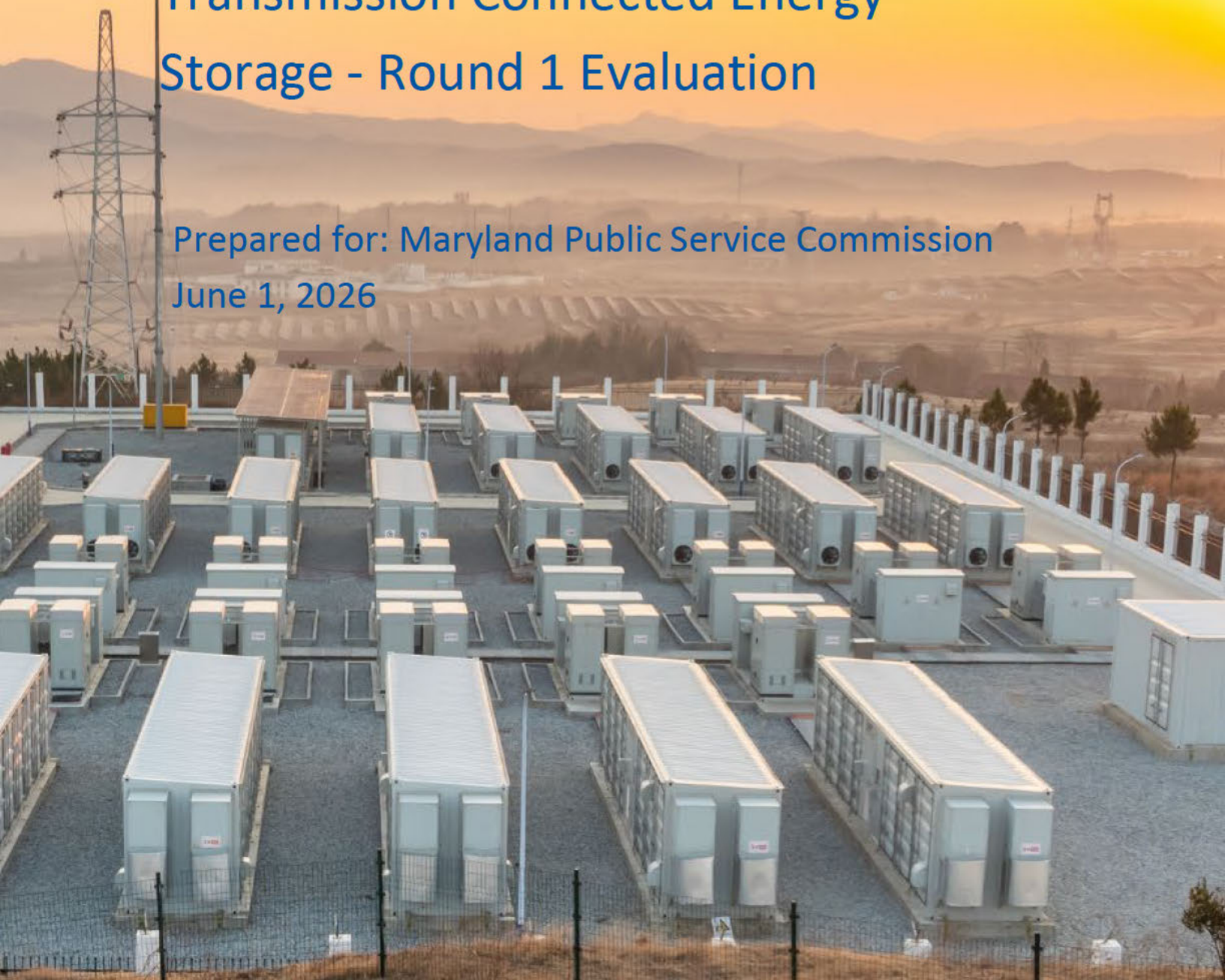




Maryland Public Service Commission Request for Applications: Transmission Connected Energy Storage - Round 1 Evaluation

Prepared for: Maryland Public Service Commission
June 1, 2026



Maryland Public Service Commission Request for Applications: Transmission Connected Energy Storage - Round 1 Evaluation

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EXECUTIVE SUMMARY

On March 2, 2026 five Applicants submitted five Applications for transmission-connected energy storage Projects offering up to 1,375 MW. Table 1 below provides a summary of the Applications received and the respective capacities offered.

Table ES-1: Summary of Applications Received

Applicant Name	Project Name	Capacity (MW)
Cardinal Energy Storage East, LLC	Oystercatcher Energy Storage	500
RWE Supply & Trading Americas, LLC	Fourth Quarter BESS	300 (a)
		130 (b)
Pulaski Energy Storage LLC	Pulaski Energy Storage	135
Chalk Point Reliability Storage LLC	Chalk Point Reliability Storage	225 (a)
		335 (b)
		400 (c)
Jade Meadow III LLC	Jade Meadow III Battery Storage	40

In this report Power Advisory reviews, the qualitative evaluation that we performed of the Applications deemed to be administratively complete by the Commission; Customized Energy Solutions Ltd. (CES), subcontractor to Power Advisory, reviews the quantitative evaluation, which includes a Benefit Cost Analysis (BCA).

The results of the BCA, based on the Option 1 Energy Storage Capacity Credits Price Schedule (ESCC Price Schedule) (15-year, flat rate) which yielded the most favorable results for all Applications, are summarized in the table below.

Table ES-2: Summary of Benefit Cost Analysis Results

	CSC (MW)	ESCC Option 1 (\$/MW-yr)	CES Capacity Price Forecast	EmPOWER Capacity Price Forecast
			BENEFIT COST RATIO (BCR)	
Jade Meadow III	40.00		0.87	1.03
Oystercatcher	500.00		0.90	0.92
Fourth Quarter BESS (a)	300.00		1.68	1.82
Fourth Quarter BESS (b)	130.00		1.23	1.33
Pulaski	135.00		1.46	1.50
Chalk Point Storage (a)	225.00		1.12	1.21
Chalk Point Storage (b)	335.10		1.22	1.31
Chalk Point Storage (c)	400.00		1.26	1.36

Three Applicants were found to have a BCR greater than 1, under the base case assumptions using CES capacity price forecasts – Fourth Quarter BESS (both sizing configurations), Pulaski, and Chalk Point Storage (all three sizing configurations). For both Fourth Quarter BESS and Chalk Point Storage, the largest Project size option was found to have the highest BCR, reflecting the more favorable ESCC Price Terms

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submitted. Jade Meadow III was found to have a BCR greater than 1 using the EmPOWER Maryland capacity price forecast. The BCR for Oystercatcher was below 1 under either capacity price assumption.

Table ES-3: Summary of Benefit Cost Ratio Results

(NPV, \$ M)	Jade Meadow III	Oystercatcher	Fourth Quarter BESS (a)	Fourth Quarter BESS (b)	Pulaski	Chalk Point Storage (a)	Chalk Point Storage (b)	Chalk Point Storage (c)
COSTS								
ESCC Payments								
Administrative Costs								
Total PACT Costs								
BENEFITS								
Deemed Capacity Revenue								
Energy Price Impact								
Capacity Price Impact								
Total Avoided Emissions								
Improved Reliability								
Avoided Transmission								
Total Benefits								
RESULTS								
Net Benefits	(\$7.7)	(\$109.9)	\$172.3	\$34.0	\$58.5	\$34.7	\$84.1	\$115.4
BCR	0.87	0.90	1.68	1.23	1.46	1.12	1.22	1.26

CES then conducted a Net Price evaluation to establish the Projects' quantitative score. The Net Price was calculated using the same approach as net benefits but excluded Avoided Emissions and Improved Reliability benefits because these do not directly impact ratepayers' electricity bills. Net Price represents the present value of the financial benefits or costs expressed on a per MW basis.

Each Project was scored based on its Net Price Delta – the difference between its Net Price and the highest Net Price among all Projects.¹ The Project with the highest Net Price value (Net Price Delta of zero) received the maximum score of 70 for a 70/30 quantitative/qualitative point allocation.² The Project with the lowest Net Price (and therefore the largest Net Price Delta) received the minimum score of 35 (half of 70).³ All other Projects received scores between 35 and 70, scaled proportionally based on their respective Net Price Deltas. The results of the Net Price evaluation are shown in the table below.

¹ With various Applications having a negative Net Price there was not a readily intuitive scoring framework.

² A similar quantitative scoring framework was used for the 80/20 and 60/40 quantitative/qualitative point allocations, i.e., the Application with the highest Net Price Delta received the maximum points (80 or 60) and the Application with the lowest Net Price Delta received the minimum points (half the maximum points).

³ Using a minimum quantitative score of 35 points significantly reduces the weight given to Applications' performance vis-a-vis quantitative considerations.

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Table ES-4: Summary of Net Price Evaluation

Project	Net Price (\$/MW)	Quantitative Analysis Score using Net Price (Max of 70)
Jade Meadow III		42.75
Oystercatcher		35.00
Fourth Quarter BESS (a)		70.00
Fourth Quarter BESS (b)		58.57
Pulaski		64.91
Chalk Point Storage (a)		55.07
Chalk Point Storage (b)		58.53
Chalk Point Storage (c)		60.08

To calculate ratepayer impacts, the Net Price calculated for each Project was then divided by the levelized total Maryland electricity load during each Project's operating life to calculate the Levelized Net Credit/(Cost). This represents the net financial cost or benefit of the Project spread across every MWh of electricity consumed in Maryland during the Project's life (e.g., it denotes how much each Project adds to (if Net Price is negative) or reduces the cost of each MWh of electricity across Maryland).

CES then derived the Levelized Net Credit/(Cost) per Residential Customer by multiplying the Levelized Net Credit/(Cost) by the levelized residential electricity consumption per customer. CES used a simplified approach to calculate the levelized residential electricity consumption per customer, using the proportion of residential electricity sales to total electricity sales in Maryland in 2024 and assuming that the number of residential customers remained fixed at 2,400,781⁴. The Levelized Net Credit/(Cost) per Residential Customer represents a residential customer's share, in present value terms, of each Project's net financial cost or benefit over its operating life.

Table ES-5: Summary of Ratepayer Impact Analysis

Project	Levelized Net Credit/(Cost) (\$/MWh of Customer Load)	Levelized Net Credit/(Cost) per Residential Customer
Jade Meadow III	(\$0.0182)	(\$4.50)
Oystercatcher	(\$0.3291)	(\$77.17)
Fourth Quarter BESS (a)	\$0.0419	\$10.35
Fourth Quarter BESS (b)	(\$0.0134)	(\$3.32)
Pulaski	\$0.0040	\$0.95
Chalk Point Storage (a)	(\$0.0419)	(\$10.36)
Chalk Point Storage (b)	(\$0.0376)	(\$9.18)
Chalk Point Storage (c)	(\$0.0317)	(\$7.61)

Table ES-6 below summarizes the scores for each Application for all of the quantitative and qualitative evaluation criteria and shows the relative ranking of the Applications using a range of quantitative/qualitative point allocations from 60/40 to 80/20. The relative ranking of Applications does not

⁴ These values were sourced from the Appendices in the December 2025 report "Ten-Year Plan (2025 – 2034) of Electric Companies in Maryland" from the Public Service Commission of Maryland.

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change with different quantitative/qualitative point allocations indicating that the relative value and attractiveness of Applications is consistent across a broad range of weights for the quantitative/qualitative evaluation criteria. The quantitative scores are the critical determinant of Project rankings, with RWE's Fourth Quarter BESS 300 MW Application consistently ranking highest, followed by Pulaski Energy Storage, LLC's 135 MW Application, and Chalk Point Reliability Storage LLC's 400 MW Application. The next highest scoring Project is Jade Meadow III followed by Oystercatcher Energy Storage. The relative point allocations among the three highest ranking discrete Applications are relatively close compared to Jade Meadow III and Oystercatcher Energy Storage, indicating that there's a considerable difference in value between these Applications and supporting a decision to offer ESCC Price Schedules to the three highest ranking discrete Applications.

The three highest scoring Applications offer a total of 835 MW and would yield a combined Levelized Net Credit per Residential Customer of \$3.69 for the 835 MW of energy storage resources that have the highest scores. The Maryland HB 1532 Relief Act modified the NGEA to allow more than 800 MW to be selected per Round, if the Commission determines the Applications are cost-effective and adequately support the goals under the NGEA. In Power Advisory's opinion, these three Projects offer the greatest value and represent an appropriate award group if the Commission desires to meet the minimum NGEA 800 MW target.

