

Economic Consulting Associates

Company presentation

October 2023



Economic consultants specialised in the energy and water sectors operating worldwide

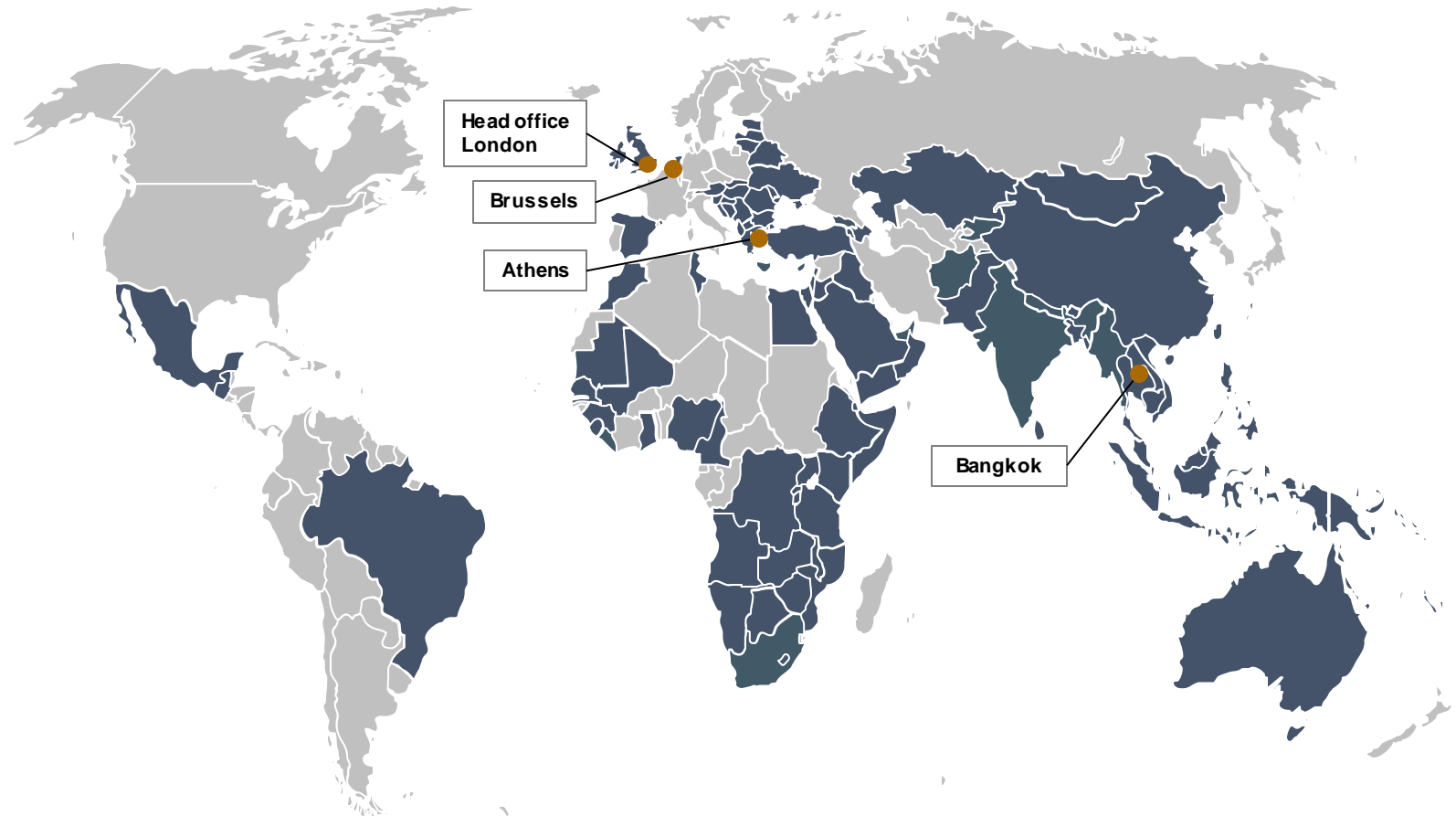
ECA is a specialised consultancy providing **economic and regulatory consulting** services to industry and government.

We advise investors, regulators and policymakers in the **electricity, natural gas and water sectors**.

Solutions to **net zero targets and energy transition challenges** are at the core of our four service areas of network regulation, decarbonisation strategy, markets & commercial and investment planning

Our team of **28 professional staff members**, based in offices in London, Athens, Brussels and Bangkok has many years' experience of working internationally.

We have particularly strong expertise in energy and water sectors in the **UK and Ireland, southeast Europe, sub-Saharan Africa and southeast Asia**.



“ECA combines the application of economic principles and industry knowledge with best international practice to deliver implementable recommendations”

ECA offers sustainable high impact solutions based on economic and analytical methods informed by a deep understanding of energy markets

Deep energy market understanding

Our experts have long-standing experience of working in energy markets around the world and provide **international best practice** solutions.

Designing suitable market structures that enable a **net zero transition** through **competition** and **private sector participation** lies at the core of our service offering.

We are able to draw from this experience to advise **market participants and investors** in energy and water sectors on the value drivers of their assets.



Long lasting high impact solutions

Our company objective is to provide **long lasting high impact solutions** to our clients that provide sustainable outcomes.

A central built-in component of our services is to ensure that **capacity is developed** for our clients as part of our engagements.

We also strive to **future-proof** our recommendations by incorporating latest market, technology and commercial trends into our analyses.

