

VOLTUS PY 2025 (FY 2026) LOAD IMPACT PROTOCOL EX POST AND EX ANTE IMPACTS

CALMAC STUDY ID: VLT0002

PUBLIC REPORT

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Voltus and the California Public Utilities Commission

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TABLE OF CONTENTS

1 EXECUTIVE SUMMARY	1
2 INTRODUCTION.....	5
2.1 VOLTUS DR PROGRAMS.....	5
2.2 PARTICIPANT CHARACTERISTICS.....	6
2.3 2025 EVENT INFORMATION	9
3 METHODS AND RESULTS	11
3.1 DATA SOURCES.....	11
3.2 PARTICIPANT ASSESSMENT	15
3.3 EX POST IMPACT ESTIMATION METHODOLOGY	17
3.3.1 Candidate Model Specifications	18
3.4 EX POST RESULTS.....	19
3.4.1 Event Impacts by Load Types.....	22
3.4.2 Average Event Day Impacts	23
3.5 EX ANTE FORECAST ESTIMATION METHODOLOGY.....	27
3.5.1 Supplemental Data Incorporation.....	28
3.5.2 Resource Adequacy Window Adjustments	29
3.6 EX ANTE RESULTS	29
3.6.1 2027 Ex Ante MW Forecasts - PY 2025 vs. PY 2024 Reporting Estimates	31
4 FINDINGS AND RECOMMENDATIONS	33
APPENDIX A LIST OF MODEL SPECIFICATIONS.....	34
APPENDIX B EVALUATION PLAN AND DRAFT REPORT COMMENT RESPONSES	36
APPENDIX C EX ANTE AND EX POST TABLE GENERATORS.....	37

LIST OF TABLES

Table 1-1: Total 2027 RA Year Participants Under 1-in-2 Utility Weather Scenario in August	1
Table 1-2: Ex Ante Summary Information	2
Table 2-1: Count of Enrolled Participants by Response Types and IOU.....	6
Table 2-2: Participant Enrollment by SubLAP	9
Table 2-3: PG&E CBP Event Information	9
Table 2-4: CCA RA Contracts in PG&E Service Territory.....	10
Table 2-5: DSGS Events in PG&E Service Territory.....	10
Table 2-6: DSGS Events in SCE Service Territory.....	10
Table 2-7: CBP Events in SCE Service Territory.....	10
Table 3-1: Data Source Summary	11
Table 3-2: Count of Facilities by Weather Station with Geographic Location	12
Table 3-3: Voltus Ex Ante PG&E Territory RA Participant Forecast by Year, Load Type and Scenario.....	14
Table 3-4: Voltus Ex Ante SCE Territory RA Participant Forecast by Year, Load Type and Scenario.....	14
Table 3-5: Percentage of Facilities by Industry Exhibiting Summer Weather Sensitivity	16
Table 3-6: Percentage of Facilities by Industry Exhibiting Winter Weather Sensitivity.....	16
Table 3-7: Percentage of Facilities by Industry Exhibiting Shoulder Season Weather Sensitivity	16
Table 3-8: Total Versus Modeled Facility Counts.....	17
Table 3-9: Ex Post Impact Estimates for PG&E CBP Events.....	20
Table 3-10: Ex Post Impact Estimates for PG&E CCA RA Events.....	21
Table 3-11: Ex Post Impact Estimates for DSGS (Option2) Events in PG&E Service Territory.....	21
Table 3-12: Ex Post Impact Estimates for DSGS (Option2) Events in SCE Service Territory	21

Table 3-13: Ex Post Impact Estimates for SCE CBP Events.....	22
Table 3-14: PG&E Service Territory Participant Weighted Average Event Hourly Impacts by Month and Load Type	22
Table 3-15: SCE Service Territory Event Weighted Average Event Hourly Impacts by Month and Load Type.....	23
Table 3-16: Total Participant Event Hours by Program and Hour.....	23
Table 3-17: Average Event Ex Post Impact Estimates by Program	24
Table 3-18: Total Participant Event Hours by IOU and Hour.....	29
Table 3-19: Voltus 2026 through 2029 1-in-2 August Monthly Worst Day Ex Ante MW Forecast	30
Table 3-20: Voltus 2027 Slice of Day over AAH Window – Utility August 1-in-2 Monthly Worst Day	30
Table 3-21: Voltus 2027 Ex Ante MW by Month and RA Scenario, Utility 1-in-2 Weather	31
Table 3-22: PG&E 2027 Forecast of Aggregate Impacts – PY 2024 vs. PY 2025 Estimates.....	32
Table 3-23: SCE 2027 Forecast of Aggregate Impacts – PY 2024 vs. PY 2025 Estimates.....	32
Table A-1: General Form Model Specifications by Season/Day Type and Weather Sensitivity Type.....	34
Table A-2: Definition of Variables in Model Specifications	35

LIST OF FIGURES

Figure 2-1: Number of Participants by IOU Service Territory and Industry Type.....	7
Figure 2-2: Number of Participants by IOU Service Territory and Load Type	8
Figure 3-1: PG&E CBP Average Event Day	25
Figure 3-2: PG&E CCA RA Average Event Day.....	25
Figure 3-3: PG&E DSGS Average Event Day.....	26
Figure 3-4: SCE DSGS Average Event Day.....	26
Figure 3-5: SCE CBP Average Event Day	27

1 EXECUTIVE SUMMARY

This report summarizes analysis conducted by Verdant Associates (Verdant) to estimate ex post load impacts of Voltus’s 2025 participation in demand response (DR) programs within PG&E’s and SCE’s service territory and forecast ex ante load impacts for the same Voltus portfolio for 2026 through 2029. The purpose of these estimated load impacts is to satisfy the California Public Utilities Commission (CPUC) requirements for a Load Impact Protocol (LIP) filing to determine the contributions to Resource Adequacy (RA) for the Voltus programs.

The ex post analysis uses participation in the Capacity Bidding Program (CBP), Demand Side Grid Support Option 2 (DSGS), and CCA RA contracts to demonstrate the capabilities of Voltus DR resources and inform the ex ante impacts associated with Voltus’s full portfolio and incremental RA contributions awarded through the LIP process. The ex ante presents the total PG&E and SCE service territory portfolio of DR capacity and contributions to RA based on projected portfolio growth. [REDACTED]

Per guidelines that require the presentation of specific information on the first page of the Executive Summary, Table 1-1 provides a summary of the participant counts and impacts for 2026 RA based on a 1-in-2 utility weather scenario. Table 1-2 presents key metrics underlying the estimated impacts.¹ These summary tables are followed by a description of key program attributes for DR contracts with non-IOU LSE’s, Voltus’s portfolio of program participation and customers, and the methods employed to estimate the ex post impacts and generate the ex ante forecast. The requested qualifying capacity (QC) of 44.2 MW is considering enrollment Scenario B.

TABLE 1-1: TOTAL 2027 RA YEAR PARTICIPANTS UNDER 1-IN-2 UTILITY WEATHER SCENARIO IN AUGUST

Local or System?	Scenario A		Scenario B	
	Number of Customers	MW	Number of Customers	MW
PG&E	232	35.3	248	37.7
SCE	80	6.2	84	6.5
Total	312	41.5	332	44.2

¹ For the specific requirements for these tables, see page 5, item # 7 and page 6, item # 10 in the guidelines provided in the LIP Filing Guide (<https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/energy-division/documents/demand-response/load-impact-protocols/final-lip-filing-guide-v61.pdf>)

TABLE 1-2: EX ANTE SUMMARY INFORMATION

Item Num.	DRP (below) = Third-party	2022	2023	2024	2025	2026	2027	
1	Total August capacity awarded to DRP by the IOUs under DRAM	■	■	■	■	■	■	
2	Total August DRAM capacity shown by the DRP on month-ahead supply plans	■	■	■	■	■	■	
3	Total August customer (meter) enrollment (related to #2 above) estimated by the DRP in the month ahead supply plans	■	■	■	■	■	■	
4	How much of the August DRAM capacity in #2 above was invoiced by the DRP as Demonstrated Capacity (%)	■	■	■	■	■	■	
5	Total August customer (meter) enrollment (related to #4 above) estimated by the DRP in the year ahead supply plans (submitted in October of the prior year)	■	■	■	■	■	■	
6	Total August DR capacity contracted by the DPR with non-IOU LSEs	■	■	■	■	■	■	
7	Total August capacity (related to #6 above) shown by the DRP on month-ahead supply plans***	■	■	■	■	■	■	
8	Total August customer (meter) enrollment (related to #6 above) estimated by the DRP in month-ahead supply plans***	■	■	■	■	■	■	
9	Total August capacity nominated (or to be nominated) by the DRP into the IOU CBP	■	■	■	■	■	■	
10	Total August capacity enrolled (or to be enrolled) by the DRP into IOU BIP	■	■	■	■	■	■	
11	Total DR August capacity contracted by the DRP under other IOU procurement programs (as of April of the filing year)	■	■	■	■	■	■	
12	Total August capacity enrolled (or to be enrolled) by the DRP into the Demand Side Grid Support (DSGS) Program within each incentive subgroup	Opt. 1	■	■	■	■	■	■
		Opt. 2	■	■	■	■	■	■
		Opt. 3	■	■	■	■	■	■
		Opt. 4	■	■	■	■	■	■
13	Total August customer (meter) enrollment (related to #12 above) by the DRP into the DSGS Program within each incentive subgroup	Opt. 1	■	■	■	■	■	■
		Opt. 2	■	■	■	■	■	■
		Opt. 3	■	■	■	■	■	■
		Opt. 4	■	■	■	■	■	■

***For 2026, reported with April supply plan.

Summary of Key Program Attributes for DR Contracts with Non-IOU LSE's

Per the LIP Filing Guide v6.1, the executive summary must include a section with a summary of key program attributes of DR contracts with non-IOU LSEs related to resource availability, performance obligations, energy and capacity invoicing and payment terms, and penalties for under performance or not meeting commitments. These details include:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Voltus DR Programs

Voltus participated in three DR programs/resources covered by this LIP evaluation. These include PG&E and SCE Capacity Bidding Program (CBP), CCA RA contracts, and CEC DSGS Option 2.