Table ES-6: Round 1 Total Project Score Summary

Applicant Name	Cardinal Energy Storage East, LLC	RWE Supply & Trading Americas, LLC		Pulaski Energy Storage LLC	Chalk Point Reliability Storage LLC			Jade Meadow III LLC
Project Name	Oystercatcher Energy Storage	Fourth Quarter BESS		Pulaski Energy Storage	Chalk Point Reliability Storage			Jade Meadow III Battery Storage
Capacity (MW)	500	300 (a)	130 (b)	135	225 (a)	335 (b)	400 (c)	40
60% Quantitative/40% Qualitative	55.12	93.86	84.32	82.35	78.15	80.91	82.04	65.35
70% Quantitative/30% Qualitative	53.84	95.40	84.27	84.94	78.28	81.59	82.99	64.28
80% Quantitative/20% Qualitative	52.56	96.93	84.21	87.53	78.42	82.27	83.94	63.22

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1. INTRODUCTION

The Maryland Public Service Commission (the Commission) engaged Power Advisory to assist with administering a Request for Applications (RFA) for transmission-connected energy storage Projects. Power Advisory issued the RFA on December 24, 2025, which called for the submission of Applications by March 2, 2026.⁵ On March 2, 2026 five Applicants submitted five Applications for transmission-connected energy storage Projects offering up to 1,375 MW. The first step in the evaluation of these Applications was to assess their administrative completeness. Power Advisory submitted a report on May 1, 2026 summarizing Power Advisory's assessment of these Applications' administrative completeness. The Commission made the final decision whether an Application was administratively complete and determined that certain Applications were conditionally complete, subject to certain conditions to be considered administratively complete.

In this report Power Advisory reviews the qualitative evaluation that we performed of the Applications deemed to be administratively complete by the Commission; Customized Energy Solutions Ltd. (CES), subcontractor to Power Advisory, reviews the quantitative evaluation, which includes a Benefit Cost Analysis (BCA). (Appendix A provides a brief summary of the relevant qualifications of Power Advisory and CES.) To assist with the qualitative evaluation, Power Advisory issued a series of clarification requests to Applicants to obtain additional information to assist us with our evaluation of Applications. No clarifications occurred outside of authorized written channels. The quantitative and qualitative evaluation and recommendations to the Commission regarding Applications scoring are presented herein organized by Applicant.

⁵ Capitalized terms use the definitions provided in the MD PSC NGEA Energy Storage RFA.

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2. RFA DEVELOPMENT

2.1 Development and Administration of the RFA

Power Advisory employed a multi-step process to develop the RFA. We began by issuing a Request for Information (RFI) to solicit input from stakeholders, including prospective bidders, on key issues relevant to the RFA's design. Feedback was requested on topics such as: preferred contract tenors; whether a partial toll structure would impede financing; the procurement schedule; non-performance penalties; Commercial Operation Date requirements and the definition of "good cause shown"; the relative benefits of co-located versus standalone storage Projects; linkages between Commission approval of ESCC price schedules and the construction approval process; appropriate safety standards; key indicators of Project viability; benefits to be quantified in the cost-benefit analysis; interconnection requirements; non-price evaluation factors; and Project-specific details required for participation in the RFA.

Stakeholder responses to the RFI informed the drafting of the RFA. Consistent with best practice, we released a draft RFA for public comment and incorporated appropriate revisions before issuing the final RFA on December 24, 2025—prior to the January 1, 2026 deadline established in the Next Generation Energy Act (NGEA). To support Applicants and streamline the review process, the RFA organized required information into a series of Attachments aligned with the eligibility requirements and evaluation criteria. These requirements some of which were specified the NGEA, included minimum standards necessary to mitigate development risk, and established evaluation criteria to differentiate proposals based on Project development risk, alignment with Maryland policy objectives, and the attributes of the proposed energy storage Project.

On January 8, 2026, we conducted a webinar for Applicants to review the RFA and answer questions. Prospective Applicants were able to submit questions following issuance of the RFA and prior to the Application deadline. In response to these questions and our continued review, several updates to the RFA Attachments were issued.

2.2 Application Evaluation Framework

To meet the requirements of the NGEA and ensure that the evaluation framework identified Applications that mitigated development risk and offered customer value, the RFA established the following qualitative evaluation criteria:

1. Project viability, including:
 - (i) project characteristics;
 - (ii) interconnection queue status and generator interconnection rights;
 - (iii) site control;
 - (iv) permitting plan;
 - (v) key development milestones; and
 - (vi) operating plan.
2. Applicant experience

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3. Safety plan
4. Financing plan
5. Stakeholder engagement
6. Climate resilience
7. Economic benefits to local communities and the State of Maryland
8. System benefits, including:
 - (i) ancillary service benefits;
 - (ii) avoided or deferred transmission investments; and
 - (iii) renewable energy value.

The NGEA specifically requires the Commission to consider Project maturity dates, interconnection queue status, site control, developer experience, progress toward key development milestones, and safety plans. Power Advisory incorporated the additional criteria listed above to ensure that the evaluation framework appropriately assessed Project development risks based on our experience.

2.3 Application Scoring Framework

To establish the Application scoring framework outlined below, Power Advisory applied our professional judgment, drawing on the project team's experience administering and participating in more than 40 resource procurements. The first step in developing this framework was to determine the relative weighting of quantitative and qualitative evaluation criteria—often described as price and non-price criteria.

In general, greater weight is assigned to quantitative/price considerations for procurements with more mature projects, generation technologies with lower development risks and where consumer benefits do not vary significantly across projects. However, a distinguishing feature of the NGEA transmission-connected energy storage procurement is its objective of selecting Projects that can be available quickly to address resource adequacy concerns. This supports placing greater emphasis on qualitative criteria that assess a Project's Commercial Operation Date and overall viability.

Based on Power Advisory's experience, a reasonable range for allocating quantitative/price versus qualitative/non-price considerations for energy storage Projects is 80/20 to 60/40.⁶ We assess the relative ranking of Applications using this range, i.e., 80/20, 70/30, and 60/40 quantitative/qualitative point allocation for the Round 1 RFA.

⁶ Massachusetts first energy storage procurement for mid-duration energy storage projects had an 80/20 quantitative/qualitative point split and its second energy storage procurement for mid-duration energy storage projects has a 75/25 quantitative/qualitative point split. NYSERDA's Index Storage Credit procurement had a 60/40 quantitative/qualitative point split, with the qualitative points allocated between project viability and maturity (20%), electricity system value (10%), and economic benefits (10%).

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The next step in developing the Application scoring framework is to assign points to each of the evaluation criteria. Power Advisory employed our professional judgment as to the relative weight that should be assigned to different evaluation criteria based on the relative importance in assessing energy storage Project's development risks, value to customers, and various state policy objectives. The point allocations that we used for the qualitative evaluation criteria assuming a 70/30 quantitative/qualitative point allocation are presented in Table 2-1 below.

Table 2-1: 30% Qualitative Evaluation Criteria Point Allocation

Qualitative Evaluation Criteria	Maximum Points
Project Viability	13.5
<i>Project Characteristics</i>	0.9
<i>Interconnection Queue Status & Generator Interconnection Rights</i>	2.813
<i>Site Control</i>	2.813
<i>Permitting Plan</i>	2.813
<i>Key Development Milestones</i>	2.813
<i>Operating Plan</i>	1.35
Applicant Experience	3
Safety Plan	1.5
Financing Plan	3
Stakeholder Engagement	1.5
Climate Resilience	1.5
Economic Benefits to Local Communities and Maryland	3
System Benefits	3
<i>Ancillary Services Benefits</i>	0.6
<i>Avoided or Deferred Investments in Transmission Infrastructure</i>	1.5
<i>Renewable Energy Value</i>	0.9

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3. RFA TRANSMISSION CONNECTED ENERGY STORAGE - ROUND 1 BENEFIT COST ANALYSIS METHODOLOGY

This section provides an overview of the BCA methodology employed in assessing Round 1 Applications who were deemed administratively complete.

CES was engaged by Power Advisory as a subcontractor to complete the quantitative evaluation of Applications. The quantitative evaluation is used in the overall evaluation process in two related but distinct ways. First, the quantitative evaluation includes BCA; this analysis is intended to inform the Commission's determination of whether Applications are cost-effective or not.⁷ Second, the quantitative evaluation is used to develop a net price for each Application, calculated as projected ESCC Payment Rate net of monetizable benefits included in the BCA. This net price along with the Qualitative Evaluation described in Section 4, are used to calculate a score for each Application. This score, in turn, is a critical factor guiding Power Advisory and CES' recommendations for Project selection. The quantitative evaluation also includes a rate impact analysis, intended to estimate the overall impact of a potential portfolio of selected Projects on customer bills.

3.1 Benefit-Cost Analysis Framework

The cost-effectiveness of each Application is evaluated by comparing the quantifiable benefits to the costs over the Energy Storage Capacity Credits Term, evaluated in Net Present Value (NPV) terms. This means discounting future benefits and costs associated with each Project/Application to current dollars using a consistent discount rate. Converting future streams of benefits and costs into NPV terms allows direct comparison between benefits and costs which may be realized over different time periods. The BCA conducted is consistent with the principles in the National Standard Practice Manual (NSPM) for Benefit-Cost Analysis of Distributed Energy and Maryland Unified Benefit-Cost Analysis (UBCA) Framework, filed on May 7, 2024 in Commission Case No. 9674.

The specific costs and benefits considered in the BCA are laid out in this section. Some BCA test perspectives consider all the costs of an underlying measure or Project (e.g., cost to install, cost to maintain, etc.). For this solicitation, the BCA was conducted such that the primary cost considered is the ESCC Payments. This approach eliminates the need to collect or estimate Project-specific costs, as these costs are effectively embedded in each Application's proposed ESCC Price Schedules or anticipated to be recovered by the Applicant from market revenues (i.e., primarily energy arbitrage or ancillary services). Values that are captured by the Project owners, such as energy arbitrage value, are excluded as they are also already reflected by bidders as a revenue stream and support a lower price in the ESCC Price Schedules offered. As noted above, benefits and costs are discounted to produce an NPV, using a nominal societal discount rate of 4%, incorporating an assumed 2% real discount rate and 2% inflation rate.

The primary benefits in the analysis are included in Table 3-1 below.

⁷ Pursuant to PUA §§7-216.2(d) and as defined in COMAR 20.50.14.02.

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Table 3-1: Primary Benefit Cost Analysis Benefits

Benefits in BCA	Value Stream	Ratepayer Impact
Energy Price Effects	Wholesale Energy Market Price Impact	Yes
	Avoided Transmission System Losses	Yes
	Avoided Transmission Congestion	Yes
Capacity Price Effects	Capacity Market Price Impact	Yes
	Time to Deployment	
Wholesale Capacity Value	Capacity Market Revenues	Yes
Avoided Emissions	Societal Value of Direct Emission Reductions and Marginal Long-Term Emission Reductions	No
Avoided Transmission Costs	Value of Avoided or Deferred Investments in Transmission Infrastructure	Yes
Improved Reliability	Value of Project-Specific Attributes Contributing to System Reliability	No

The NGEA explicitly mentioned several benefits to include in the analysis, which are all captured in the BCA either directly or indirectly.

Table 3-2: Benefits Identified in the Next Generation Energy Act

NGEA Benefits	BCA Benefits Analysis
Locational Value	Energy Price Effects (at zonal level)
	Capacity Price Effects (at LDA level)
	Wholesale Capacity Value (at LDA level)
Time to Deployment	All benefits, based on Commercial Operation Date
Value of Long-Duration Storage	Factored into all benefits except Avoided Transmission
Avoided or Delayed Transmission, Generation, and Distribution Costs	Avoided Transmission Costs
Avoided Emissions in the Short Term and Projected Avoided Emissions in the Long Term	Avoided Emissions
Value of Rapid Deployment of Energy Storage Devices	Indirectly captured in Energy and Capacity Price Effects, although second-order impacts such as subsequent acceleration in deployment of additional storage or renewable energy resources are not considered
Ability to Deliver Capacity During Periods of Extreme Weather, Fuel Scarcity, and Large Unplanned Resource Outages	Improved Reliability

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The Commission has defined cost effectiveness as follows: “Cost-effective means having projected benefits that are greater than projected costs while considering other factors as determined by the Commission.”⁸ Therefore, BCA results inform cost-effectiveness, but the ultimate determination of cost-effectiveness is made by the Commission. A benefit-cost ratio (BCR) of 1.0 or greater indicates that a Project’s quantified benefits are expected to exceed the quantified costs. The Commission may determine that qualitative or non-quantifiable benefits warrant consideration of Applications with a BCR below 1.0.

Examples of potential benefits that were not quantified in this BCA but may be considered by the Commission in making a cost-effectiveness determination include:

- **Increased Renewable Energy Penetration:** Maryland has aggressive statutory emissions-free electricity generation and greenhouse gas goals, including those incorporated in the Climate Solutions Now Act of 2022. Energy storage can promote the deployment of renewable generation through a variety of mechanisms, including by increasing the capacity accreditation of renewables (i.e., increased energy storage deployment can increase the reliability and capacity value of intermittent resources) and reducing curtailed energy.
- **Local Economic Development / Tax Revenue:** Economic activity is not included as a separate benefit in the BCA, as this approach can lead to double-counting benefits. Still, the development, construction, and operation of storage resources in Maryland is likely to produce economic activity, job creation, and increased local tax revenue.
- **Frequency Regulation and Reserves:** The potential impact of proposed energy storage Projects on ancillary services markets is not quantified because price effects are highly dependent on ongoing changes to market rules and participants’ behavior. Still, ratepayers are likely to benefit from reduced ancillary service costs and improved reliability as more energy storage resources, particularly battery energy storage resources, are added to the resource mix.

