

FTI Consulting's U.S. Power Market Outlook

As electricity markets evolve, businesses increasingly need a long-term view to evaluate assets, realize market opportunities and meet environmental targets. FTI Consulting's U.S. Power Market Outlook combines market, fuel and emissions insights to address these complex issues.

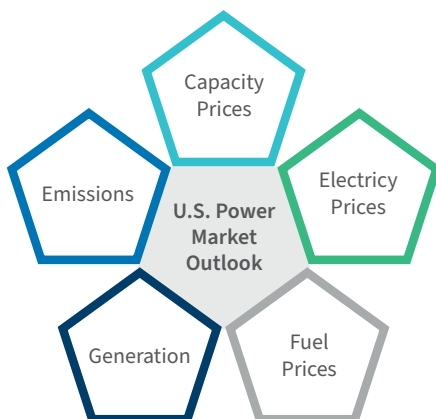
Introduction

FTI Consulting's U.S. Power Market Outlook offers a 20-year U.S. energy market forecast that answers questions critical to suppliers and purchasers of energy products. The U.S. Power Market Outlook uses FTI Consulting's deep expertise in long-term energy market forecasting and delivers data in a reliable and regular format. Once each quarter, subscribers are provided critical insights into electricity prices, renewables penetration, capacity prices, fuel prices and generation trends at an hourly level. The U.S. Power Market Outlook offers full coverage of the continental U.S. with 136 different zonal electric markets.

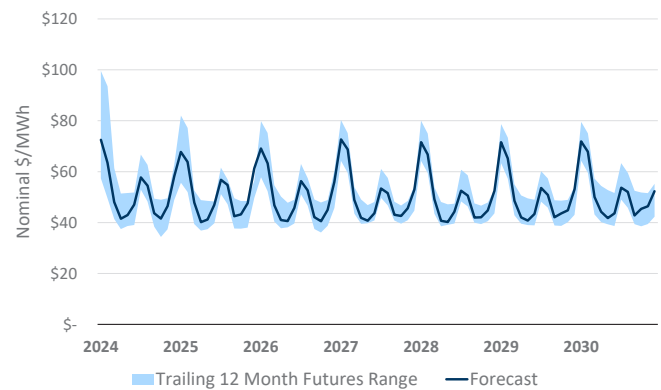
The U.S. Power Market Outlook gives clients insights into how potential supply, demand and policy scenarios will impact market fundamentals and project economics.

FTI Consulting experts continuously incorporate new data into the model, ensuring forecasts benefit from the most up-to-date market information, including new project announcements, policy updates and capacity auction results.

FTI Consulting's U.S. Power Market Outlook delivers comprehensive results



Price forecasts are benchmarked against futures data



Key Characteristics

FTI Consulting's U.S. Power Market Outlook provides the range and depth of outputs necessary to understand key energy market trends, including:

- 20-year, hourly power price forecasts in 136 zonal markets
- Generation forecasts by fuel and technology
- Monthly price forecasts for major fuel types
- Several cases and sensitivities, including high and low load growth, fuel prices and capital costs
- Subscribers choose geographies, outputs and delivery frequency

