, such as electricity generation, transmission and distribution, and retail markets with sophisticated analysis and a suite of proprietary quantitative models that together produce reliable and comprehensible results. LEI's array of clients extends from the private sector to market and government institutions.

Figure 1. Select LEI clients throughout North America



The following attributes make LEI unique:

- ***clear, readable deliverables that are*** grounded in substantial topical and quantitative evidence;
- ***internally developed proprietary models*** for electricity price forecasting (energy, capacity, RECs, GHGs credits, etc.) that incorporate a detailed assessment of fundamentals, game theory, real options valuation, Monte Carlo simulation, and sophisticated statistical techniques;
- ***a balance of private and public sector clients*** enables LEI to effectively advise both regarding the impact of regulatory initiatives on private investment and the extent of possible regulatory responses to individual firm actions; and
- ***worldwide experience*** backed by a multilingual and multicultural staff.

- ***extensive review*** of hundreds of supply- and demand-side proposals encompassing conventional generation (gas-fired generation), solar, wind, battery storage, hydroelectric resources, and other technologies.

1.1 Background and staffing

LEI is extremely well-qualified to serve as a technical consultant to the LSPC. LEI has direct experience serving as a technical consultant/independent evaluator ("IE") in North America jurisdictions, including in Louisiana (City of New Orleans to be specific); LEI understands the regional power market in MISO; LEI has extensive in-depth modeling and analytical capabilities; and LEI understands the unique perspective and objectives of state regulators, having worked with many regulators. LEI has experience testifying on a variety of issues related to procurement, competitive markets, long term planning issues, and cost-benefit considerations.

- **Extensive experience as a technical consultant or independent evaluator/monitor in a competitive procurement, utility RFP process, or resource acquisition activity in deregulated power markets**. LEI has extensive experience with utility resource planning, portfolio optimization, and project management. The firm has served as an IE across North America and is highly capable of acting as IE for ELL's RFP. Each of these projects included several moving parts with various timelines; successfully managing the project required seamless organization, firmly established communication and quality control protocols. The LEI team has advised on the competitive procurement of energy for governmental entities, industrial users, and electric utilities. In many of these projects, independent quantitative analysis of the bids and selection of the winning bids were part of LEI's mandate. Team members have also advised on auction formats, RFP design, procurement fairness, and contract negotiations monitoring. This experience enables us to begin the IE assignment immediately with a clear understanding of the tasks that need to be accomplished, the order in which tasks should be prioritized, and the challenges that might arise.

- **Expertise and experience in the MISO regional wholesale power market.** LEI has in-depth knowledge of the supply-demand dynamics of the region's electricity markets and has access to a comprehensive set of power markets data that the firm routinely incorporates in its analyses, e.g., an assortment of third-party commercial databases, EPA CEMS data, FERC EQRs, and bilateral pricing market data. LEI is aware of the challenges and issues that are prevalent in Louisiana and MISO as the firm has been involved in several engagements in the region which has required as monitoring the evolution of seasonal resource adequacy requirements for local serving entities within Local Resource Zones ("LRZ") including LRZ9 (Louisiana).
- **Experience deploying our proprietary production cost-based simulation model to forecast electricity prices.** LEI has over two decades of experience conducting independent forecasts of energy prices and system dispatch using simulation modeling techniques and other analytics for power market analysis, cost-benefit studies, the examination of local macroeconomic impacts from investment spending in-state, integrated resource planning, and resource adequacy. The firm also has an in-depth

knowledge of utility self-build options and approaches for analyzing them impartially and comparing them to third-party options.

- **Experience in supporting regulators in important wholesale power market strategies and/or utility resource RFP processes, including the provision of written and oral expert witness testimony**. LEI has extensive experience in advising on RFP design, power purchase and financial agreements. The firm has also provided expert testimony in cases relating to the procurement of resources and other matters. LEI's experience allows it to understand both the supply as well as the procurement-side, which enables the firm to easily anticipate and prevent problems in the procurement process.

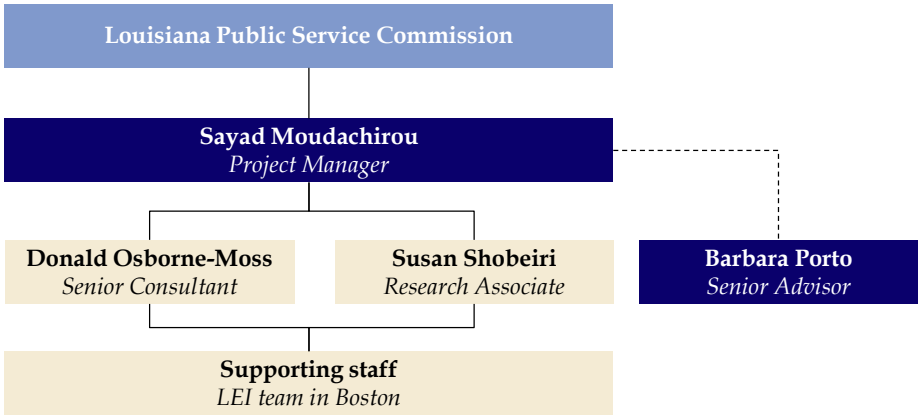
Based on the requirements of the engagement, LEI has gathered a select team of talented and dedicated professionals with the required qualifications to assist LSPC in the review of ELL's Request for Proposals for capacity and energy resources and any subsequent certification proceeding of any resources selected out of the RFP filed by ELL. The team possesses considerable independent assessment expertise, analytical and technical capabilities, and a strong understanding of power markets, including in MISO.

There will be four key personnel assigned to this project. Additional staff members and resources will be available for this project on an as-needed basis. Key staff members assigned are as follows:

- ***Sayad Moudachirou***, *Director*
- ***Barbara Porto***, *Senior Consultant*
- ***Donald Osborne-Moss***, *Senior Consultant*
- ***Susan Shobeiri***, *Research Associate*

Sayad Moudachirou is charged with the overall responsibility for this project and will act as Project Manager should LEI be selected as the technical consultant for LSPC. ***Barbara Porto*** will serve as a senior advisor, ***Donald Osborne-Moss*** will serve as a core team member, and ***Susan Shobeiri*** will serve as a research and support role. In addition, LEI staff in Boston will provide additional support as needed.

Figure 2. Proposed LEI team organization chart



1.2 Brief bios of key staff assigned to the project

Sayad Moudachirou, Director at LEI, has significant experience managing large, complex and long-lasting projects. Sayad has been involved in many of the firm's high-profile regulatory cases spanning such diverse issues as market design (at both RTO and state levels), competitive procurement, cost-benefit analysis, performance-based ratemaking (for a dozen jurisdictions), market power mitigation, utility governance, and auction design (including competitive solicitations for procurement). Mr. Moudachirou leverages his expertise in energy regulatory economics to educate market participants on market fundamentals and provide technical assistance and thoughtful insights into their operations, strategy, and decision-making process. His expertise in the power sector includes regulatory framework gap analysis, policy design and impact analysis, due diligence on commercial transactions, strategic planning, renewable asset management, as well as value stacking and assets valuation. Sayad has extensive experience establishing regulatory frameworks for the deployment and operation of both conventional and renewable technologies.

Sayad has extensive experience as an Independent Evaluator ("IE") for major utility procurements involving renewable generation, energy storage, and capacity resources. His work spans the full procurement lifecycle, from RFP development through contract negotiations, including reviewing and scoring price and non-price bids, validating evaluation assumptions and methodologies, and conducting independent qualitative and quantitative analyses to ensure fair, transparent, and non-discriminatory evaluation and selection processes. Most recently, he led LEI's Independent Evaluator team for PacifiCorp's 2025 Washington Situs Procurement (WUTC Docket No. UE 250460). He is currently acting as independent evaluator for Idaho Power Company's first all-sources RFP in the state of Idaho and Portland General Electric's evaluation of Washington resource bids.

For this engagement, Mr. Moudachirou will act as Project Manager. He will coordinate the different workstreams, engage with LPSC and manage participation in each stage of the RFP, including technical and bidders' conferences, review of and comment on draft documents, informal meetings, preparation of a report upon completion of the RFP process, and any other steps necessary to ensure a fair and reasonable RFP process. He will also manage LEI's quality control process on the team's approach and deliverables throughout the project.

Barbara Porto is a Senior Consultant at LEI, where she supports the firm's technical engagements with regulators, utilities, and private equity firms on issues regarding market design, project evaluations, wholesale price analysis, and utility management/performance auditing. Barbara has been deeply involved in several of LEI's audit engagements, where she has led numerous assignments with distinction, including tasks requiring coordinating with stakeholders and utilities. Barbara was LEI's lead analyst for its engagement as IE for PacifiCorp's 2017 Solar RFP as well as IPC 2026 and 2028 RFPS. Barbara managed the information gathering and summarizing process of the projects; this involved the review of over 100 bids, and associated documents from bidders – which was instrumental to independent scoring and evaluation. Barbara also coauthored all the status reports and contributed to the draft of the IE closing report. Additionally, Barbara was a lead analyst on many of LEI's engagements with the LPSC, including

the recently conducted Cleco FAC (Docket No. X-36644), ELL FAC (Docket No. X-36643), and ELL FEAC (Docket No. X-36719) audits.

Barbara will leverage her procurement expertise to support the team throughout the project.

Donald Osborne-Moss is a Senior Consultant at LEI, where he supports the firm's technical engagements with regulators, utilities, and private equity firms on issues regarding market design, project evaluations, wholesale price analysis, and utility management/performance auditing. Donald combines strong project management skills with a rigorous analytical approach across a range of energy-sector engagements. His work includes supporting utility procurements as part of Independent Evaluator teams, reviewing large-load forecasting methodologies to assess generation and transmission investment needs, and analyzing large-load tariffs and rate designs to promote equitable cost allocation across customer classes. Currently, Donald serves as the Project Manager for LEI's Independent Evaluator team for Portland General Electric's evaluation of Washington resources. Donald is also the lead market analyst of the Pacific Northwest region at LEI. Before joining LEI, Donald worked in business development for a solar developer, preparing bids for utility-scale solar RFPs.

Donald will be the leading analyst on the project; he will be supported by additional LEI resources.

Susan Shobeiri is a Research Associate at LEI. She applies her analytical and economic research skills to a wide range of engagements, including market analysis, regulatory and ratemaking reviews, and price forecasting. She is part of LEI's team acting as IE for Portland General Electric's evaluation of bids submitted to an all-resources RFP, giving her direct Independent Evaluator experience. Additionally, she is LEI's lead analyst and key modeler for the MISO region and brings her market knowledge to the project. Susan holds a Master of Science in Energy and Environment and a Bachelor of Arts in Economics and Environmental Analysis & Policy from Boston University.

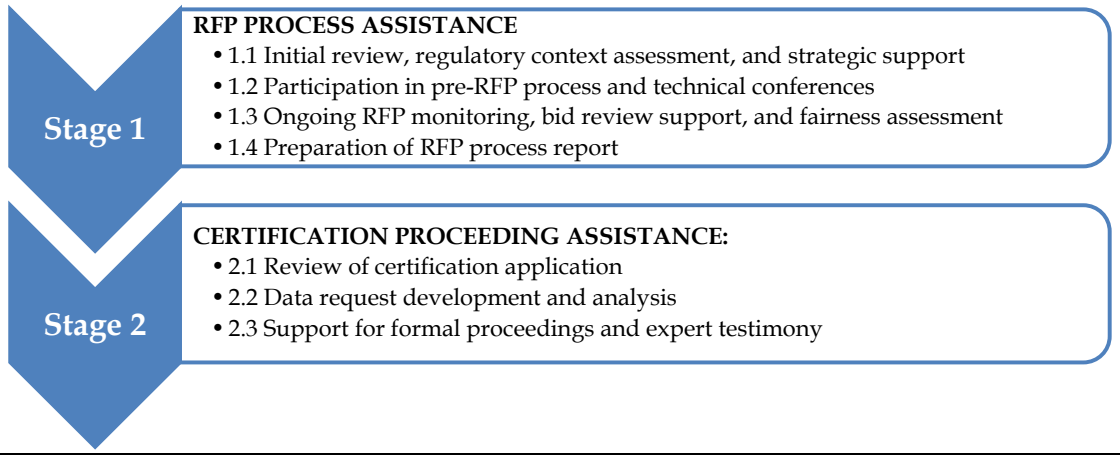
Full CVs of the key team members are available in Section 6.

2 Proposed plan of action

LEI proposes a comprehensive two-phase plan of action to assist the LPSC Staff in its review of ELL's RFP for capacity and energy resources and any subsequent certification proceedings, as outlined in RFP-26-10. Our approach is designed to be flexible and collaborative, ensuring LPSC Staff receive timely, expert support at each stage. The Commission and its Staff will ultimately determine how tasks are carried out, including setting internal deadlines.

The plan of action is summarized in Figure 3 below. In alignment with what LPSC noted in the RFP for this engagement, LEI understands that the LPSC and its staff will have the right to determine how these tasks will be carried out.

Figure 3. LEI's proposed plan of action



LEI's key findings will be summarized in the form of reports to the LPSC. Moreover, in the course of this engagement, LEI senior staff will confer with the LPSC staff in the form of periodic meetings/calls and by e-mail and will be available to attend meetings related to any certification proceeding arising from the RFP.

2.1 Phase 1: RFP Process Assistance (Estimated 10 months)

- ***Task 1.1: Initial review, regulatory context assessment, and strategic support***
    - Thoroughly review ELL's draft RFP documents, their 2023 Integrated Resource Plan ("IRP") Report, and the ongoing 2027 IRP (U-37764).
    - Assess the draft RFP for compliance with the LPSC's Market-Based Mechanisms ("MBM") Order, as amended and superseded by General Order No. 10-14-2024 (R-34247), including the requirement that the RFP be constructed as broadly as possible to allow consideration of all available market options.
    - Assess consistency with other relevant LPSC orders, including the 1983 General Order on certification, the IRP General Order (R-30021), and the new Resource Adequacy General Order (R-36263).

- Provide LPSC Staff with an initial assessment report, highlighting potential areas of concern, opportunities for strengthening the RFP, and strategies to attract economical and viable bids.

- ***Task 1.2: Participation in Pre-RFP process and technical conferences***
  - Participate in technical conferences related to ELL's informational filing and draft RFP, as needed.
  - Assist LPSC Staff in reviewing ELL's informational filing and draft RFP documents submitted under the new Pre-RFP docket process outlined in the 2024 MBM Order.
  - Support Staff in evaluating any objections filed concerning the type, location, or size of resources solicited, as per Rule 14 of the 2024 MBM Order.
  - Provide expert advice to Staff on the adequacy of ELL's responses to stakeholder input and objections.

- ***Task 1.3: Ongoing RFP monitoring, bid review support, and fairness assessment***
  - Review the final RFP documents issued by ELL at least 60 days following the issuance of the draft RFP and ensure consistency with agreed-upon recommendations/edits.
  - Participate in bidders' conferences as required by LPSC Staff.
  - Assist Staff in reviewing submitted bids for compliance with RFP requirements and for overall economic and technical viability. This will include assessing whether proposed resources can meet ELL's stated needs, particularly for resource adequacy and reliability, and align with MISO requirements for resource adequacy.
  - Provide support to Staff in ensuring the RFP process is conducted in a fair and reasonable manner, consistent with LPSC orders. This includes reviewing evaluation methodologies and their application.

- ***Task 1.4: Preparation of RFP Process Report***
  - Upon completion of the RFP process, prepare a comprehensive report for LPSC Staff, summarizing the process, LEI's participation, key findings, and an assessment of the fairness and reasonableness of the RFP process.

2.2 Phase 2: Certification Proceeding(s) Assistance (Estimated 12 months)

This phase is contingent upon ELL selecting resource(s) from its RFP and filing for certification with the LPSC.

If ELL selects preferred resource(s), they are expected to seek LPSC certification of the resulting resource acquisition(s). The certification proceeding provides the formal regulatory process through which the LPSC evaluates whether the selected resource or power supply agreement is

needed, reliable, reasonably priced, consistent with applicable resource-planning and resource-adequacy requirements, and otherwise in the public interest. The certification proceeding involves a formal evidentiary record through discovery, testimony, hearings, and other regulatory proceedings to support the LPSC's approval or rejection of the proposed acquisition, through which LEI will provide advisory services.

- ***Task 2.1: Review of certification application(s)***
    - Thoroughly review certification application(s) filed by ELL, including all accompanying testimony, exhibits, and supporting documentation.
    - Assess the application's compliance with the 1983 General Order, the MBM Order, the Resource Adequacy Order, and other applicable LPSC rules and public interest criteria.
    - Summarize findings and observations in a memorandum document.

- ***Task 2.2: Data request development and analysis***
    - Assist LPSC Staff in drafting comprehensive data requests to ELL and other parties as necessary.
    - Analyze responses to data requests to ensure completeness and to identify key issues for further investigation or testimony.

- ***Task 2.3: Support for formal proceedings and expert testimony***
    - Participate in formal status conferences, pre-trial conferences, depositions, and hearings (contested or uncontested) as required by LPSC Staff.
    - Provide expert analysis and advice to Staff throughout the proceeding.
    - If required, LEI is prepared to draft and render expert testimony on issues relevant to the RFP process, bid evaluation, resource economics, and compliance with LPSC orders, and be cross-examined on such testimony**.**
    - If required, after certification, provide construction monitoring associated with the resource(s) selected by ELL.

3 Qualifications and experience

This section outlines LEI's understanding of the requested study, a general summary of LEI's skills, and selected relevant experience involving the independent evaluation of competitive procurement processes, and key engagements within the MISO region.

3.1 Understanding of the engagement

LEI understands that the LPSC Staff requires expert outside consultant services to assist in the review of ELL's forthcoming RFP for capacity and energy resources, as well as to provide support in any subsequent certification proceedings that may arise. This engagement is necessary, as ELL is likely issuing this RFP to secure resources to meet their needs for resource adequacy and reliability, given the projected capacity deficit beginning 2028 outlined in their 2027 IRP Supplemental Data Filing (U-37764).

LEI recognizes the complexities involved in this undertaking, which will be governed by several key LPSC Orders and market realities:

- **LPSC MBM Order:** The process will be primarily guided by the LPSC's MBM Order, significantly amended by General Order No. 10-14-2024 (R-34247) dated October 14, 2024. We understand these amendments introduce critical changes, including requirements for RFPs to be "constructed as broadly as possible" to solicit "all available market options" (conventional, intermittent, hybrid, storage), a formalized pre-RFP docket with an objection process for resource type, location, or size, and specific triggers for an Independent Monitor ("IM"). Since affiliate and self-build options are not being excluded, Mr. Wayne Oliver has been selected as the procurement process IM by ELL. LEI is prepared to assist Staff in ensuring ELL's RFP fully complies with these enhanced requirements.