PG&E and SCE CBP is an aggregator-managed day-ahead DR program that operates from May 1st through October 31st. Each aggregator, including Voltus, is responsible for submitting monthly capacity nominations for curtailment commitment levels from their enrolled customer fleets. The LSE is responsible for triggering events for one or more of its Sub-Load Aggregation Points (SubLAP).

The CPUC’s RA program has two goals as defined by the CPUC. These goals are: 1) To ensure the safe and reliable operation of the grid in real-time providing sufficient resources to the CAISO when and where needed; and 2) to incentivize the siting and construction of new resources needed for future grid reliability.

The California Energy Commission’s (CEC) offers the Demand Side Grid Support (DSGS) program through the California Strategic Reliability Reserve. DSGS provides incentive payments to customers that provide load reduction and backup generation during events from May to October, with the goal of reducing the risk of rotating power outages. The program offers three incentive tracks for participation: 1) Standby and energy payment, 2) Incremental Market-Integrated DR, and 3) Market-Aware behind-the-meter battery storage. For purposes of this LIP Evaluation, Voltus resource participation occurs under Option 2.

Voltus Participants

Across the programs in Voltus’s CAISO DR portfolio that are included in the LIP analysis, there were 334 facilities that participated in DR events in 2025. For purposes of this evaluation, these participating facilities are referred to as enrolled participants. PG&E participants were dispatched for RA, DSGS, and CBP events and SCE participants participated in both CBP and DSGS.

Voltus 2025 Event Information

Over the course of the 2025 RA year, there were three event days for PG&E CBP and one event day for SCE CBP. For the DSGS program, PG&E and SCE each had the same 4 events. Finally, resources in the Voltus portfolio responded to 13 Resource Adequacy events in PG&E for PY 2025.



2 INTRODUCTION

This report summarizes analysis conducted by Verdant Associates (Verdant) to estimate ex post load impacts of Voltus’s 2025 participation in demand response (DR) programs in PG&E’s and SCE’s service territory and forecast ex ante load impacts for the full Voltus portfolio for 2026 through 2029 and for resource adequacy (RA) contributions for 2026 through 2029. The intention is to demonstrate the full PG&E and SCE service territory portfolio potential and demonstrate the ability of the portfolio. More pertinently, the purpose of these estimated load impacts is to satisfy the California Public Utilities Commission (CPUC) requirements for a Load Impact Protocol (LIP) to determine the contributions to RA for Voltus. This document further describes the DR programs in Voltus’s CAISO portfolio, the characteristics of program participants, and the methodologies and data used to estimate ex post impacts and produce a forecast of ex ante impacts.

2.1 VOLTUS DR PROGRAMS

Voltus participated in three DR programs/resources covered by this LIP evaluation. These include PG&E and SCE Capacity Bidding Program (CBP), CCA RA contracts, and CEC DSGS Option 2. The descriptions of these programs are detailed below.

PG&E CBP

The CBP, under PG&E direction, operates fully as an aggregator managed program. The PG&E CBP is a day-ahead program that operates from May 1st through October 31st. Each aggregator, including Voltus, is responsible for submitting monthly capacity nominations for curtailment commitment levels from their enrolled customer fleets. PG&E is responsible for triggering events and events may be called for one or more Sub-Load Aggregation Points (SubLAP) if one of several criteria are met. These criteria include: the California Independent System Operator (CAISO) day-ahead market clearing price exceeds a specified offer price, PGE&E receives a market award or dispatch instruction from the CAISO, PG&E forecasts that generation resources or system capacity is not adequate, or forecasted temperatures exceed temperature thresholds. Note that Voltus does not control the duration or frequency of dispatches. This LIP evaluation only looks to determine impacts from the CBP participants that enrolled with Voltus.

CA RA Program Contracts in PG&E Service Territory

The CPUC’s RA program has two goals as defined by the CPUC. These goals are: 1) To ensure the safe and reliable operation of the grid in real-time providing sufficient resources to the CAISO when and where needed; and 2) to incentivize the siting and construction of new resources needed for future grid reliability. [REDACTED]

SCE CBP

The SCE CBP has the same participation mechanisms and requirements as the PG&E CBP. To participate in the SCE CBP market, resources must be located within an SCE LCA, and SCE manages the events.

CEC DSGS (Option 2)

The California Energy Commission’s (CEC) offers the DSGS program through the California Strategic Reliability Reserve. DSGS provides incentive payments to customers that provide load reduction and backup generation during events from May to October, with the goal of reducing the risk of rotating power outages. For purposes of this LIP Evaluation, Voltus resource participation occurs under Option 2.

2.2 PARTICIPANT CHARACTERISTICS

Across the programs in Voltus’s CAISO DR portfolio that are included in the LIP analysis, there were 334 facilities that participated in DR events in 2025.² For purposes of this evaluation, these participating facilities are referred to as enrolled participants. PG&E participants were dispatched for RA, DSGS, and CBP events and SCE participants participated in both CBP and DSGS. In total there were 232 Voltus participants in PG&E’s service territory and 102 in SCE’s service territory.

Voltus utilizes a variety of mechanisms to initiate load curtailment, for which the LIP evaluation will seek to estimate impacts separately. As shown in Table 2-1, a total of 207 Voltus participants use engineering integration, which is the term applied to those that have a fully automated curtailment ability. There are 83 Voltus participants that use a scripted response, which refers to those participants where the curtailment is mostly automated but still requires an explicit initiation by the facility. The remaining 44 participants use manual curtailment, which represent those facilities that need to follow a specific course of action to produce the desired curtailment.

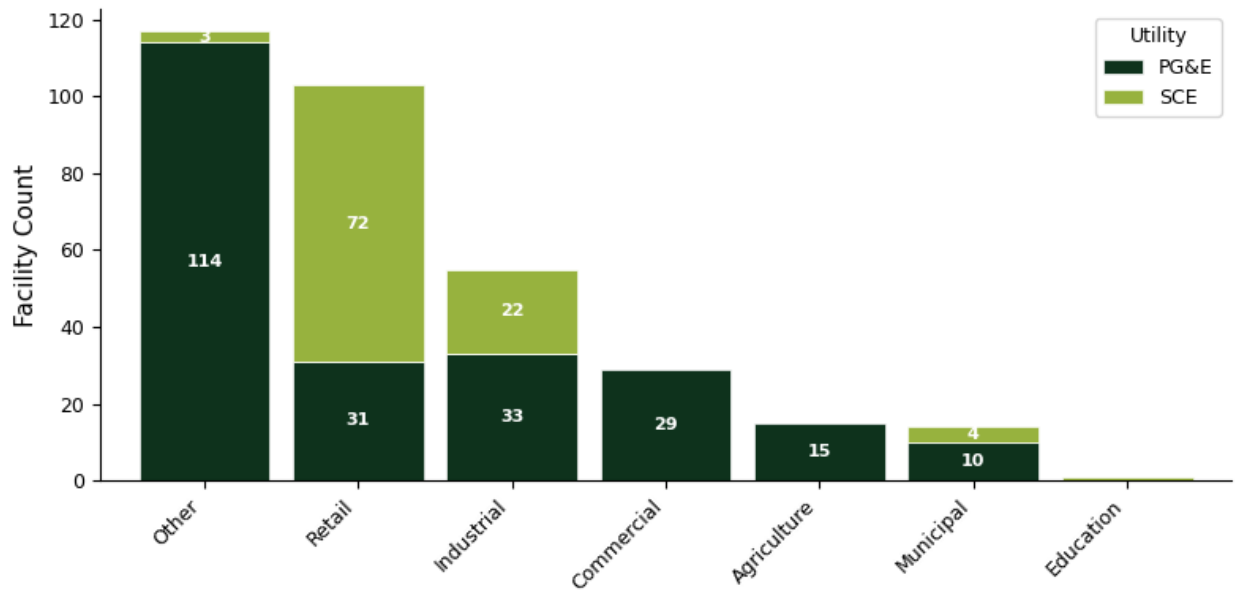
TABLE 2-1: COUNT OF ENROLLED PARTICIPANTS BY RESPONSE TYPES AND IOU

Curtailment Mechanism	PG&E	SCE	Total
	PG&E CBP, CCA RA Contracts, and DSGS	SCE CBP, and DSGS	
Engineering Integration	178	29	207
Scripted	42	41	83
Manual	12	32	44
Total	232	102	334

² A facility is equivalent to a premise meter, the level of analysis required for reporting of impacts.

Voltus participants represent a diverse set of industry types. Overall, Voltus participants represent 22 distinct industry types falling under seven industry groups. The counts of unique facilities are listed by the industry groups and types in Figure 2-1 below.