3.2 Net Price Evaluation

Applications/Projects are evaluated for cost-effectiveness and subsequently scored based on price (quantitative) and non-price (qualitative) evaluation criteria. As noted above, price scoring criteria is based on net price: ESCC Payments net of monetizable benefits, which excludes benefits that cannot be monetized, such as emissions reductions and improved reliability.

The primary evaluation compares Applicants’ Option 1 ESCC Price Schedule (15-year, flat rate), as required of all Applicants per Section 4.2.2 of the RFA. Other ESCC options submitted by Applicants include:

- Option 2: 15-year escalating (Applicants submit escalation rate)
- Option 3a: 20-year flat

⁸ This definition was approved by the Commission at its initial RM85 rulemaking hearing on September 10, 2025, and was published in the proposed COMAR 20.50.14 Energy Storage regulation that was published in the Maryland Register on December 1, 2025.

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- Option 3b: 20-year escalating (Applicants submit escalation rate)

3.3 Analytical Framework: BAU vs Reference Resource

The BCA uses a production cost modeling framework to compare a Reference Resource (RR) case representing this Phase I procurement against a Business-as-Usual (BAU) case.

- **BAU:** PJM Interconnection (PJM) market conditions absent the NGEA transmission-connected energy storage procurement in Maryland. New transmission-connected storage additions in Maryland are not assumed for the near- to medium-term. This procurement is assumed to be the primary vehicle by which transmission-connected storage market development in Maryland is realized. It does not factor in second-order effects that Maryland's procurement may trigger in other states.
- **RR:** 800 MW of hypothetical BESS added to Maryland, representing Phase I of this procurement. 800 MW of the Reference Resource are distributed across three zones: 200 MW in APS, 200 MW in Pepco, 400 MW in BGE. This distribution was determined prior to receiving bids, based on the profile of projects in the PJM interconnection queue at the time. Although the distribution of the Reference Resource does not precisely match the bids received, adjustment factors are utilized to capture the differences between an Applicant and the Reference Resource.

The BAU vs. RR comparison produces aggregate market impacts for the 800 MW Reference Resource for all benefit components except Avoided Transmission Costs. Project-specific results are derived through adjustments described in Section 3.8 Project-Specific Adjustments.

3.4 Production Cost Modeling

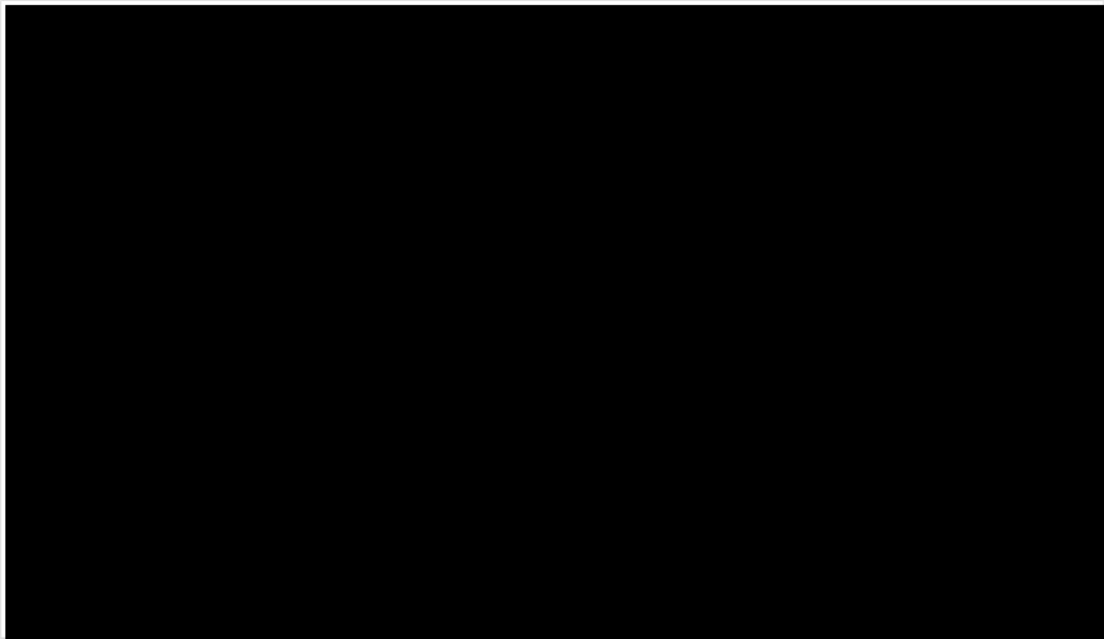
CES simulated PJM wholesale energy market dynamics under both the BAU and RR cases using PROMOD IV, a widely used production cost simulation tool by Hitachi Energy. PROMOD utilizes security-constrained economic dispatch, simulating PJM wholesale energy market operations on an hourly basis. CES modeled the entire PJM footprint, with particular focus on the PJM zones in Maryland (APS, BGE, DPL, and Pepco).

The key outputs from the simulations were:

- **Hourly energy prices (LMPs) by Maryland zone under both BAU and RR cases through to 2050.**
 - These results were used to estimate the Energy Price Impact. Using load forecasts and energy price forecasts under BAU and RR cases at hourly granularity, CES estimated the difference in wholesale energy costs for Maryland's load under the RR case relative to the BAU case to estimate the state-wide benefit of reduced energy costs from the 800 MW Phase I solicitation. Each Application was assigned a share of this total benefit based on a ratio of its capacity to the RR capacity (800 MW) as well as any adjustment factors accounting for locational differences.

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Figure 3-1: Business-As-Usual Case Load-Weighted Energy Price Forecast, 2029-2050

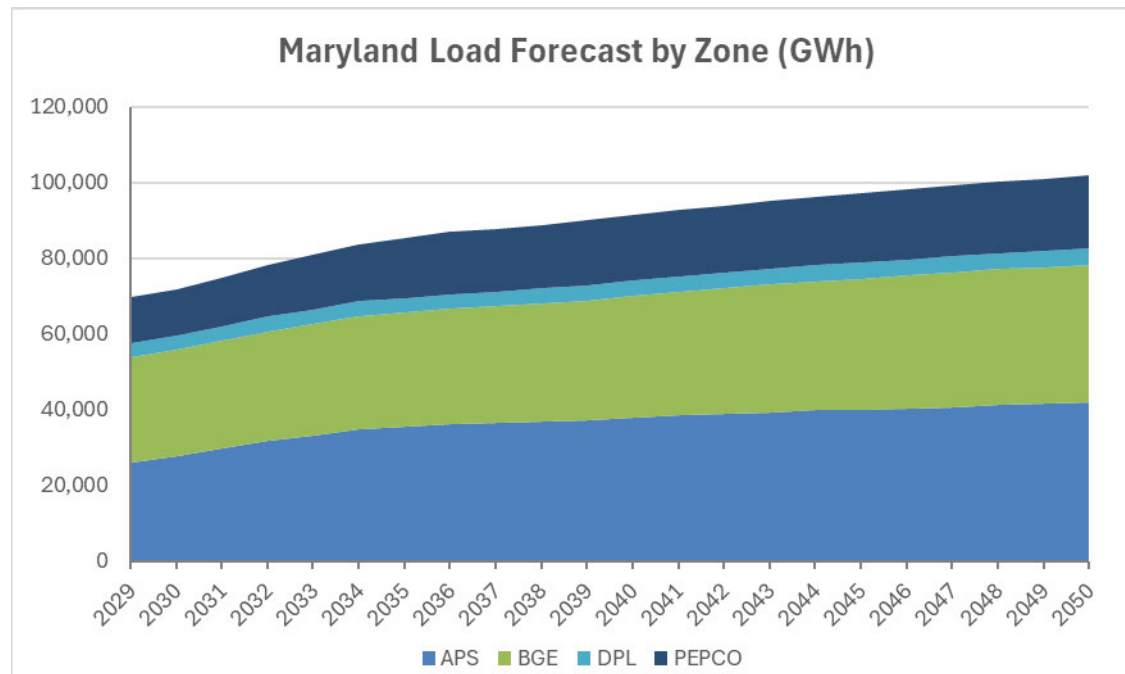


- Hourly dispatch and emissions by resource type under both BAU and RR cases through 2050.
 - The addition of 800 MW of energy storage in the RR case changed the merit order dispatch relative to the BAU case. The incremental storage capacity directly helped reduce curtailment of renewables while charging during off-peak hours. The charging and discharging behavior of the incremental 800 MW of energy storage in the RR case did not just impact the system in the hours that it cycled; there were also significant second-order system impacts by reoptimizing the dispatch of other resources, which significantly changed the emissions profile of the supply mix.

Load forecasts for Maryland are critical inputs to the analysis, not only as part of the production cost modeling simulations but also to determine impacts on cost of energy to Maryland ratepayers. CES projects that Maryland load will be 69,716 GWh in 2029 – 40% in BGE, 37% in APS, 6% in DPL, and 17% in Pepco zones. Total load in Maryland is projected to grow to 102,097 GWh by 2050, growing at a Compound Annual Growth Rate (CAGR) of 1.83%. Load is expected to grow fastest in APS and Pepco zones – at 2.31% and 2.28% respectively.

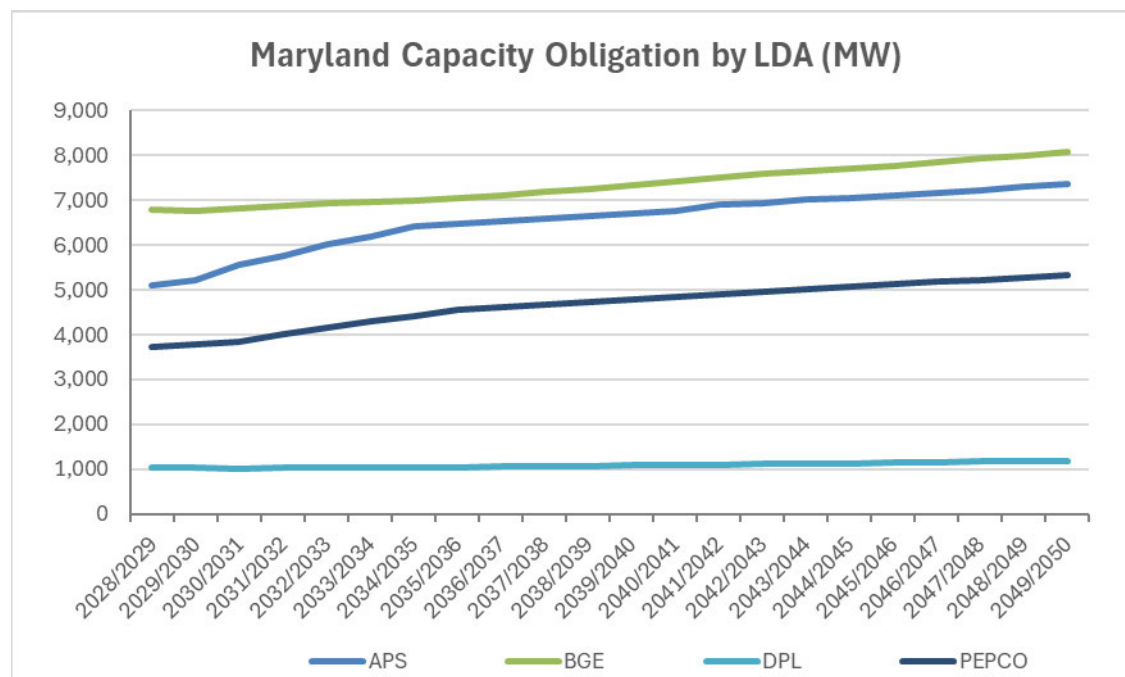
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Figure 3-2: Maryland Load Forecast by Utility Territory, 2029-2050



Total capacity obligations for Load Serving Entities (LSEs) in Maryland similarly expected to grow fastest in APS and Pepco LDAs, at 1.76% and 1.71% respectively.

Figure 3-3: Maryland Capacity Obligations by Utility Territory, 2028-2050



A full set of assumptions is provided in Appendix B: Production Cost Modeling Assumptions.

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3.5 Capacity Market Modeling

The BCA includes the results of capacity market modeling and price forecasts using CES' proprietary resource-level auction simulation tool. The model simulates BRA clearing dynamics, accounting for supply-demand balance, offer behavior, and LDA-specific constraints. The results of the capacity market modeling were PJM capacity market price forecasts under both the BAU and RR scenarios through to 2050, as well as the total capacity procured by PJM for each delivery year under both scenarios.