- **ELL's Context:** We are aware that ELL has provided notice to the LPSC of its intent to conduct a competitive solicitation for capacity and energy resources, resulting in the establishment of future LPSC Docket (Docket No. TBD). The planned procurement will be conducted pursuant to the Commission's MBM Order and will require careful consideration of ELL's respective resource needs, load forecasts, existing supply arrangements, and potential resource alternatives. We also recognize that ELL is concurrently undertaking its 2027 IRP process, which provides an important planning context for evaluating the need for and structure of the proposed procurement. Accordingly, the RFP process should ensure that proposed resources are evaluated consistently with the IOU's identified capacity and energy requirements and that the resulting procurement is transparent, competitive, and appropriately aligned with their longer-term resource plans.

- **LPSC Resource Adequacy General Order (R-36263):** The General Order dated July 16, 2024 (R-36263) establishes formal Resource Adequacy Obligations for Louisiana Electric Utilities in MISO, requiring annual demonstrations and targeting 90% of the MISO Planning Reserve Margin Requirement ("PRMR") by 2029. This order will directly

influence the quantity and types of qualified capacity resources ELL must procure to meet resource adequacy requirements.

- **Other Key LPSC Orders:** Our assistance will also be informed by the LPSC's 1983 General Order concerning the certification of public convenience and necessity, the IRP General Order (R-30021), the LPSC General Order on Consultant Selection (R-33197), and principles of fuel cost recovery (U-21497).

- **MISO Market Context:** ELL operates within MISO and its RFP will seek MISO-deliverable resources, including Zonal Resource Credits ("ZRCs"). LEI understands MISO's resource adequacy construct, including its seasonal approach, the Planning Resource Auction ("PRA"), Seasonal Accredited Capacity ("SAC"), and the requirements for converting SAC to ZRCs, including deliverability (Network Resource Interconnection Service - "NRIS"/Energy Resource Interconnection Service – "ERIS").

LEI is prepared to assist LPSC Staff in navigating these regulatory requirements and market complexities to ensure ELL's process is fair, transparent, robust, and ultimately successful in securing reliable, cost-effective resources for Louisiana ratepayers, in compliance with all applicable Commission Orders.

3.2 Summary of LEI experience

LEI has its roots in advising on the initial round of privatization of electricity, gas, and water companies in the United Kingdom. Since then, the firm has supported private sector clients, market institutions, and governments on privatization, asset valuation, deregulation, tariff design, market power, and strategy in virtually all deregulating markets worldwide.

LEI has extensive experience evaluating both development-stage and operating energy projects through Independent Evaluator assignments, asset valuation and due diligence engagements, resource planning studies, and investment assessments. Across its IE work, LEI has reviewed hundreds of supply- and demand-side proposals encompassing conventional generation (gas-fired generation), solar, wind, battery storage, hydroelectric resources, and other technologies. LEI's experience also extends beyond procurement reviews to the commercial and financial evaluation of operating assets, including review of historical operating performance, financial statements, fuel agreements, PPAs, market exposure, capital and operating costs, and potential repowering or performance-improvement opportunities.

LEI has helped with the design of competitive procurement processes for numerous regional regulatory bodies, emphasizing transparency and economic efficiency as the underlying principles of the process. Team members have also advised on the advantages and disadvantages of various auction formats for the sale of electricity contracts and other derivative instruments, as well as the sale of physical assets.

LEI also has extensive experience reviewing client contracts, providing situation-specific comments and edits to ensure that our client's rights and priorities have been addressed. The firm has experience drafting standardized contracts from scratch, drawing on best practices used in other

jurisdictions and tailoring these to the client's specific circumstances. LEI's contracting experience also extends to advisory support on credit terms, upon which the firm has opined in a variety of different settings ranging from developers obtaining financing to regulators trying to determine the appropriate credit requirements to use for an RFP.

LEI uses a variety of modeling tools to generate wholesale energy market price forecasts, capacity prices (where relevant), and market-based ancillary services prices. These quantitative tools include LEI's proprietary dispatch simulation model, POOLMod, as well as other tools that have been developed by LEI, such as CUSTOMBid, ConjectureMod, ViTAL, STORM (optimizer and simulator of BESS operations), Capacity Market Module (MISO, ISO New England, NY ISO and PJM) and LEI's real options spark-spread module. This type of modeling effort requires detailed investigation of the micro and macro-economic issues facing power markets, including demand profiling, growth forecasting, reserve margins, and projections of retirement and new entry. This same modeling has supported regulatory analysis of utility acquisitions and planning strategies, consideration on the impact of market rules and as reservation prices for sale processes. LEI has used such models in dozens of engagements over the past decades.

3.3 Selected Relevant Experience

3.3.1 Independent Evaluator/Monitor

The team has served as Independent Evaluator/Monitor on numerous projects. For these assignments, LEI applies current industry standards associated with the evaluation of criteria applied in competitive solicitations, examines the quantitative methodologies used by utilities to evaluate bids, and assesses contract terms. Through these assignments, the LEI team has reviewed and evaluated hundreds of power supply and demand-side management ("DSM") proposals encompassing a range of technologies, fuel types, and contractual structures. LEI evaluated gas-fired combined cycle and gas turbine projects, coal gasification options, pulverized coal, and fluidized bed projects. Renewable technologies evaluated have included wind, biomass, geothermal, landfill gas, solar, battery, and hydroelectric projects. Below are a sample of LEI's engagements.

- ***Portland General Electric ("PGE") Company - All-Sources RFP Washington Situs*** (2026-ongoing): LEI was hired to support PGE evaluation of a subset of bids submitted in response to PacifiCorp's 2025 Washington Situs RFP. The subset of projects was selected based on their potential to serve Washington load without relying on PacifiCorp's transmission system and their potential to help address the resource needs identified in PGE's due diligence supporting its decision to acquire PacifiCorp's WA service territory. PGE's review focused on assessing each project's cost-effectiveness, development maturity, and ability to achieve commercial operation on schedule. LEI's role was to serve as an independent evaluator, overseeing the evaluation process, ensuring all bids are treated fairly and without discrimination, and confirming that PGE's assessment was based on a transparent, objective, and well-documented framework. In addition, LEI monitored contract negotiations between the winning bids and PGE. Findings from LEI's review will be documented in a Closing report.

- ***Idaho Power Company ("IPC") All-Sources RFP 2032 (state of Idaho)*** (2026-ongoing). In Order No 37018 (April 27th, 2026), the Idaho Board of Utilities approved Idaho Power 2032 All Sources Request for Proposals (2032 AS RFP). As a condition of the 2032 AS RFP approval, the Board directed IPC to engage LEI to serve as an Independent Evaluator ('IE"). As the IE, LEI was responsible for performing independent eligibility screening, independent non-price scoring, reviewing initial short list and underpinning quantitative analysis, validating evaluation criteria, bid assumptions and performing due diligence on the final short list. The role of the IE was to ensure that the RFP evaluation process was conducted in a fair, competitive, and non-discriminatory fashion, and in compliance with the RFP guidelines and the state bidding rules. The IE was tasked to document in a final report its assessment of the evaluation process and of the RFP as a whole.
- ***Independent evaluator for PacifiCorp 2025S Washington RFP:*** LEI was hired by PacifiCorp to serve as Independent Evaluator for its 2025 Situs RFP AS RFP for Washington. The RFP was issued to address needs identified in the 2025 IRP for Washington customers. The 2025 IRP estimated a need for as much as 900 megawatts of generation resources primarily to satisfy Washington Clean Energy Transformation Act ("CETA") compliance, and 1,385 megawatts of storage to primarily satisfy the Western Resource Adequacy Program ("WRAP"). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly, in compliance with Washington procurement rules. LEI was tasked to carry out a thorough independent review, evaluation, and scoring of all submitted bids, including bids with conditional firm transmission (in accordance with Order 03 in Washington Utilities and Transportation Commission Docket No. UE-250460), and to compare its findings to PacifiCorp's.
- ***IPC 2026 and 2028 RFPs:*** LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2026 all-source energy (including storage) and capacity resources RFP ("2026 AS RFP"). The 2026 AS RFP was being issued to facilitate the sourcing of competitively priced resources capable of being commercially operational no later than June 1, 2026. The resources were needed to ensure IPC could address the needs identified in its latest Integrated Resource Plan (filed on December 30, 2021). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon competitive bidding rules. LEI was to ensure there was no bias in the procurement process, in particular a "self-build" bias that unjustly favors utility-owned resources. Moreover, in addition to serving as an overseer of the procurement process, LEI was tasked to carry out a thorough independent review, evaluation and scoring of all submitted bids (consistent with Oregon's competitive procurement guidelines), and compare findings to IPCs. LEI was subsequently hired by Idaho Power Company to serve as an Independent Evaluator for its 2028 AS RFP.
- ***Served as an independent monitor for Entergy New Orleans***: LEI was engaged to act as the independent monitor for Entergy New Orleans' solicitation of a Third-Party Administrator to implement and deliver conservation and demand management programs on behalf of the utility. LEI oversaw the bid receipts, as well as the review and selection process. LEI provided a final report outlining the fairness of the overall process.

- ***Independent evaluator for large-scale renewable power RFP:*** LEI was engaged by a state agency to act as IE for large-scale renewable RFPs and provide the following expertise: energy system and market planning/analysis; renewable energy generation; solicitations; project economics and financing.
- ***Independent evaluator for PacifiCorp 2017S RFP:*** LEI was engaged by PacifiCorp to serve as IE for its system-wide 2017 Solar RFP to ensure that the procurement process was competitive, fair, and managed according to procurement best practices such that the resulting acquisition of solar resources is price competitive. The project involved a review PacifiCorp's draft RFP, including the rationale underlying PacifiCorp's approach, pertinent regulatory rules, statutory objectives, past local practice, industry practice, and assessing the reasonableness of the proposed approach. LEI also reviewed the sample contract to ensure its commercial reasonableness, i.e., whether it provided for an efficient allocation of risks between the utility, its customers, and the project sponsors (e.g., reasonable force majeure terms, warranties, and liquidation damages). LEI ensured that PacifiCorp's evaluation process was conducted in a fair and unbiased manner and that the bids included in the initial shortlist ("ISL") and final shortlist ("FSL") represented the best value considering both price and non-price factors, from all the bids received during the RFP process.
- ***Independent evaluator to Pacific Gas and Electric ("PG&E")***: LEI was part of a pool of consultants to monitor long-term resource solicitations that may involve affiliate, utility-owned or utility-turnkey bids and for all competitive tenders seeking products greater than two years in length. LEI worked with PG&E to ensure that offers were evaluated consistently and appropriately per the solicitation protocol and in accordance with applicable rules and processes of the California Public Utilities Commission ("CPUC"). The following activities were performed by LEI team:
    - Reviewed and commented on the fairness and appropriateness of PG&E's evaluation methodology.
    - Reviewed and reported on whether PG&E fairly administered and implemented its evaluation methodology.
    - Reviewed and reported on whether the outreach that PG&E conducted to potential natural gas storage industry participants was adequate.
    - Identified whether any participant received undue information or failed to receive due information that advantaged or disadvantaged a participant unfairly.
    - Presented the findings PG&E's Procurement Review Group ("PRG") and the Energy Division of the CPUC.
    - Participated as needed in PRG and/or supplier meetings or teleconferences concerning the solicitation.
    - Prepared the IE report for inclusion in Advice Letter filings.
    - Prepared to testify as an expert witness in any CPUC proceeding regarding review of potential natural gas supply transactions including preparing direct and rebuttal testimony, responding to data requests and performing other activities required to testify as an expert witness.
- ***Acted as the fairness monitor for Ontario Power Authority's ("OPA") evaluation of launch period feed-in tariff ("FIT") applications***: The LEI team aided in the design of the

evaluation framework and provided ongoing support during the evaluation process. LEI prepared a final report that outlined LEI's opinion as to the fairness of the overall process.

- ***Evaluated applications to the Aboriginal Renewable Energy Fund:*** LEI was responsible for independently evaluating applications and prepared a stand-alone due diligence report for each application. In addition to a general description of the project, LEI's reports provided a review of:
    - the eligibility of the project under the program;
    - grid connection opportunities and issues;
    - property and resource control;
    - management capabilities and experience;
    - resource availability (e.g., wind speed, solar irradiance, fuel, etc.);
    - technology and equipment considerations; and
    - financial and economic considerations.

  As part of the financial and economic considerations, LEI developed a financial model to assess a range of possible equity returns available to the project under varying assumptions.
- ***Served as auction monitor for Connecticut Department of Public Utility Control ("DPUC") Transitional Standard Offer:*** LEI was hired by DPUC to oversee the Transitional Standard Offer ("TSO") auction by Connecticut Light and Power ("CL&P") for its load (more than 5,000 MW peak demand). The scope of the project included approving the RFP and communication protocol, participating in all bidder calls and negotiations, analyzing the New England market and developing scenarios for likely bids, and verifying CL&P's decision-making process for selecting winning bids. LEI also provided testimony to the DPUC based on LEI's assessment of the auction process and its accordance with DPUC principles of competition.

3.3.2 Other relevant experience in competitive procurement processes

Outside of the IE role, LEI team members have advised on the competitive procurement of energy for governmental entities, industrial actors, electric utilities, independent power producers and energy merchant firms. Under many cases, LEI's advisory role began at the initial stages of RFP design and contract drafting. In many of these projects, quantitative analysis of the bids and selection of the winning bids were part of our mandate.

- ***Reviewed procurement process for Delaware Public Service Commission ("PSC"):*** In 2015, LEI performed a review of the procurement process for the provision of Delmarva Power & Light Company ("Delmarva Power")'s Standard Offer Service, and provided information and analysis regarding alternative long-term electricity procurement options for Delmarva Power to meet its Standard Offer Service residential and small commercial retail load.
- ***Supported Ontario Power Authority in improving procurement processes:*** LEI acted as an outside consultant to the Ontario Power Authority during a stakeholder process designed to enhance future competitive procurement processes for generating capacity in Ontario. LEI advised the OPA on the development of questionnaires to stakeholders; and participated as an observer in a series of public and private consultations with

stakeholders, including developers, major power users, system operators, and local distribution companies. LEI prepared a final report that synthesized the comments made by the various stakeholders into a consistent format and made recommendations to the OPA about ways to improve future procurement processes.

- ***Supported a Canadian ISO to develop an effective competitive procurement process for the sale of dispatch rights associated with key generation assets:*** LEI provided advice on the selection of the type of sale process for strip contracts associated with key generation assets; the choices considered included a sealed-bid option (i.e., a bank mediated private sale) and open auction processes based on both theoretical (economic) and practical (implementation) considerations.
- ***Experience analyzing and assisting in the negotiation of supply options for a large industrial customer in the Southeastern US: LEI*** was engaged by a large industrial customer to help review three-year power purchasing options at one of its Southeastern facilities. LEI assessed the probability of a supply interruption over the next three years due to the state of the transmission system in the region. LEI also assessed the facility's options for purchasing power for this load in the wholesale market.
- ***Assessed auction formats and outcomes: LEI*** researched and monitored auctions of supply obligations (for example, NJ's BGS) and sales of virtual capacity (such Alberta's MAP II auction of dispatchable rights and EdF's sale of capacity) on behalf of US investors looking at investment opportunities for similar transactions internationally. LEI provided a detailed qualitative and quantitative analysis of auction outcomes compared to market dynamics.
- ***Support to the California Energy Commission ("CEC") information disclosure in context of procurement:*** LEI prepared a series of reports, filings, and testimonies to support the CEC's petition to the CPUC to force additional disclosures about future expected demand conditions by the state's investor-owned utilities ("IOUs"). Part of this analysis entailed a detailed assessment of RFP processes in California for retail load and considered the benefits of certain information in creating investment signals and lowering effective costs of supply. LEI staff provided direct written and oral testimony and rebuttal testimony.
- ***Design and negotiation of power purchase agreements ("PPAs") for hydro-electric resources:*** LEI assisted with the design and negotiation of PPAs for hydro-electric generation resources. LEI's primary role was to develop incentive mechanisms to promote shifting of output into on-peak periods and efficient cost management under the quasi-regulatory contract structure.
- ***Designing large scale renewable energy procurement program:*** LEI was engaged by the government of a Middle Eastern country to develop a recommended design for renewable energy competitive procurements, a feed-in tariff program, and a sustainable energy procurement company. LEI led a multi-faceted on-the-ground team consisting of industry experts, economics, financial analysts, engineers, and legal advisors. The project included extensive analysis of solar and wind.

3.3.3 Engagements within the MISO region

LEI closely monitors the MISO market for ongoing client work. LEI also produces a semi-annual regional market update and wholesale price forecast for eleven North American power markets, including MISO. LEI's deep understanding of the MISO market serves as a solid foundation in this engagement.

- ***Management audit of a major utility in MISO:*** LEI was engaged by the Mississippi Public Service Commission ("MPSC") to perform a two-year audit of the management activities of a major vertically integrated utility. As part of the management audit, LEI prepared a fuel inventory audit, where LEI assessed the utility's practices for economic purchase and use of fuel and electric energy, evaluated fuel and energy contract terms, investigated the operations of the utility's coal and nuclear generation units, and reviewed the prudency of coal inventory levels and inventory control procedures. Following the two-year audit, the MPSC engaged LEI for another two years to audit the other major vertically integrated utility in the state.
- ***Strategic planning for a coop's market transition in the Midcontinent wholesale market (2024-2025):*** LEI was hired by a Midwest cooperative to provide technical assistance throughout the client's decision-making process to design, prepare, and execute its plan to become a full market participant in the Midcontinent ISO ("MISO"). The decision of becoming an MP would unlock new opportunities for the coop to take ownership of its market strategy with regards to full participation in energy markets, energy management and maximizing revenue opportunities in the short, the mid, and the long term. LEI was retained to assess the benefits and costs associated with the change under a host of scenarios, provide step-by-step guidance on an implementation plan, and provide some thoughts on the timing of key milestones. As part of this process, LEI also supported the coop throughout its settlement process with the existing intermediary in MISO; this consisted of reviewing the proposed settlement agreement, modeling final settlement terms and ensuring consistency with the original settlement agreement, and engaging with MISO and other parties relevant to the transition process.
- **Technical assistance in participation in MISO capacity and ARRs/FTRs markets (2025):** LEI was hired to support a MISO Participant's strategy and decision making process in the MISO Planning Resource Auction, with an assessment of short position exposure in seasonal capacity auctions; and ARRs/FTRs market, with the development of a strategy based on historical performances of entitlements (within the relevant load area), to inform the client's strategy for ARR entitlements nomination and subsequent participation in the annual auction.
- ***Due diligence for a potential asset acquisition in MISO:*** LEI was engaged to assist in due diligence of a potential asset acquisition in MISO, involving gas-fired generation assets. LEI reviewed the contracts and performed financial analysis, with a specific focus on the assumed market value of capacity in the long term, and locational marginal prices for energy. Work involved reviewing documents in a virtual data room, and analysis related to drivers of gross margin for the asset: macroeconomics, weather fluctuations, fuel and electricity cost projections, and an overview of gas and electricity market in the region.
- ***Renewables implementation:*** LEI was retained by Kentucky's power utility regulator to review regulatory policies and tariff structures with a view to determining how they can be

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altered to elicit demand reductions and renewables implementation. The engagement included stakeholder interviews to solicit feedback from all relevant stakeholder groups on the necessary updates to the planning and approval process. The review process consisted of analyzing the current processes for renewable and distributed generation and demand-side management programs and propose recommendations to improve the efficacy of these programs.