FIGURE 2-1: NUMBER OF PARTICIPANTS BY IOU SERVICE TERRITORY AND INDUSTRY TYPE

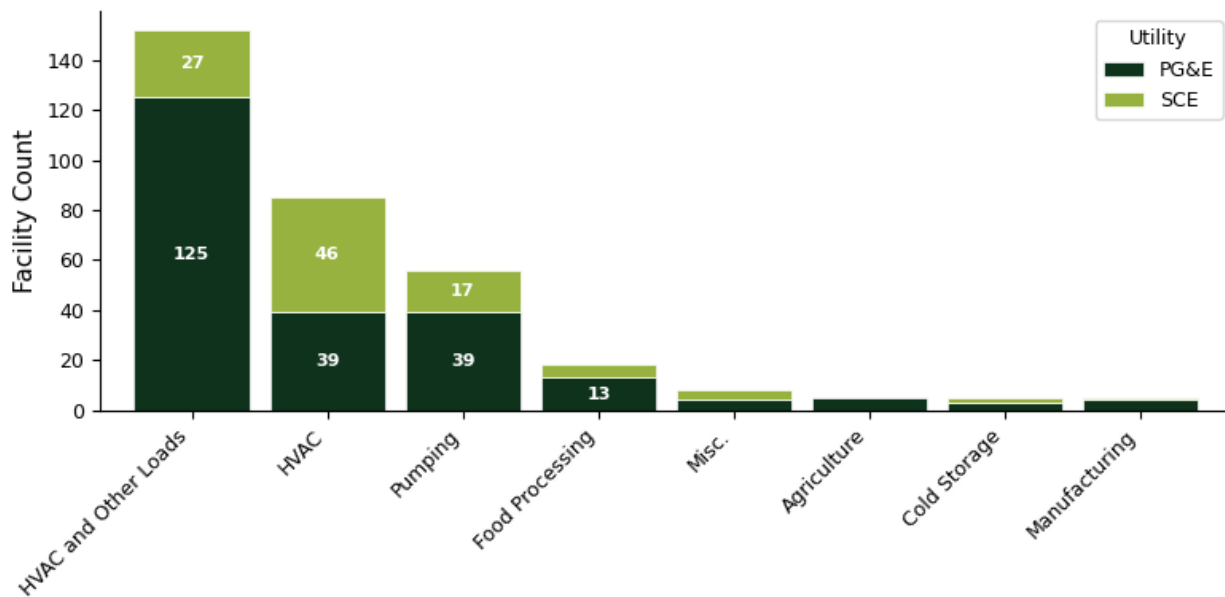


While the figure above presents the participant counts by industry type, there are several industry classifications that are embedded within each group. These sub classifications are as follows.

- **Retail:** Includes Big Box Retail; Grocer/Market and Retail (non-Big Box, non-Mall)
- **Industrial:** Includes Asphalt, Concrete, Sand, Aggregates; Chemical Processing; Consumer Products Manufacturing; Food & Beverage Processing; Machinery Manufacturing; Metals Product Manufacturing; Oil & Gas Refinery/Supply; Waste & Water Treatment/Recycling; and Plastic Manufacturing
- **Commercial:** Includes Entertainment Center; Hotels & Hospitality; Real Estate and Bank/Financial Services
- **Agriculture:** Includes Agriculture; Lumber and Wood Products
- **Other:** Includes Unknown; Cold Storage; Hospitals/Healthcare Centers; and Other
- **Education:** Includes College/University and K-12 School/School District
- **Municipal:** Includes City/Municipal Government

The participant population is further broken into load type categories (See Figure 2-2). This category represents the types of loads that are curtailed during DR event participation. This is of particular interest for this analysis because the ex ante impacts and forecasts are largely driven by the average weather adjusted impacts for the various load types and the participant forecasts are based on growth for load types in the respective PG&E and SCE service territory. [REDACTED]

FIGURE 2-2: NUMBER OF PARTICIPANTS BY IOU SERVICE TERRITORY AND LOAD TYPE



The programs for which Voltus aggregates DR resources in California can call events for one or more SubLAP when DR resources are needed in a specific location on the grid. For this reason, it is especially important to identify participants based on their geographic locations, particularly by SubLAP. Table 2-2 presents the number of participants by SubLAP. As requested under LIP guidelines, Verdant estimated ex post and ex ante impacts by these groups.

TABLE 2-2: PARTICIPANT ENROLLMENT BY SUBLAP

IOU	SubLAP	Enrolled Participants
PG&E	PGSB	82
	PGP2	35
	PGZP	20
	PGF1	18
	PGEB	16
	PGNP	13
	PGSF	12
	PGKN	11
	PGCC	8
	PGSI	7
	PGNB	5
	PGST	3
SCE	PGFG	2
	SCEW	46
	SCEC	34
	SCEN	15
	SCHD	4
	SCNW	3
Total	Total	334

2.3 2025 EVENT INFORMATION

Over the course of the 2025 RA year, there were three event days for PG&E CBP and one event day for SCE CBP. For the DSGS program, PG&E and SCE each had the same 4 events. Finally, resources in the Voltus portfolio responded to 13 Resource Adequacy events in PG&E for PY 2025. Table 2-3 through Table 2-7 below present the 2025 event dates, day of week, event times, durations, and participant counts for each program.

TABLE 2-3: PG&E CBP EVENT INFORMATION

Event Date	Day of Week	Event Times (Local Time)	Event Duration (Hours)	Num. of Parts
6/27/2025	Friday	7:00 PM to 8:00 PM	1	1
8/21/2025	Thursday	6:00 PM to 8:00 PM	2	45
9/26/2025	Friday	6:00 PM to 7:00 PM	1	10

TABLE 2-4: CCA RA CONTRACTS IN PG&E SERVICE TERRITORY

Event Date	Day of Week	Event Times (Local Time)	Event Duration (Hours)	Num. of Parts
4/9/2025	Wednesday	5:00 PM to 9:00 PM	4	128
6/11/2025	Wednesday	5:00 PM to 6:00 PM	1	128
7/16/2025	Wednesday	5:00 PM to 6:00 PM	1	2
7/30/2025	Wednesday	5:00 PM to 7:00 PM	2	107
7/9/2025	Wednesday	5:00 PM to 6:00 PM	1	117
7/9/2025	Wednesday	8:00 PM to 9:00 PM	1	5
8/13/2025	Wednesday	5:00 PM to 9:00 PM	4	120
8/13/2025	Wednesday	5:00 PM to 9:00 PM	4	2
8/29/2025	Friday	5:00 PM to 7:00 PM	2	108
9/10/2025	Wednesday	5:00 PM to 7:00 PM	2	100
9/17/2025	Wednesday	4:00 PM to 5:00 PM	1	13
9/17/2025	Wednesday	4:00 PM to 7:00 PM	3	100
9/24/2025	Wednesday	4:00 PM to 5:00 PM	1	2

TABLE 2-5: DSGS EVENTS IN PG&E SERVICE TERRITORY

Event Date	Day of Week	Event Times (Local Time)	Event Duration (Hours)	Num. of Parts
6/11/2025	Wednesday	5:00 PM to 6:00 PM	1	41
7/9/2025	Wednesday	5:00 PM to 6:00 PM	1	44
8/13/2025	Wednesday	5:00 PM to 8:00 PM	3	40
9/17/2025	Wednesday	4:00 PM to 5:00 PM	1	41

TABLE 2-6: DSGS EVENTS IN SCE SERVICE TERRITORY

Event Date	Day of Week	Event Times (Local Time)	Event Duration (Hours)	Num. of Parts
6/11/2025	Wednesday	5:00 PM to 6:00 PM	1	59
7/9/2025	Wednesday	5:00 PM to 6:00 PM	1	73
8/13/2025	Wednesday	5:00 PM to 8:00 PM	3	74
9/17/2025	Wednesday	4:00 PM to 5:00 PM	1	72

TABLE 2-7: CBP EVENTS IN SCE SERVICE TERRITORY

Event Date	Day of Week	Event Times (Local Time)	Event Duration (Hours)	Num. of Parts
9/24/2025	Wednesday	7:00 PM to 9:00 PM	2	22

3 METHODS AND RESULTS

This section describes the methods used for estimating ex post load impacts and the ex ante forecast and summarizes the results of the analysis.

3.1 DATA SOURCES

The analysis conducted for ex ante impact estimation and ex post forecasts relied on data from multiple sources. These are summarized in Table 3-1, followed by a discussion of important details about their use in the analysis.

TABLE 3-1: DATA SOURCE SUMMARY

Data Type	Source	Key Fields	Notes
Interval load data	Voltus	Facility ID, date and time stamp, interval energy readings.	
Historical weather data	CALMAC	Weather station ID, weather station coordinates (latitude and longitude), date and time stamp, temperature, and relative humidity readings.	https://www.calmac.org/weather.asp
Participant information	Voltus	Facility ID, facility coordinates, program, industry type, curtailment type, enrollment, and expiration dates	
Event data	Voltus	Event ID, event start and end date and time stamps, program.	
Participant event enrollment	Voltus	Facility ID and event ID	
Participant forecast	Voltus	Ten-year forecast of projected program enrollment by program and industry type.	
Alternate weather scenarios	PG&E and SCE	Monthly series of hourly weather for alternate day types (typical event day vs. worst day) and weather years (1-2 vs. 1-10) by utility and climate zone.	These data include both utility and CAISO versions of the weather scenarios.

Interval Data

Voltus provided the interval data used for the estimation of impacts. While the general structure of the data was consistent, the raw data included different interval lengths and multiple meters per facility. Given these characteristics, the preparation of these data for analysis required a careful application of several steps to ensure their consistency and reliability for use in the analysis, including:

- Review of the timestamps to detect any effects of daylight savings time and to ensure documented time zone was correct.
- Setting timestamps to a consistent local time of Pacific Standard Time and Pacific Daylight time (given the time of year) in a time-zone aware field in R (the software used for data processing and analysis) to ensure correct merging.
- Determining the interval definition associated with the raw data (either interval beginning or

interval ending), and then setting all time stamps to a consistent period beginning.

- Aggregation of various interval lengths to a common hourly level.
- Aggregation of individual meters to the facility level and ensuring that each aggregated interval contained the full set of readings from the constituent meters.
- To remove any ambiguity in the model data, Verdant created separate “hour starting” and “hour ending” columns to ensure proper interpretation of the data.

Where applicable, the steps relating to timestamps also applied to several other data sources used for this analysis, including weather and event start and end times.



Historical Weather Data

Weather data for 2025 were extracted from more than 150 different weather stations in California. In some cases, the readings were sparse for stations. After an analysis to determine which weather stations had sufficiently complete series for use in the modeling, facilities were then mapped to weather stations. The mapping of facilities to weather stations was based on using latitude and longitude data to calculate the distances between them. The counts of facilities by weather station are presented in Table 3-2.