CES anticipates that the market will clear close to the cap for the near-term, due to market tightness and extension of the price collar. CES projects higher prices for BGE, DPL, and Pepco LDAs compared to the unconstrained RTO-wide auction price applicable to the APS LDA (typically shown as Rest of RTO price in PJM auction results). To account for uncertainties in simulations across constrained LDAs, CES assumes uniform prices across BGE, DPL, and Pepco LDAs.

Figure 3-4: Maryland Capacity Price Forecasts by Utility Territory, 2028-2051



CES projects 2% to 5% reductions in wholesale capacity prices for the APS LDA between 2031/2032 and 2044/2045 Delivery Years. No changes to capacity prices are expected in some Delivery Years.

Capacity market modeling results inform the several benefit components in the BCA.

- **Deemed Capacity Revenues:** The forecasted capacity market auction clearing price for each delivery year for the applicable LDA under the RR case is used to calculate the Deemed Capacity Revenues that each Applicant/Project is required to transfer to the escrow account. Deemed Capacity Revenues are determined by multiplying each Applicant's Contracted Storage Capacity (CSC), the capacity price, and projected Effective Load Carrying Capability (ELCC rate for that resource class (Duration) for that delivery year. ELCC rate projections are informed by forward guidance published by PJM.⁹

⁹ PJM Interconnection, Preliminary ELCC Class Ratings for Period Delivery Year 2027/28 – Delivery Year 2035/36 <https://www.pjm.com/-/media/DotCom/planning/res-adeq/elcc/preliminary-elcc-class-ratings.pdf>.

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- **Capacity Price Impact:** The difference in BRA clearing prices between the BAU and RR cases demonstrates the capacity price impact of the incremental energy storage resources in the PJM supply mix. This difference in prices is multiplied by projected capacity obligations for Maryland's LSEs by zone to estimate the reduction in capacity market costs faced by LSEs, and ultimately ratepayers.
- **Improved Reliability:** The incremental storage capacity added to the PJM supply mix through the NGEA procurement impacts reliability both directly – from the 800 MW of storage capacity (prior to de-rating) – and indirectly – by helping to clear more capacity in the BRA. The difference in total capacity that clears the simulated BRA for each Delivery Year between the BAU and RR cases pinpoints how the additional storage resources help to shift the supply curve to the right and therefore clear more capacity (in some years). Increased quantity of capacity that clears the capacity auction can be taken as one measure of increased reliability in the system, particularly given the current constrained system.

The 2025 PJM ELCC and Reserve Requirement Study provides estimates of the expected unserved energy (EUE) reduced with each incremental UCAP MW of different classes of resources, including storage resources, for the 2026/2027 and 2027/2028 Delivery Years. The EUE reduction for storage is projected forward using the ELCC rating projections for different resource classes from PJM.

Together, they help provide an estimate of how the energy storage resources improve reliability of the PJM system beyond their direct capacity value in terms of their impact on reduced EUE. Using a conservative estimate for the Value of Lost Load (VOLL)¹⁰, a monetary value of this increased reliability is estimated.

PJM capacity markets are, however, undergoing significant changes every year. Small changes in assumptions on supply or demand curve parameters or other market rules can have significant impact on capacity market price forecasts. Therefore, the BCA includes an alternate capacity price forecasts from the EmPOWER Maryland program because these values are already used in Maryland for investment decisions across Maryland energy efficiency and demand-side programs and would thus provide greater regulatory consistency. The EmPOWER Maryland capacity price forecasts are included as a sensitivity case to demonstrate the extent to which a Project/Application may be deemed cost effective or not based on the source of assumptions.¹¹ With the EmPOWER Maryland capacity price forecasts, only the Deemed Capacity Market Revenues benefit component is considered. This projection does not assume any Capacity Price Impact.

¹⁰ CES assumed VOLL to be \$3,500/MWh. This is the price cap that PJM sets for real-time energy market prices. However, this value has not been updated since 2007 and underestimates willingness-to-pay compared to other sources. For example, in April 2025, FERC approved MISO's proposal to increase VOLL from \$3,500/MWh to \$10,000/MWh.

¹¹ EmPOWER Avoided Cost of Energy for the 2027 – 2029 Cycle, March 2026. Values shared by the Maryland Energy Storage Program Work Group.

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Figure 3-5: CES Capacity Price Forecast vs. EmPOWER Maryland PJM Capacity Price Forecast, 2028-2051



3.6 Cost Components

The following cost components were evaluated in the BCA:

- **ESCC Payments:** Applicants submitted ESCC Price Schedules as required under the RFA, which have two components: (i) Contracted Storage Capacity (CSC) and (ii) ESCC Payment Rate, in dollars per MW-year. Monthly ESCC Payment amounts are calculated over the applicable term of the ESCC Price Schedule (15 or 20 years).
- **Administrative Costs:** The BCA analysis assumes administrative costs of \$50,000 per Project per year, escalating at 2% annually. This is expected to cover the costs of establishing and maintaining the escrow account, performance verification, and ongoing program administration.

3.7 Benefit Components

The following benefits are quantified and included in the BCR calculations.

Deemed Capacity Revenues are the UCAP value of the Project/Application transferred to ratepayers via the escrow account. As detailed in the RFA, Applicants are obligated to transfer Deemed Capacity Revenues based on the CSC, PJM capacity market's BRA clearing price for the applicable Delivery Year and LDA, and the class-average ELCC rate applicable to the Project for that Delivery Year. This is a direct offset to ESCC costs — capacity revenues deemed to be earned by the Project/Applicant are passed through to ratepayers.

Energy Price Impact is determined by results from production cost modeling simulations. The dispatch of selected storage Projects impacts hourly PJM wholesale energy prices and thus the energy costs paid by Maryland ratepayers. This benefit component captures changes to energy prices in PJM's energy market,

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captured by Locational Marginal Prices (LMPs) which includes system energy, congestion, and marginal loss components. The energy price impacts are then allocated to Projects/Applicants proportionally by capacity and location (zone).

Energy Price Impact is first estimated as the impact of the Reference Resource on the wholesale energy costs borne by ratepayers. The hourly load forecasts for each Maryland zone (APS, BGE, DPL, and Pepco) are multiplied by the difference in hourly LMPs between the RR and BAU cases for that zone. The reduction in energy costs is allocated pro-rata to each Applicant based on the ratio of the Project capacity to the Reference Resource capacity (800 MW) to establish a capacity-weighted price impact. Then, adjustment factors based on location (Project's zone) and Duration are applied to arrive at the Energy Price Impact estimate for each month.

Capacity Price Impact is the reduction in capacity procurement costs for Maryland LSEs. The energy storage Projects procured through this solicitation are required to participate in PJM capacity market auctions. The incremental energy storage resources in Maryland LDAs shift the supply curve in the PJM auctions and lower BRA clearing prices, thereby reducing capacity charges allocated to Maryland LSEs. These capacity charge savings are passed on to ratepayers.

Capacity Price Impact is also first estimated as the impact of the Reference Resource on the wholesale capacity costs, which is calculated as Maryland's forecasted capacity obligations for each LDA and Delivery Year are multiplied by the difference in the LDA capacity price between the RR and BAU cases. Adjustment factors for Duration are applied to the capacity-weighted capacity price impact to arrive at the Capacity Price Impact estimate for a Project/Applicant.

Avoided Emissions are estimated from production cost modeling simulations results and the Social Cost of Carbon (SCC) values projected by the US Environmental Protection Agency in its November 2023 report¹². Avoided emissions from the Reference Resource was estimated as the difference in outputs from PROMOD on hourly generation by resource type and total carbon dioxide (CO₂) emissions across the PJM footprint between the BAU and RR cases as a result of the dispatch of the Reference Resource. The EPA SCC values were then used to assign a monetary value to reductions in CO₂ emissions and estimate the avoided emissions benefit of the Reference Resource. Each Project's avoided emissions benefit was estimated as a capacity-weighted proportion adjusted for storage Duration.

¹² EPA, Supplementary Material for the Regulatory Impact Analysis for the Final Rulemaking, "Standards of Performance for New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review", November 2023. https://www.epa.gov/system/files/documents/2023-12/epa_scghg_2023_report_final.pdf

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Figure 3-6: CO2 Emissions in Reference Resource vs. Business-As-Usual Cases

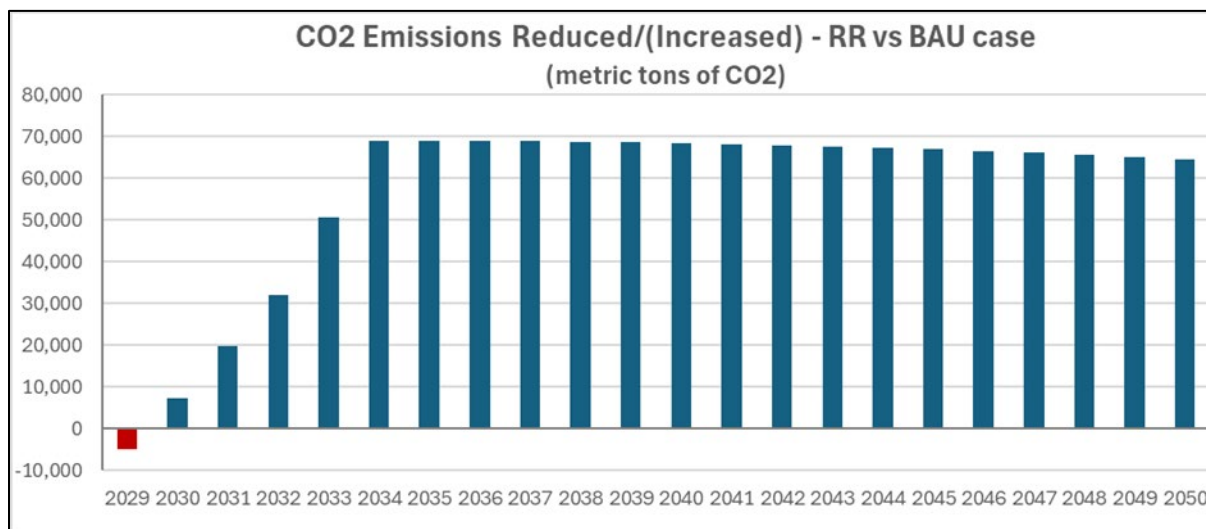
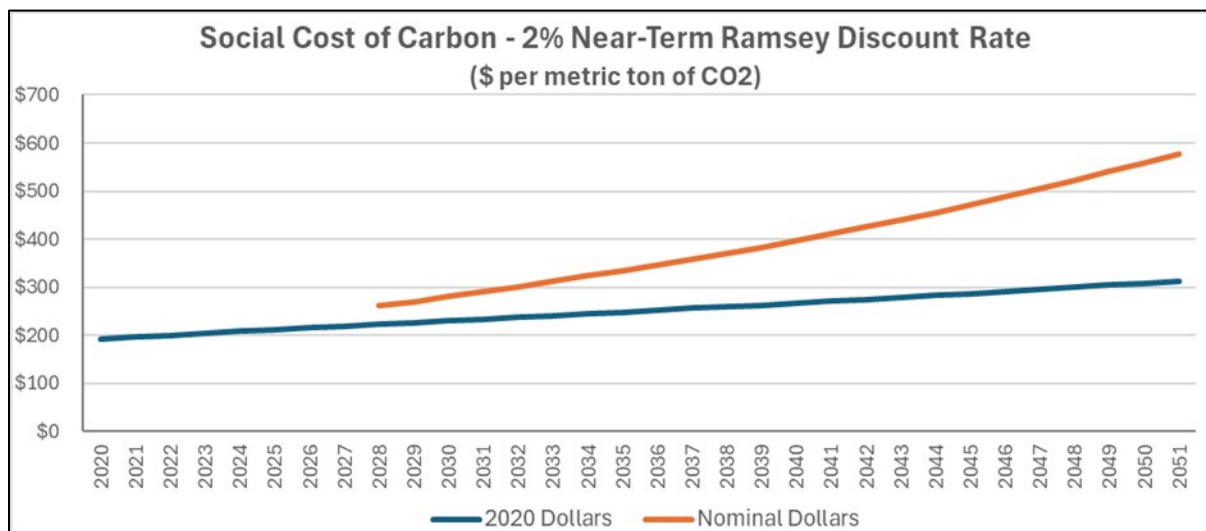


Figure 3-7: Social Cost of Carbon 2020-2051¹³



Increased Reliability benefit is realized when the incremental energy storage resources in PJM capacity auctions lead to an increase in the total amount of capacity that clears in the auction. This additional cleared capacity – i.e., incremental MW of unforced capacity with capacity performance obligations –

¹³ Report on the Social Cost of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances. US Environmental Protection Agency. November 2023.