- ***Revenue opportunity for gas-fired cogeneration units in MISO:*** LEI was engaged to inform the client of potential risks associated with the units upon the termination of power purchase agreements. Under this engagement, LEI simulated MISO's energy and capacity markets and derived forecast of wholesale energy prices and capacity prices relevant to the units' geographic location.
- ***Economic analysis for a proposed transmission project in MISO:*** LEI conducted a modeling exercise to determine the potential revenues for a proposed transmission project wheeling power from western MISO to eastern MISO (and eventually PJM). LEI evaluated both the revenue opportunities to the investors as well as social benefits to the MISO system and evaluated the incremental value of the business strategy of selling the energy (and capacity) out of East MISO to third parties in PJM.
- ***Costs/benefit analysis of Entergy joining an RTO:*** LEI was hired by the Public Utility Commission of Texas ("PUCT") to provide a cost-benefit analysis of the decision by Entergy to join MISO. LEI provided quantitative and qualitative analyses of specific costs/benefits attributable to Entergy Texas, Inc. ("ETI") and its customers following membership in MISO or SPP.
- ***Review of ETI's impact analysis of termination of PPA on consumers:*** LEI was hired by the PUCT to conduct a due diligence review of the analyses performed by ETI on the impact of the termination of specific PPAs while a member of MISO. LEI's scope of work included a review of ETI's inputs, results, methodology, and interpretation of MISO market rules.
- ***Estimating coal plants' energy and capacity revenues in MISO:*** For a large foreign utility, LEI performed the valuation of two power plants located in the Midwest region of the US to determine their potential value upon expiration of an ongoing PPA. The plants revenues were calculated based on the 25-year forecasts of electricity prices in their respective zones. Given the long-term horizon of the modeling exercise, LEI also simulated an organized capacity market based on the Resource Adequacy requirements of MISO to estimate potential capacity revenues for the plants.

3.3.4 Expert witness experience before state agencies, FERC

LEI has performed dozens of engagements involving serving as an expert witness. The work listed below is a small sample.

- ***Expert review of procurement process:*** LEI was retained by Delaware Public Services Commission ("PSC") to assist with review of the procurement process for the provision of Delmarva Power & Light Company ("Delmarva Power")'s standard offer services, and to provide information and analysis regarding alternative long-term electricity procurement

options for Delmarva Power to meet its Standard Offer Service residential and small commercial retail load. [Docket 14-0283].

- ***Testimony in support of transmission operating rules and curtailment protocols for interties into Alberta.*** Rules were promoted by Alberta Electricity System Operator ("AESO") in order to support a fair, efficient and openly competitive power market. The LEI testimony was made in front of the Alberta Utilities Commission ("AUC"), on behalf of Morgan Stanley Capital Group ("MSCG"), a customer of the Montana-Alberta Transmission Line. LEI's analysis considered commercial as well as operating protocols in deregulated power markets and considers how market rules incentivize new entry and produce dynamic efficiency gains related to more intense competition The AUC issued a favorable decision to MSCG in early 2013. [AUC Docket Number 1607958].
- ***Detailed cost-benefit analysis and macroeconomic impact analysis in support of the Champlain Hudson Power Express ("CHPE") application for siting approval at the New York Department of Public Service ("DPS"):*** LEI's analysis on economic effects was the cornerstone of the settlement agreement reached between TDI and a number of New York agencies. LEI acted as independent expert on behalf of TDI and prepared a study of energy market impacts, capacity market impacts and also macroeconomic benefits stemming from the operation of the CHPE project. LEI's testimony was used in the DPS proceeding in the summer of 2012 and CHPE was successfully granted its Article VII permit. NY PSC Case 10-T-0149.
- ***Independent testifying expert related to Maine Energy Cost Reduction Act:*** LEI was engaged by the State of Maine Public Utilities Commission to assist in evaluating options for expansion of natural gas supply into Maine. LEI authored pre-filing reports; responded to discovery from other parties; prepared discovery questions and cross-examined witnesses; reviewed testimony by other parties and provided assessments of the issues presented; and served as an expert witness in the proceedings. [MPUC Docket No. 2014-071]
- ***Expert testimony before FERC related to Shell Energy's sale of capacity commitments:*** The LEI team provided expert testimony before FERC related to Shell Energy's sale of capacity commitments from facilities in New York to New England in a market manipulation case. LEI team examined market rules, operating procedures, and pricing arrangements in New England and New York at the time of the investigation, and examined the participation of Shell in the capacity markets and compliance offers in the energy markets, commenting on the economic rationale behind the client's must-offer strategies in the energy market for capacity compliance. [EL09-48-000]
- ***Standard Market Design in ERCOT:*** LEI examined issues related to the FERC's Standard Market Design and its implications for ERCOT and TXU. LEI assisted in the preparation of comments for submission to FERC. In the course of producing these comments, LEI evaluated specific proposals and benchmarked them against best practices worldwide. (2002)
- ***ISO-NE tariff design:*** LEI submitted testimony on behalf of ISO New England to the FERC to help defend ISO New England's self-funding tariff. LEI first defined the basic underlying economic principles for specifying the tariff, and then undertook to show how the tariff should be applied to various system users. The engagement involved an intensive financial modeling effort and frequent interaction with stakeholders. (2000) [ER01-316-000]

- ***Triennial market power analysis (southeast region):*** in support of a client's application to renew market-based rate authorization under the provision of FERC, LEI performed Pivotal Suppliers Analysis and Market Share Analysis for the Entergy balancing authority area. (2011) [ER97-4281 et al.]
- ***Merger-related market power analysis:*** LEI evaluated the PJM market and considered the competitive effects of the proposed merger of FirstEnergy and Allegheny, in light of current and evolving market conditions for PJM West area. LEI's analysis contributed to the negotiated, confidential settlement between certain parties. (2010) [EC10-68-000]
- ***Updated market power analysis:*** prepared for a US utility's triennial review of market-based rate authorizations for certain subsidiaries in the northeast region, LEI analyzed the company's market power in PJM and ISO-NE. (2010) [ER98-4159 et al.]
- ***Section 203 and 205 analysis in support of NRG's acquisition of certain Dynegy assets in CAISO and ISO-NE:*** LEI was engaged to provide testimony in support of a proposed acquisition. LEI performed a Delivered Price Test ("DPT") for CAISO and ISO-NE energy markets as well as a standalone Herfindahl-Hirschman Index ("HHI") analysis for the capacity markets. In addition, LEI discussed the impact of the acquisition of the ancillary services markets. (2010) [EC10-88-000]
- ***Section 203 and 205 analysis in support of an asset acquisition in the Entergy control area:*** LEI was engaged to provide testimony in support of a proposed acquisition in Entergy's control area. LEI conducted a change in HHI analysis as well as an analysis of the acquirer's net load position for a Section 203 filing. LEI also conducted the Section 205 analysis and showed that with the acquisition, the client still passes the pivotal supplier and market share screens. (2010) [EC10-86-000]
- ***Critique of market power allegations in California***: LEI served as advisor to a Canadian-based electricity supplier related to allegations of market power abuse during the California crisis period; LEI examined and critiqued the underlying analysis for the related cases at FERC on remand from the US Court of Appeals, as well as a complaint filed by the California parties. (2010) [EL01-10-000 et al.]
- ***Preparation of analysis for generation market power under FERC's indicative screens for market-based rate authorization:*** in support of the acquisition of a 21 MW photovoltaic solar facility, LEI performed an updated market power analysis for acquirer's affiliates in the California ISO which has been grated market-based rate authorization, and prepared the related Section 203 filing. (2010) [ER10-204-000]

4 Budget

LEI expects to have a kick-off meeting a few weeks after the signing of the contract. LEI will also take advantage of this time to gather data and information needed to conduct subsequent tasks outlined in Section 3.2. LEI expects the two stages of the project to take between 20 and 22 months, depending on ELL's timeline for the RFP process and certification proceedings. LEI anticipates that a tentative schedule and the deadlines will be finalized during the kick-off meeting.

It is LEI's experience that procurement for CCCT's resources tends to have only a handful of experienced companies/bidders with track records of developing and building complex energy projects, and therefore, LEI does not anticipate this RFP to receive several bids. LEI proposes a total professional fee budget of **$88,512** (see Figure 4).

Figure 4. Indicative budget and breakdown of time budget by assigned staff

INDICATIVE STAFFING & BUDGET	Sayad	Barbara	Donald	Susan	Support	Total person-hours	Total fee ($)
Kick-off call	**1**	**1**	**1**	**1**	**0**	**4**	**$ 1,376**
Stage 1	**32**	**8**	**52**	**68**	**20**	**180**	**$ 52,672**
1.1 Initial review, regulatory context assessment, and strategic support	8	2	12	12	4	38	$ 11,728
1.2 Participation in Pre-RFP process and technical conferences	8	2	8	8	0	26	$ 8,848
1.3 Ongoing RFP monitoring, bid review support, and fairness assessment	8	2	16	24	8	58	$ 16,048
1.4 Preparation of RFP Process Report	8	2	16	24	8	58	$ 16,048
Stage 2	**24**	**6**	**32**	**40**	**12**	**114**	**$ 34,464**
2.1 Review of certification application(s)	8	2	12	16	4	42	$ 12,448
2.2 Data request development and analysis	8	2	8	8	4	30	$ 9,568
2.3 Support for formal proceedings and expert testimony	8	2	12	16	4	42	$ 12,448
Total	**57**	**15**	**85**	**109**	**32**	**298**	**$ 88,512**

Indicative

The proposed budget is based on LEI's professional fee rates (see Figure 5).

Figure 5. LEI's professional fee rates

Assigned Staff	Position	Hourly Rate	Daily Rate
Sayad Moudachirou	Director	$476	$3,808
Barbara Porto	Senior Advisor	$360	$2,880
Donald Osborne-Moss	Senior Consultant	$360	$2,880
Susan Shobeiri	Research Associate	$180	$1,440
Supporting Staff	Consultant	$260	$2,080
	Research Associate	$180	$1,440
	Admin	$125	$1,000

4.1 Expense budget

LEI estimates that the additional cost for reasonable and customary reimbursable expenses, such as (but not limited to) printing, courier, and data acquisition fees, if any, will not exceed ($600). In addition, travel costs are estimated in Figure 6 below. LEI will comply with all expense caps as outlined in the State of Louisiana Division of Administration Travel Policies and Procedures

Memorandum. Accordingly, total professional fees including the expense budget will be approximately **$90,690**.

Figure 6. Travel costs

Travel	# trips	# people	# nights	Total cost
Meetings with LPSC	1	2	1	$1,052
Stakeholder or bidder meetings	1	1	1	$526
Total estimated costs				**$1,578**

Indicative

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5 Conflict of Interest

LEI currently has no interest, direct or indirect, which would conflict with the performance of services under this contract and shall not employ, in the performance of this contract, any person having a conflict.

6 Resumes of key staff assigned to the project

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Sayad Moudachirou

Curriculum Vitae

Director, London Economics International LLC

KEY QUALIFICATIONS:

Sayad is a senior advisor in the energy and infrastructure industry at London Economics International, with almost 20 years of experience working on matters related to energy policy, market transformation, planning and sustainable operations, strategic investment and project economics in North America and around the globe. Mr. Moudachirou leverages his expertise in energy regulatory economics to educate market participants on market fundamentals and provide technical assistance and thoughtful insights into their operations, strategy, and decision-making process. His expertise in the power sector includes regulatory framework gap analysis, policy design and impact analysis, due diligence on commercial transactions, strategic planning, renewable asset management, as well as value stacking and assets valuation. Sayad has extensive experience establishing regulatory frameworks for the deployment and operation of both conventional and renewable technologies.

Throughout his career, Mr. Moudachirou served regulators, utilities, market investors and project developers on a range of issues including jurisdictional research and evaluation, power contracts negotiation, infrastructure planning, wholesale power market simulation and cost-benefit analyses. As part of his involvement in issues related to energy transition, technology adoption, and power market performance, Sayad has worked extensively with technologies increasingly relied upon to capture new market opportunities and address ever-evolving system needs. This includes among others, distributed energy resources ("DERs") and Battery Energy Storage Systems for which Sayad studied performance and contribution to system reliability (market level), deployment economics, and projects' revenue capture. Furthermore, his specific experience with renewables, has included regulatory compliance and optimization of physical assets, contracting and management of power plant re-commissioning.

Sayad also brings to the table a wealth of international experience. In Sub-Saharan Africa, he was involved in the development of a long-term strategic plan for a geothermal company in Kenya; the review of regulatory frameworks and development of strategies encouraging private sector participation in the power infrastructure sector (Cameroon, Ghana, Namibia and Kenya); as well as the impact analysis of construction of infrastructure (transmission and generation power assets) on local economies (Cameroon and Ghana). In Central and South America, Sayad has provided technical support to developers and prospective investors on their market strategy and project development. This includes projects in Colombia, Chile, Mexico, Panama and Peru.

Driven by his passion for art in general and performing arts in particular, Sayad volunteers on the Board of Portland Ovations, a 90-year-old non-profit organization with the mission to propel the artistic, social, educational and economic wellbeing of Southern Maine communities through the power of the performing arts.

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EDUCATION:

Brandeis University, International Business School, Waltham, Massachusetts, USA, Master of Arts in International Economics and Finance, 2007.

University of Paris Dauphine, Paris, France, Master's in Finance and Banking, 2006.

University of Paris I – La Sorbonne, Paris, France, Bachelor of Arts, Economics, 2003.

EMPLOYMENT RECORD:

From: 2017	**To:** present
From: 2007	**To:** 2016
Employer:	*London Economics International LLC, Boston, MA* Managing Consultant, (January 2015 to July 2016), Senior Consultant (March 2012 to December 2014), Consultant (June 2008 to March 2012), Research Associate (September 2007 to June 2008)
From: 2017	**To:** present
Employer:	Various o*wners and operators of small hydropower assets* Asset Management & Regulatory Affairs
From: 2016	**To:** 2017
Employer:	*Wheelabrator Technologies, Portsmouth, NH* Finance Manager (Corporate and UK based assets)
From: 2007	**To:** 2007
Employer:	*Dresdner Kleinwort Investment Bank, New York City, NY* Intern Market Analyst
From: 2005	**To:** 2005
Employer:	*NATEXIS Arbitrage, Paris, France* Intern Analyst-Risk Controller

PROJECT EXPERIENCE:

The projects briefly described below are typical of the work Sayad has performed throughout his career at London Economics International. Projects have been selected based on their relevance to the present engagement.

Utilities' long term resources acquisition processes – Independent Evaluator

Sayad has extensive experience as an Independent Evaluator ("IE") for major utility procurements involving renewable generation, energy storage, and capacity resources. His work spans the full procurement lifecycle, from RFP development through contract negotiations, including reviewing and scoring price and non-price bids, validating evaluation assumptions and

methodologies, and conducting independent qualitative and quantitative analyses to ensure fair, transparent, and non-discriminatory evaluation and selection processes. Most recently, he led LEI's Independent Evaluator team for PacifiCorp's 2025 Washington Situs Procurement (WUTC Docket No. UE 250460). He is currently acting as independent evaluator for Idaho Power Company's first all-sources RFP in the state of Idaho.

- ***Portland General Electric Company - All-Sources RFP Washington Situs (2026-2027):*** LEI was hired to support PGE evaluation of a subset of bids submitted in response to PacifiCorp's 2025 Washington Situs RFP. The subset of projects was selected based on their potential to serve Washington load without relying on PacifiCorp's transmission system and their potential to help address the resource needs identified in PGE's due diligence supporting its decision to acquire PacifiCorp's WA service territory. PGE's review focused on assessing each project's cost-effectiveness, development maturity, and ability to achieve commercial operation on schedule. LEI's role was to serve as an independent evaluator, overseeing the evaluation process, ensuring all bids are treated fairly and without discrimination, and confirming that PGE 's assessment was based on a transparent, objective, and well-documented framework. In addition, LEI monitored contract negotiations between the winning bids and PGE. Findings from LEI's review were documented in a Closing report.

- ***Idaho Power Company ("IPC") All-Sources RFP 2032 (state of Idaho) (2026-2027***): In Order No 37018 (April 27th, 2026), the Idaho Board of Utilities approved Idaho Power 2032 All Sources Request for Proposals (2032 AS RFP). As a condition of the 2032 AS RFP approval, the Board directed IPC to engage LEI to serve as an Independent Evaluator ('IE"). As the IE, LEI was responsible for performing independent eligibility screening, independent non-price scoring, reviewing initial short list and underpinning quantitative analysis, validating evaluation criteria, bid assumptions and performing due diligence on the final short list. The role of the IE was to ensure that the RFP evaluation process was conducted in a fair, competitive, and non-discriminatory fashion, and in compliance with the RFP guidelines and the state bidding rules. The IE was tasked to document in a final report its assessment of the evaluation process and of the RFP as a whole.

- ***PacifiCorp All-Sources RFP Washington Situs (2025-2026):*** LEI was hired by PacifiCorp to serve as Independent Evaluator for its 2025 Situs RFP AS RFP for Washington. The RFP was issued to address needs identified in the 2025 IRP for Washington customers. The 2025 IRP estimated a need for as much as 900 megawatts of generation resources primarily to satisfy Washington Clean Energy Transformation Act ("CETA") compliance, and 1,385 megawatts of storage to primarily satisfy the Western Resource Adequacy Program ("WRAP"). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly, in compliance with Washington procurement rules. LEI was tasked to carry out a thorough independent review, evaluation, and scoring of all submitted bids, including bids with conditional firm transmission (in accordance with Order 03 in Washington Utilities and Transportation Commission Docket No. UE-250460), and to compare its findings to PacifiCorp's.