TABLE 3-2: COUNT OF FACILITIES BY WEATHER STATION WITH GEOGRAPHIC LOCATION

Station Name	Facilities	Percent	Station Name	Facilities	Percent
MOUNTAIN-VIEW-MOFFETT-FLD	97	29.0%	LIVERMORE-MUNI-AP	9	2.7%
BAKERSFIELD-MEADOWS-FLD	26	7.8%	VACAVILLE-NUT-TREE	8	2.4%
FULLERTON-MUNI-AP	19	5.7%	SAN-FRANCISCO-IAP	8	2.4%
SAN-JOSE-IAP	17	5.1%	SALINAS-MUNI-AP	8	2.4%
OAKLAND-METRO-AP	14	4.2%	LOS-ANGELES-IAP	7	2.1%
SANTA-ANA-JOHN-WAYNE-AP	12	3.6%	HANFORD-MUNI-AP	6	1.8%
FRESNO-YOSEMITE-IAP	12	3.6%	PASO-ROBLES-MUNI-AP	6	1.8%
RIVERSIDE-MARCH-AFB	11	3.3%	ONTARIO-IAP	6	1.8%
LONG-BEACH-DAUGHERTY-FLD	9	2.7%	Stations with 5 or fewer	59	17.7%

Participant and Event Data

Voltus provided the data to identify and classify the facilities in the 2025 participant population and their participation in the various program events. In addition to the program associated with each facility ID, key information included the facility industry type, load type, method of curtailment, the associated SubLAP, and the geographic coordinates. The event information included associated program, the start and end time, and the type of the event (test or market dispatch).

Participant Forecast and Alternate Weather Scenarios

The participant forecast and alternate weather scenarios are the inputs for the generation of the ex ante impact forecast. Voltus provided one forecast representing their incremental RA part forecasts for PG&E and SCE. [REDACTED]

[REDACTED] The forecasts of customers provided by Voltus contained the total counts of customers by year, load type, and service territory.

[REDACTED] Because these customer forecasts do not include SubLAP, the proportional allocation from the 2025 participant population are assumed constant and applied to the forecast to create a granular breakdown of future participation. Table 3-3 and Table 3-4 shows the RA participant forecast by year, load type, and enrollment scenario for PG&E's and SCE's service territories (respectively). [REDACTED]

TABLE 3-3: VOLTUS EX ANTE PG&E TERRITORY RA PARTICIPANT FORECAST BY YEAR, LOAD TYPE AND SCENARIO

Scenario	Year	Ag.	Cold Storage	Food Proces.	HVAC	HVAC and Other Loads	Manuf-acturing	Misc.	Pumping	Total
Scenario A	2026	■	■	■	■	■	■	■	■	232
	2027	■	■	■	■	■	■	■	■	232
	2028	■	■	■	■	■	■	■	■	232
	2029	■	■	■	■	■	■	■	■	232
	2030	■	■	■	■	■	■	■	■	232
Scenario B	2026	■	■	■	■	■	■	■	■	236
	2027	■	■	■	■	■	■	■	■	248
	2028	■	■	■	■	■	■	■	■	260
	2029	■	■	■	■	■	■	■	■	272
	2030	■	■	■	■	■	■	■	■	285

TABLE 3-4: VOLTUS EX ANTE SCE TERRITORY RA PARTICIPANT FORECAST BY YEAR, LOAD TYPE AND SCENARIO

Scenario	Year	Cold Storage	Food Processing	HVAC	HVAC and Other Loads	Manufac-turing	Misc.	Pumping	Total
Scenario A	2026	■	■	■	■	■	■	■	80
	2027	■	■	■	■	■	■	■	80
	2028	■	■	■	■	■	■	■	80
	2029	■	■	■	■	■	■	■	80
	2030	■	■	■	■	■	■	■	80
Scenario B	2026	■	■	■	■	■	■	■	80
	2027	■	■	■	■	■	■	■	84
	2028	■	■	■	■	■	■	■	88
	2029	■	■	■	■	■	■	■	92
	2030	■	■	■	■	■	■	■	96

Verdant collected the ex ante weather scenarios for each relevant IOU. The weather scenarios provided by the two utilities represent 24-hour load profiles for each month under a variety of different system and weather conditions. These scenarios are used to create the weather adjusted impacts for the ex ante forecasts. However, requirements for ex ante forecasts noted in the *LIP Filing Guide v6.1*³ (filing guide)

³ *LIP Filing Guide v6.1* distributed March 5th, 2026. <https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/energy-division/documents/demand-response/load-impact-protocols/final-lip-filing-guide-v61.pdf>

only necessitate 1-in-2 worst day (monthly system peak day) conditions for ex ante modeling. As a result, only 1-in-2 worst day conditions were used to produce ex ante MW forecasts of RA.

3.2 PARTICIPANT ASSESSMENT

After the initial processing of the data, Verdant conducted a thorough assessment of the data through both summary statistics and visualization to better understand the nature of the participants in the Voltus programs. The first part of this analysis was to identify any issues with overall data quality. Verdant and Voltus had conversations to better understand the data and address potential data quality issues, which resulted in a high-quality dataset used for modeling. Equally important is to get a sense of the challenges that the analysis is likely to provide. Verdant’s experience with evaluating DR programs has been that non-residential participants not only have far more varied and volatile load, but their response to events can be similarly unpredictable. For this reason, a large part of this assessment is the review of a variety of data visualizations to look at participants’ load on both event and non-event days. As a rule, if there is not a clearly discernible curtailment when examining a facility’s load profile on an event day, it will be challenging or impossible to reliably model its impacts. But even what might seem to be response to an event might be less clear when seen in the context of usage on other days, so it is valuable to have a more complete perspective of usage patterns.

Weather Sensitivity Modeling

The facilities in Voltus’s portfolio represent a wide variety of non-residential industry and load types. The loads of industrial facilities are frequently found to have no relationship to outdoor air temperatures. To determine the facility level weather sensitivity, Verdant applied a simple analysis to assess the relationship between load and outdoor temperature. The results were used to determine whether the candidate models for estimating impacts came from a group with various weather variables or from a group based on variables unassociated with weather.

Using the interval load and weather data for non-winter months (April through October), the analysis estimated regression models of consumption on different thresholds of cooling and heating degree hours for each facility by day type. If any of these models resulted in a parameter estimate with a probability (“p value”) less than .05, the facility was deemed to be weather sensitive for that day type. A facility could have sensitivity to heating, cooling, or a combination of the two. The sensitivity type determines the candidate models that are initially used to estimate ex post impacts.

Overall, the results associated with this analysis are intuitive. As shown in Table 3-5, Commercial, Retail, and Education demonstrate the greatest share of weather sensitive facilities in the summer.

TABLE 3-5: PERCENTAGE OF FACILITIES BY INDUSTRY EXHIBITING SUMMER WEATHER SENSITIVITY

IOU	Sensitivity Type	Industrial	Retail	Agriculture	Commercial	Education	Municipal	Other
PG&E	Cooling	45%	58%	40%	93%	--	50%	68%
	Cooling & Heating	--	23%	--	--	--	--	25%
	Heating	3%	--	7%	--	--	10%	--
SCE	Cooling	50%	78%	--	--	100%	25%	67%
	Cooling & Heating	--	8%	--	--	--	--	--
	Heating	5%	--	--	--	--	--	--

For winter projections, Verdant conducted a similar analysis using data from January, February, November, and December that looked at both heating and cooling. As shown Table 3-6, only a small number of facilities appear to have weather sensitive heating load. And while the cooling in these winter months might seem counter-intuitive, for many of the facilities outside of coastal regions, there can be relatively warm temperatures in the winter months.

TABLE 3-6: PERCENTAGE OF FACILITIES BY INDUSTRY EXHIBITING WINTER WEATHER SENSITIVITY

IOU	Sensitivity Type	Industrial	Retail	Agriculture	Commercial	Education	Municipal	Other
PG&E	Cooling	--	3%	13%	10%	--	10%	--
	Cooling & Heating	3%	3%	--	--	--	--	--
	Heating	9%	52%	7%	24%	--	--	9%
SCE	Cooling	5%	3%	--	--	--	--	33%
	Cooling & Heating	--	--	--	--	--	--	--
	Heating	14%	29%	--	--	--	25%	--

Finally, Verdant also conducted sensitivity analysis for shoulder seasons, where heating and cooling demands are generally low. March, April, and May were considered the shoulder season for this analysis. The results are displayed in Table 3-7.

TABLE 3-7: PERCENTAGE OF FACILITIES BY INDUSTRY EXHIBITING SHOULDER SEASON WEATHER SENSITIVITY

IOU	Sensitivity Type	Industrial	Retail	Agriculture	Commercial	Education	Municipal	Other
PG&E	Cooling	36%	13%	20%	14%	--	10%	14%
	Cooling & Heating	--	39%	--	7%	--	--	5%
	Heating	3%	29%	7%	7%	--	20%	18%
SCE	Cooling	9%	22%	--	--	--	25%	67%
	Cooling & Heating	14%	24%	--	--	--	25%	--
	Heating	5%	25%	--	--	--	--	--

Data Attrition

The estimation of load impacts requires having a minimum amount of data to reliably model the relationship between a participant’s load and the independent variables used to predict it. Furthermore, these data need to be of sufficient quality for reliable results. In cases where the quantity and/or quality of the data was not sufficient, facilities were removed from the analysis.

Table 3-8 presents the facility level data attrition in PY 2025 analysis. Overall, there was little to no data attrition. Small portions of facility load were dropped if data were unreliable, but all facilities were successfully modeled.

TABLE 3-8: TOTAL VERSUS MODELED FACILITY COUNTS

Load Type	Total Facilities	Facilities with Data	Facilities Modeled	% With Data Modeled
Agriculture	5	5	5	100%
Cold Storage	5	5	5	100%
Food Processing	18	18	18	100%
HVAC	85	85	85	100%
HVAC and Other Loads	152	152	152	100%
Manufacturing	5	5	5	100%
Misc. Machinery	8	8	8	100%
Total	334	334	334	100%

3.3 EX POST IMPACT ESTIMATION METHODOLOGY

Verdant estimated ex post load impacts using hourly facility-specific regression models. While Verdant explored the use of aggregate and panel data models, there were a few key considerations that made models for individual facilities more practical. The first consideration was the sparseness of interval data. Not all sites had the same amount of data available for analysis, therefore aggregate models would have required excluding a substantial amount of data to ensure that the aggregated load was inclusive of all relevant accounts. The second consideration was the variation in event participation. Unless every participant participates in the same events, aggregate models will require the creation of multiple data sets to account for the various participant-event permutations. Finally, individual models were the most practical way to provide the desired granularity of results. The ability to show impacts at different levels of aggregation including utility, program type, industry, load type, and event response type would have made the development of data sets with the correct aggregation of accounts overly complicated.