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boosts reliability across the PJM footprint and would reduce the likelihood of outages, or EUE, across PJM. The values for EUE are derived from PJM's studies on ELCC and Reserve Requirements Study.¹⁴

Figure 3-8: Expected Unserved Energy Reduction by Incremental Capacity & Storage Duration

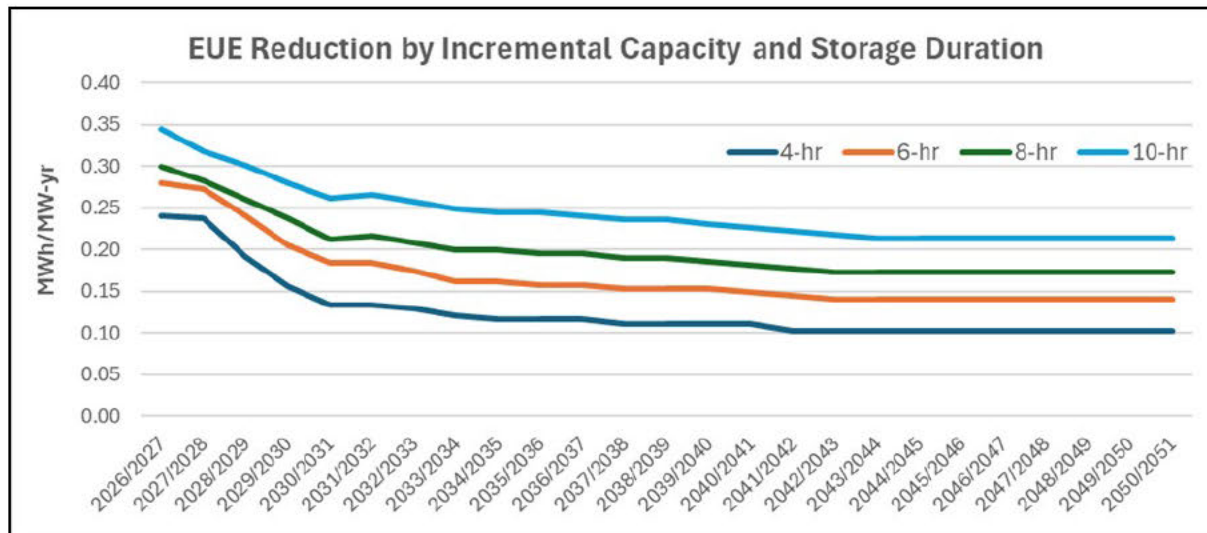


Table 3-3: Incremental Cleared Capacity (MW) 2030-2040

	2030/ 2031	2031/ 2032	2032/ 2033	2033/ 2034	2034/ 2035	2035/ 2036	2036/ 2037	2037/ 2038	2038/ 2039	2039/ 2040
Incremental Cleared Capacity (MW)	328	264	224	224	114	208	0	200	200	192

The increased reliability benefit of the Reference Resource is estimated by multiplying the incremental cleared capacity, EUE reduction rate (MWh/MW-yr) based on the Project Duration, and an assumed Value of Lost Load (VOLL) set at \$3,500/MWh. The reliability benefit to Maryland ratepayers is estimated by scaling the PJM-wide increased reliability benefits of the Reference Resource based on Maryland's share of PJM load. Project/Applicant-level reliability benefit is then arrived at by using an adjustment factor to account for storage Duration.

Avoided Transmission Costs represent the deferred or avoided need for transmission infrastructure investments due to the ability of energy storage to reduce peak demand at the transmission level. When storage resources consistently discharge during periods of coincident peak loads, it lowers the load forecasts that drive regional transmission planning and cost allocation under PJM's RTEP process. The avoided cost is quantified as the marginal transmission capital expenditure per kW of peak demand reduction.

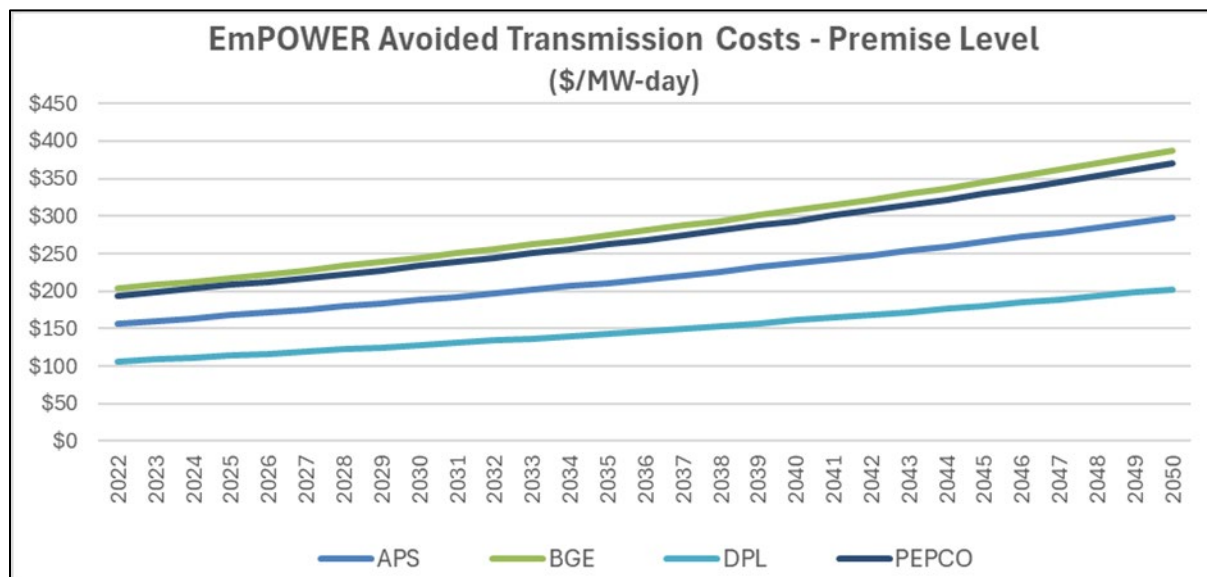
The BCA estimates avoided transmission costs by using the EmPOWER Maryland program values for avoided transmission costs by utility/zone. Only transmission costs are considered; avoided distribution

¹⁴ PJM Interconnection, 2025 PJM Effective Load Carrying Capability and Reserve Requirement Study (ELCC/RRS), October 22, 2025. <https://www.pjm.com/-/media/DotCom/planning/res-adeq/elcc/2025-pjm-elcc-rrs.pdf>.

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investment costs are excluded for transmission-connected projects. Peak demand reduction is estimated as the unforced capacity of each Project/Application – representing the reliable level of the Project's capacity during periods of peak demand, further de-rated by 50% to account for uncertainties regarding the Projects' ability or decisions to discharge during periods of coincident peak loads. CES also assumes a lag of 10 years from when a Project comes online to when it can be reasonably expected to impact transmission investment decisions given the transmission cost allocation process.

Figure 3-9: EmPOWER Avoided Transmission Costs by Utility Territory, 2022-2050



3.8 Project-Specific Adjustments

The BAU vs. RR comparison produces aggregate market impacts for the Reference Resource – a generic 800 MW BESS in Maryland. CES applies additional adjustment factors to translate aggregate results into Project-specific values.

Capacity Scaling: a linear scaling based on each Project's capacity relative to the 800 MW Reference Resource is used to account for difference in Project sizes. For example, a 200 MW project is assigned 25% of the aggregate market impact of a Reference Resource. This approach does have limitations. It assumes that the marginal market impact is approximately proportional to project size within the range of actual bids received (40 MW to 500 MW), even though this may not always be true given the range of Applicants' capacities (Oystercatcher – 500 MW / 63% of Reference Resource; Jade Meadow III – 40 MW / 5% of Reference Resource). For example, a 500 MW resource may entirely displace a peaker plant during discharge hours whereas it is unlikely to be the case for a 40 MW plant. However, CES decided to use this approach despite limitations because we found that the incremental impacts of individual resources across the PJM footprint could not always be discerned from random noise given the size of the overall market.

Zonal Allocation: Benefits that vary by zone (energy price impact, capacity price impact, avoided transmission) are allocated based on the zone or LDA in which the Project interconnects.

- BGE zone: Oystercatcher, Pulaski

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- Pepco zone: Fourth Quarter BESS, Chalk Point Storage
- APS zone: Jade Meadow III
- DPL: none submitted

An additional Locational Adjustment Factor was applied to calculate the Energy Price Impact of a particular Project/Applicant, given its location. The 800 MW Reference Resource's impact is a function of its allocation by zone (200 MW APS / 200 MW Pepco / 400 MW BGE). However, this would underestimate the location-specific impact of Projects sited in higher priced zones like BGE and Pepco. CES analyzed the on-peak/off-peak price spreads by zone and estimated impact on spreads from energy arbitrage to apply a Locational Adjustment Factor of 1.06 for Projects in BGE and 1.04 for Projects in Pepco.

Duration Adjustment

The Reference Resource is comprised of 4-hour Duration storage Projects. Only one Applicant - Oystercatcher – has a different storage Duration of 6-hours. This has several implications.

- ELCC: 6-hour storage receives a higher ELCC class rating from PJM than 4-hour storage. Different forecasts of ELCC ratings for 4-hour and 6-hour storage devices are factored into Deemed Capacity Revenues calculations, as shown in Appendix B.
- Capacity Price Impact and Improved Reliability Value: After capacity scaling, a capacity-specific Duration Adjustment Factor is applied, which is set as the ratio of ELCC rate for 6-hour storage vs. that for 4-hour storage for each Delivery Year.
- Energy Price Impact: Longer Duration allows storage to capture more energy arbitrage opportunities. However, the arbitrage value captured *per MWh* of Duration is expected to be lower because the incremental Duration is typically applied to capture the next most profitable arbitrage values not captured by the 4-hour Duration. Therefore, an energy-specific Duration Adjustment Factor is applied to Energy Price impact, set at 1.475 for a 6-hour Project, based on sampling of analysis and simulations conducted by CES¹⁵.
- Reliability: 6-hour storage receives a higher EUE Reduction value from PJM than 4-hour storage.

3.9 Ratepayer Impact Methodology

CES also evaluated the projected impact of recommended portfolio of Projects on customer bills. To do this, costs and benefits that are directly monetizable were evaluated. This includes:

¹⁵ CES acknowledges the limitations of applying a fixed Duration Adjustment Factor over the entire project lifecycle. The market price impact of incremental Duration varied significantly between years and based on the sampled days. The chosen approach simplifies calculations and also smoothens the variations between seasons and years.

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Table 3-4: Monetized Costs and Benefits

Value	Cost or Benefit
ESCC Payments	Cost
Administrative Costs	Cost
Deemed Capacity Revenue	Benefit
Capacity Price Impact	Benefit
Avoided Transmission Costs	Benefit

Using the net ratepayer costs resulting from the values noted above as well as CES load forecast for Maryland, residential customer count in 2024, and residential customers' share of total electricity consumption in Maryland¹⁶, CES estimated the total ratepayer cost, levelized net price per unit of electricity consumed in Maryland, and the levelized net price per residential customer.

The NGEA specifies that ESCC costs and capacity revenues are to be allocated to electricity suppliers (which would include the EDCs as default service providers as well as competitive suppliers) in proportion to their capacity obligation. CES did not have access to the aggregate capacity obligation or peak load contribution of each Maryland EDC or to PLC by residential vs. non-residential customers. The specific impact on customer bills will depend on a variety of factors including:

- The specific mechanics for allocating costs and capacity revenues (e.g., proportional to an electricity supplier's capacity obligation statewide, or differentiated by load zone)
- How electricity suppliers choose to recover costs from their customers. While volumetric (e.g., \$/kWh) charges are most common for recovering policy costs, the explicit statutory reference to capacity obligation may lead for some electricity suppliers to recover costs through a demand charge for some customer classes.

¹⁶ Public Service Commission of Maryland, Ten-Year Plan (2025-2034) of Electric Companies in Maryland, December 2025. <https://psc.maryland.gov/wp-content/uploads/2026/01/10-year-plan.docx-1.pdf>.

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4. RFA TRANSMISSION CONNECTED ENERGY STORAGE - ROUND 1 QUALITATIVE EVALUATION METHODOLOGY

This section provides an overview of the qualitative evaluation methodology employed in assessing Round 1 Applications who were deemed administratively complete. As stated in the RFA, the non-price evaluation will consist of the evaluation considerations listed below. Application's performance with respect to non-price criteria was reviewed, evaluated, and a separate numeric score was assessed based on 30% of the total points used in the evaluation process, with the Commission ultimately determining the final weightings.

4.1 Project Viability Evaluation Criteria

As outlined in the RFA, Project Viability was assessed through the following evaluation criteria, which are discussed further below:

- Project Characteristics;
- Interconnection Queue Status & Generator Interconnection Rights;
- Site Control;
- Permitting Plan;
- Key Development Milestones; and
- Operating Plan.

4.1.1 *Project Characteristics Evaluation Criteria*

The following evaluation criteria for Project Characteristics was specified in the RFA.

Applications will be evaluated on the completeness of the Project's description and demonstration that the Project capacity, performance characteristics, location, configuration, construction and engineering plan and relationship to other local infrastructure supports the probable completion of construction of the energy storage device.

Applications will be evaluated on the energy storage Project's capability to deliver its effective nameplate capacity over time, including expected round-trip efficiency included in the proposed ESCC Price Schedule.