- ***LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2028 all-source energy (including storage) and capacity resources RFP ("2028 AS RFP").*** LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2028 all-source energy (including storage) and capacity resources RFP ("2028 AS RFP"). The 2028 AS RFP was a bifurcated procurement process issued to facilitate the sourcing of competitively priced resources capable of being commercially operational no later than the summer of 2028 (first sub-process or Group 1), and beyond (second sub-process or Group 2). The resources were needed to ensure IPC could address the needs identified in its latest Integrated Resource Plan (2023 IRP). Group 1 and Group 2 procurement processes were conducted in sequence over the span of a year. The role of LEI in each process was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon bidding rules. LEI was to ensure there was no bias in the procurement process, in particular a "self-build" bias that unjustly favors utility-owned resources. Moreover, LEI was tasked to develop a thorough evaluation process reflecting the procurement guidelines and apply it consistently to all resource bids received. Finally, LEI was requested to assist with OPUC with the monitoring of contract negotiations (all contracts associated with the winning bids). LEI's role consisted of documenting progress on key contract terms, reporting on unexpected challenges and issues, and providing a detailed review of the process leading to contract agreement (or the termination of negotiations)

- ***Idaho Power Company 2026 All-source RFP (2023-2024)***: LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2026 all-source energy (including storage) and capacity resources RFP ("2026 AS RFP"). The 2026 AS RFP was being issued to facilitate the sourcing of competitively priced resources capable of being commercially operational no later than June 1, 2026. The resources were needed to ensure IPC could address the needs identified in its latest Integrated Resource Plan (filed on December 30, 2021). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon competitive bidding rules. LEI was to ensure there was no bias in the procurement process, in particular a "self-build" bias that unjustly favors utility-owned resources. Moreover, in addition to serving as an overseer of the procurement process, LEI was tasked to carry out a thorough independent review, evaluation and scoring of all submitted bids (consistent with Oregon's competitive procurement guidelines) and compare findings to IPC's. Finally, LEI was required by the commission to oversee and report on the contract negotiation process. Sayad was a senior advisor on the team supporting the review and evaluation of the bids.
- ***REC Tier 1 procurement process and contract negotiation in NY***: LEI was hired by a owner and operator of a hydropower plant located in upstate NY to assist with securing a REC tier 1 contract with the New York State Energy Research and Development Authority (NYSERDA). Each year, NYSERDA purchases in competitive solicitation processes, Tier 1 Renewable Energy Certificates associated with electricity generated from eligible facilities (including new development and recommissioning). LEI's task consisted of preparing and submitting a wining bid in the 2022 Tier 1 procurement process, providing support on the 20-year term contract negotiations with NYSERDA, while managing the re-commissioning process of the targeted asset. Sayad was the process manager for LEI.

- ***Successful federal grant applications:*** LEI was retained by the owner and operator of a portfolio of renewable resources, to file grant applications for the Hydroelectric Efficiency Improvement Incentives Program (Section 243) and the Maintaining and Enhancing Hydroelectricity Incentives program (Section 247) (both programs made available under the Bipartisan Infrastructure Law). LEI's work consisted of preparing the grant applications and contacts negotiations with the DOE. Sayad was the process manager for LEI.

- ***acted as an independent monitor providing guidance for Entergy New Orleans:*** Sayad was part of the LEI team acting as an independent monitor providing guidance to the City Council of New Orleans and Entergy New Orleans in their solicitation, review and selection process of a Third Party Administrator to implement and deliver conservation and demand management programs on behalf of the utility. Sayad's responsibilities include reviewing Entergy's sample contract and RFP to ensure of its fairness and comparing against best practices.

Procurement process design and management

- ***Request for Information for offshore wind and transmission solution development (2026):*** LEI was engaged by Hydro Quebec Energy Marketing ("HQEM"), to manage a request for information ("RFI") issued by HQEM to assess offshore wind supply and transmission options off the coast of Nova Scotia and to inform HQEM's potential strategic role in Atlantic Canada's emerging offshore wind industry. As the RFI Administer, LEI's role consisted of managing respondents' submittal and communication throughout the RFI. In addition, LEI was tasked with reviewing all responses and providing recommendations to inform HQEM's decision making process. LEI then provided advisory support throughout the decision-making process of HQ regarding the design, nature, format and strategy around pursuing an RFP.
- ***Direct Connect – SOO Green 2019-2020 Open solicitation:*** LEI was selected by a transmission developer to serve as Independent Examiner for a proposed merchant transmission project open solicitation process in the Midwest US connecting two large RTOs. LEI designed a novel process to not only solicit transmission customers, but match suppliers, buyers, and marketers so to help reduce the market risk of shippers signing up for long term transmission agreements. LEI's scope of work included designing the solicitation process, meeting with FERC staff in advance of the project's application for negotiated rate authority, preparing all solicitation documents, coordinating the marketing campaign with an outside firm, conducting information sessions, matching suppliers/buyers/marketers, allocating transmission capacity, and submitting a report to FERC demonstrating the results of the process as part of the developers' Section 205 filing.

Regulatory and policy analysis

- ***Designing rate strategy and Performance Based rate ("PBR") components for a distribution utility (2026-2027):*** LEI was retained by a distribution utility to provide technical support throughout the development of its upcoming rate case under a revenue cap performance-based regulation (PBR) framework. Specifically, LEI was responsible for developing key components of the rate-setting formula, including the inflation factor, productivity factor, and

customer dividend, as well as conducting the underlying econometric, total factor productivity (TFP), and benchmarking analyses. LEI also provided strategic advice on the design of supplemental funding mechanisms and cost recovery approaches, including storm-related cost recovery. In addition, LEI supported the utility through both the pre-filing and litigation phases of the proceeding, from the initial design of the framework through the conclusion of the rate case.

- ***Multi-year Rate plan – Strategic planning and design (2025)***: LEI was hired to provide technical assistance on the development of a utility's first multi-year rate plan. The purpose of the MRP was to address a series of issues highlighted by the regulatory commission, reduce regulatory lags, and regulatory burden. The scope of work included guidance on strategic planning and MRP design. This effort was supported by a combination of case studies and pre-planning work sessions with executive leadership and subject matter experts for alignment on multi-year strategy and conceptual approach.

- ***Energy Resilience Plan for Southern Maine (2025-2026):*** LEI was hired by the Southern Maine Planning and Development Commission (SMPDC) to provide support for the development of a regional Energy Resilience Plan aimed at enhancing energy security, infrastructure resilience, and mitigating risks for southern Maine (both coastal and inland communities). Our role in this project was to assess the status of resilience in the region by reviewing historical service interruption data across the region, utilities' practices, and evaluating factors contributing to system vulnerability (including location of energy infrastructure, population density, size of infrastructure, and other dynamics). The purpose of the exercise was to perform a risk assessment for the short and the long-term (in the face of new challenges), identify strategies, and programs that SMPDC could help design to enhance the resiliency of the communities. The project included an extensive engagement with stakeholders (in technical sessions) and communities (municipalities, businesses, low-income groups, and others) to get critical feedback in establishing a list of local and regional priorities, developing solutions and strategies that are reflective of local market conditions and address communities' needs. The Energy Resilience Plan, was designed to document these assessments, highlight key challenges and expectations from the communities, discuss potential mitigation strategies, and propose actionable initiatives that the community could rely on to enhance preparedness and resilience in a holistic and coordinated fashion.

- ***Workshop on ERCOT energy markets (Texas):*** LEI was hired to develop a technical workshop on the operations and performance of ERCOT's energy market. The purpose of the workshop was to educate and provide support to a prospective investor in its market screening process. A sample of topics of discussion included the dynamics of ERCOT's market fundamentals, pricing mechanisms and price formation in ERCOT. The workshop also covered in detail the expected impact of proposed regulatory and legislature changes on the evolution of pricing in ERCOT.

- ***Study of retail market evolution in Texas and New York:*** LEI was retained to carry out a review of the evolution and the competitive nature of the electric retail markets in New York and Texas. The goal of the exercise was to draw lessons learned from the case studies, identify

innovative regulatory features and market practices, and explore its relevance for potential adoption in the UK market.

- ***analyzed policy options for Alberta carbon reduction targets:*** For a large market participant in Alberta, analyzed all possible policies to reduce carbon and other greenhouse gas emissions. Conducted case studies of California's efforts to increase solar distributed generation and energy efficiency, Feed In Tariffs in Germany, California's cap and trade program, UK carbon levy, and Renewable Portfolio Standards in Texas, Montana, and Massachusetts. Recommendations were calibrated by extensive economic modeling of the Alberta electricity sector. The modeling exercise consisted of evaluating the impact of changes to Alberta's climate change and carbon emission regulations on the portfolio of the power sector as a whole, and electricity consumers. The analysis entailed modeling various scenarios relating to different specific regulations and assumptions to determine the financial impact on selected plants as well as the prevailing impact on prices.

- ***provided due diligence assistance in designing and developing a framework to promote and develop renewable energy in Saudi Arabia:*** LEI was hired by a Special Purpose Vehicle steering committee to provide due diligence assistance in designing and developing a framework to promote and develop renewable energy in Saudi Arabia. LEI's mandate was extensive and consisted of defining eligible renewable technologies, determining and implementing the adequate development strategy based on international best practices and lessons learned, providing guidance to the Steering Committee via series of workshops and stakeholders leadership meeting. The first portion of the work consisted of delivering series of case studies for selected jurisdictions. Sayad was responsible for researching and reporting on feed-in-tariffs and competitive procurement strategy in South Africa and a Special Energy Procurement Strategy in Morocco. The second delivery of Sayad consisted of evaluating the potential for the development of a waste-to-energy industry in Saudi Arabia and determined its eligibility under Saudi Arabia's renewable program.

- ***provided evaluation services pertaining to the announced decision by Entergy:*** LEI was hired by the Public Utilities Commission of Texas to provide evaluation services pertaining to the announced decision by Entergy to join the Midwest Independent Transmission System Operator ("MISO") Regional Transmission Organization ("RTO"). LEI evaluated several existing cost/benefit studies related to Entergy's decision to join MISO over the Southwest Power Pool ("SPP") and provided quantitative and qualitative analysis of specific costs/benefits attributable to ETI and its customers following membership in either MISO or SPP, including but not limited to net trade benefits, transmission cost allocation, governance issues, and continued participation in the Entergy Service Agreement following RTO membership.

- ***acted as an independent monitor providing guidance for Entergy New Orleans:*** Sayad was part of the LEI team acting as an independent monitor providing guidance to the City Council of New Orleans and Entergy New Orleans in their solicitation, review and selection process of a Third Party Administrator to implement and deliver conservation and demand management programs on behalf of the utility. Sayad's responsibilities include reviewing Entergy's sample contract and RFP to ensure of its fairness and comparing against best practices.

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- ***analyzed the process of electricity market deregulations in Texas, New York and Pennsylvania:*** For a European utility, Sayad studied the process of electricity market deregulation in Texas, New York and Pennsylvania. For each state, Sayad analyzed specifically how regulation features affected incumbents' corporate structure and the response of incumbents to comply with the law requirements.

- ***conduced a detailed analysis of the electricity market, institutional design and regulatory framework in France and Germany:*** For a Canadian company, Sayad conducted a detailed analysis of the electricity market, institutional design and regulatory framework in France and Germany. The purpose of the analysis was to identify investment opportunities in renewable sources such as wind and hydropower taking into account electricity market structure and regulation framework.

Zero emissions fuels, BESS, and Distributed energy resources

- ***BESS project development in ERCOT (Texas):*** LEI was hired to provide market assessment and technical assistance on the design and optimization of a Battery Energy Storage System (BESS) planned to be co-located with a solar plant in ERCOT. As the project manager, Sayad led the LEI team that used a modeling suite combining a production cost model POOLMod with an Energy Storage Optimizer to simulate an optimization of the revenues capture across several market products, over a 20 year horizon. In addition, LEI worked with Waldron, a partner engineering firm to produce cost estimates for the BESS facility based on the target commercial operation date, the project size and configuration from the BESS conceptual design. Finally, LEI provided qualitative views on permitting and regulatory impactions for the BESS and potential future requirements of firming for solar in the ERCOT market.

- ***Due diligence review of BESS operational and financial performance in Alberta (Canada):*** LEI was engaged by a lender to assess the technical adequacy, operational performance, and suitability of a battery energy storage project (in development) and provide technical support in the drafting of financing documents required to reach financial close. As the project manager, Sayad led the LEI team that performed (i) an operating performance review of an existing asset; (ii) forecasts for energy prices, ancillary service prices, and energy storage modeling over a 25-year timeframe, as well as the development of a revenue profile for the target portfolio; and (iii) provided a detailed market report of the Alberta market.

- ***UN ESCAP: Evaluating the role of low emission fuels and hydrogen in energy transition for Pacific Island nations:*** LEI led a consortium retained by the United Nations Economic and Social Commission for Asia and the Pacific ("UNESCAP") to develop a toolkit aiming at increasing the capacity of Pacific Island Countries and Territories (PICT) policy makers to use energy connectivity principles (collaboration, coordination, and harmonization) to support sub-regional and national efforts to meet the UN Sustainable Development Goals (SDGs), in particular SDG 7, (ensure access to affordable, reliable, sustainable and modern energy for all), and to develop more integrated energy markets in the Pacific Sub-Region. LEI designed

a Toolkit to i) provide a solid understanding of the economics of Power-to-X products (including hydrogen) in the context of decarbonization, ii) educate policymakers on best practices for designing hydrogen-based strategies (and associated roadmap) drawings from international case studies, and iii) discuss potential avenues to facilitate the involvement of PICTS members in a regional hydrogen market.

- ***Assessed the market for solar thermal technologies as part of the European Union Horizon's 2020 research and innovation program:*** LEI was retained as part of a consortium under the European Union Horizon's 2020 research and innovation program to provide technical assistance on assessing the market for solar thermal technologies. LEI's conducted an economic assessment of solar thermal technology, by evaluating the value contribution of the different components of the value chain leading to a molten thermal solar plant, as well as by providing support to developing business strategies for this market. LEI's analyzed 3 high priority markets - Saudi Arabia, Morocco, and Chile, conducting interviews with key market participants in each country, assessing the economics for solar thermal there, and rules governing market access. Sayad led the case study on Morocco and represented the team at the consortium meeting in Zurich.

- ***conducted a non-transmission alternative ("NTA") study for East Cambridge:*** Eversource hired LEI to perform an analysis on the ability Distributed Energy Resources ("DERs") (including BESS) to address potential reliability issues identified in the East Cambridge area. Under its planning strategy, Eversource is required to evaluate the feasibility and fit of alternate solutions to the substation construction, hence the need for LEI's study. LEI's determination of maximum DERs was done under two scenarios: a low-end scenario, in which the maximum amount of DERs was determined while taking under consideration all physical, operational and financial identified constraints, and a high-end scenario in which the amount of DERs was primarily determined by the maximum amount of distributed generation that can be interconnected at East Cambridge and Putnam substations.

- ***assisted in development of a strategy to enter the US market:*** LEI teamed up with Ylios Consulting (a European consultancy) to assist a large European energy company crafting its strategy to enter the US market and become a key participant in the integration of distributed energy resources ("DERs"), and in the energy management space. The purpose of the work was to develop a strategy and create the adequate positioning to accommodate the company's goals. The team developed a set of case studies on "mature" markets (maturity defined by the level of decentralization, deployment of DERs and associated projects). Markets considered included Australia and the US. LEI was asked to conduct series of case studies on existing programs (and pilot projects) across the US to identify potential opportunities originating from energy management in these decentralized markets.

Non transmission alternatives economic analysis

- ***Non-Transmission Alternative ("NTA") testimony for Merrimack Valley Reliability Project ("MVRP") before the MA Energy Facilities Siting Board ("EFSB"):*** ESFB. DPU 15-44/45- London Economics International LLC ("LEI") was engaged by Eversource and National Grid (collectively referred to as the "Utilities") to conduct a NTA analysis for the MVRP project.

The MVRP project is one of the three components of the larger transmission solution known as the "AC Solution." These transmission projects were proposed by the Utilities in response to an identified reliability need in the Boston metropolitan area and surrounding suburbs. LEI conducted its analysis based on the information on injection amounts, injection locations, critical load level ("CLL") and load at each substation that was provided by the Utilities to estimate the least cost technically feasible NTA solution. LEI also worked with the Utilities to provide testimony about its analysis to the ***ESFB. DPU 15-44/45***

Similar NTA analysis was carried independently for the other two proejct of the AC portfolio Solution:

- ***Mystic - Woburn Project ("MWP")*** *before the MA Energy Facilities Siting Board ("EFSB"):*EFSB 15-03/ D.P.U. 15-64/65
- ***Wakefield Woburn Reliability Project ("WWP")*** *before the MA Energy Facilities* EFSB 15-04/D.P.U. 15-140/141

- ***Non - Transmission Alternatives ("NTA") Analysis for the Acushnet to Fall River Transmission Project*** Eversource hired LEI to assess the technical feasibility, cost, and practicality of various utility-scale NTAs to rectify the thermal loads expected to occur in the High Hill area. An NTA solution was analyzed as an alternative to the potential Acushnet to Fall River Transmission Project. LEI carried out a detailed technical analysis to determine the NTA solution that would be capable of solving thermal overloads and other voltage issues under three load scenarios.