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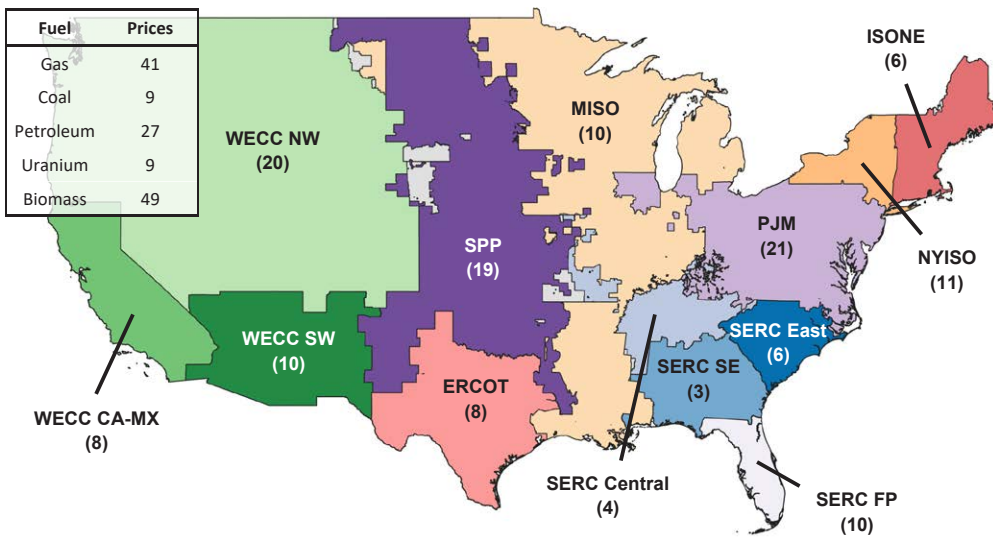
- POWER**: Generation data by fuel and technology type
- EMISSIONS**: Insights into long-term trends in grid emissions rates
- PRICING**: Market forecasts by zone and region

Description of Outputs

FTI Consulting allows subscribers to tailor U.S. Power Market Outlook deliverables to meet their needs. Subscribers can customize their geographies, input assumptions and delivery periods. This flexibility ensures that clients receive only the insights they need to navigate the complex energy landscape.

The U.S. Power Market Outlook offers wide coverage of geographies and outputs. Modeled geographies provide insights at the zonal level, with 136 zones available across 13 regions. Subscribers also have access to outputs like generation, electricity prices, capacity prices, fuel prices, emissions and more.

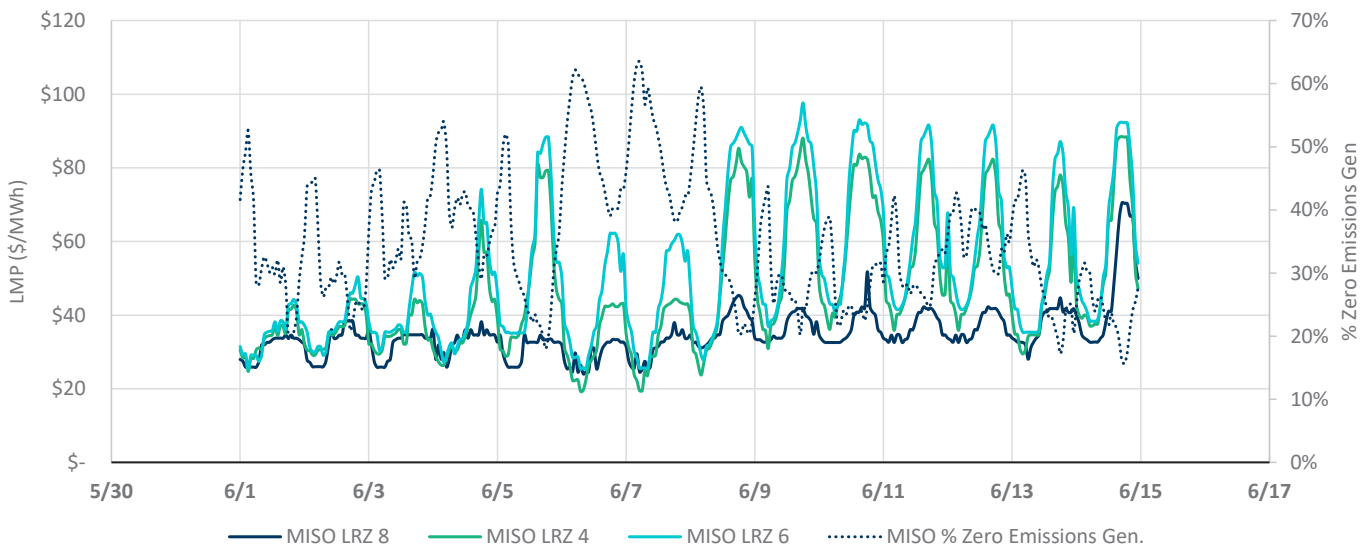
FTI Consulting's U.S. Power Market Outlook offers geographic coverage of the continental U.S., (parentheses) indicate number of constituent model zones