4.1.2 *Interconnection Queue Status & Generator Interconnection Rights Evaluation Criteria*

The following evaluation criteria for Interconnection Queue Status & Generator Interconnection Rights was specified in the RFA.

Applicants will be evaluated based on how the Project's interconnection queue status may impact the ability of the Project to meet the Commercial Operation Date requirements in this RFA. Projects that are advancing or have advanced through the Transition Cycle expedited process (Fast Lane) or Transition Cycle 1, and therefore likely have an earlier Commercial Operation Date, will be scored more highly with

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respect to this evaluation criterion. Applications that demonstrate that the Project is well advanced in PJM's interconnection review process and offer lower interconnection risks will be scored more highly as well.

Applicants will also be evaluated on the feasibility and likelihood that the Project will possess the adequate Capacity Resource Status and CIRs to participate in the PJM Capacity Market.

Additionally, for hybrid resource Applications, Applicants will be evaluated on the evidence that the allocation of interconnection rights and arrangements have been appropriately made or planned so that the energy storage device can deliver its Nameplate Capacity to the PJM Capacity Market.

4.1.3 Site Control Evaluation Criteria

The following evaluation criteria for Site Control was specified in the RFA.

Applicants will be evaluated on the certainty associated with site control for the Project Footprint and interconnection facilities. Submitted site control documents such as land titles, easements, property lease agreements, and deeds will be assessed to evaluate the degree of site control secured. This assessment will evaluate if the options with the relevant landowners to secure site control have been executed appropriately. If site control has not been secured for interconnection facilities, Applicants will be evaluated on the reasonableness of the plan to secure site control for the necessary land.

Applications that provide a high degree of certainty that site control has been secured for the Project's facilities and interconnection facilities, or will be secured, will be scored higher.

4.1.4 Permitting Plan Evaluation Criteria

Applicants will be evaluated based on the maturity of the Project's permitting plan, including the number of outstanding permits, licenses, and approvals as well as the degree of certainty in securing these approvals within the timeframe identified to allow the Project to achieve its proposed Commercial Operation Date. Applicants who demonstrate a complete and credible schedule for achieving all necessary permits and licenses that allow for the Project to meet the scheduled Commercial Operation Date will receive a higher score for this evaluation criterion.

4.1.5 Key Development Milestones Evaluation Criteria

Applicants will be evaluated on the detail, clarity, and reasonableness of the submitted key development milestones and the reasonableness of the length of time each is expected to take. Applications with earlier proposed Commercial Operation Dates will be scored higher with respect to this evaluation consideration.

This evaluation criterion will also consider whether an Application clearly demonstrates that the Project is expected to achieve its proposed Commercial Operation Date. This includes Projects that may not meet Commercial Operation Date within 24 months of Commission award.

4.1.6 Operating Plan Evaluation Criteria

Applicants will be evaluated based on their demonstrated ability to operate the proposed Project in a manner that provides the greatest benefit to Maryland ratepayers by ensuring high availability and

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maintaining its nameplate capacity throughout the ESCC Term. Specifically, Projects that provide detailed Operating Plans such that the energy storage device leverages all potential revenue streams while ensuring economic dispatch will receive a higher score. Additionally, Operating Plans that support reduced Tier 1 and Tier 2 renewable resource curtailment and deployment will also be scored favorably.

4.2 Applicant Experience Evaluation Criteria

Applicants will be evaluated on the evidence that the Applicant and/or key members of the Applicant's development team have successfully developed, constructed, and financed a similar energy storage project, or similar generation resource, including all phases of project development cycle and operation & maintenance described in the Submission Requirements. Applications that demonstrate the Applicant has extensive history and experience in successfully developing similar projects will be scored more highly. Applicants who demonstrate extensive expertise and competence in all aspects of developing, constructing, financing, operating, and maintaining an energy storage project will also be scored more highly.

4.3 Safety Plan Evaluation Criteria

Applicants will be evaluated based on the level of detail included in the Safety and Security Plan, including demonstration that they are proposing to conform to the NFPA Standard 855 as well as Maryland's Energy Storage Program safety requirements as described in the RM85 regulations. Plans with greater level of detail and that go beyond the minimum safety, and security requirements will receive a higher score. Commitments to engage with the local community and first responders as part of their Safety and Security Plan will receive a higher score.

4.4 Financing Plan Evaluation Criteria

Applicants will be evaluated based on the credibility and certainty that the Applicant can access the funds required to develop and construct the Project. Evidence of relationships with and understanding of what lenders are looking for will be considered in the evaluation. Applications that offer greater level of detail on the expected financing structures and financial partners for the Project and instill confidence in the reasonableness of the financing plan will receive a higher score.

4.5 Stakeholder Engagement Evaluation Criteria

Applicants will be evaluated in terms of the quality of their stakeholder engagement in two steps. First, Applications that offer fundamentally sound values, philosophy and a plan related to stakeholder engagement and participation requirements that demonstrate the Applicant's expertise and capability to successfully engage stakeholders in a meaningful manner and develop energy resources in coordination with local, relevant stakeholders will be scored more highly. This includes presenting a detailed plan for successful stakeholder engagement and participation requirements, adhering to the Commission's Maryland Energy Storage Program requirements as described in the RM85 regulations, and a comprehensive list of relevant stakeholders related to the energy storage Project.

Second, Applications that offer evidence of successfully engaging stakeholders; outline the concerns raised; review what has been done to date to address those concerns; and offer testimonials from

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community governments and local first responders providing evidence that a successful stakeholder engagement process has already been initiated will be scored more highly.

4.6 Climate Resilience Evaluation Criteria

Applicants will be evaluated on the completeness of identifying, assessing, and providing mitigation strategies for climate resilience risks. Applications that identify the Project's climate hazard exposure and clearly describe the climate change adaptation and resilience measures that will be incorporated into the Project's siting, design, technology selection, construction, and operation will be scored higher. In addition, Applications that identify anticipated impacts from adverse weather events to the Project's performance and demonstrate how the Project will maintain its expected performance will also be scored higher.

4.7 Economic Benefits to Local Communities and Maryland Evaluation Criteria

Applicants will be evaluated on whether their community benefits outreach plan adequately addresses the requirements of a Community Benefit Agreement (CBA) under PUA § 7-1202 and supports economic opportunities and public health benefits to EJ communities. The community benefits plan provided in an Application should indicate how each Applicant has or intends to engage small businesses, use skilled labor, and execute a CBA. Applications should include quantitative values, where possible, on how the Project will support reducing pollution or improving health impacts in EJ communities.

Applications that provide documentation of outreach efforts or demonstrate that outreach efforts to various businesses, the Governor's Office of Small, Minority & Women Business Affairs, local officials, EJ communities and other relevant stakeholders are underway will be scored higher. If those efforts are not currently being pursued, Applications will be evaluated on the details of the community benefit plan that outlines how these requirements will be accomplished. Applications that offer and demonstrate significant reductions in pollution or other positive health and economic impacts to EJ communities will be scored higher.

4.8 System Benefits Evaluation Criteria

System Benefits will be assessed through the following evaluation criteria:

- Ancillary Service Benefits;
- Avoided or Deferred Investments in Transmission Infrastructure; and
- Renewable Energy Value.

4.8.1 Ancillary Services Benefits Evaluation Criteria

Potential ancillary services benefits will be evaluated based on technology characteristics, Duration, configuration, and market participation strategy. The evaluation will consider:

- The range and type of ancillary services the Project can provide;
- Technology-specific capabilities (e.g., fast response times for regulation, black start capability);

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- Project configuration factors that enhance ancillary services value (e.g., co-location with generation providing black start services); and
- Operational plans demonstrating robust participation in ancillary services markets.

Applications will be assessed on their ability to adapt to evolving market conditions and maintain ancillary services participation over the contract term.

Scoring will favor Projects that include robust plans for participating in ancillary services markets; possess technology and Duration characteristics allowing for a greater range of services; and have site or configuration parameters that enhance ancillary services value. The RFA Administrator will consider whether there are benefits that do not accrue exclusively to the Project owner that can be reliably quantified for inclusion in the BCA. If not, these ancillary services benefits may be considered in Non-Price scoring.

4.8.2 *Avoided or Deferred Investments in Transmission Infrastructure Evaluation Criteria*

Applications will be evaluated for the Project's potential to avoid or defer transmission infrastructure investments based on the submitted information and the credibility of demonstrated linkages between the Project and specific transmission needs.

Applicants who are not able to demonstrate a clear quantifiable link between their Projects and avoided transmission costs that would otherwise be considered in the BCA will be evaluated favorably in relevant Non-Price criteria if they:

- Are located in areas with high and persistent transmission congestion;
- Are sited in areas with identified reliability violations or constraints;
- Are located close to load centers, particularly areas with anticipated large load growth; and/or
- Demonstrate a reasonable mechanism by which the Project could reduce or defer transmission investment needs.

Projects that can provide supporting documentation from PJM or Transmission Owners will be scored more highly than those relying solely on general assertions of transmission value.

4.8.3 *Renewable Energy Value Evaluation Criteria*

The qualitative evaluation will score Projects based on their ability to support incremental renewable energy in the system, including future renewable energy Projects like offshore wind Projects. Projects that demonstrate significant direct avoided curtailment of renewable generation and additional renewable energy output delivered to the Maryland system will score higher.

In addition, Applications that demonstrate that the standalone or hybrid Project will meaningfully advance the statewide clean energy and climate objectives will be scored higher.

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5. OYSTERCATCHER ENERGY STORAGE EVALUATION

Oystercatcher Energy Storage is a 6-hour 500 MW lithium-ion energy storage Project submitted by Cardinal Energy Storage East, LLC, whose parent company is Tenaska, Inc. As Cardinal Energy Storage East, LLC's Application was deemed administratively complete, subject to certain conditions, the BCA and qualitative evaluation of Oystercatcher Energy Storage is included below.¹⁷

5.1 Benefit Cost Analysis

Cardinal Energy Storage East, LLC submitted [REDACTED]

[REDACTED]. CES' benefit-cost analysis found Option 1 to be the most cost-effective schedule for all Applicants. Hence, this ESCC Term was used to score and rank Applications and inform recommendations to the Commission.

The Applicant indicated a Commercial Operation Date date of October 1, 2029. CES assumes that the resource would participate immediately in PJM wholesale energy markets and participate in the PJM capacity market from the 2030/2031 Delivery Year¹⁸. ESCC Payments to Oystercatcher Energy Storage also commence from the 2030/2031 Delivery Year, from June 2030 to [REDACTED]

CES calculated a benefit-cost ratio of 0.90 for the Project, rising to 0.92 using the EmPOWER Maryland capacity price forecasts.

¹⁷ On May 22, 2026, Cardinal Energy Storage East, LLC filed a Safety Plan and Decommissioning Plan with the Commission, which effectively addresses the conditions identified in the Administrative Completeness Review.

¹⁸ PJM capacity market delivery years span from June to May. A project that Commercial Operation Dates in October 2029 would come online in the middle of the 2029/2030 Delivery Year. CES assumes that it is immediately able to participate in energy markets but will only be able to deliver capacity from the 2030/2031 Delivery Year, when it is online for the full Delivery Year.

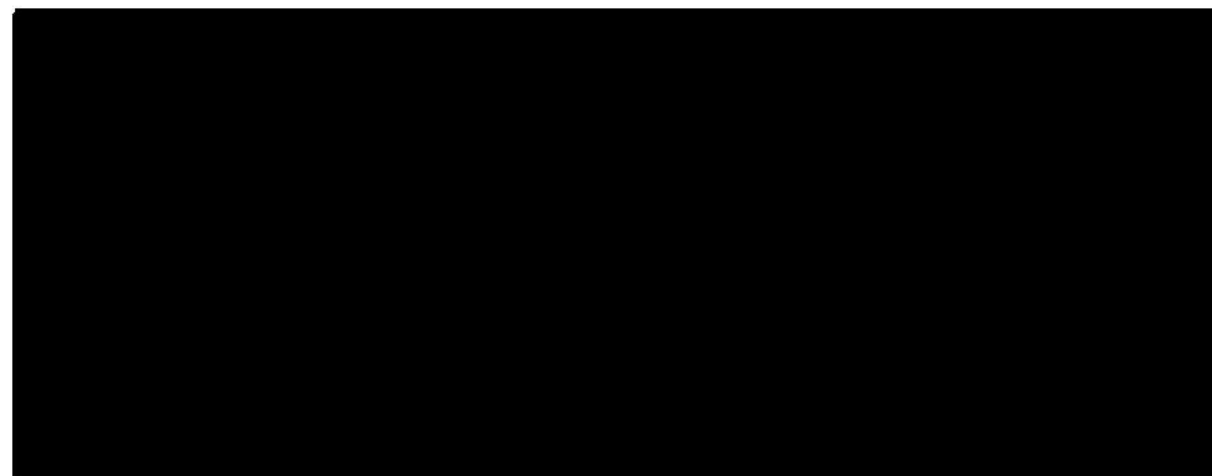
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Table 5-1: Cardinal Energy Storage East, LLC Benefit Cost Analysis Results

<i>\$ millions, NPV</i>	CES Capacity Price Forecast	EmPOWER Maryland Capacity Price Forecast	
COSTS			
ESCC Payments			
Administrative Costs			
Total Costs			
BENEFITS			
Deemed Capacity Revenue			
Energy Price Impact			
Capacity Price Impact			
Total Avoided Emissions			
Improved Reliability			
Avoided Transmission			
Total Benefits			
RESULTS			
Net Benefits	(\$109.9)	(\$81.7)	
BCR	0.90	0.92	

The Project costs more than the benefits during the ESCC term, as indicated in Figure 5-1 below where the shaded areas denote costs and stacked bars denote benefits. The BCA assumes that the Project continues to operate after the ESCC term and provides benefits.