3.3.1 Candidate Model Specifications

In 2025, Voltus did not dispatch in every month of the year, however ex ante projections are built on ex post candidate models, and this report incorporates historic facility performance in months without events. As a result, seasonal models were considered to account for variations in seasonal operations of facilities and businesses. For example, a model designed to capture summer cooling loads will not be appropriate for winter months where HVAC cooling is likely to be non-existent. As a result, Verdant tested various sets of models across summer, winter, and shoulder seasons.

Overall, Verdant implemented a base of 20 individual candidate model specifications to estimate ex post impacts. However, the indices for cooling and heating degree hours are allowed to vary, resulting in a much larger number of candidate models. These models and the included cooling and heating indices varied by season and type of weather sensitivity (Table 3-5 through Table 3-7). The candidate models were determined by the type of weather sensitivity the facility exhibited. In addition to the models described above, additional adjustments were used for facilities that required improved modeling in a specific season, or on a specific event. These models used the same independent variables but in different combinations than the initial candidate models tested, this model override was only implemented in scenarios where the initial model estimation performed poorly.

Despite the large number of models, they all follow a similar form, with only a few minor differences in the independent variables. This general form is presented in Equation 1.

EQUATION 1: GENERAL MODEL SPECIFICATION

$$kWh_{d,h} = \beta_{0,h} + \beta_{1,d,h}EventDay_dEventID_d + \beta_{2,h}Weather_h + \sum_m \beta_{5,h,m}Month_m + \sum_w \beta_{6,h,w}Wday_w + \beta_{6,h,d}AvgLoad_d + \beta_{7,h}OtherEventHour_h + \epsilon_{d,h}$$

Where:

$kWh_{d,h}$	The hourly delivered kWh usage on event day d during hour h .
$\beta_{0,h}$	The intercept of the regression model during hour h .
$EventDay_dEventID_d$	The interaction between the event day dummy and an event ID that corresponds to a specific event day. Its coefficient $\beta_{1,d,h}$ yields the impact of an event on usage on day d during hour h .
$Weather_h$	A temperature-based weather variable in hour h^4 .
$Month_m$	A dummy variable for each month m .
$Wday_d$	A dummy variable indicating the day of the week d .
$AvgLoad_d$	The average daily load during a specific period (e.g., the afternoon) of day d .
$\epsilon_{d,h}$	The error term

⁴ Weather terms are only included for weather sensitive customers.

The interaction between $EventDay_d EventID_d$ results in a set of 24 $\beta_{1d,h}$ estimates (one from each hourly model) that capture event-specific impacts. The set of 24 estimates are used to estimate program impacts during the event window and capture any other event day effects, such as snapback, for hours outside of the event window. In essence, $\beta_{1d,h}$ captures the difference between actual event day load for a given hour and the estimated baseline. For the ex-post analysis, $\beta_{1d,h}$ estimates over the event window provide the impact estimates for each event day.

The estimated impacts for each participant are then aggregated to multiple domains of interest for each facility including but not limited to, industry type, load type, and geographical location.

A comprehensive list of the model definitions for each variable is provided in Appendix A.

Model Selection

The selection of the final model for each facility was based on an assessment of model performance using a set of non-event days with event-like weather as a holdout sample. While the model R^2 or adjusted R^2 are valuable as a measure of how much variability is explained by the model, they are influenced by model overspecification and can be misleading. The ability of the models to predict load out of sample is a far better way to assess how well a model works at estimating a baseline.

Verdant selected for each facility a set of days with event-like weather (based on the max temperature) for use as a holdout sample. Different sets of proxy event days were selected for each relevant quarter where the given facility had an event participation. In the first stage of model estimation, we removed these days from the data and then used the remaining data to estimate the candidate models. Verdant then used the parameter estimates from candidate models to predict load on the holdout days. Based on the predicted and actual load, Verdant calculated both mean absolute percent error (MAPE) and root mean square error metrics on the daytime hours to determine which models predicted load most accurately during the relevant periods. The model with the best out-of-sample predictions for each facility was set aside as the final model. Verdant then applied these final model specifications to the full set of seasonal data – with the holdout days restored – to estimate the final set of ex post program impacts. It should be noted that that a sperate model was selected for each quarter where a given facility had event participation. As a result, a facility could have up to four different models selected to estimate impacts throughout the year.

3.4 EX POST RESULTS

A detailed set of results with impacts by IOU, industry type, and load type for all event days is available in the load impact protocol ex post table generator submitted with this report. The table generator provides event-specific results by utility and program as well as more detailed breakdowns by numerous facility

characteristics. Given the sheer quantity of results, this section presents only the aggregate impact estimates by event.

The ex post results are presented by program and event day in

Table 3-9 through with the following columns:

- **Event Times:** Local time (prevailing time) of the event. Event impacts in UTC-8 time are presented in the ex post table generator.
- **Number of Facilities:** The total number of facilities that were notified for the event.
- **Mean Reference Load (kWh/h):** The average hourly reference load per participant. This is the counterfactual, or the model estimate of what load would have been without the event.
- **Mean Facility Impact (kWh/h):** The average hourly kWh/h impact resulting from curtailment.
- **Percent Load Reduction Average (%):** The impact as a percentage of the reference load.
- **Average Total Reduction (MWh/h):** The average MWh/h load reduction during the event period calculated as the number of facilities multiplied by mean facility impact.
- **Average Event Temperature (F):** The average temperature during the event period.

TABLE 3-9: EX POST IMPACT ESTIMATES FOR PG&E CBP EVENTS

Event Date	Event Times (Local Time)	Number of Facilities	Mean Reference Load (kWh/h)	Mean Facility Impact (kWh/h)	Percent Load Reduction (%)	Average Total Reduction (MWh/h)	Average Event Temp (F)
6/27/2025	7:00 PM to 8:00 PM	■	■	■	■	■	90.7
8/21/2025	6:00 PM to 8:00 PM	45	246.8	75.3	30	3.4	85.6
9/26/2025	6:00 PM to 7:00 PM	■	■	■	■	■	70.2

TABLE 3-10: EX POST IMPACT ESTIMATES FOR PG&E CCA RA EVENTS

Event Date	Event Times (Local Time)	Number of Facilities	Mean Reference Load (kWh/h)	Mean Facility Impact (kWh/h)	Percent Load Reduction (%)	Average Total (MWh/h) Reduction	Average Event Temp (F)
4/9/2025	5:00 PM to 9:00 PM	128	315.1	77.6	25	9.9	64.3
6/11/2025	5:00 PM to 6:00 PM	128	345.5	108.5	31	13.9	63.2
7/9/2025	8:00 PM to 9:00 PM	■	■	■	■	■	84.9
7/9/2025	5:00 PM to 6:00 PM	117	308.3	29.6	10	3.5	67.4
7/16/2025	5:00 PM to 6:00 PM	■	■	■	■	■	88.5
7/30/2025	5:00 PM to 7:00 PM	107	271.3	37.3	14	4	64.3
8/13/2025	5:00 PM to 9:00 PM	■	■	■	■	■	64.3
8/13/2025	5:00 PM to 9:00 PM	120	364.1	75.7	21	9.1	66.1
8/29/2025	5:00 PM to 7:00 PM	108	262.4	37.2	14	4	63.5
9/10/2025	5:00 PM to 7:00 PM	100	304.7	46.9	15	4.7	65.8
9/17/2025	4:00 PM to 7:00 PM	100	353.4	68.9	19	6.9	75.2
9/17/2025	4:00 PM to 5:00 PM	■	■	■	■	■	90.1
9/24/2025	4:00 PM to 5:00 PM	■	■	■	■	■	76.9

TABLE 3-11: EX POST IMPACT ESTIMATES FOR DSGS (OPTION2) EVENTS IN PG&E SERVICE TERRITORY

Event Date	Event Times (Local Time)	Number of Facilities	Mean Reference Load (kWh/h)	Mean Facility Impact (kWh/h)	Percent Load Reduction (%)	Average Total Reduction (MWh/h)	Average Event Temp (F)
6/11/2025	5:00 PM to 6:00 PM	41	475.5	116.5	25	4.8	68.4
7/9/2025	5:00 PM to 6:00 PM	44	410.8	96	23	4.2	76.4
8/13/2025	5:00 PM to 8:00 PM	40	429.5	109.2	25	4.4	70.2
9/17/2025	4:00 PM to 5:00 PM	41	488.7	89.6	18	3.7	83.2

TABLE 3-12: EX POST IMPACT ESTIMATES FOR DSGS (OPTION2) EVENTS IN SCE SERVICE TERRITORY

Event Date	Event Times (Local Time)	Number of Facilities	Mean Reference Load (kWh/h)	Mean Facility Impact (kWh/h)	Percent Load Reduction (%)	Average Total Reduction (MWh/h)	Average Event Temp (F)
6/11/2025	5:00 PM to 6:00 PM	59	278.4	70.9	25	4.2	70.9
7/9/2025	5:00 PM to 6:00 PM	73	260.2	74.2	29	5.4	80.3
8/13/2025	5:00 PM to 8:00 PM	74	310.2	68.3	22	5.1	72.5
9/17/2025	4:00 PM to 5:00 PM	72	243.2	49.8	20	3.6	74.9

TABLE 3-13: EX POST IMPACT ESTIMATES FOR SCE CBP EVENTS

Event Date	Event Times (Local Time)	Number of Facilities	Mean Reference Load (kWh/h)	Mean Facility Impact (kWh/h)	Percent Load Reduction (%)	Average Total Reduction (MWh/h)	Average Event Temp (F)
9/24/2025	7:00 PM to 9:00 PM	22	228.6	61.4	27	1.4	73.8

3.4.1 Event Impacts by Load Types

Table 3-14 and Table 3-15 below present the participation-weighted per capita ex post impacts for PG&E and SCE participants respectively by month and load type. The intent is to inform the reader of average event per-capita impacts by varying load types. Participant counts represent the monthly event average participant counts where an event is a single dispatch. Note that more than one dispatch can occur on a given day.