Key Outputs of FTI Consulting's U.S. Power Market Outlook Model

- Electricity Prices
- Emissions
- Installed Capacity
- Generation
- Capacity Prices

MISO zonal LMPs and percentage zero-emissions generation



Description of Inputs and Methods

FTI Consulting experts designed a modeling methodology that provides accurate and insightful results for energy sector clients. The first step in this process is ensuring that the model has access to the best market data available. To this end, automated processes continuously gather and clean data from diverse and reliable public sources.

The U.S. Power Market Outlook team then conducts intermediate analyses to derive key input parameters. For example, FTI Consulting experts use Monte Carlo stochastic simulations to forecast fuel prices. The U.S. Power Market Outlook model also incorporates stochastic factors such as weather patterns and unit outages to model increasingly tight energy markets.

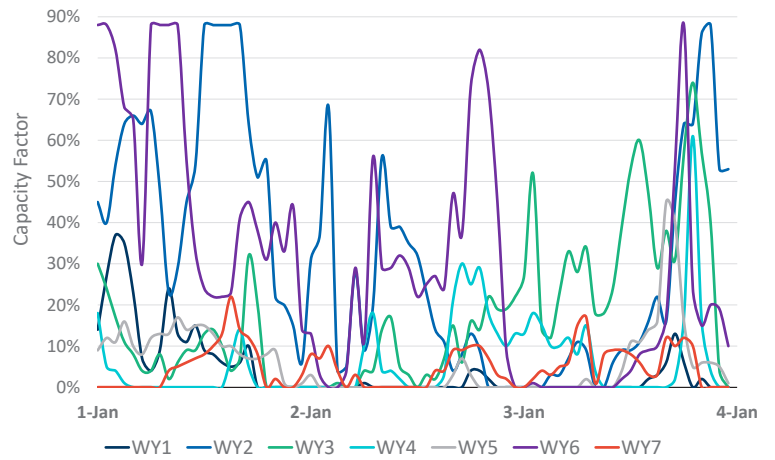
FTI Consulting's U.S. Power Market Outlook is powered by the PLEXOS® model. PLEXOS® is a market-leading software that simulates and analyzes energy market dynamics. PLEXOS® integrates complex factors, including unit-level generation capacities, zonal and regional transmission constraints and hourly demand variations.

FTI Consulting experts benchmark forecasts against real-world market data and make adjustments as necessary. This iterative approach delivers reliable and precise modeling results, providing clients with a trusted foundation for strategic decision-making in the ever-evolving energy market.

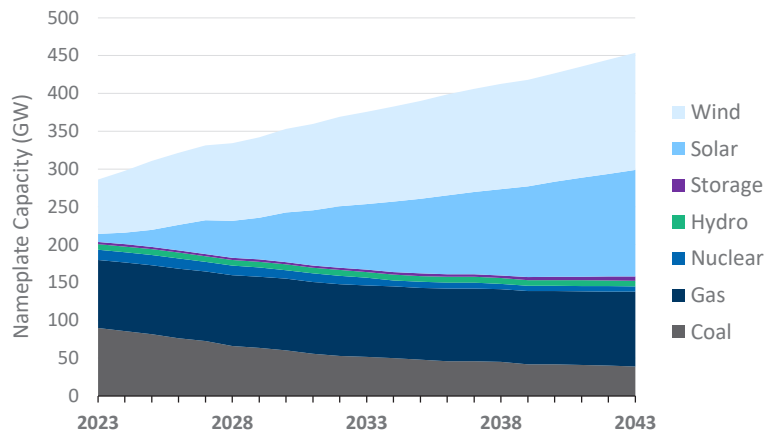
Proven Methodologies

- Continuous collection of trusted public data sources
- 430+ renewable shape files for individual sites across the U.S.
- Stochastic Monte Carlo fuel price simulations
- Transmission expansion projections
- Capacity expansion modeling
- Simultaneous simulation of interconnected energy markets
- Powered by PLEXOS®