Figure 5-1: Cardinal Energy Storage East, LLC Annual Costs and Benefits



1. ESCC Payments Costs: The ESCC Payments to the Project would cost [REDACTED] in NPV terms.
2. Deemed Capacity Revenues: CES forecasts that the Project would return [REDACTED] in NPV terms to Maryland ratepayers as Deemed Capacity Revenues, or an average of [REDACTED] a year over the [REDACTED]. Using the EmPOWER Maryland forecasts for PJM capacity prices, the Project would return [REDACTED] to ratepayers (in NPV terms), or an average of [REDACTED] a year.

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3. Capacity Price Impact: CES forecasts that the Project would lower capacity market prices and save ratepayers [REDACTED] in capacity charges in NPV terms. There is no capacity price impact using the EmPOWER Maryland forecasts.
4. Energy Price Impact: CES forecasts that the Project would reduce wholesale energy costs for Maryland by [REDACTED] in NPV terms.
5. Avoided Transmission Costs: The Project could reduce transmission costs by [REDACTED], in NPV terms.

5.2 Project Viability

As mentioned, Project Viability is assessed through the following evaluation criteria: Project Characteristics; Interconnection Queue Status & Generator Interconnection Rights; Site Control; Permitting Plan; Key Development Milestones; and Operating Plan.

5.2.1 Project Characteristics

Oystercatcher Energy Storage is a lithium-ion battery energy storage system.¹⁹ Cardinal Energy Storage East, LLC notes it will select a battery technology and a Tier 1 supplier that has demonstrated compliance with NFPA 855, UL9540A and completed large-scale fire testing.²⁰

Cardinal Energy Storage East, LLC provides high-level responses to the site plan, construction and engineering plan as well as the construction plan status.²¹ The preliminary site plan²² details the major equipment and facilities, including proximity to the interconnecting BGE Conastone Substation.²³ Additionally, Cardinal Energy Storage, LLC, notes that preliminary engineering has been completed for Oystercatcher Energy Storage but does not offer supporting documentation.²⁴ Additionally, for construction plan status, Cardinal Energy Storage, LLC notes it has existing relationships with many EPC firms that have experience building utility scale BESS projects, but does not provide examples or supporting documentation.²⁵

Given Cardinal Energy Storage, LLC will utilize a lithium-ion battery energy storage system and states will select a Tier 1 supplier that has demonstrated compliance with NFPA 855, UL9540A and completed large-scale fire testing, Power Advisory recommends a score of 0.30 out of 0.90. This score is reflective of Cardinal

¹⁹ Cardinal Energy Storage, LLC, Attachment A. Public Project Summary, March 2, 2026.

²⁰ Cardinal Energy Storage, LLC, Attachment B. Project Characteristics, March 2, 2026.

²¹ Ibid.

²² Cardinal Energy Storage, LLC, 20260225_PJM_OC_CSK1-02, March 2, 2026.

²³ See footnote 20.

²⁴ Ibid.

²⁵ Ibid.

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Energy Storage, LLC meeting much of the evaluation criteria but lacking supporting documentation and no selection of the battery manufacturer.

5.2.2 *Interconnection Queue Status & Generator Interconnection Rights*

Oystercatcher Energy Storage is in Transition Cycle 2 and has a Phase 1 System Impact Study (SIS) Report available, which indicates the Project is seeking interconnection for [REDACTED]. [REDACTED] Cardinal Energy Storage, LLC submitted the Phase 1 SIS Report in its application materials demonstrating that Oystercatcher Energy Storage has the queue number AH1-752 within the New Service Requests process in Transition Cycle 2 and will connect on the Baltimore Gas and Electric Company transmission system at the Conastone 500 kV substation.²⁷ Cardinal Energy Storage, LLC describes that Oystercatcher Energy Storage was selected by PJM through the PJM Reliability Resource Initiative (RRI), a PJM-administered process intended to fast-track interconnection of critical reliability resources.²⁸ As a result of being selected under the RRI, the Oystercatcher Energy Storage was entered and will be studied in the Transition Cycle 2. With the execution of a Generation Interconnection Agreement (GIA), Oystercatcher Energy Storage will receive the sufficient CIRs to support full participation for the Project's available capacity in the PJM capacity market.²⁹

The Phase 1 SIS Report for Oystercatcher Energy Storage outlines the preliminary estimated costs and allocation for interconnection of the storage Project. The total estimated cost is [REDACTED] and PJM expects the installation of physical connection work to take [REDACTED] after signing the GIA.³⁰ [REDACTED] PJM's latest schedule update for Transition Cycle 2 shows that the Final Agreement Negotiation phase should end in March 2027.³¹

Cardinal Energy Storage, LLC will receive 500.0 MW of capacity which ensures that Oystercatcher Energy Storage will possess the adequate Capacity Resource Status and CIRs to participate in the PJM Capacity Market for proposed Project size (500 MW). Oystercatcher Energy Storage's current position in Transition Cycle 2, the [REDACTED] interconnection costs and potential timeline for physical connection work to be completed illustrate that while the Project is well advanced in the interconnection process; it carries some risk. For these reasons, Power Advisory recommends a score of 1.95 out of 2.813.

²⁶ Cardinal Energy Storage, LLC, AH1-725 Phase I Study Report, March 2, 2026.

²⁷ Ibid.

²⁸ Cardinal Energy Storage, LLC, Attachment E. Interconnection and Site Control, March 2, 2026.

²⁹ Ibid.

³⁰ Ibid.

³¹ PJM Interconnection Process Subcommittee, Item 03 - Cycle Schedule Update, April 27, 2026. This schedule risk will be assessed in Key Development Milestones evaluation criterion.

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5.2.3 *Site Control*

Cardinal Energy Storage East, LLC executed a Real Estate Purchase Option [REDACTED]

Cardinal Energy Storage East, LLC states it has complete site control for access and the Project site location [REDACTED]

[REDACTED] LLC notes that BGE's engineer for the new line is also Cardinal Energy Storage East, LLC's engineer.³⁹

Given Cardinal Energy Storage East, LLC has secured a Real Estate Purchase Option for the Project Footprint [REDACTED]

[REDACTED] Power Advisory recommends a score of 1.95 out of 2.813. This score is reflective of the secured Real Estate Purchase Option for site control of the Project Footprint, [REDACTED]

5.2.4 *Permitting Plan*

Cardinal Energy Storage East, LLC provides a detailed list of the permits, licenses and environmental assessments needed, the responsible agency as well as the status and expected timeline for each.³⁹ Given the level of detail and the inclusion of third-party reports, Cardinal Energy Storage East, LLC demonstrates

-
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]

³⁹ Cardinal Energy Storage, LLC, Oystercatcher Permitting Matrix, March 2, 2026.

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a comprehensive understanding of the permits, agencies and timelines needed to construct Oystercatcher Energy Storage.

Cardinal Energy Storage East, LLC clearly indicates in its Critical Path Schedule that the permitting efforts will conclude in [REDACTED] with the approval of Construction Permits.⁴⁰ In addition, it illustrates the timeline for the preparation, review and PSC permit issuance for the MD PPRP Application (i.e., Commission Energy Storage Construction Approval), a key state permit, and how this fits into the overall Project timeline.⁴¹ For other permits and approvals, Cardinal Energy Storage East, LLC describes the regulated activity; requirements it must complete; and the anticipated agency review time if known.⁴² Power Advisory found that a small number of permits that could be applicable were not addressed in the original Oystercatcher Energy Storage materials. In its MD PSC Information Request #2 - Response Document, Cardinal Energy Storage East, LLC indicates whether those permits do or do not apply to Oystercatcher Energy Storage and when the required permits are required to be obtained in the Project timeline, no exact timeline is provided.⁴³ Despite this modest omission Power Advisory finds Cardinal Energy Storage East, LLC has demonstrated a complete and credible schedule for achieving all necessary permits and licenses that allow for the Project to meet the proposed Commercial Operation Date.

Cardinal Energy Storage East, LLC has demonstrated that the permitting plan is well developed and progress has been made by submitting third-party studies and stating that it has undertaken multiple informal pre-application-type meetings with PPRP and held preliminary discussion with County officials. Cardinal Energy Storage East, LLC submitted a Permitting & Community Engagement Tracker that lists the audience, activity and status of its engagement with local communities.⁴⁴ Cardinal Energy Storage East, LLC's claims that the Project was designed to minimize impacts to endangered species, forest stands, and cultural/historical resources⁴⁵ and no zoning or variances are required.⁴⁶ Power Advisory finds that the third-party studies from [REDACTED] support this claim by identifying any potential significant impacts and the next steps Cardinal Energy Storage East, LLC should take if necessary. Cardinal Energy Storage East, LLC has also initiated the permitting review process through submitting its wetland delineation to the [REDACTED] for review, with a site visit scheduled in March, and its cultural reconnaissance report to the [REDACTED] for review.⁴⁷ Overall, Cardinal Energy Storage East, LLC is highly prescriptive and comprehensive in detailing all the necessary permits and approvals, the outstanding action and respective timelines to construct the Oystercatcher Energy Storage Project. For the above reasons, Power Advisory concludes that Cardinal Energy Storage East, LLC has developed a comprehensive permitting plan for Oystercatcher Energy

⁴⁰ Cardinal Energy Storage, LLC, Attachment F. Permitting & Development Milestones, March 2, 2026.

⁴¹ Cardinal Energy Storage, LLC, Oystercatcher Critical Path Schedule, March 2, 2026.

⁴² See footnote 40.

⁴³ Cardinal Energy Storage, LLC, MD PSC Information Request #2 - Response Document

⁴⁴ Cardinal Energy Storage, LLC, Comm Eng Strategy_Oystercatcher for MD RFA, March 2, 2026.

⁴⁵ See footnote 40.

⁴⁶ Cardinal Energy Storage, LLC, Executive Summary, March 2, 2026.

⁴⁷ See footnote 40.

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Storage and there is a strong degree of certainty in securing the necessary approvals within the timeframe identified. Power Advisory recommends a permitting plan score of 2.813 out of 2.813.

5.2.5 Key Development Milestones

Cardinal Energy Storage East, LLC's Oystercatcher Energy Storage critical path schedule begins with the [REDACTED] and concludes on October 1, 2029, Oystercatcher Energy Storage's proposed Commercial Operation Date.⁴⁸ The critical path milestones identified by Cardinal Energy Storage East, LLC provide an overview of the expected timelines for Preliminary Engineering; MD PPRP Application Preparation and Review and PSC Permit Issuance; Transmission Owner Interconnection Facilities and Network Upgrades; Battery RFP; Battery Supply Agreement/LTSA Negotiation; BOP RFP and Agreement Negotiation; Financing; Battery Slot Reservation/Manufacturing; Detailed Design/LNTP; Construction Permits; Grading Permits; and Construction.⁴⁹ Cardinal Energy Storage East, LLC states its Critical Path Schedule is predicated on ordering of long-lead equipment, which occurred in 2025.⁵⁰ Additionally Cardinal Energy Storage East, LLC acknowledges the remaining notable items not on the critical path schedule include permitting, battery procurement and EPC construction. Permitting is reviewed in Section 5.2.4 and Cardinal Energy Storage East, LLC notes that it believes [REDACTED] to construct a project of this size is more than enough time, even if there are weather delays."⁵¹

Cardinal Energy Storage East, LLC is proposing a Commercial Operation Date for Oystercatcher Energy Storage of October 1, 2029, due to two of the Good Cause Shown conditions of 1) delivery of critical Project components with long lead times; and 2) utility construction of interconnection facilities and network upgrades.⁵² [REDACTED]

Regarding utility construction of interconnection facilities and network upgrades, Cardinal Energy Storage East, LLC notes that it is currently proceeding through the PJM Interconnection process and Oyster Catcher Energy Storage is under study as part of the Phase 2 process. The Critical Path Schedule illustrates that Transmission Owner Interconnection Facilities & Network Upgrades will be completed by [REDACTED]

⁴⁸ See footnote 41.

⁴⁹ Ibid.

⁵⁰ See footnote 40.

⁵¹ Ibid.

⁵² Ibid.