- ***Conducted non–transmission alternative study for presentation to the Connecticut Siting Council:*** LEI was hired to conduct a Non- Transmission Alternatives ("NTA") analysis for the two transmission projects, which are a component of larger transmission solution being proposed by Eversource and the Greater Hartford and Central Connecticut ("GHCC") area. The objective of the NTA analysis was to determine the feasibility and viability of other non-transmission resources- such as new generation and new demand-side resources- to be developed in lieu of these two specific transmission projects to relieve transmission reliability concerns. The NTA analysis [was] filed as part of Eversource's application with the Connecticut Siting Council ("CSC") for each of these transmission projects. [CSC Docket No. 474]

- ***NTA study to assess supply-side and demand-side resources:*** LEI was hired by Eversource to perform a non-transmission alternative study to the Frost Bridge – Naugatuck Valley & Housatonic Valley – Norwalk/Plumtree solution. LEI was asked to evaluate the potential and viability of replacing the solution with supply-side and demand-side resources. Eversource planners have identified two substations within the subarea of study that would be suitable to accommodate an NTA. Under this engagement, LEI reviewed the technical attributes and operational profiles of a range of technologies to evaluate their suitability for resolving overloads and thermal voltage identified by ISO-NE in the SWCT Needs. LEI's independent expert analysis was presented for siting approval at the Connecticut Siting Council ("CSC"). [CSC Docket No. 468]
- ***Connecticut Siting Council, application for permitting of the Greater Springfield Reliability Project:*** LEI simulated the New England wholesale electricity markets in order to compare

the economic benefits between Greater Springfield Reliability Project ("GSRP") and responses to the Connecticut Energy Advisory Boards' ("CEAB") RFP for a non-transmission alternative ("NTA") to GSRP. The NTA consisted of modeling a new CCGT plant to be placed in Southwestern Connecticut. In order to ensure that economic benefits were not subject to the forced outage and availability schedule of the simulated energy markets, LEI simulated the energy market with 30 different random forced outage and availability schedules. In effect, these 30 different simulations added further robustness to LEI's results because it captured the flexibility of the New England energy market under several different normal operating conditions. Furthermore, the simulations created a distribution of results which was used to calculate confidence intervals and hypothesis tests, hence further increasing the robustness of our findings. The study results were used to produce written testimony to the CSC, oral testimony was provided in late August and early September 2009. (2008-2009) [CSC, Docket 370]

Strategy advisory and planning

- ***Strategic planning for a coop's market transition in the Midcontinent wholesale market (2024-2025):*** LEI was hired by a Midwest cooperative to provide technical assistance throughout the client's decision-making process to design, prepare, and execute its plan to become a full market participant in the Midcontinent ISO ("MISO"). The decision of becoming an MP would unlock new opportunities for the coop to take ownership of its market strategy with regards to full participation in energy markets, energy management and maximizing revenue opportunities in the short, the mid, and the long term. LEI was retained to assess the benefits and costs associated with the change under a host of scenarios, provide step-by-step guidance on an implementation plan, and provide some thoughts on the timing of key milestones. As part of this process, LEI also supported the coop throughout its settlement process with the existing intermediary in MISO; this consisted of reviewing the proposed settlement agreement, modeling final settlement terms and ensuring consistency with the original settlement agreement, and engaging with MISO and other parties relevant to the transition process.

- ***Technical assistance in participation in MISO capacity and ARRs/FTRs markets (2025):*** LEI was hired to support a MISO Participant's strategy and decision making process in the MISO Planning Resource Auction, with an assessment of short position exposure in seasonal capacity auctions; and ARRs/FTRs market, with the development of a strategy based on historical performances of entitlements (within the relevant load area), to inform the client's strategy for ARR entitlements nomination and subsequent participation in the annual auction.

Industry analysis / market opportunities and new technologies

- *E**conomic impact analysis for an outage resulting from the impairment of critical transmission infrastructure:*** LEI was hired by a New England utility to carry out an independent expert analysis regarding the potential economic losses (and other associated costs) to electricity consumers affected by a highly critical transmission system component forced out of service. LEI relied on the concept of Value of Lost Load ("VoLL") and understanding of the scope of impact to estimate the economic impact of the outage. The purpose of this analysis was to determine whether the investment in infrastructure (ballistic

physical barrier) proposed by the utility to limit the probability of occurrence (or the intensity) of a high-impact outage could be economically justified at the proposed cost.

- ***Direct Connect – SOO Green 2019-2020 Open solicitation:*** LEI was selected by a transmission developer to serve as Independent Examiner for a proposed merchant transmission project open solicitation process in the Midwest US connecting two large RTOs. LEI designed a novel process to not only solicit transmission customers, but match suppliers, buyers, and marketers so to help reduce the market risk of shippers signing up for long term transmission agreements. LEI's scope of work included designing the solicitation process, meeting with FERC staff in advance of the project's application for negotiated rate authority, preparing all solicitation documents, coordinating the marketing campaign with an outside firm, conducting information sessions, matching suppliers/buyers/marketers, allocating transmission capacity, and submitting a report to FERC demonstrating the results of the process as part of the developers' Section 205 filing.
- ***collaborated with SratOrg on the development of strategic recommendations for the market penetration in the US transmission and distribution markets:*** LEI collaborated with SratOrg, a French consultancy on the development of strategic recommendations for market penetration in the US transmission and distribution markets. As part of this work, LEI and StratOrg performed a detailed analysis of the US market structure, identifying key market players and recent development, as well as barriers of entry and market opportunities for a prospective European investor. LEI travelled to Paris for an internal workshop session with Stratorg and actively participated in the final presentation of the team findings before the client's top managers. Sayad was the principal market researcher and project manager on LEI's side.
- ***provided market analysis to support the due diligence process for an investment in a new 250 MW wind generation project in northern Mexico:*** LEI was engaged by a large private equity company to provide market analysis to support the client's due diligence process for an investment in a new 250 MW wind generation project in northern Mexico. The Project was expected to sign power purchase agreements ("PPAs") with industrial facilities and sell its output under a self-supply ("Autoabastecimiento") arrangement. LEI's scope of work included providing a report detail overview of the Mexican power sector and the self-supply program (Phase I). In addition, LEI under Phase II of the engagement, LEI performed a 20-year forecast for a series of a mix of low voltage, medium voltage and high voltage tariffs identified by the client. Sayad was in charge of developing a 20-year forecast of the tariffs of interest. Deliverables under this project included the (Excel based) tariff model and a Final Report documenting the methodology and the assumptions used in the model.
- ***led the development of an excel-based model to capture and quantify potential revenues of the battery and a value proposition of the storage device along with the marketing strategy:*** LEI was hired to evaluate new revenues opportunities for an alternative storage technology in a sample of US and European energy market jurisdictions. The overarching objective of the client was to identify markets and services maximizing the battery market value, and develop a business plan accordingly. As the project Manager, Sayad led the development of an excel-based model to capture and quantify potential revenues of the battery in both electricity and ancillary services markets. In addition, Sayad played a critical role on crafting the value proposition of the storage device along with the appropriate marketing strategy to pursue the targeted market opportunities.

- ***helped prepare a report providing an overview of past and current initiatives pertaining to pollutants emissions regulation for future carbon regulation in the US:*** LEI was hired by a large Canadian IPP to prepare a report providing an overview of past and current initiatives pertaining to pollutants emissions regulation with the purpose to inform the potential paths forward for future carbon regulation in the US. The engagement was initiated following the Executive Office of the President released the President's Climate Action Plan ("CAP") to reduce greenhouse gas ("GHG") emissions, and to prepare for the impacts of climate change. Under this engagement, Sayad performed a detail literature review of the President's directive, past Environment Protection Agency ("EPA") regulations, as well as exiting regional carbon reduction programs. The overarching purpose of this exercise was to estimate the potential shape of a future carbon rule in the US (with associate features such as timing, mechanisms, and regulatory framework) based on EPA's legal authority scope, procedures and lessons learned from failed or successful rules implementation. LEI identified various market-based and non-market-based regulatory frameworks/scenarios and ranked them on their relative likelihood based on a set of established criteria including affordability of the regulatory scenario, impact on generation retirement and system reliability, alignment with EPA's precedents, congruency with Presidential directives, consistency with EPA's jurisdiction, and political palatability.

Project development in emerging countries

- ***developed a strategy and implementation plan to support Uganda with its transition toward more renewables:*** LEI was hired by the US energy Association to assist the Uganda Electricity Generation Company in developing a strategy and implementation plan that will support UEGCL's goals to achieve energy mix diversification, while relying on the exploitation of native non-hydro renewable resources (wind, solar (with storage) and geothermal) consistent with the country's overall economic development plan. Under this mandate, LEI was also required by USEA and USAID to explore the gaps in policy, regulatory shortcomings, and institutional design inefficiencies that may inhibit energy diversification; identify challenges of integrating renewables into the grid system of Uganda. Findings from the analysis were presented to the UEGCL top management and discussed in a workshop involving other key stakeholder such as the ministry of energy, the regulatory authority (ERA), the transmission utility (UETCL).

- ***performed a short-term technical assistance to the Haitian Energy Agency ("ANARSE"):*** LEI was hired by the US Energy Association to perform a short-term technical assistance to the ANARSE. The overarching goal of the project was to empower the newly created regulatory authority (along with other stakeholders) with theoretical knowledge (backed by practical case studies), and best practices, to support its efforts toward market liberalization and successfully achieve the goals set in its mandate. The work consisted of developing training materials and leading a 3-week workshops on three key topics including i) licensing, ii) tariff design and ratemaking methodology, and iii) institutional design and staffing best practices. The workshops were supplemented by a series of gap analyses on the existing market structure and regulatory framework. All workshop sessions were delivered in French while the supporting materials were delivered in both French and English.

- ***assisted Energy Regulatory Authority ("ERA") of Uganda in developing a streamline process to review eligible technology types and training ERA staff on-site:*** LEI was hired by the kfW as part of a consortium with the Frankfort School of Finance to assist ERA in developing a streamline process to review eligible technology types under RE-FIT program as well as training ERA staff on-site in best practice financial models, methodology and tools for this process. LEI's scope of worked included designing and standardizing generic financial models to evaluate bids for large hydropower plants. Sayad and the LEI team organized and animated a four-day workshop training on financial modeling best practices and IPP's financial models review. The workshop training was attended by ERA staff and representatives of the ministry of energy and the utilities.

- ***provided due diligence and evaluated the Long Term Strategic Plan and 10 years Development Plan of the Geothermal Development Company ("GDC"):*** LEI was hired in a consortium to provide due diligence and evaluate the Long Term Strategic Plan and 10 years Development Plan of the GDC of Kenya. The GDC is a government-owned special purpose vehicle established to initiate, promote, develop and exploit Kenya's geothermal resources. The GDC targeted to develop 5 GW of geothermal capacity by 2030. Sayad's role in the project consisted of reviewing and updating GDC's financial plan, conducting a detailed review of the regulatory framework of Kenya and its neighboring countries to identify potential threat and opportunities for GDC's activities and plan. The review was conducted to benchmark Kenya's framework against best practices to attract private sector investments and facilitated implementation of IPPs. In addition, as part of a hard skillset transfer scheme, LEI was required to hold a week-long training workshop on institutional design best practices and financial modeling in the context of planning.

- ***performed a feasibility study for the development of a 5 MW solar photovoltaic pilot project in Essaouira:*** As a member of a consortium, LEI was hired by the USTDA to perform a feasibility study for the development of a 5 MW solar photovoltaic pilot project in Essaouira (Morocco). The project is a key milestone in the development strategy of the Moroccan Agency for Renewable Energy ("ADEREE"). LEI assisted Power Engineers the consortium-leader, providing regulatory review of the Moroccan regulatory framework and performing an economical and financial analysis of the project. Other relevant task included the development of an RFP for build and design.

- ***assisted in establishing an effective regulatory pricing regime for electricity, water and sewerage industries within The Gambia***: LEI was retained by the Gambia Promotion of Investment & Free Zones Agency ("GIPFZA") to establish an effective regulatory pricing regime for electricity, water and sewerage industries within The Gambia. The key elements to be addressed in attaining this objective were: (i) development, and incorporation within a computer model, of traditional cost of service mechanics; (ii) establishment of an incentive structure; (iii) customer financing of system extension; and (iv) retail tariff design. Sayad was primarily involved in the tariff modeling and best practices analysis. In addition, he helped design a financing mechanism that aims at incenting local communities to invest in transmission and/or distribution lines extension. Sayad also developed a detailed template of rate case filings to be used by electricity and water utilities of the Republic of Gambia when filing to the Public Utilities Regulatory Agency.

- ***provided financial and technical advisory assistance to the Government of Cameroon regarding the development of a 75 MW hydroelectric power plant:*** Under a USTDA contract, Sayad is involved as a junior power market analyst in the LEI portion of the work for a consortium to provide financial and technical advisory assistance to the Ministry of Energy and Water Resources of the Government of Cameroon with respect to the development of a 75 MW hydroelectric power plant at Bini à Warak. Specific tasks include review of Cameroon's existing regulatory system, regional market demand analysis and assessment of developmental impact of the project. The purpose of this task was to provide recommendations on improvements needed to attract IPPs in Cameroon. Sayad was also required to evaluate and quantify the direct and indirect impact of the project on the local and national economy in terms of job creation and value added.

- ***conducted a feasibility study for the Ghana Grid Company in relation to the "Eastern Transmission Line":*** LEI was part of a consortium with Siemens, Delphos International, and Eurasia Environmental Associates, conducting a feasibility study for the Ghana Grid Company in relation to the "Eastern Transmission Line". The study will make recommendations on the economic and technical feasibility of expanding and strengthening Ghana's northern and eastern transmission network with several hundred miles of new or updated transmission lines, as well as other associated infrastructure. LEI's scope for the project included providing a cost-benefit economic analysis of the project, carrying out a regulatory review to determine shortcomings and potential barriers to project development and private capital investments in Ghana. Sayad was the main market analyst conducting the regulatory. The project findings were presented to GridCo top management in a workshop session held in Accra.

Economic and energy market modeling – support on transactions / assets valuation

- ***Feasibility analysis for a BESS in NYISO:*** LEI was engaged by an energy infrastructure company to project over a 20-year horizon the revenues of a 7 MW/ 28 MWh battery energy storage system (BESS) being developed in Massachusetts. LEI's analysis first consisted of i) developing independent forecasts of energy prices and ancillary service prices, and projecting the value of capacity in ISO-NE under the current regulatory framework. Next ii) LEI deployed its optimization model STORM to simulate dynamically the performance of the BESS across the energy and ancillary services market, with assumptions made on participation in the Clean Peak market. LEI derived the revenue profile of the BESS based on this exercise.

- ***Net benefit of establishing a 5-minute dispatch in NYISO:*** LEI was engaged by an energy infrastructure company to evaluate the net benefits for NYISO market participants from transitioning from an hourly dispatch to a 5-minutes dispatch. LEI's anlaysis was designed to support the client's lobbying efforts with the ISO. LEI used its proprietary production cost model POOLMOD, to simulate dispatch on a 5-minute interval in the NYISO market for the test year (2028) and thus derived net savings under three cases (normal hydrology conditions, wet year, and dry year) against a scenario with an hourly dispatch. Findings from the modeling were documented in a presentation prepared for the senior leadership.

- ***Asset valuation and due diligence on a portfolio of renewable assets:*** London Economics International LLC ("LEI") was retained to provide assistance to the buy-side on the due diligence process in relation to the potential acquisition of a portfolio of hydropower plants in the state of Maine. As part of this process, as a project manager, Sayad led the LEI team that carried out a (i) detailed review of technical and operational documents (provided for each of the target asset) to evaluate the assets' operating performance; (ii) developed a 20-year projection of energy, capacity, and Renewable Energy Credit prices, supplemented by an estimation of the revenue profile outlook for each of the target assets. Finally (iii) LEI carried out a valuation of the portfolio looking at 3 different methodologies ((Discounted Cash Flow, Depreciated Replacement Cost, and Comparable Transactions). The results of LEI's analysis were summarized in a technical report to which LEI attached a reliance letter to support the buyer in its decision making process.

- ***Technical assistance and due diligence on the acquisition of a portfolio of hydropower projects located in MISO, PJM and WECC.*** The hydropower projects consisted of a mix of run of river hydro and large pumped stroage at various level of development. As part of its due diligence, LEI carried out a general review of the hydropower and pumped storage markets to evaluate the relative competitiveness of these technologies especially in markets with high renewables and storage penetration; LEI deployed its production cost model POOLMod to generate a 20-year forecast of revenue streams (from energy and capacity) for the relevant assets in MISO, PJM, and WECC markets, and reviewed the assets marketability post contract expiration.

- ***provided an understanding of the dynamics underpinning hydro-dominated power markets as opposed to thermal systems:*** LEI was hired by a private client to provide an understanding of the dynamics underpinning hydro-dominated power markets as opposed to thermal systems. As part of this project, LEI reviewed in detail the dynamics and key drivers of energy markets in a sample of Latin America countries including Colombia, Panama, Brazil and Chile. Colombia was the point of focus of the report, in this respect LEI compared and contrast several aspects of the Colombian markets to other jurisdictions and created a scoring card to evaluate Colombia against similar jurisdictions. In addition, we provided a detail description of market operations (both energy "Bolsa" and firm energy market "Mercado de Energia Firma") and discussed associated ongoing challenges and potential regulatory changes.

- ***valuated a portfolio of generating assets in Colombia***: LEI was hired by a large Canadian infrastructure company for the purposes of valuing a portfolio of generating assets in Colombia. LEI's scope of work consists of a comprehensive review of the Colombia energy market (including fuel and power market drivers), describe in detail the functioning of both wholesale power market (Bolsa) and firm energy market (Mercado de Energia Firma), develop forecasts of spot prices in order to derive expected revenues for the portfolio. Colombia being a hydro dominated system, as part of its modeling exercise, LEI ran a Monte Carlo simulation to develop a series of probabilities associated with generation profiles of Colombia's hydro resources to reflect the impact of weather conditions and water inflows on hydropower plants' output. LEI summarized its research and modeling results in a final report that was presented to lenders and other interested parties.

- ***provided due diligence analysis and support on the acquisition of a portfolio of small hydropower plants in the Pennsylvania-New Jersey-Maryland ("PJM") region:*** LEI was hired by a large infrastructures investment vehicle to provide due diligence analysis and support on the acquisition of a portfolio of small hydropower plants in the PJM region. The portfolio consisted of a mix of mini and small run-of river hydropower plants. LEI's scope of work was threefold. Firstly, LEI provided an overview of PJM RTO market, describing market fundamentals, key players, supply mix, retirements and new built, as well as discussing historical market trends. Then, we used our proprietary dispatch and simulation cost production model POOLMod to simulate power market dynamics and develop forecasts of energy prices in the assets' location over a 20-year horizon. As part of this modeling exercise, LEI used its in-house capacity market to develop capacity prices forecasts over a similar horizon. Finally given the conventional storage capability of one of the unit, the client requested LEI to provide a description of the frequency regulation market in PJM and to determine potential revenue opportunities for the plant. LEI provided results of its modeling exercise in Excel format and prepared a slide deck summarizing key messages, key findings and recommendations to the clients. Sayad was the project manager.

- ***analyzed revenue / gross margin modules for a district cooling asset being considered for acquisition in Ohio:*** LEI was retained to analyze revenue/gross margin modules for a district cooling asset being considered for acquisition in Ohio. Under this engagement, LEI performed a due diligence review of the information received from the seller (including documentation from the data room) and designed a series of models aiming at quantifying the asset's potential revenues. Part of LEI's scope work also consisted of identifying and assessing the opportunities to enhance and extend the customers base within the Cincinnati existing and future market conditions. As part of its analysis, LEI created an Excel- based model integrating technical (for district cooling technology), financial and market assumptions to derive the asset's gross-profit margin under various assumptions – Flexible features were built in the model to facilitate the consideration of sensitivity analyses. LEI supplemented the financial model by creating a second model evaluating the impact of competitive solutions on the asset's forecast profit margins. More specifically, the latter evaluated the risks associated with prospective/existing customers forgoing the asset's services in exchange of self- supplying their cooling needs.