Various sensitivity analyses are available: wind capacity factors by weather year



Capacity additions and retirements reflect policy and economic factors



FTI Consulting's U.S. Power Market Outlook gathers data from reliable and publicly available data sources

Examples include:

ISO	EIA	EPA	NREL
CAISO SPP MISO ERCOT PJM NYISO ISO-NE	AEO Form 860-M Form 923-M	CEMS IPM	ATB ReEDS
		FERC	NERC
		Form 714	LTRA



USE CASES

Increasingly complex and variable energy markets, growing competition for green assets and the growth of ESG disclosures are driving the need for firms to invest in rigorous energy market insights.

FTI Consulting's U.S. Power Market Outlook can be used for commercial due diligence, investment portfolio monitoring, long-term hedging, strategy development, ESG disclosures, siting and public policy analysis.

Case 1: Improving clean power procurement with technology for tech companies

Multiple technology firms rely on FTI Consulting's U.S. Power Market Outlook to inform clean energy procurement strategies. Using FTI Consulting's forecast, these companies predict the risks and benefits of various renewable procurement options.

Case 2: Forecasting revenues and costs for a portfolio of generating assets

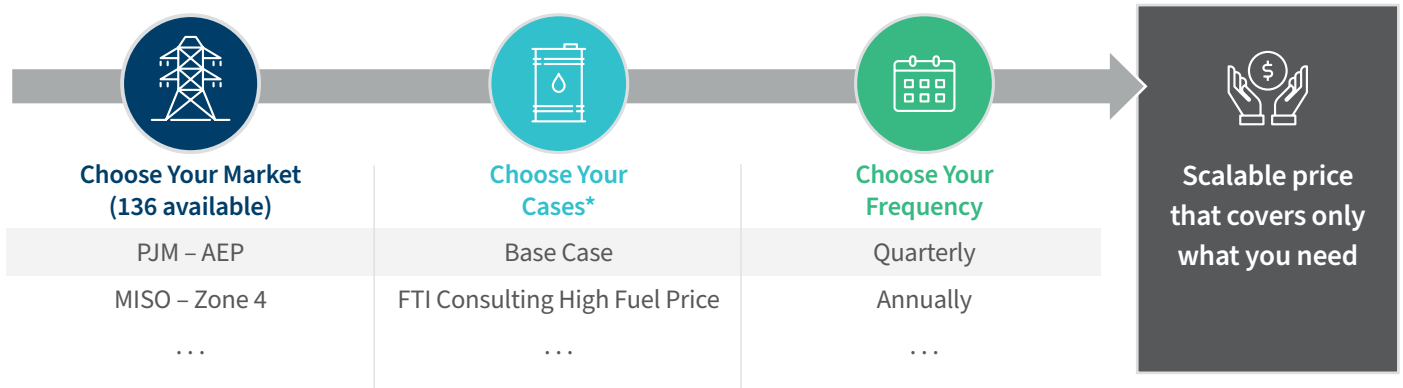
Asset owners, lenders and potential buyers have used FTI Consulting power market forecasts to support revenue and cost due diligence and valuations. These forecasts project the performance of generation assets under a wide range of projected market conditions.

Case 3: Evaluating siting options for power generation companies

A major power generation company sought to develop utility-scale battery storage assets in ERCOT. However, it was unsure what areas they should be exploring. FTI Consulting provided pricing forecasts in each zone, assisting the client in locating optimal sites for their assets.