We work **closely with client teams and stakeholders** to make sure our recommendations integrate the critical components required to be implementable

Economics and analytical approach

We adopt **quantitative methods** to inform investments, policy and regulatory recommendations, including

- Power dispatch modelling (inhouse, PLEXOS)
- Financial modelling
- Cost Benefit Analyses
- Econometrics

Our experts support clients across four service areas covering economic regulation, markets, decarbonisation and investment planning

Economic Regulation



- Network and retail tariff design
- Cost of capital advice
- Allowed revenue determination
- Design of regulatory frameworks and incentive mechanisms
- Regulatory due diligence
- Development of regulatory tools and materials
- Contentious proceedings support
- Cost assessment
- Tariff setting methodologies
- Offgrid and energy access regulatory framework design

Decarbonisation Strategy



- RE market integration mechanisms
- Energy efficiency regulation and policy
- Hydrogen strategies and integration
- Low carbon strategy and policy
- Energy storage investments
- Carbon pricing instrument assessments
- Green electrification and minigrids

Markets & Commercial







- Market due diligence
- Asset valuation
- Generation and storage revenue projections
- Wholesale power market design
- Ancillary service remuneration mechanisms
- Energy market reform
- Power market modelling (Plexos licence)
- Market studies for offgrid applications
- Risk assessment for network investments
- Commercial support on energy contracts

Investment Planning



- Least cost development plans
- Investment strategy
- Electricity load forecasting
- Energy and water sector masterplans
- PPP policy and regulation frameworks

We are sector specialists with focused expertise in electricity, natural gas & hydrogen, water & wastewater and energy access

Electricity		<p>We provide services across the full value chain of electricity with a particular focus on generations assets, wholesale markets and transmission and distribution networks.</p>	<ul style="list-style-type: none">• Power market modelling (PLEXOS and Wairoa)• Price control support• Electricity tariff design and regulation• Power asset valuations (generation, storage and network)• Sector reforms and restructuring• Electricity market design and reform to facilitate
Natural Gas & Hydrogen		<p>Our specialisation is on mid- and downstream gas sectors and hydrogen economics.</p>	<ul style="list-style-type: none">• Gas network and interconnector economics• Hydrogen and green gas integration• Contracts and commercial agreements• Tariff and regulations• Gas sector policy and planning• Gas to power integration
Water & Wastewater		<p>ECA's services in the water sector include pricing, resource management and allocation, investment planning and institutional design.</p>	<ul style="list-style-type: none">• Water tariffs and allowed revenues• Regulatory support on price controls• Infrastructure planning• Water and sanitation institutional frameworks• Sector reforms and restructuring
Energy Access		<p>ECA provides services that promote access to energy for unelectrified regions working in the development of emerging technologies for electrification including electricity mini-grids and solar home systems.</p>	<ul style="list-style-type: none">• Market assessments, feasibility, and bankability studies,• Electrification strategies• Development of policy and regulatory frameworks to govern energy access development,• Design financing facilities to support private participation• Research of decentralised electricity trends

We have a broad base of clients across International Finance Institutions, utility regulators, utilities and investors, and international agencies

Utility regulators



Utilities and investors



International Finance Institutions



International agencies



Our team



William Derbyshire
Asia



Nick Haralamopoulos
CFO and Europe



Dave Williams
UK, Ireland and Africa



Elena Adamopoulou
Energy Access



Rob Barnett
Markets



Martin Siner
Regulation



Andrew Tipping
Water and Access



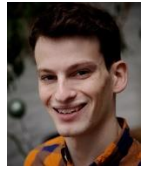
Grigorios Varympopiotis
Planning



Seth Landau
Decarbonisation



Will Wright



Scott Edmonds



John Paparistodemou



Alexis Pramagioulis



Nicolas Jacob



Michele Zarri



Marina Charalambeous



Ester Vespasiani



Adrian Pilco



Alex Schmid



Thalia Goode

Non-Executive Directors



Paul Lewington



Peter Robinson



Iro Sala



Guanfei Li



Yiran Ren



Marta Calore

Administrative Support



Sarah Hellett
Office Manager



Dangui Xu
Accounts Manager

The firm has a total of 26 professional staff members, based in offices in London, Athens, Brussels and Bangkok.

All staff members hold qualifications in either or both of economics and electrical engineering.

Our staff are specialised by services line, sectors and geographic areas.

We frequently collaborate with associates or firms to complement our existing expertise.

We can draw from a large network of individuals and companies around the world enabling us to offer the full range of services required on any particular client engagement.

Selected ECA Insights

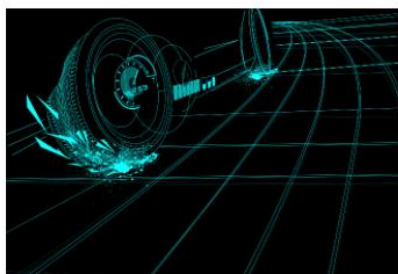


Paving a roadmap for hydrogen in low- & middle-income countries

Jan, 2022

ECA, in collaboration with E4tech UK, recently completed a multi-part study for the Energy Community Secretariat (ECS) on the potential for hydrogen utilisation among...

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Fast & furious: fast frequency response services as the key to rev up battery investments

Nov, 2021

The business case for Battery Energy Storage Systems (BESS) in Europe is determined by revenue stacking...

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Batteries – generation or transmission assets?

May, 2021

Battery Energy Storage Systems (BESS) are on track of becoming an integral component of electricity markets around the world...

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A regulatory puzzle: Inflation, RAB and WACC

Oct, 2021

Regulators often view the inflation of the Regulatory Asset Base (RAB), and the related choice of a real versus nominal Weighted Average Cost of Capital (WACC)...

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Low carbon development and affordable energy access are complementary objectives (to a point)

Aug, 2021

In 2015, all United Nations Member States adopted the 2030 Agenda for Sustainable Development...

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Utility cost recovery: tackle inefficiency before increasing tariffs

Mar, 2021

Raising tariffs to cost recovery levels is often considered a prerequisite of infrastructure sector reforms...

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