- ***analyzed revenue / gross margin modules for various district energy assets being considered for acquisition:*** LEI was retained to analyze revenue/gross margin modules for various district energy assets being considered for acquisition. LEI reviewed information received from the client, including detailed documents in the data room, and presented analysis in a slide deck relating to contract revenues (prices and volumes) and fuel costs (electricity) along with revenue and cost drivers. LEI also presented sensitivity analysis for high/low sales volumes, new customers, expiry dates of existing contracts, fuel costs etc. Sayad led the cost-side analysis and performed a due diligence review of second tier contracts for the assets.

- ***assisted in assessing the economics of a proposed transmission project to interconnect Peru's power market with the Sistema Interconectado del Norte Grande market in Chile:*** LEI was retained to assist a Private Equity Fund in assessing the economics of a proposed transmission project to interconnect Peru's power market with the Sistema Interconectado del Norte Grande

("SING") market in Chile. LEI provided an overview of the electric power markets of Peru and Chile, a 10-year market outlook for Peru and Chile spot electricity prices and a basic analysis of the project's economic impact on the two relevant markets.

- ***provided valuation services for a waste coal facility located in the PJM regional market:*** Specific tasks consist of i) due diligence review of documents such as past financial statements, operational statistics report, fuel agreements and PPAs; ii) forecasts energy and capacity prices in the PJM regional market; iii) create a pro forma financial model to evaluate the market value of the plant as of expiration of its PPA; iv) writing a final report documenting assumptions, methodologies used and modeling results.

- ***assisted a large foreign utility in its bid strategy for acquisition of generating assets in international jurisdictions:*** Sayad led the market analysis for assets located in Mexico. Under this assignment, Sayad analyzed macroeconomic risks likely to impact operations of the assets in the long run (political, economic, financial and regulatory risks), and modeled the Mexican electricity market in order to determine future profitability of the assets.

Testimony / market monitoring / miscellaneous

- ***Expert witness and technical support on the review of a contentious formula rate tariff*** London Economics International was hired to provide technical support on a dispute between a cooperative organization and a departing co-op member over the formula rate design proposed by the cooperative organization. LEI represented the interest of the departing cooperative member and as such carried out a detailed analysis of the impact of the proposed formula rate and review its applicability against the principles of cost causation and other rate design best practices. LEI provided support throughout the litigation case including review of testimonies, developing testimonies and rebuttal testimonies, drafting and reviewing discovery requests.

- ***Technical assistance and expert witness on membership dispute:*** LEI was retained by Tipmont REMC ("Tipmont") to calculate the potential stranded cost for Wabash Valley Power ("WVAP") as a result of the departure of Tipmont's load. Stranded costs represent costs which a utility (in this case, WVAP) would have recovered through regulated rates, but the recovery of which may now be impeded because of regulatory changes or other circumstances. In recent years, termination of long term arrangements between the two parties had created stranded cost issues. Tipmont was seeking to terminate its arrangement with WVAP and explored wholesale power supply alternatives. LEI performed an independent stranded cost analysis based on the methodology adopted by FERC in Order 888 and further refined in subsequent dockets. LEI further assisted Tipmont throughout the litigation proceeding with a series of tasks including drafting testimonies and rebuttals, reviewing and drafting discovery requests and providing analytical support on legal briefs.

- ***Technical assistance on a litigation process regarding the expansion of ISO territory***: LEI was hired by the PUCT to provide evaluation services pertaining to the announced decision by Entergy to join the Midwest Independent Transmission System Operator ("MISO") Regional Transmission Organization ("RTO"). LEI evaluated several existing cost/benefit studies

related to Entergy's decision to join MISO over the Southwest Power Pool ("SPP") and will be providing quantitative and qualitative analysis of specific costs/benefits attributable to ETI and its customers following membership in either MISO or SPP, including but not limited to net trade benefits, transmission cost allocation, governance issues, and continued participation in the Entergy Service Agreement following RTO membership.

- ***supported in preparing testimony for Maryland PSC:*** **s**upported LEI's principals in preparing testimony on behalf of the Staff of the Maryland Public Service Commission ("MPSC"); the testimony involved a cost-benefit analysis in relation to the proposed transaction between Constellation Energy and Électricité de France ("EDF") whereby EDF would purchase from CEG a 49.99% interest in Constellation Energy Nuclear Group. Sayad specifically performed a cost-benefit analysis to evaluate the impact of the construction of a new nuclear power plant, Calvert Cliffs 3, concurrently to the success of the transaction, on customers of Baltimore Gas & Electric (a subsidiary of Constellation Energy).

- ***evaluated outlook of competition and potential for market power:*** LEI was hired to evaluate outlook of competition and potential for market power stemming from the FirstEnergy and Allegheny Power merger. Sayad's work involved measuring market concentration under a series of simulated states of the markets and analyzing impact on energy prices. The power market study was conducted by running Herfindahl-Hirschman Index ("HHI") analysis.

- ***assisted in producing a comprehensive report on revenues decoupling in the US:*** LEI was hired by a major foreign company to produce a comprehensive report on revenues decoupling in the US. As a co-writer of the report, Sayad conducted extensive research on history of decoupling in US electricity and natural gas markets, identified advantages and weaknesses of decoupling and provided thoughtful insight on challenges featuring decoupling implementation to the client.

Barbara Porto

Curriculum Vitae

Senior Consultant, London Economics International LLC

KEY QUALIFICATIONS:

Barbara is a Senior Consultant at London Economics International LLC ("LEI") with almost 20 years of experience in the energy sector. She lends her knowledge and skills to the firm's technical engagements with regulators, utilities and private equity firms in the US and abroad on issues regarding project evaluation, tariff design, investment strategic consulting, litigation support, as well as power price forecasting and market analysis. Barbara leads LEI's utility management performance audit engagements, examining utilities' operations, staffing, plant performance, power market participation, fuel procurement activities, and compliance with regulatory requirements. Barbara also serves as a key modeler for LEI's gas pricing model.

Prior to LEI, Barbara was an Analyst at ENEVA, the largest private thermal power generation company in Brazil, where she was responsible for fuel procurement strategic planning and market intelligence reporting.

EDUCATION:

Hult International Business School, Cambridge, MA, United States, MBA - Master of Business Administration, 2014.

COPPEAD/UFRJ, RJ, Brazil, Finance Certificate, 2010.

UNESA, RJ, Brazil, Bachelor of International Relations, 2010.

EMPLOYMENT RECORD:

From: 2015 **To:** present
Employer: *London Economics International LLC, Boston, MA, United States*
Consultant

From: 2008 **To:** 2013
Employer: *ENEVA (subsidiary of E.ON AG), Rio de Janeiro, Brazil*
Analyst

RECENT PROJECT EXPERIENCE:

- ***Management audit of Entergy Mississippi:*** LEI was engaged to conduct the annual fuel procurement and management audit of Entergy Mississippi. The LEI team assessed a complex array of issues including the Company's organization and staffing, risk management and company controls, coal procurement and inventory management, coal transportation, natural gas procurement and trading, plant operations and generation portfolio management, energy

procurement and trading, and costs associated with the Grand Gulf nuclear plant. LEI prepared a comprehensive report detailing its analysis, findings, and recommendations. Barbara designed all data requests for the utility, worked on the procurement and inventory management sections of the audit related to natural gas, oil, coal, and Nuclear PPA, and presented LEI findings before the Commission.

- ***Fuel Audit of Mississippi Power Company:*** LEI was engaged for a two-year term to conduct the annual management audits of the oil, gas, coal, nuclear fuel, and energy procurement activities of Mississippi Power Company. The LEI team assessed a complex array of issues including fuel and energy contract terms and the prudency of fuel procurement and inventory practices. LEI appeared before the Commission to present and defend findings. Barbara worked on the procurement and inventory management sections of the audit related to natural gas and coal.
- ***Audit of Legacy Generation Resource Rider for Ohio Valley Energy Company:*** LEI was engaged by the Public Utility Commission of Ohio in 2026 to perform an audit of the prudency and performance of the generation purchase riders of Duke Energy Ohio, AEP Ohio, and AES Ohio for the output of two coal plants operated by Ohio Valley Energy Company ("OVEC"). Barbara led the project and was responsible for examining OVEC's LGR rider reconciliation, and reviewing fuel, variable, and capital cost expenditures to determine whether they were prudently incurred.
- ***Audit of AEP Ohio Alternative Energy Rider:*** LEI was engaged in 2018 by the Public Utility Commission of Ohio to perform a management/performance audit of the Alternative Energy Rider of the Ohio Power Company (AEP Ohio). LEI examined processes involved in procuring RECs and SRECs. LEI compared and benchmarked AEP Ohio RECs and SRECs costs and other operational results against data from public sources. LEI created a working model of the true-up process and provided quantitative results comparing the impact of quarterly versus semi-annual true-up periods on the utility and on ratepayers. Barbara performed analysis on RECs benchmarking, inventory, and compliance, as well as the cost of compliance and the approach used by AEP Ohio to calculate the cost of RPS compliance.
- ***Management audit of fuel adjustment clause for Entergy:*** LEI was engaged by Louisiana Public Service Commission ("LPSC"), Docket No. X-35523, to perform an audit of the Fuel Adjustment Clause filings of Entergy Louisiana, LLC. Barbara assisted with developing and analyzing data requests to evaluate if fuel costs were prudent and in compliance with LPSC orders.
- ***Audit of fuel adjustment clause for Entergy Louisiana:*** LEI was engaged by Louisiana Public Service Commission, Docket No. X-36643, to perform an audit of the Fuel Adjustment Clause filings of Entergy Louisiana. The audit involved detailed examination of monthly true-ups of incurred costs with billed costs; the appropriate of interest rates as applied to over-recovered or under-recovered costs; examination of the impact of deferred costs; reconciliation of expenses recorded in FERC Form 1 account categories ("as booked") with expenses included in monthly fuel adjustment clause filings; the prudency and reasonableness of costs incurred for oil, gas, coal, and nuclear fuel and transportation, and an assessment operating performance of utility generating assets. Barbara worked on the sections of the audit related

to fuel and purchase power costs, developing and analyzing data requests to evaluate if such costs were prudent and in compliance with LPSC orders.

- ***Audit of federal environmental adjustment clause for Entergy Louisiana:*** LEI was engaged by the Louisiana Public Service Commission to perform an audit of the Federal Environmental Adjustment Clause ("FEAC") filings of Entergy Louisiana, LLC ("ELL"). The assignment included identifying any irregularities, including but not limited to, incorrect assessment of calculations and recovery of unauthorized expenses via the FEAC. LEI examined utility purchases and sales of air emission credits needed to comply with the Clean Air Act Amendments ("CAAA") of 1990 as well as the Clean Air Interstate Rule ("CAIR") and its successor, the Cross State Air Pollution Rule ("CSAPR"). LEI made findings and recommendations concerning whether the costs passed through the adjustment clause were or were not reasonable and prudent, and whether the costs were appropriate for recovery in the EAC mechanism and consistent with LPSC Orders and rules. Barbara supervised and directed the audit.
- ***Audit of fuel adjustment clause for Cleco Power:*** LEI was engaged by Louisiana Public Service Commission ("LPSC"), Docket No. X-35522, to perform an audit of the Fuel Adjustment Clause filings of Cleco Power. Barbara assisted with developing and analyzing data requests to evaluate if fuel costs were prudent and in compliance with LPSC orders.
- ***Montana-Dakota Utilities rate case:*** LEI was engaged by the North Dakota Public Service Commission as the outside independent technical consultant supporting the Commission's ratepayer advocacy staff in a rate case involving Montana-Dakota Utilities. LEI examined key components of the rate case, which included the depreciation study, tax rates, environmental upgrades, transmission investment, the ROE/common equity ratio, amortization for early retirement of coal plants, and impacts on residential rates versus impacts on other classes of service. LEI prepared data requests, and provided written and oral testimony. Barbara worked on the sections of the audit related to depreciation and environmental upgrades.
- ***IE for Idaho Power 2028 AS RFP:*** LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2028 all-source energy (including storage) and capacity resources RFP ("2028 AS RFP"). The 2028 AS RFP was being issued to facilitate the sourcing of competitively priced resources capable of being commercially operational no later than June 1, 2028. The resources were needed to ensure IPC could address the needs identified in its latest Integrated Resource Plan (2023 IRP). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon bidding rules. LEI was to ensure there was no bias in the procurement process, in particular a "self-build" bias that unjustly favors utility-owned resources. Moreover, LEI was tasked to develop a thorough evaluation process reflecting the procurement guidelines and apply it consistently to all resource bids received. Finally, LEI was requested to assist with OPUC with the monitoring of contract negotiations (all contracts associated with the winning bids). LEI's role consisted of documenting progress on key contract terms, reporting on unexpected challenges and issues, and providing a detailed review of the process leading to contract agreement (or the termination of negotiations).
- ***IE for Idaho Power 2026 AS RFP:*** LEI was hired by Idaho Power Company to serve as an Independent Evaluator for its 2026 all-source energy (including storage) and capacity

resources RFP ("2026 AS RFP"). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly in congruence with the Oregon competitive bidding rules. LEI was tasked to carry out a thorough independent review, evaluation and scoring of all submitted bids (consistent with Oregon's competitive procurement guidelines), and compare findings to IPC's. Barbara was a key member of the team, where she coauthored all IE reports and managed the information-gathering and summarizing process, which involved information from over 100 bids, and multiple documents from each bidder.

- ***IE for PacifiCorp WA situs 2025 RFP:*** LEI was hired by PacifiCorp to serve as Independent Evaluator for its 2025 Situs RFP ("2025 AS RFP") for Washington. The RFP was issued to address needs identified in the 2025 IRP for Washington customers. The 2025 IRP estimated a need for as much as 900 megawatts of generation resources primarily to satisfy Washington Clean Energy Transformation Act ("CETA") compliance, and 1,385 megawatts of storage to primarily satisfy the Western Resource Adequacy Program ("WRAP"). The role of LEI as the IE was to oversee the competitive bidding to ensure that it was conducted fairly, transparently, and properly, in compliance with Washington procurement rules. LEI was tasked to carry out a thorough independent review, evaluation, and scoring of all submitted bids, including bids with conditional firm transmission (in accordance with Order 03 in Washington Utilities and Transportation Commission Docket No. UE-250460.), and to compare its findings to PacifiCorp's.
- ***IE for PacifiCorp 2017S RFP:*** LEI was retained as an independent evaluator ("IE") by PacifiCorp for its system-wide 2017 Solar RFP. LEI reviewed PacifiCorp's Solar RFP, facilitated and monitored communications between PacifiCorp and bidders, performed a review of the initial shortlist evaluation and scoring, and filed status reports and the IE closing report. Barbara coauthored the status and IE report, and managed the information-gathering and summarizing process, which involved information from over 100 bids, and multiple documents from each bidder.
- ***GA Power IRP 2025:*** LEI was engaged by a public interest group to serve as an independent technical consultant on selected issues related to the integrated resource plan ("IRP") of Georgia Power filed in January 2025, in Docket No. 56002. LEI examined whether Georgia Power's projections of load growth from data centers was reasonable. LEI examined Georgia power's assumptions for future natural gas prices. LEI evaluated Georgia Power's resource procurement documents with a view to assessing how the potential for stranded costs is addressed and mitigated.
- ***Southeast Supply Enhancement Project:*** LEI was engaged by a public interest law firm to examine the need for the Southeast Supply Enhancement Project ("SSEP"). SSEP was a proposed 1.6 Bcf per day expansion on the Transco natural gas pipeline system in the Southeast United States. LEI's work involved reviewing electric and gas utility integrated resource plans (including projections for demand growth), ii) evaluating the need for natural gas transmission infrastructure, and iii) examining growth trends and the impacts of data centers and other very large load customers on electric supply, transmission, and distribution.
- ***Alabama-Tenaska market power study:*** LEI was engaged by a public interest group to serve as an independent technical consultant related to the application for FERC approval for the

purchase and sale of a generating asset in Alabama. LEI reviewed the methodology and results of a market power test performed by a consultant to the applicants. LEI examined the Horizontal Competitive Analysis Screen, including the Delivered Price Test ("DPT") and the Herfindahl-Hirschmann Index ("HHI"). LEI provided a critical review of the methodology and assumptions underlying the market power test. [FERC Docket No. EC25-27-001]

- ***SSE4 and MVP Southgate:*** LEI was engaged by a public interest law firm to examine the need for the proposed Southeast System Expansion Project ("SSE4"), Mississippi Crossing ("MSX"), and MPV Southgate natural gas transmission expansion projects. LEI's work involved reviewing electric and gas utility integrated resource plans (including projections for demand growth from large load customers such as data centers), and ii) evaluating the need for natural gas transmission infrastructure.
- ***LEI's Continuous Modeling Initiative (CMI):*** As lead California market, Barbara tracks and evaluates the impact of on-going structural and regulatory changes in the electricity market to produce detailed price forecast and associated analyses on an ongoing semi-annual basis using LEI's in-house price forecast software, POOLMod.
- ***Reliability metrics case studies:*** LEI was engaged by a law firm to provide market design, regulatory, and economic advice to assist the Firm in rendering legal advice to Luminant (Vistra Corporation) in litigation challenging regulatory action, as well as regulatory advocacy. The engagement consisted of three Phases: 1) analysis and research to support proof-of-concept and initial estimates; 2) preparation of written testimony and litigation support; and 3) advisory on market design options. Barbara assisted in Phase 3 with case studies on reliability metrics and standards in the state of California and Brazil.
- ***Ancillary service revenue streams for long-duration storage in California:*** LEI was engaged by a developer to evaluate potential revenue stream of its battery storage technology that is capable in providing very long-duration storage. Specifically, LEI is helping the client understand the value of regulation, spinning reserve, frequency regulation, voltage support and other revenue streams that its battery can earn in the California market under current market structure and under future potential market designs.
- ***Financial Transmission Rights ("FTRs") and Auction Revenue Rights ("ARRs") Market Review:*** LEI has been engaged by a Regional Transmission Operator ("RTO") to conduct a holistic assessment of its FTR markets and ARRs to determine whether the current ARR/FTR processes constitute appropriate mechanism to ensure that load receives the optimal value of the transmission system for which it is paying through its transmission access charges. Barbara was responsible for analyzing the FTR/ARR metrics and target allocation process, as well as comparing it to similar mechanisms in other jurisdictions.
- ***Hydro portfolio due diligence:*** LEI was hired by a private equity firm to provide technical assistance and due diligence on the acquisition of a portfolio of hydropower projects located in multiple states across the US. The Projects consisted of a mix of run of river hydro and large pumped storage at various level of development. As part of its due diligence, LEI carried out a general review of the hydropower and pumped storage markets to evaluate the relative competitiveness of these technologies especially in markets with high renewables and storage penetration; LEI also developed a 20-year forecast of revenue streams for the relevant assets in the market of interests and reviewed the assets marketability post contract expiration.