TABLE 3-14: PG&E SERVICE TERRITORY PARTICIPANT WEIGHTED AVERAGE EVENT HOURLY IMPACTS BY MONTH AND LOAD TYPE

Month	Agricultural Equipment		Cold Storage		Food Processing		HVAC	
	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)
April	█	█	█	█	█	█	█	█
May	█	█	█	█	█	█	█	█
June	█	█	█	█	█	█	16	35.9
July	█	█	█	█	█	█	17	40
Aug.	█	█	█	█	█	█	█	█
Sep.	█	█	█	█	█	█	█	█
Month	HVAC Plus Other Loads		Manufacturing Equipment		Miscellaneous Machinery		Pumping	
	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)
April	111	4.7	█	█	█	█	█	█
May	-	-	█	█	█	█	█	█
June	58.5	70.6	█	█	█	█	█	█
July	74	87.6	█	█	█	█	█	█
Aug.	57.25	128.9	█	█	█	█	█	█
Sep.	41.8	283.7	█	█	█	█	█	█

TABLE 3-15: SCE SERVICE TERRITORY EVENT WEIGHTED AVERAGE EVENT HOURLY IMPACTS BY MONTH AND LOAD TYPE

Month	Agricultural Equipment		Cold Storage		Food Processing		HVAC	
	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)
June	■	■	■	■	■	■	33	51.6
July	■	■	■	■	■	■	44	46.7
Aug.	■	■	■	■	■	■	46	43.1
Sep.	■	■	■	■	■	■	46	2.6
Month	HVAC Plus Other Loads		Manufacturing Equipment		Miscellaneous Machinery		Pumping	
	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)	Num. of Monthly Parts	Avg. Hourly Impact (kwh/h)
June	■	■	■	■	■	■	16	54.9
July	■	■	■	■	■	■	■	■
Aug.	■	■	■	■	■	■	■	■
Sep.	■	■	■	■	■	■	■	■

3.4.2 Average Event Day Impacts

During 2025, there were more than 3,000 participant event hours for customers with available data. Table 3-16 presents the number of participant event hours by program and hour ending (HE). As seen in the event day information presented in Section 2, the number of participants and event windows greatly differ across dispatches. This is especially true when participants are strategically dispatched by geographic regions.

TABLE 3-16: TOTAL PARTICIPANT EVENT HOURS BY PROGRAM AND HOUR

Program	HE 17	HE 18	HE 19	HE 20	HE 21
PG&E CA RA	115	912	665	250	255
PG&E CBP	--	--	55	46	--
PG&E DSGS	41	125	40	40	--
SCE CBP	--	--	--	22	22
SCE DSGS	72	206	74	74	--

While dispatching resources in this way is effective from a program resource perspective, it is problematic when estimating average event day impacts. Establishing average event day load profiles where the entire

participant population is not dispatched for a consistent set of event hours can create misleading interpretations of event performance. The exclusion of event hours where resources were not fully dispatched or the dilution of program impacts, as a result of blending partial population participation for a given hour, can contribute to misleading interpretations. To remedy this, the average event day impacts reported in Table 3-17 represent the average hourly impact across all event hours.

TABLE 3-17: AVERAGE EVENT EX POST IMPACT ESTIMATES BY PROGRAM

Program	Average Number of Facilities	Mean Reference Load (kWh/h)	Mean Facility Impact (kWh/h)	Percent Load Reduction (%)	Average Total Reduction (MWh/h)	Average Event Temp (F)
PG&E CA RA	71.7	750.4	399.0	53.0	6.0	71.9
PG&E CBP	18.7	613.3	96.3	16.0	1.4	82.2
PG&E DSGS	41.5	451.1	102.8	23.0	4.3	74.6
SCE CBP	22.0	228.6	61.4	27.0	1.4	73.8
SCE DSGS	69.5	273.0	65.8	24.0	4.6	74.7

This way of presenting event day averages provides a more accurate representation of average hourly event impacts. However, it differs from the method used in the ex post table generators, which requires representations of an average event day across a 24-hour period.



Figure 3-1 through Figure 3-5 present the average event day load profiles as presented in the ex post table generators. Given that events occurred on varying hours across event days, the density of the shaded areas relates to the amount of event hours on a given event day. The darker (opaquer) an event hour, the more often that hour was an event hour. Each program average event displayed reductions during event hours. It's notable the clear difference between DSGS/CCA RA and CBP event dispatches; DSGS and CCA RA are more varied in the hour they are dispatched, but almost always include HE 18. CBP events are called in 2 hour blocks, and tend to be later in the day. While, the hourly impacts appear lower than average impacts presented in Table 3-17 this highlights how the ex post table generator's average event day impacts can present misleading interpretations of average event performance when participants are not dispatched for a uniform set of hours. However, it is still valuable to understand the average event day load shape as it provides context for the average dispatched load shape and curtailment.