PRICING

Subscription pricing is determined by the number of markets, cases and the frequency of delivery. Subscribers may also request custom market studies or may specify custom cases for additional fees.



*FTI Consulting can develop custom scenarios for U.S. Power Market Outlook subscribers

Standard Cases

FTI Consulting provides a selection of standard cases users can choose from, including the FTI Consulting reference case, low/high fuel price cases, low/high capital cost cases and low/high load growth cases.

Custom Market Studies

U.S. Power Market Outlook subscribers can request custom forecasts, built with the same core U.S. Power Market Outlook model used for the quarterly outlooks.

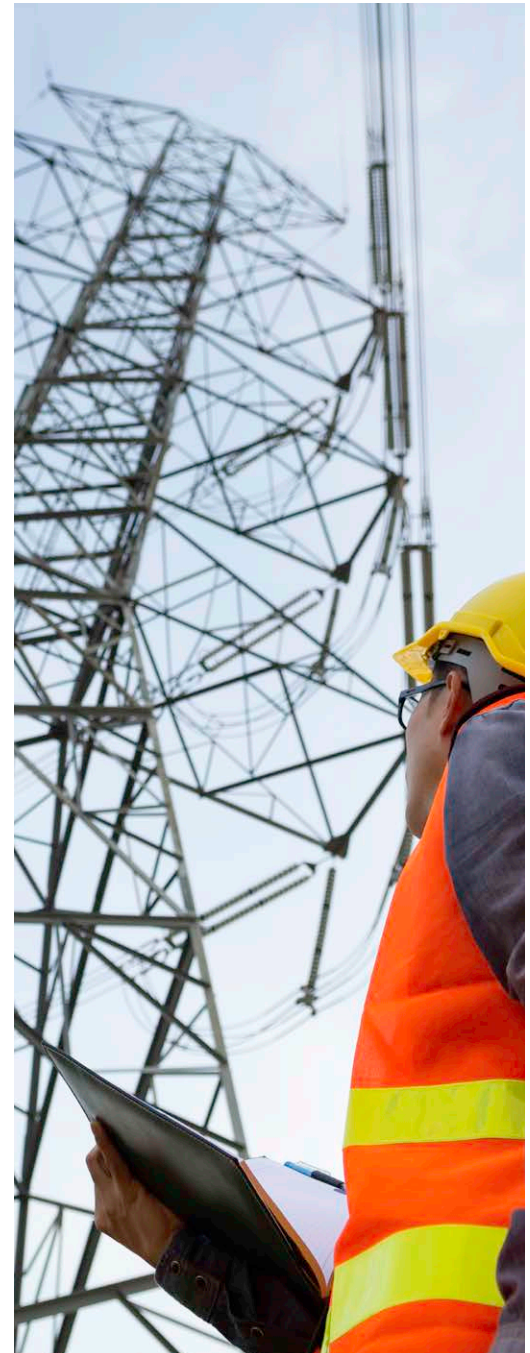
For example, subscribers might request custom cases to support:

- Siting and investment screening studies
- Power plant revenue forecasts
- Energy asset portfolio analysis
- Policy proposal evaluations
- Emissions target feasibility assessment

Custom base, low and high sensitivity analyses are available for all key modeling parameters, including:

- Weather year
- Transmission growth
- RPS and CES targets
- Build constraints
- Load growth
- Fuel costs
- Carbon prices
- Capital costs ITC and PTC expiry

For more information, please contact the U.S. Power Market Outlook team.



ROBERT KAINEG

Managing Director
+1 202.312.9174
robert.kaineg@fticonsulting.com

MITCH DERUBIS

Senior Director
+1 412.808.1163
mitch.derubis@fticonsulting.com

DAN GOODWIN

Director
+1 571.830.1074
dan.goodwin@fticonsulting.com

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