Finally, LEI reviewed key offtake contract to make recommendations on replicability (or lack thereof) of such contracts especially in highly competitive regions. Barbara assisted with benchmark research to analyze the replicability of the proposed commercial transaction.

- ***Due diligence on a potential wind portfolio acquisition:*** LEI was engaged by an infrastructure investment fund to provide consulting and advisory services in support of due diligence efforts on a potential wind portfolio acquisition in ISO-NE and California. The scope of the project included reviewing data room materials, critically reviewing a market report prepared by the sell-side consultant, preparing independent long-term 20-year energy and capacity price forecast for the target assets under two different scenarios, one reflecting a base case scenario with nation-wide carbon tax implemented by 2028, and another reflecting decarbonization goal achieved through non-carbon tax policies. Barbara was responsible for the California portion of the project, conducting extensive and detailed review of the materials provided, additional research on various topics, and performing the California modeling activities.
- ***Application for firm transportation on a gas pipeline:*** The MA Attorney General's Office of Ratepayer Advocacy ("AGO") engaged LEI to examine the application of National Grid d/b/a Boston Gas for approval to execute a contract with Algonquin, for firm transportation ("FT") on the Atlantic Bridge Project (DPU 19-132). The project included examining National Grid's projections of gas demand and its assumed resources to meet demand; examining the Assigned Precedent agreement for the FT as well as other documents; and providing a critique of the assumptions driving National Grid's cost-benefit analysis. Barbara assisted with reviewing briefs, developing interrogatory requests, and evaluating the responses to such requests.
- ***Stranded cost assessment:*** LEI was retained by a Midwest cooperative seeking to cease purchasing supply from the incumbent and rather opt for an alternate supply provider. As part of the engagement, LEI prepared a critique of the stranded cost estimate provided by the incumbent provider and calculated its own estimate of the stranded cost payment based on FERC's policy guidelines in Order 888. LEI's calculation of market value for the released energy and capacity from the incumbent t provided was based on its own forecast of energy and capacity prices in the MISO markets. LEI's report was filed with FERC as part of the litigation procedures. Barbara was responsible for the capacity market analysis, reviewing thousands of capacity transactions in the MISO region.
- ***2019 Transmission + storage:*** For a transmission developer in the in Northeast, LEI modeled various portfolios of renewable generation assets (including wind, solar, and hydro resources) together with various quantities and technologies of storage resource to analyze, and optimize, the capacity factor and delivered price for energy on the proposed HVDC transmission line. LEI also modeled customer load at the withdrawal end of the line together with additional storage to analyze the benefits of these storage resources to provide load-following service. Barbara assisted with research on the costs and technical specifications of various storage technologies.
- ***Economic development benefits of the CAES:*** LEI was engaged by Range EES to analyze the local economic development benefits associated with the construction and operations of a Compressed Air Energy Storage ("CAES") project at the site of the soon-to-be-retired

Intermountain Power Project plant in Millard County, Utah (the "Project") using the REMI PI+ model. Barbara assisted the REMI modeller with research, conducting model runs and in the composition of the final report.

- ***OPG TFP study 2019:*** LEI was engaged to support Ontario Power Generation in relation to its second-generation hydroelectric payment amounts price-cap application before the Ontario Energy Board ("OEB"). The project involved performing an updated TFP study reflecting the OEB's 2017 Decision on the first-generation price-cap index. Other key tasks were the preparation of analysis and written evidence assessing whether the inflation factor and treatment of the Capacity Refurbishment Variance Account remain appropriate. Barbara worked on the inflation factor, physical TFP, coauthored the report and assisted on information-gathering.
- ***Consultancy Study on Effective Carbon Prices:*** As part of a consortium, LEI was hired by the NCCS to undertake a study on effective carbon prices faced by energy-intensive manufacturing sub-sectors in jurisdictions across Asia, Middle East, Europe, and North America. Specifically, LEI was tasked with studying carbon policies in China, Middle East, Taiwan, USA, and Canada. The deliverables, consisting of a report and a dashboard tool, allowed the NCCS to compare effective carbon prices across competitor jurisdictions in these key manufacturing sectors and thus inform current and future policy decisions regarding the level of Singapore's carbon price and wider climate change policy. Barbara was responsible for the Panama study.
- ***Consulting Services and Forecasts Related to Avoided Energy Supply Costs:*** LEI was retained to assist in the review of the avoided energy supply costs as reported in the Avoided Energy Supply Cost ("AESC") 2015 - Update of December 16, 2016 and provide independently developed forecasts of energy supply costs and/or wholesale electricity and natural gas prices in New England. As part of the required services, the LEI undertook a review of the AESC and provided expert analysis of the AESC assumptions, methodology and results. LEI also advised the Commission and its staff with respect to the application of the AESC in the context of evaluating the cost effectiveness of energy efficiency measures. In addition, LEI provided independently developed energy supply costs and/or wholesale electricity and natural gas prices for the region that reflect current market conditions and outlooks. Barbara was responsible for the natural gas and other fuels price outlook review and performing natural gas forecast.
- ***Market and Economic Impact Consulting:*** LEI was retained by the Maine PUC to review and critique the analysis filed by Central Maine Power ("CMP") regarding the benefits to Maine resulting from the New England Clean Energy Connect ("NECEC"), which is a 1,200 MW HVDC Transmission Line from the Quebec-Maine border to Lewiston. The analysis includes work related to the regional energy markets, including the effect of the NECEC on a) wholesale energy, capacity, and ancillary service costs for Maine ratepayers b) impact on price volatility during natural gas price spike events; and c) greenhouse gas (GHG) reduction benefits. In addition, the analysis will also include work related to economic benefits to Maine from the NECEC including a) job creation, both direct and indirect; b) employment impacts from electricity price reductions and associated cost savings; c) economic development benefits and d) municipal tax revenues. Barbara was responsible for the natural gas price outlook review and performing natural gas forecast.

- ***Natural gas generation asset performance review:*** For an international client, LEI prepared a memo reviewing the performance of a generation asset in the NYISO wholesale markets. The memo included a review of the plant's competitive advantages and disadvantages from the point of view of its technology, operational characteristics, fuel procurement options, location with respect to transmission constraints. LEI's analysis also included a view on likely short and medium market conditions, together with potential market developments, that could affect the plant's revenues. Barbara was responsible for the fuels and plant performance sections of the report.
- ***Biomass power plants economics:*** LEI was retained to assess the financial viability of select biomass power plants in the next few years and confirm the plant's assertion that a discount on certain transmission costs was required in order to avoid plant closures. Barbara led the engagement, creating an estimated pro forma income statement to assess whether the select biomass plants are expecting to make positive (or negative) gross profit margin in the next few years, 2018-2021. The financial model presented a range of market revenues that the power plants can earn from the sale of energy, capacity, and RECs in ISO-NE's control area, relative to an estimate of going forward operating costs for two power plants. The model included five scenarios.
- ***Enbridge Line 5:*** For a non-governmental organization ("NGO") LEI examined the current and future role of Enbridge Line 5 on oil consumers and producers in the State of Michigan. LEI's analysis covered a) the extent to which refineries which serve Michigan consumers require Enbridge Line 5 to provide crude oil; b) the extent to which consumers of propane in Michigan's Upper Peninsula rely on Enbridge Line 5; and c) the extent to which producers of crude oil in Michigan's Lower Peninsula rely on Enbridge Line 5. Barbara assisted with research tasks and coauthored the report.
- ***Cost of Utility-Scale Solar:*** For a large utility, LEI performed a detailed bottom-up analysis of the range of costs for building a utility-scale solar farm in a Canadian province. LEI researched potential costs for multiple solar module technologies, interconnection options, and land types. The cost analysis customized the hardware, labor, and other costs into the province's business landscape so as to create an accurate representation of the costs for building a solar generation resource. Barbara assisted on the research, composition of the cost model and final report.
- ***Econometric study of oil demand elasticities:*** LEI was engaged by the Columbia University School of International and Public Administration's Center on Global Energy Policy ("CGEP") to conduct econometric analysis of global oil (crude oil and key refined products) demand and its income and price drivers. Barbara conducted a portion of the econometric analysis using STATA and coauthored the report.
- ***White paper for debunking myths surrounding transmission investment:*** LEI was retained to provide a research paper highlighting the opportunity to evolve system planning practices to a more resilient transmission system in the longer term, one that promotes efficient electricity production and consumption decisions and efficient infrastructure investment. Barbara assisted on the research tasks.
- ***Investment Opportunities in the US and Canada:*** For a private equity client, LEI reviewed all investable energy sectors in the US and Canada (except oil and gas exploration and

production). The sectors included: electricity generation (natural gas, wind, solar, hydro), AMI, distributed Resources, demand response, retail and gentailers, gas LDCs, gas storage, gas pipeline transportation, LNG-related infrastructure, vertically-integrated utilities, electric distribution, and water utilities. LEI assessed the investment potential of each sector for the next five years and proposed a methodology to screen and identify investment opportunities and execute on these opportunities. Barbara was responsible for the electric generation sector and the Alaska regional study.

- ***Hydro Ancillary Services:*** For a private developer, LEI reviewed the eligibility of small (less than 25 MW) run-of-river hydroelectric electric generation facilities to provide ancillary services in the ISO-NE, MISO, NYISO, and PJM jurisdictions. Barbara assisted with research tasks.
- ***Total Factor Productivity study:*** LEI prepared a report for OPG entitled "Empirical Analysis of Total Factor Productivity Trends in the North American Hydroelectric Generation Industry." The purpose of this report was to share findings from LEI's total factor productivity ("TFP") study, which estimated TFP trends for a select group of peers from the North American hydroelectric generation industry. Data for this study covered an eleven-year period from 2002-2012. This study was further updated for newly available data (encompassing operating costs and other statistics for calendar years 2013 and 2014). LEI also supported OPG through 2017 in recommending an appropriate X factor and I factor to use in a I-X regime for hydroelectric generation. Barbara coauthored the report and assisted on information-gathering.
- ***Pacifico Chile-Peru interconnection assessment:*** In 2014, LEI assessed the impact of the construction of the 1000 MW Pacifico HVDC transmission interline between Southern Peru and Northern Chile. LEI also provided due diligence support and market analysis for the Peruvian and Chilean electricity markets to the team of investors backing the project. In 2016, the model was updated to the current market condition. Barbara assisted with research tasks.
- ***Transmission open solicitation:*** LEI was retained by a transmission developer to serve as Independent Examiner for a proposed merchant transmission project open solicitation process. The project entailed designing the solicitation process, meeting with potential shippers on the line to garner early interest, drafting announcements and press releases, conducting information sessions, updating the solicitation website, evaluating and ranking bids, assisting both bilateral negotiations with shippers, and submitting a report to FERC as part of the developers' Section 205 filing. Barbara coauthored the IE report and managed the information-gathering.
- ***ComEd congestion analysis:*** LEI was retained by a transmission utility to provide an overview of resources in the Chicago area and the Commonwealth Edison ("ComEd") zone and analyze the congestion of several nodes within the Chicago area and shorelines sites of Lake Michigan. Barbara assisted with research tasks.
- ***Brazilian electricity market credit crisis review:*** For a Canadian electricity transmission company, Barbara conducted theoretical and empirical analysis of the Brazilian Electricity Market Credit Crisis highlighting interesting lessons for the Alberta market. Topics explored include: credit/financing issues, system reliability, government interventions, power market risks, resources diversity.

- ***TransAlta Climate Change 2016:*** LEI was retained to provide ongoing research, analytical and advisory support to TransAlta as the Alberta government implements its climate change policy, which will shut down coal plants early, ramp up renewable generation, and put in place a province wide carbon tax. Part of the engagement was to perform a case study-oriented comparative review of ancillary services in North America and abroad. Barbara was responsible for the Ireland case study.
- ***Alberta Market Modeling:*** LEI was retained by the Alberta Balancing Pool to provide wholesale energy price forecasts and market revenue projections over the period 2017-2020 for various generating facilities operating in the Alberta. LEI ran multiple sensitivities accounting for changes in ownership and dispatch rights, facility decommission and carbon policy changes. LEI relied on its proprietary dispatch simulation model, POOLMod applying Conjecture theoretical approach. Barbara assisted with research tasks.
- ***Assessment of solar thermal technologies:*** LEI was retained as part of a consortium to support an energy product manufacturing firm assess the market for solar thermal technologies, with a focus on an economic assessment of solar thermal technology, assessing the value contribution of the different components of the value chain creating a molten thermal solar plant. In addition, the client asked LEI to provide support to developing business strategies for this market. LEI's conducted the analysis in 3 out of 5 high priority markets - Saudi Arabia, Morocco, and Chile. More specifically we assessed the economics for solar thermal in each market, commented on the general perception of the technology and provided a comprehensive brief on the rules governing the market access. Barbara was responsible for the Chilean market.
- ***Workshop on Incentive-Based Ratemaking ("IBR"):*** LEI was retained by the largest electric utility company in Malaysia, to conduct a capacity building workshop on IBR and technical visits to utilities and regulators worldwide that are operating under IBR-like regimes. Barbara presented to TNB's traveling contingent on PBR Requirements standards across different jurisdictions and on fundamental of Tariff Design. Barbara presented to TNB's traveling contingent on PBR Requirements standards across different jurisdictions and on fundamental of Tariff Design.
- ***Analysis of buy versus build investment decision:*** LEI was engaged by a private equity company to provide a briefing paper that compares "The Opportunities of the Buy versus Build Investment Decision." The paper contains quantitative and qualitative research and analysis, based on market data on purchase prices from recent transactions (focused on New York, New England, and PJM), versus the cost of new build assets. Barbara assisted with research tasks.
- ***Overview of hydro-dominated market:*** LEI was hired by a financial investor to provide an understanding of the dynamics underpinning hydro-dominated power markets as opposed to thermal systems. As part of this project, LEI reviewed in detail the dynamics and key drivers of energy markets in a sample of Latin America countries including Colombia, Panama, Brazil and Chile. Colombia was the point of focus of the report, in this respect LEI compared and contrast several aspects of the Colombian markets to other jurisdictions and created a scoring card to evaluate Colombia against similar jurisdictions. Barbara assisted with research tasks and coauthored the report.

- ***Colombia market overview and revenue forecasts for target assets:*** LEI was hired by an electric operator for the purposes of valuing a portfolio of generating assets in Colombia. LEI's scope of work consists of a comprehensive review of the Colombia energy market (including fuel and power market drivers), describe in detail the functioning of both wholesale power market and firm energy market (capacity market), develop forecasts of spot prices in order to derive expected revenues for the portfolio. Colombia being a hydro dominated system, as part of its modeling exercise, LEI ran a Monte Carlo simulation to develop a series of probabilities associated with generation profiles of Colombia's hydro resources to reflect the impact of weather conditions and water inflows on hydropower plants' output. LEI summarized its research and modeling results in a final report that was presented to lenders and other interested parties. LEI was hired later to update the market fundamentals and energy prices outlook in order to evaluate the impact of evolving market conditions on a portfolio of assets acquired by the client. Barbara created the fuels forecast, assisted with research tasks for the modeling activities, and coauthored the report.
- ***Transmission project workshop:*** LEI was retained by a private client to conduct a mini-workshop to discuss the market opportunities and risks on five proposed transmission projects in the US and Mexico. Barbara was involved in the analysis of the Mexican projects.

Donald Osborne-Moss

Curriculum Vitae

Senior Consultant, London Economics International LLC

LONDON ECONOMICS

KEY QUALIFICATIONS:

Donald is a Senior Consultant with London Economics International LLC ("LEI"), specializing in renewable energy generation development and management issues. Donald combines strong project management skills with a rigorous analytical approach across a range of energy-sector engagements. His work includes supporting utility procurements as part of Independent Evaluator teams, reviewing large-load forecasting methodologies to assess generation and transmission investment needs, and analyzing large-load tariffs and rate designs to promote equitable cost allocation across customer classes. In addition, he is the primary electricity market modeler for the Western US ("WECC") region, responsible for analyzing changes in market rules and conditions. He has been involved in several projects at LEI, including managing the review of ratemaking principles in Iowa for the utility regulator, forecasting costs for an electric cooperative leaving its member alliance, and reviewing operations at investor-owned utilities for regulated audits.

Donald received his Bachelor of Science in Mechanical Engineering from Washington State University in 2014, graduating magna cum laude. He graduated from Boston University Questrom School of Business in 2023 with a Master of Business Administration ("MBA") in Social Impact, specializing in energy and environmental sustainability. He is a US permanent resident and UK citizen. Prior to joining LEI, Donald worked as a project manager at University Mechanical Contractors, Inc. ("UMC") on large-scale high-rise projects, and a business development intern at Ranger Power preparing bids for utility-scale solar RFPs while receiving his MBA.

EDUCATION:

Boston University, Boston, Massachusetts, USA, Master of Business Administration – Social Impact, 2023.

Washington State University, Pullman, Washington, USA, Bachelor of Science, Mechanical Engineering, 2014.