FIGURE 3-1: PG&E CBP AVERAGE EVENT DAY



FIGURE 3-2: PG&E CCA RA AVERAGE EVENT DAY

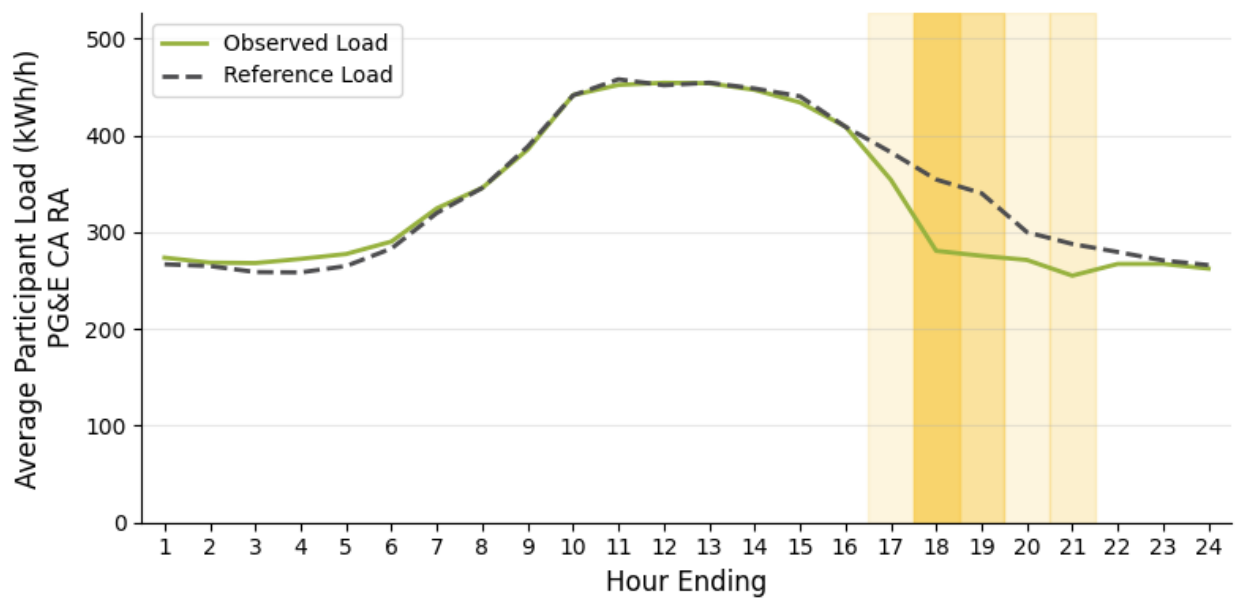


FIGURE 3-3: PG&E DSGS AVERAGE EVENT DAY

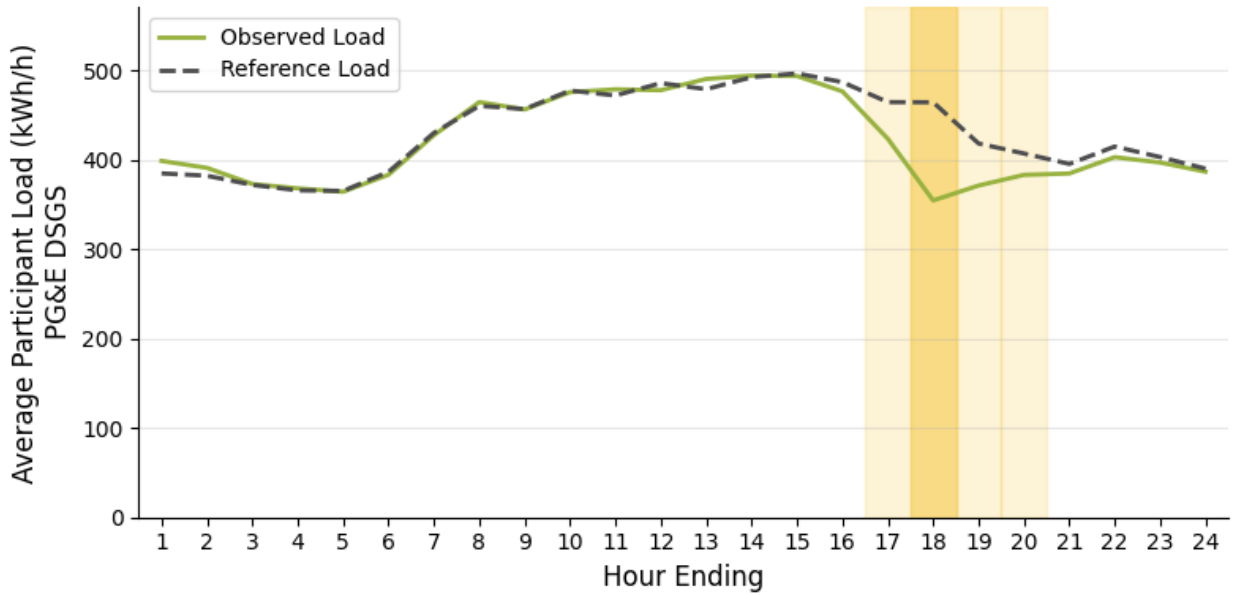


FIGURE 3-4: SCE DSGS AVERAGE EVENT DAY

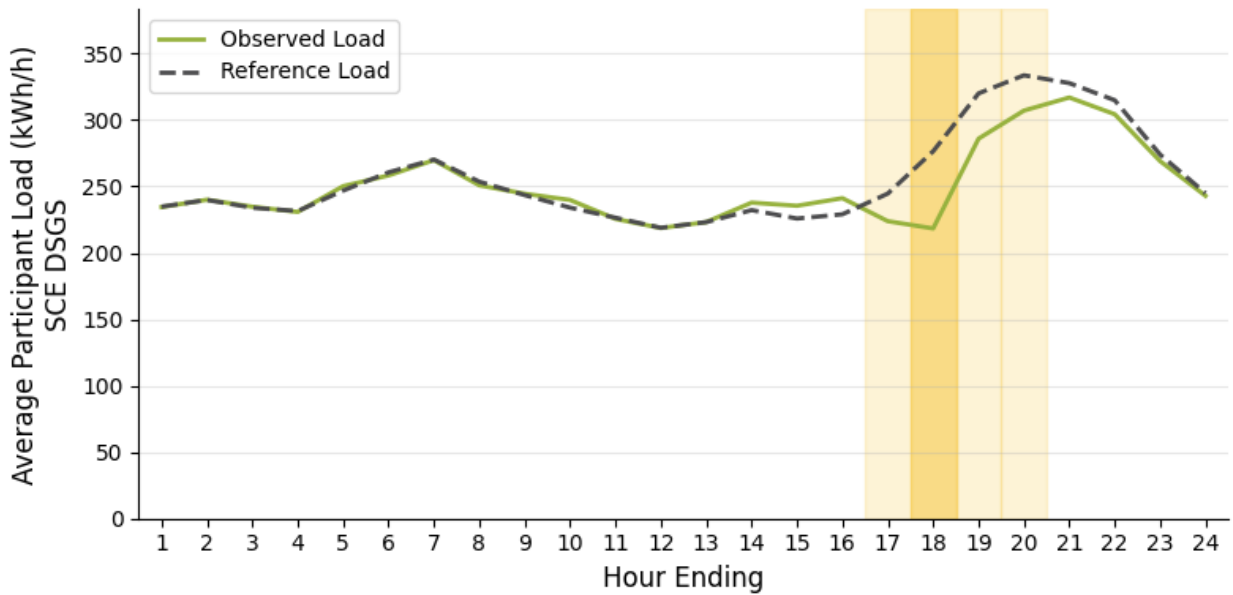


FIGURE 3-5: SCE CBP AVERAGE EVENT DAY



3.5 EX ANTE FORECAST ESTIMATION METHODOLOGY

Verdant’s approach to the estimation of ex ante load impacts for Voltus’ participants is largely informed by the ex post methodology and impact estimates. There are four generalized steps for estimating ex ante impacts. These are detailed below.

1. **Develop Ex Ante Drivers.** Prior to ex ante modeling, Verdant developed the ex ante drivers dataset. The dataset contains assumptions about ex ante event day characteristics for each month and each ex ante weather scenarios required to predict the ex ante reference loads for each customer. Whereas the ex post impacts reflect actual event day conditions, the ex ante impacts are based on different planning assumptions, primarily the different scenarios that reflect typical or extreme weather conditions. While the weather scenarios are the most obvious element of the ex ante drivers, the models used to estimate reference loads often require the development of other variables related to load characteristics. Examples of this include average morning loads or days of the week, which often include several model specifications to help ensure that the baseline more reliably reflects event day conditions prior to dispatch. For the ex ante drivers, these variables were based on conditions seen in PY 2025. As for weekday dummy variables, the ex ante drivers assume a value of 0.2 (1 divided by 5) to represent each weekday with equal weight.
2. **Estimate Reference Loads.** Using the customer-specific ex post models with the ex ante driver data as predictive inputs, Verdant estimated ex ante reference loads for each customer.
3. **Estimate Ex Ante Impacts.** Ex ante impacts were developed as a percent load reduction for each group of participants in a given load type and SubLAP combination. Ex ante impacts were estimated as a

percent load reduction to normalize impacts across customers that can vary substantially in size (energy consumption). Percent load reductions were developed for each n^{th} hour of dispatch (i.e. the first hour of dispatch, second hour of dispatch, etc.). Because there were few events lasting a full four hours (and none five), the full set of hourly load reductions was developed using models that estimated the load reduction as a function of the hour of dispatch, and this model was used to fill in the later hours for the RA window. These percent load reductions by the hour of the event were then applied to the ex ante reference loads to develop the load impacts (kwh/h) for each customer segment (load type and SubLAP). Equation 2 presents the ex ante percent load reduction generalized model specification. Where the typical percent load reduction for a given season is a function of the ex post percent load reduction in the n^{th} hour of dispatch and, for weather sensitive loads, temperature.

EQUATION 2: EX ANTE IMPACT GENERAL MODEL SPECIFICATION

$$SeasonPercentLoadReduction_{s,n} = \beta_n ExPostPercentLoadReduction_n + \beta_{s,n} Temp_{e,n} + \varepsilon$$

Where:

$SeasonPercentLoadReduction_{s,n}$	The season s percent load reduction in n^{th} hour n .
$ExPostPercentLoadReduction_n$	n^{th} hour of dispatch n ex post percent load reduction.
$Hour_h$	A dummy variable indicating hour h .
$Temp_{s,h}$	The temperature for ex ante scenario s during hour h .

- 4. Apply Participant Forecasts.** After producing ex ante reference loads and load impacts, each customer is grouped into the lowest level domain (groups of SubLAP and load type) of the participant forecast. Reference loads and impacts in each domain are then averaged to represent the typical customer of a given domain. This is then multiplied by the share of participants in the enrollment forecasts to produce the MW forecast for each month and year by the lowest level of aggregation. Each group’s MW forecast is then summed at each respective level of reporting.

As with the ex post impacts, ex ante impacts were modeled separately for summer and winter months. The RA window used for ex ante impacts is California’s peak period of 4:00 pm to 8:00 pm June through October, and 5:00pm to 9:00pm in all other months. Verdant estimated impacts for the full five-hour window, but for the purpose of calculating the impacts, consistent with the slice-of-day approach, we only consider the first four hours of the RA window. The hours after the RA window include expected snapback effects (although not all load types were seen have measurable snapback).

3.5.1 Supplemental Data Incorporation





3.5.2 Resource Adequacy Window Adjustments

Voltus selected the first four hours of the RA window, starting at 4:00 PM and ending at 8:00 PM June - October (5:00 pm to 9:00pm in all other months) to represent events for the ex ante impacts because they represent the window for RA. Consistent with the slice-of-day approach, these hours are both of most interest and when impacts are highest, so it is important to have estimates of impacts during this window. Table 3-18 summarizes the total number of participant event hours for events in 2025 by CA IOU. The majority of 2025 PG&E and SCE event hours occurred in the first four hours of the RA window (HE 17 to HE 20).

TABLE 3-18: TOTAL PARTICIPANT EVENT HOURS BY IOU AND HOUR

IOU	HE 17	HE 18	HE 19	HE 20	HE 21
PG&E	156	1037	760	336	255
SCE	72	206	74	96	22

3.6 EX ANTE RESULTS

As with the ex post impacts, a detailed set of results with impacts by IOU, load type, and SubLAP type for all weather scenarios is available in the load impact protocol ex ante table generators submitted with this report. Given the different weather sources, day types, and months, the number of permutations associated with the load type and sublaps, there are far too many to present here. Consequently, this section presents only a high-level overview of the ex ante impacts associated with Voltus’s DR programs.

The 2026 through 2029 ex ante MWh/h forecasts and participants under CAISO and Utility August 1-in-2 worst day scenarios are presented in Table 3-19 for PG&E and SCE.

TABLE 3-19: VOLTUS 2026 THROUGH 2029 1-IN-2 AUGUST MONTHLY WORST DAY EX ANTE MW FORECAST

Utility and Year	Scenario A			Scenario B		
	Part. Forecast	CAISO 1-in-2 (MWh/h)	Utility 1-in-2 (MWh/h)	Part. Forecast	CAISO 1-in-2 (MWh/h)	Utility 1-in-2 (MWh/h)
PG&E						
2026	232	38.2	35.3	236	38.9	35.9
2027	232	38.2	35.3	248	40.8	37.7
2028	232	38.2	35.3	260	42.8	39.5
2029	232	38.2	35.3	272	44.7	41.3
SCE						
2026	80	6.2	6.2	80	6.2	6.2
2027	80	6.2	6.2	84	6.5	6.5
2028	80	6.2	6.2	88	6.7	6.7
2029	80	6.2	6.2	92	7.0	6.9

To accommodate the slice of day reporting requirements, ex ante modeling assumes a four-hour dispatch over the availability assessment hours (AAH) between 4:00pm and 8:00pm where snapback occurs between 8:00pm and 9:00pm. For March through May, 5:00pm to 9:00pm are the assumed event hours with snapback occurring between 9:00 and 10:00 pm. Table 3-20 presents the August slice of day hourly load reductions (MW) over the AAH window (hour ending 17 through hour ending 20), including snapback in hour ending 21 and hour ending 22 under enrollment Scenario B.