EMPLOYMENT RECORD:

From: 2023	**To:** present
Employer:	*London Economics International LLC, Boston, MA* Senior Consultant (June 2023 to present)
From: 2022	**To:** 2022

Employer: *Ranger Power, Chicago, IL*
Business Development Intern (June 2022 to August 2022)

From: 2015 **To:** 2021
Employer: *University Mechanical Contractors Inc., Seattle, WA*
Project Manager (October 2018 to August 2021), Project Engineer (January 2015 to September 2018)

SAMPLE PROJECT EXPERIENCE:

- ***Portland General Electric Company - All-Sources RFP Washington Situs*:** LEI was hired to support PGE evaluation of a subset of bids submitted in response to PacifiCorp's 2025 Washington Situs RFP. The subset of projects was selected based on their potential to serve Washington load without relying on PacifiCorp's transmission system and their potential to help address the resource needs identified in PGE's due diligence supporting its decision to acquire PacifiCorp's WA service territory. PGE's review focused on assessing each project's cost-effectiveness, development maturity, and ability to achieve commercial operation on schedule. LEI's role was to serve as an independent evaluator, overseeing the evaluation process, ensuring all bids are treated fairly and without discrimination, and confirming that PGE 's assessment was based on a transparent, objective, and well-documented framework. In addition, LEI monitored contract negotiations between the winning bids and PGE. Findings from LEI's review were documented in a Closing report. Donald served as the Project Manager on this engagement.
- ***New Hampshire Department of Energy Economic Analysis***: LEI was retained by the New Hampshire Department of Energy to produce a report detailing the potential costs and benefits of New Hampshire exiting ISO-New England. This study was mandated by House Bill 690, which laid out 14 questions (covering four overarching categories: transfer of responsibilities and obligations, economic, governance, and regulatory) that the selected consultant would be tasked with answering. In addition to preparing responses to all legal, regulatory, and governance questions based on its assessment of existing market and tariff rules, LEI also conducted economic modeling that assessed a status quo scenario (in which New Hampshire remains in ISO-New England and the region evolves based on current expectations and policies) and an exit scenario (that assumes the New Hampshire system has left ISO-New England and is calibrated so as to meet North American Electric Reliability Corporation reliability requirements). As part of its evaluation, LEI also analyzed the impacts of an ISO exit on transmission rates in the state. Moreover, LEI was also tasked with conducting three stakeholder engagement sessions with the intent of fostering collaboration among utilities, regulators, and key stakeholders to properly assess all the costs and benefits associated with the ISO exit. A final report with key findings was presented to the New Hampshire Senate and House Committees. Donald took over management responsibilities midway through the project, overseeing and assisting in all research and writing for the project through the final report submission to the New Hampshire government committees.
- ***prepared management audit of Mississippi Power Company:*** LEI was engaged for a two-year term to conduct the annual fuel procurement and management audit of Mississippi Power Company. The LEI team assessed a complex array of issues including the Company's organization and staffing, risk management and company controls, coal procurement and

inventory management, coal transportation, natural gas procurement and trading, plant operations and generation portfolio management, the impact of data center load to operations, and energy procurement and trading. LEI prepared a comprehensive report detailing its analysis, findings, and recommendations, and appeared before the Mississippi Public Service Commission to present its findings and recommendations. Donald reviewed data responses and workpapers prepared by the utility regarding plant and fleet operations, energy trading in the MISO market, and the utility's involvement with data center loads and forecasts.

- ***review of regulatory regime in Arizona:*** LEI was engaged by an independent power producer ("IPP") to conduct a review of the regulatory landscape surrounding the development and use of new and existing gas-fired and renewable generation in Arizona. The IPP requested analysis on two key areas: (i) the regulatory regime in Arizona around permitting and interconnection of new gas-fired or renewable generation, and (ii) the process or requirements within Arizona utilities for large load data centers being served with co-located generation, including both new generation and repurposes existing generation. The review will focus on the interconnection process and other considerations for bundling new generation with large loads, as well as the tariff regime and policy in the state for co-location of generation and data centers. Donald managed the project, overseeing all research and writing performed for the study.
- ***audit of Legacy Generation Resource Rider for Ohio Valley Energy Company:*** LEI was engaged in 2026 by the Public Utility Commission of Ohio to perform an audit of the prudency and performance of the Legacy Generation Resource Riders of AEP Ohio, AES Ohio, and Duke Energy Ohio for the output of two coal plants operated by Ohio Valley Energy Company ("OVEC"). Donald was an integral part of the team that: examined fuel, variable cost, and capital expenditures to determine whether they were prudently incurred; compared and benchmarked costs and other operational results against data from public sources; and examined and benchmarked power plant performance.
- ***study of rate competitiveness and impact of large load users:*** LEI conducted a fact-finding and situational analysis to establish a strong foundation for addressing the client's concerns in Iowa regarding the broader implications of large energy users on Iowa's electric system and its customer base. This included examining how large customers are defined and distinguished from other customer classes in Iowa. In addition, LEI analyzed cost-of-service studies previously filed by Iowa utilities to understand how costs are currently allocated across customer classes and whether all customers pay proportionately to the costs they impose on the system. Beyond rate design, LEI assessed the types of infrastructure investments driven by large load additions, including transmission, distribution, and generation assets, and determine the extent to which these investments produce system-wide benefits that accrue to all customers. This included evaluating cases where investments would not be undertaken without large customers, but nevertheless create enhanced reliability or efficiency that small customers also enjoy. In the second phase, LEI evaluated the existing rate structures for Iowa's two IOU electric utilities and how the costs are allocated to various customers. This determined whether there is any unfair cost shifting between customer classes from added investments. As project manager, Donald led the second phase on the

large load impact aspect of the project, writing and reviewing all work performed and coordinating with the client.

- ***hydropower asset management technical advisory services:*** LEI was retained to provide technical assistance to a conservancy agency that acquired a portfolio of hydropower projects in Maine. The goal of the conservation agency is to manage the projects over a short period of time and decommission the facilities and remove the dam to restore the full flow of the river in the target areas. LEI was hired in particular to provide asset management services including regulatory compliance, project optimization, management of outages and maintenance services and other activities necessary to enhance dam safety, along with compliance with license requirements while maximizing the production of the assets. As part of the LEI team, Donald participated in collaborative workshops with the client's senior leadership to assess the current state of operations—including processes, data collection management practices, and organizational procedures—and evaluate them against the client's goals and capabilities.
- ***reviewed large load forecasts in integrated resource plans:*** LEI was engaged by a public interest group to serve as an independent technical consultant on selected issues related to the integrated resource plan ("IRP") of Georgia Power filed in January 2025, in Docket No. 56002. LEI examined whether Georgia Power's projections of load growth from data centers was reasonable. LEI examined Georgia power's assumptions for future natural gas prices. LEI evaluated Georgia Power's resource procurement documents with a view to assessing how the potential for stranded costs is addressed and mitigated. As part of the team, Donald reviewed Georgia Power's projected capacity expansion plans and resource portfolio, along with large load development projects, to determine the reasonability of the large load forecasts.
- ***reviewed natural gas resources in integrated resource plan for firm transmission needs:*** LEI was engaged by a public interest law firm to examine the need for the Southeast Supply Enhancement Project ("SSEP"). SSEP was a proposed 1.6 Bcf per day expansion on the Transco natural gas pipeline system in the Southeast United States. Donald and the team's work involved reviewing electric and gas utility integrated resource plans (including projections for demand growth), ii) evaluating the need for natural gas transmission infrastructure, and iii) examining growth trends and the impacts of data centers and other very large load customers on electric supply, transmission, and distribution.
- ***evaluated financial strategies for early termination of wholesale power supply agreement:*** LEI was hired by a Midwest cooperative to provide technical assistance throughout the client's decision-making process to design, prepare, and execute its plan to become a full market participant in the Midcontinent ISO ("MISO"). LEI was retained to assess the benefits and costs associated with the change under a host of scenarios, provide step-by-step guidance on an implementation plan, and provide some thoughts on the timing of key milestones. As part of this process, LEI also supported the coop throughout its settlement process with the existing intermediary in MISO; this consisted of reviewing the proposed settlement agreement, modeling final settlement terms and ensuring consistency with the original settlement agreement, and engaging with MISO and other parties relevant to the transition process. Donald prepared the financial models detailing the potential future costs for the coop

once it exited from the intermediary agreement, as well as the terms of the exit agreement and their financial impact for the coop.

- ***ratemaking approaches for large load customers:*** LEI was engaged by a vertically integrated electric utility in Oregon to advise on designing a tariff rate suitable for large and fast-growing commercial and industrial customers such as data centers and microchip fabricators LEI provided case studies of other jurisdictions which sought (either successfully or unsuccessfully) to adopt new rates and/or tariffs for similar customers. Based on the case studies and LEI's insight into effectiveness of various rate design features, LEI developed strategic options and recommendations for the executive team and Board of Directors. LEI provided support related to Oregon Public Utilities Commission hearings, including producing testimony and participating in hearings.
- ***prepared management audit of Entergy Mississippi:*** LEI was engaged by the Public Utility Commission of Mississippi to conduct the annual fuel procurement and management audit of Entergy Mississippi. The LEI team assessed a complex array of issues including organization and staffing, risk management and company controls, coal procurement and inventory management, coal transportation, natural gas procurement and trading, plant operations and generation portfolio management, and energy procurement and trading. LEI prepared a comprehensive report detailing its analysis, findings, and recommendations, and appeared before the Mississippi Public Service Commission to present its findings and recommendations. Donald handled the organization and staffing, risk management and company controls, and plant operations sections of the audit.
- ***technical consultant for Public Service Commission of the District of Columbia ("DC PSC") in electric distribution utility rate case:*** LEI was retained to provide expert technical advisory support related to the application of Potomac Electric company as it sought to implement a multi-year rate plant for electric distribution service in the District of Columbia. LEI advised on matters related to the assessment of the forecast revenue requirements, determination of an attrition relief mechanism, and rate design. Donald oversaw the review of capital expenditures, operating expenses, and climate-related programs in the rate case application.
- ***evaluation of hydroelectric generation assets:*** LEI was engaged by an independent power producer in BC to assess the re-contracting potential of a six-asset hydroelectric generation portfolio and establish reasonable pricing expectations for post-PPA negotiations. The comprehensive analysis examined BC's electricity sector regulatory and market framework, including the historical development of the current market structure and BC Hydro's role in supply, demand, and procurement practices. LEI evaluated replacement cost alternatives at PPA maturity dates and analyzed opportunity costs for exports to neighboring jurisdictions to establish appropriate pricing benchmarks. The final report included a long-term re-contracting forecast from 2026 to 2060, along with project-specific forecasts tied to each PPA's expiry, providing the client with strategic insights for portfolio optimization and negotiation preparation. Donald prepared a model of the Northwest Power Pool to act as a proxy for the market prices in BC, along with preparing presentation and report materials.
- ***prepared report on data center industry and southern United States utilities:*** LEI was engaged by a third-party intervenor to review the additional gas transmission capacity being added in the Southeast United States to determine if the added capacity needs are overstated,

based on projected near-term growth in electric power demand from data centers. LEI examined the durability of data center load and the role of assumptions of that load growth in utility resource plans by reviewing costs and trends in the expansion of data centers in the United States and the Integrated Resource Plans ("IRPs") of two investor-owned utilities operating in the Southeast United States.

- ***evaluated ratemaking procedures and administrative laws for Iowa Utilities board ("IUB") to prepare recommendations of changes to Iowa State Legislature ("Legislature"):*** LEI staff is working with IUB to evaluate the current ratemaking procedures in place for utilities to file base rate changes. This evaluation includes assessing the individual aspects of the procedural regulations themselves, the rates from the utilities, and the services provided by the utilities to customers to ensure the policy objectives laid out by the Legislature. Donald served as a project manager overseeing the operations, facilitating public policy charrettes with stakeholders to gain feedback, and helping in the research and drafting of the final report to the Legislature.
- ***value of pumped storage hydro:*** LEI was retained by a hydro developer to prepare a paper on the value of pumped storage hydro ("PSH") and its contribution to system reliability. The paper consisted of five sections: (i) background on PSH as compared to other long-term storage alternatives; (ii) assessment of the performance of different generation types during extreme weather events; (iii) market modeling to assess the benefits of increased PSH utilization during extreme weather events, including its impact on wholesale prices and the potential risk of unserved load; (iv) economic development modeling to assess the macroeconomic benefits of PSH projects; and (v) rate base modeling to assess ratepayer benefits from the deployment of longer lived assets such as PSH, as opposed to battery storage. The paper demonstrated how investments in PSH can help manage challenging weather events and reduce reliance on other forms of dispatchable generation, and reduce utility shareholder regulatory exposure associated with reliability issues. PSH also provides ratepayer benefits as part of a long-term diversified portfolio.
- ***reviewed renewable energy project development proposals to evaluate eligibility and scoring criteria for Idaho Power Company ("IPC") RFP process:*** LEI staff worked with IPC to evaluate proposals submitted by renewable energy developers to IPC for inclusion in the company's 2027 energy portfolio. LEI assisted IPC through the complete evaluation process, from determining eligibility of proposals and projects to providing insight and recommendations for a final proposal shortlist and selection. Donald assisted the team with the initial evaluation of the third-party bidder proposals and cost evaluation for the shortlisted proposals.
- ***evaluated potential for renewable energy development:*** LEI works with Ampersand Energy on development of renewable energy sites across the company's owned land portfolio. Donald has worked on multiple potential sites to gather information on the feasibility of adding solar or storage projects, the potential profitability of site's based on energy generation and federal and state tax incentives, and coordinated with developers on proposals and contract negotiation.
- ***LEI's Continuous Modeling Initiative (CMI):*** As lead modeler for the WECC market, Donald tracks and evaluates the impact of on-going structural and regulatory changes in the

electricity market to produce detailed price forecast and associated analyses on an ongoing semi-annual basis using LEI's in-house price forecast software, POOLMod.

contact:
Barbara Porto
617-933-7228
barbara@londoneconomics.com

Susan Shobeiri

Curriculum Vitae

Research Associate, London Economics International

KEY QUALIFICATIONS:

Based in Boston, Massachusetts, Susan is a Research Associate at London Economics International LLC ("LEI"), where she supports qualitative and quantitative research across multiple markets and project areas. She has supported reliability engagements for regulators, expert advisory of wholesale market design for system operators, and independent evaluations of and request for information management for utilities. She is a key modeler of the Midcontinent Independent System Operator ("MISO").

Susan holds a Master of Science in Energy and Environment and a Bachelor of Arts in Economics from Boston University, where she graduated summa cum laude with a double major in Environmental Analysis and Policy. Prior to joining LEI, she held multiple roles at a range of private, public, and nonprofit organizations, specializing in energy and climate analysis at the intersection of economic research, public policy, and energy markets. Most recently, she supported the U.S. Department of Energy ("DOE") while working for a government contractor. Her work included assessing state-level regulatory and economic drivers of data center adoption, automating the collection and cleaning of sub-hourly electricity price data, analyzing spatial and temporal price variation, and presenting findings to DOE engineers on behalf of the project team.

EDUCATION:

Boston University, Boston, MA, M.S. in Energy and Environment.

Boston University, Boston, MA, B.A. (summa cum laude) in Economics, Environmental Analysis and Policy. Member of Kilachand Honors College.

EMPLOYMENT RECORD:

From: August 2026	**To:** present
Employer:	*London Economics International, LLC, Boston, MA* Research Associate
From: June 2025	**To:** August 2025
Employer:	*KeyLogic, Remote, USA* Energy and Climate Analysis Intern
From: February 2025	**To:** May 2025
Employer:	*Commonwealth of Massachusetts, Boston, MA* Climate and Sustainability Intern

From: May 2024 **To:** July 2024
Employer: *Climate Action Network Australia, Sydney, Australia*
Research Analyst

From: September 2023 **To:** May 2024
Employer: *U.S. Environmental Protection Agency, Remote, USA*
Climate Adaptation Program Intern

From: May 2023 **To:** August 2023
Employer: *Nature for Justice, Falls Church, VA*
Research Specialist

SAMPLE PROJECT EXPERIENCE:

- ***Portland General Electric Company - All-Sources RFP Washington Situs:*** LEI was hired to support PGE evaluation of a subset of bids submitted in response to PacifiCorp's 2025 Washington Situs RFP. The subset of projects was selected based on their potential to serve Washington load without relying on PacifiCorp's transmission system and their potential to help address the resource needs identified in PGE's due diligence supporting its decision to acquire PacifiCorp's WA service territory. PGE's review focused on assessing each project's cost-effectiveness, development maturity, and ability to achieve commercial operation on schedule. LEI's role was to serve as an independent evaluator, overseeing the evaluation process, ensuring all bids are treated fairly and without discrimination, and confirming that PGE 's assessment was based on a transparent, objective, and well-documented framework. In addition, LEI monitored contract negotiations between the winning bids and PGE. Findings from LEI's review were documented in a Closing report.

- ***technical consultant for Public Service Commission of the District of Columbia ("DC PSC") in electric distribution utility rate case:*** LEI was retained to provide expert technical advisory support related to the application of Potomac Electric company as it sought to implement a multi-year rate plant for electric distribution service in the District of Columbia. LEI advised on matters related to the assessment of the forecast revenue requirements, determination of an attrition relief mechanism, and rate design.

- ***establishment of the Hawaii Electricity Reliability Administrator***: LEI was engaged with Grid Advisors ("GA") to serve as the Hawaii Electricity Reliability Administrator ("HERA") by the Hawaii Public Utilities Commission. LEI and GA were contracted to complete the following: HERA's reliability standards, oversee a new interconnection process and provide on-the-job training to HERA's Engineer. Workstreams included development of reliability standards and metrics, stakeholder engagement, development of a roadmap for establishing the administrator, a final report on reliability standards, trainings and interconnection implementation.

- ***expert advisory services for wholesale market design:*** LEI, serving as Expert Advisor to the specialized committee of the board of a US RTO, actively monitored key stakeholder groups to understand the intent and implications of evolving proposals. LEI participated in stakeholder discussions and translated complex market issues into concise, balanced summaries that highlighted key trade-offs and potential market impacts. In addition, LEI provided the client with confidential, objective briefings that identified areas of agreement and disagreement across market design proposals from RTO staff, the Independent Market Monitor, and other stakeholders. At the direction of the client, LEI also produced concise, credible analyses and white papers, applying sound economic principles to major market design issues. These reports grounded the client's decisions in independent evidence and supported constructive engagement in stakeholder and regulatory processes.
- ***HQEM RFI - OSW 2026***: LEI was engaged by Hydro Quebec Energy Marketing ("HQEM"), to manage a request for information ("RFI") issued by HQEM to assess offshore wind supply and transmission options off the coast of Nova Scotia and to inform HQEM's potential strategic role in Atlantic Canada's emerging offshore wind industry. As the RFI Administer, LEI's role consisted of managing respondents' submittal and communication throughout the RFI. In addition, LEI was tasked with reviewing all responses and providing recommendations to inform HQEM's decision making process.
- ***LEI's Continuous Modeling Initiative (CMI):*** As a lead modeler for the MISO market, Donald tracks and evaluates the impact of on-going structural and regulatory changes in the electricity market to produce detailed price forecast and associated analyses on an ongoing semi-annual basis using LEI's in-house price forecast software, POOLMod.

SPEAKING ENGAGEMENTS AND PUBLICATIONS:

"Penny Politics: The Role of the Metropolitan Area Projects in Oklahoma City's Renaissance," Kilachand Honors College Keystone Symposium. April 25, 2026.

"Transitioning to a Community-Based Energy System," (moderator) Boston University Sustaining Communities Conference. April 28, 2025.

"The Interconnection Between Global Poverty Rates and CO2 Emissions: an Empirical Approach," Boston University Undergraduate Economics Journal. 2024.