TABLE 3-20: VOLTUS 2027 SLICE OF DAY OVER AAH WINDOW – UTILITY AUGUST 1-IN-2 MONTHLY WORST DAY

IOU	Enrollment Type	Availability Assessment Hour (AAH) – MW of Curtailment					
		Hour Ending 17	Hour Ending 18	Hour Ending 19	Hour Ending 20	Hour Ending 21 (Snapback)	Hour Ending 22 (Snapback)
PG&E	CAISO	46.0	43.0	39.7	34.5	-31.7	-23.8
	Utility	43.6	40.1	36.2	30.9	-29.1	-22.9
SCE	CAISO	8.2	7.9	6.0	3.8	-8.0	-3.4
	Utility	8.2	7.9	6.0	3.8	-8.0	-3.5

Voltus anticipates events throughout the year, even though that did not occur in PY 2025; Table 3-21 shows the total MW by enrollment scenario for 2027. There are a few caveats to the monthly estimates. Not all resources host events every month of the year. To address this, Verdant worked with Voltus to approximate the number of facilities expected to participate in winter months. [REDACTED]

Winter month projections (January, February, March, November, December) are based on that expected participation.

TABLE 3-21: VOLTUS 2027 EX ANTE MW BY MONTH AND RA SCENARIO, UTILITY 1-IN-2 WEATHER

Month	Scenario A		Scenario B	
	PG&E	SCE	PG&E	SCE
Jan.	6.0	1.9	6.4	2.1
Feb.	5.7	1.9	6.1	2.0
Mar.	6.5	1.7	6.9	1.8
Apr.	31.3	4.6	33.4	4.8
May	32.1	5.3	34.3	5.5
Jun.	22.1	4.0	23.7	4.1
Jul.	31.8	5.5	33.9	5.7
Aug.	35.3	6.2	37.7	6.5
Sep.	43.8	6.7	46.8	6.9
Oct.	46.5	6.8	49.6	7.0
Nov.	7.8	2.2	8.3	2.4
Dec.	6.3	2.0	6.7	2.1

3.6.1 2027 Ex Ante MW Forecasts - PY 2025 vs. PY 2024 Reporting Estimates

Verdant explored how ex ante MW forecasts for 2027 changed between estimates produced for this year’s ex ante forecast (PY 2025) and the previous year’s forecast (PY 2024). [REDACTED]

[REDACTED] Table 3-22 and Table 3-23 presents the PY 2027 aggregate impact estimates produced for PY 2024 (FY 2025) LIP and PY 2025 (FY 2026) LIP ex ante impact analysis for PG&E and SCE (respectively) under the 1-in-2 August worst day weather scenarios.

Participant counts decreased in both PG&E and SCE; the estimated ex ante MW values increased substantially in PG&E and decreased in SCE. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

TABLE 3-22: PG&E 2027 FORECAST OF AGGREGATE IMPACTS – PY 2024 VS. PY 2025 ESTIMATES

IOU	Report Year	Participants	CAISO Monthly Worst Day (Month of August)	Utility Monthly Worst Day (Month of August)
			1-in-2	1-in-2
PG&E	PY 2025 (FY 2026)	248	40.8	37.7
PG&E	PY 2024 (FY 2025)	384	21.7	22.3

TABLE 3-23: SCE 2027 FORECAST OF AGGREGATE IMPACTS – PY 2024 VS. PY 2025 ESTIMATES

IOU	Report Year	Participants	CAISO Monthly Worst Day (Month of August)	Utility Monthly Worst Day (Month of August)
			1-in-2	1-in-2
SCE	PY 2025 (FY 2026)	84	6.5	6.5
SCE	PY 2024 (FY 2025)	191	9.0	10.3

4 FINDINGS AND RECOMMENDATIONS

Key findings and recommendations in this study include:

Findings

Voltus’s DR portfolio is anticipated to be able to provide 37.7 MW of curtailment in PG&E and 6.5 MW of curtailment in SCE for a total 44.2 MW of curtailment under the August utility worst day 1-in-2 weather scenario in under enrollment Scenario B.

APPENDIX A LIST OF MODEL SPECIFICATIONS

This appendix lists the base model specifications for the full set of models that were estimated as candidate models for the estimation of ex post impacts and ex ante analysis. The appropriate event day, event hour and weather interactions were attached to each respective base model as detailed in the main body of the report. The models are presented in Table A-1 and Table A-2 using R syntax, which is the software used for the analysis. The definitions for the unique list of variables referenced in the formulas are provided below the model specifications.

TABLE A-1: GENERAL FORM MODEL SPECIFICATIONS BY SEASON/DAY TYPE AND WEATHER SENSITIVITY TYPE

Weather Sensitivity Type	Model Number	R Code Specification
Weather-Sensitive: Cooling	1	<code>kwh ~ cdh65:factor(hour) + factor(month) * factor(hour)</code>
	2	<code>kwh ~ cdh60:factor(hour) + factor(month) * factor(hour)</code>
	3	<code>kwh ~ cdh65:factor(hour) + factor(month) + dtype</code>
	4	<code>kwh ~ cdh60:factor(hour) + factor(month) + dtype</code>
	5	<code>kwh ~ cdd65:factor(hour) + factor(month) * factor(hour)</code>
	6	<code>kwh ~ cdd60:factor(hour) + factor(month) * factor(hour)</code>
	7	<code>kwh ~ cdh65:factor(hour) + cdd65 + factor(month) * factor(hour)</code>
	8	<code>kwh ~ cdh65:factor(hour) + cdd65 + factor(month) * factor(hour)</code>
	9	<code>kwh ~ cdh65:factor(hour) + factor(month) + factor(hour):morning_load</code>
	10	<code>kwh ~ cdh65:factor(hour) + factor(month) + factor(hour):afternoon_load</code>
	11	<code>kwh ~ I(cdh65^2):factor(hour) + factor(month) + dtype</code>
	12	<code>kwh ~ I(cdh60^2):factor(hour) + factor(month) + dtype</code>
	13	<code>kwh ~ cdh65:factor(hour) + I(cdh65^2) + factor(month) + dtype</code>
	14	<code>kwh ~ cdh60:factor(hour) + factor(month) + I(cdh60^2) + dtype</code>
Weather-Sensitive: Heating	1	<code>kwh~cdh65:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)</code>
	2	<code>kwh~cdh60:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)</code>
	3	<code>kwh~cdh65:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+dtype</code>
	4	<code>kwh~cdh60:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+dtype</code>
	5	<code>kwh~cdd65:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)</code>
	6	<code>kwh~cdd60:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)</code>
	7	<code>kwh~cdh65:factor(hour)+hdh60:factor(hour)+cdd65+factor(month)*factor(hour)</code>
	8	<code>kwh~cdh60:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)</code>
	9	<code>kwh~cdh65:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+factor(hour):morning_load</code>
	10	<code>kwh~cdh65:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+factor(hour):afternoon_load</code>
	11	<code>kwh~I(cdh65^2):factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+dtype</code>
	12	<code>kwh~I(cdh60^2):factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+dtype</code>
	13	<code>kwh~cdh65:factor(hour)+hdh60:factor(hour)+I(cdh65^2)+factor(month)*factor(hour)+dtype</code>
	14	<code>kwh~cdh60:factor(hour)+hdh60:factor(hour)+factor(month)*factor(hour)+I(cdh60^2)+dtype</code>
Non-Weather Sensitive	1	<code>kwh ~ factor(month) + factor(dtype)</code>
	2	<code>kwh ~ factor(month) + factor(dtype) + morning_load:factor(hour)</code>
	3	<code>kwh ~ factor(month) + factor(dtype) + morning_load:factor(hour) + evening_load:factor(hour)</code>
	4	<code>kwh ~ factor(month) + factor(dtype) + afternoon_load:factor(hour)</code>
	5	<code>kwh ~ factor(month) + factor(dtype) + morning_load:factor(hour) + afternoon_load:factor(hour)</code>

6	$kwh \sim \text{factor}(\text{month}) + \text{factor}(\text{dtype}) + \text{morning_load}:\text{factor}(\text{hour}) + \text{afternoon_load}:\text{factor}(\text{hour}) + \text{evening_load}:\text{factor}(\text{hour})$
7	$kwh \sim \text{factor}(\text{month}) + \text{factor}(\text{dtype}) + \text{monday} + \text{friday}$
8	$kwh \sim \text{factor}(\text{month}) + \text{factor}(\text{dtype}) + \text{monday} + \text{friday} + \text{morning_load}:\text{factor}(\text{hour})$
9	$kwh \sim \text{factor}(\text{month}) + \text{factor}(\text{dtype}) + \text{monday} + \text{friday} + \text{afternoon_load}:\text{factor}(\text{hour})$
10	$kwh \sim \text{factor}(\text{month}) + \text{factor}(\text{dtype}) + \text{monday} + \text{friday} + \text{morning_load}:\text{factor}(\text{hour}) + \text{evening_load}:\text{factor}(\text{hour})$

TABLE A-2: DEFINITION OF VARIABLES IN MODEL SPECIFICATIONS

Variables	Definition
kwh	Hourly kWh values
Morning_load	Morning load interacted with the hour of the day.
Afternoon_load	Afternoon load interacted with the hour of the day.
Evening_load	Evening load interacted with the hour of the day.
cdd65	Cooling degree days using as base of 65 degrees
cdd65	CDD65 interacted with the hour of the day.
Evening_load	Evening load interacted with the hour of day.
Friday	Binary variable indicating Friday interacted with the hour of the day.
Monday	Binary variable indicating Monday interacted with the hour of the day
dtype	Categorical variable indicating the day of the week (Monday through Friday)
ProgramEventHour	Binary variable indicating a program event hour.
as.factor(month)	Series of binary indicators for the months in the model estimation data.
as.factor(month)	Month interacted with the hour of the day



APPENDIX B EVALUATION PLAN AND DRAFT REPORT COMMENT RESPONSES

The Voltus LIP Evaluation Plan and Draft Report were submitted to service lists **A.22-05-002**, **R.23-10-011**, **R.25-10-003**, and **R.25-09-004**. Verdant and Voltus did not receive any public comments.



APPENDIX C EX ANTE AND EX POST TABLE GENERATORS

Ex ante and Ex Post works are presented in documents outside of this report. Please contact Verdant for Access. The files are entitled:

- PY 2025 (FY 2026) Voltus Ex Post Table Generators - Final – Public.xlsx
- PY 2025 (FY 2026) Voltus Ex Ante Table Generators - Final – Public.xlsx