[REDACTED]

[REDACTED]

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Power Advisory found that this timeline conflicts with PJM's construction timeline estimate in the Phase I Study Report of 48 months for interconnection facilities, which would place the completion of interconnection facilities and network upgrades around [REDACTED]. Cardinal Energy Storage East, LLC indicates that it anticipates achieving an earlier Commercial Operation Date than is currently shown in the Phase I PJM Report, which is believed to be conservative.⁵⁷ Cardinal Energy Storage East, LLC plans to work with PJM and BGE (the transmission owner) to accelerate the schedule where possible through an early execution of an Engineering and Procurement Agreement within [REDACTED]s after the Decision Point 2 (July 7, 2026) in PJM's interconnection process.⁵⁸ This will enable BGE to order the 500 kV breaker as soon as possible given its delivery time is a key factor, assuming that the transmission owner doesn't already have a slot reservation for the breaker, which Cardinal Energy Storage East, LLC expects BGE to have already.⁵⁹ Cardinal Energy Storage East, LLC believes this will expedite the Transmission Owner Interconnection Facilities & Network Upgrades schedule by a [REDACTED].

Power Advisory finds that ensuring an early procurement of the 500 kV breaker will reduce significantly the PJM estimated construction schedule and supports a reasonable schedule to meet the proposed Commercial Operation Date but recognizes the completion of the interconnection facilities carries modest risk in the Critical Path Schedule. Cardinal Energy Storage East, LLC also highlights that Oyster Catcher Energy Storage is the only BESS project in Maryland and one of five total battery projects, that were selected through the PJM Reliability Resource Initiative (RRI) process.⁶¹

Cardinal Energy Storage East, LLC notes that the [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

⁵⁷ Cardinal Energy Storage, LLC, Response to Information Request #4, May 20, 2026.

⁵⁸ Cardinal Energy Storage, LLC, Attachment F. Permitting & Development Milestones, March 2, 2026.

⁵⁹ See footnote 57. In Power Advisory's opinion, BG&E is likely to require some form of deposit to cover the cost of a slot reservation for a transformer to avoid the risk associated with any required deposit being lost if the project were cancelled.

⁶¹ See footnote 58.

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[REDACTED]

Given Cardinal Energy Storage East, LLC key development milestones outlined in its response, Power Advisory recommends a score of 1.50 out of 2.813. This score is reflective of Cardinal Energy Storage East, LLC providing reasonable key development milestone timelines and reasonable schedule for accomplishing the October 1, 2029, Commercial Operation Date but recognizes that Oystercatcher Energy Storage will not achieve the required Commercial Operation Date of October 1, 2028.

5.2.6 *Operating Plan*

Cardinal Energy Storage East, LLC's operating plan optimizes revenues between the PJM day-ahead and real-time markets⁶⁶ Throughout the Duration of Project life, [REDACTED] of operations are expected to be dedicated to ancillary service market participation, with participation declining over time as PJM's regulation market becomes more saturated with storage.⁶⁷ [REDACTED]

The Project is designed with [REDACTED] Cardinal Energy Storage East, LLC also [REDACTED] supporting long-term operational reliability and Maryland ratepayer value.⁶⁸ Cardinal Energy Storage East, LLC identifies [REDACTED]

Cardinal Energy Storage East, LLC originally provided a high-level decommissioning plan, noting that most of the materials will be recycled and a decommissioning plan will be prepared as part of Oystercatcher Energy Storage's Power Plant Research Program (PPRP) submission.⁶⁹ However, after the Administrative Completeness Report was filed by Power Advisory where Cardinal Energy Storage East, LLC was found to be conditionally complete in regards to its safety and decommissioning plan, Cardinal Energy Storage East, LLC provided a supplemental filing on May 22, 2026. This supplemental filing provided

[REDACTED]

[REDACTED]

⁶⁶ Cardinal Energy Storage, LLC, Attachment G. Operating & Safety Plans, March 2, 2026.

⁶⁷ Cardinal Energy Storage, LLC, Attachment K. System Benefits, March 2, 2026.

⁶⁸ See footnote 66.

⁶⁹ Ibid.

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Cardinal Energy Storage East, LLC's BESS Decommissioning Plan⁷⁰ and Safety Plan.⁷¹ The decommissioning plan provides an overview of decommissioning activities to take place, including the decommissioning of Project components, BESS components, balance of plan components, and reclamation.⁷² The applicable US Environmental Protection Agency guidelines for disposal and recycling of lithium-ion batteries are included.⁷³ Cardinal Energy Storage East, LCC also notes that the proper permits will be obtained and health and safety standards adhered to.⁷⁴

Cardinal Energy Storage East LLC's operating plan demonstrates commitment to offering value to Maryland ratepayers, utilizing multiple revenue streams, and supporting low-emission generation. However, the Project's operating strategy focused more on how the operating revenue forecast was derived than how the Project was anticipated to operate, Cardinal Energy Storage East LLC does offer strong availability and capacity guarantees, and augmentation plan, reflecting these considerations Power Advisory recommends a score of 1.275 out of 1.35.

5.3 Applicant Experience

Tenaska has developed over 13,000 MW of utility-scale energy projects. For these projects, Tenaska has led development and managed construction through commercial operation. Tenaska has developed 700 MW of operating battery energy storage facilities and 7,200 MW in development and asserts it has successfully developed similar battery storage projects with hundreds of MW currently under construction in California. Of particular note, the Tenaska-developed Condor Energy Storage Project and Peregrine Energy Storage Project, both of which recently achieved commercial operation in California. Tenaska has a 940 MW merchant CCGT project operating in PJM. There's no list of BESS projects developed by Tenaska, making it harder to evaluate its relevant experience. Its experience statement is relatively short and doesn't address the specific questions posed in Attachment H.

Tenaska's BESS development, construction, financing and construction experience appears to be limited to California, but owns a 940 MW CCGT in PJM. Power Advisory recommends a score of 2 out of 3.

5.4 Safety Plan

As Cardinal Energy Storage East, LLC is proposing an electrochemical battery energy storage system, the Applicant is required to submit a safety and decommissioning plan that conforms with the safety and security requirements detailed in NFPA standard 855 and adheres to safety requirements for the Maryland Energy Storage Program in the RM85 regulations. To comply with this requirement, Cardinal Energy Storage East, LLC notes it will follow the latest version of NFPA 855, UL9540A and large-scale fire testing

⁷⁰ Cardinal Energy Storage, LLC, Oystercatcher- Decommissioning Plan, May 22, 2026.

⁷¹ Cardinal Energy Storage, Oystercatcher - BESS Safety Plans, May 22, 2026.

⁷² See footnote 70.

⁷³ Ibid.

⁷⁴ Ibid.

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requirements.⁷⁵ Additionally, Cardinal Energy Storage East, LLC confirms that Oystercatcher Energy Storage will be designed and constructed in accordance with all applicable regulations, including adhering to the RM85 requirements.⁷⁶ Cardinal Energy Storage East, LLC states the specific fire safety features will be determined once the battery technology is selected but will meet the requirements to be Cardinal Energy Storage East, LLC Hazard Mitigation Analysis and pre-incident plan and comply with NFPA 855 requirements.

Originally, Cardinal Energy Storage East, LLC noted it will comply with the safety requirements but no documentation of efforts towards RM85 compliance were submitted in the Application⁷⁷ and Cardinal Energy Storage East, LLC stated that “No Hazard Mitigation Analysis, Emergency Response Plan, or Decommissioning Plan [is] available at this time. Initial drafts of these will be submitted to the PPRP with an upcoming application package.”⁷⁸ However, after the Administrative Completeness Report was filed by Power Advisory where Cardinal Energy Storage East, LLC was found to be conditionally complete in regard to its safety and decommissioning plan, Cardinal Energy Storage East, LLC provided a supplemental filing on May 22, 2026. This supplemental filing provided Cardinal Energy Storage East, LLC’s BESS Decommissioning Plan⁷⁹ and Safety Plan.⁸⁰ The Safety Plan details NFPA 855 Compliance, the Hazard Mitigation Analysis, Emergency Response Plan, Emergency Response Management, and Construction Health and Safety Program.⁸¹ Within the Emergency Response Management, the roles and responsibilities for leadership during emergency responses is provided as well as an outline for preparation and planning for emergencies and safety training.⁸²

Given Cardinal Energy Storage East, LLC provided a safety plan after being deemed conditionally administratively complete, Power Advisory recommends a score of 1.0 out of 1.50. This score is reflective of the supplemental documentation and response provided for the safety plan.

5.5 Financing Plan

Tenaska indicates that [REDACTED]

[REDACTED] The Project will be financed using [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

⁷⁵ Ibid.

⁷⁶ Cardinal Energy Storage, LLC, MD PSC – Tenaska Submittal Update, March 16, 2026.

⁷⁷ A Safety Plan was submitted on May 22, 2026.

⁷⁸ Cardinal Energy Storage, LLC, MD PSC Information Request #2 – Response Document, April 8, 2026.

⁷⁹ See footnote 70.

⁸⁰ See footnote 71.

⁸¹ Ibid.

⁸² Ibid.

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[REDACTED]

Given its significant financial resources and extensive financing experience, Power Advisory recommends a score of 2.50 out of 3.0.

5.6 Stakeholder Engagement

Cardinal Energy Storage East, LLC provides a brief high-level statement on its stakeholder engagement values and philosophy, stating “Tenaska strives to make a positive impact” without grounding that commitment in specifics relevant to Maryland or to energy storage.⁸³ To support its stakeholder engagement efforts, Cardinal Energy Storage East, LLC provided a Stakeholder Engagement and Permitting & Community Engagement Tracker.⁸⁴ For stakeholder engagement, this document details the name of group/organization, individual names, title/department, status, type of event/outreach and any notes. The list of Harford County groups/organizations include: Council; Planning & Zoning; Economic Development; Agricultural Land Preservation Advisory Board; Public Schools; Emergency Services; and Chamber of Commerce.⁸⁵ Other groups/organizations include: volunteer fire departments in Jarrettsville, Norrisville and Whiteford; GFT inc.; Versar, Sierra Club of Maryland; Maryland Energy Administration; and Maryland Department of Natural Resources.⁸⁶ At the time of Application Submission, Cardinal Energy Storage East, LLC had met with a Harford County executive, the Harford County Economic Development, Maryland Department of Natural Resources, GFT Inc., Versar and Sierra Club of Maryland (Baltimore County).⁸⁷ No details of discussion topics, including issues raised, nor outcomes were included in Cardinal Energy Storage East, LLC’s submission materials. However, Cardinal Energy Storage East, LLC did include a list of stakeholder and community specific community engagement items and their statuses.⁸⁸ As of Application Submission, Cardinal Energy Storage East, LLC had completed initial discussion with Project stakeholders, met with the landowner, developed a donation strategy to begin small local donations and commissioned an economic impact study.⁸⁹

The Stakeholder Strategy⁹⁰ provided for Oystercatcher Energy Storage details the stakeholder landscape as well as engagement strategy and tactics. The stakeholder landscape is similar to the groups/organizations identified in the stakeholder engagement tracker but also includes: Maryland

⁸³ Cardinal Energy Storage, LLC, Attachment I. Stakeholder Engagement & Economic Benefits, March 2, 2026.

⁸⁴ Cardinal Energy Storage, LLC, Comm Eng Strategy Oystercatcher for MD RFA, March 2, 2026.

⁸⁵ Ibid.

⁸⁶ Ibid.

⁸⁷ Ibid.

⁸⁸ Ibid.

⁸⁹ Ibid.

⁹⁰ Cardinal Energy Storage, LLC, Oystercatcher Stakeholder Engagement Plan, March 2, 2026.

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Department of Environment; Baltimore Gas & Electric; Potomac Electric Power Company; Delmarva Power; Environmental Advisory Board of Hartford County; and Hartford Land Trust.⁹¹ The engagement strategy and tactics outlines the approaches to be undertaken for local government and regulators, community relations, strategic partnerships, and environmental messaging.⁹² For local government and regulators, Cardinal Energy Storage East, LLC seeks to maintain proactive outreach with Harford County officials; engage Maryland legislature members as needed and provide the Maryland Department of Natural Resources with updates on how Oystercatcher Energy Storage supports Maryland's reliability and clean energy goals.⁹³ Community relations will be done through distribution of fact sheets and hosting informational sessions in Harford County to discuss system design, safety features, emergency response and construction impacts, as well as the Project's local economic benefits.^{94,95} Other means of educating the public on BESS safety and benefits to grid stability will also be used along with beginning initial community engagement through the Maryland Department of Environment, Maryland Forest Service and first responders.⁹⁶ Cardinal Energy Storage East, LLC plans to undertake strategic partnerships to engage with regional economic development groups to secure community support.⁹⁷ Additionally, Cardinal Energy Storage East, LLC seeks to highlight Oystercatcher Energy Storage's role in supporting Maryland's climate and reliability goals to help address concerns regarding safety and emergency response protocols, and environmental impacts.⁹⁸

Power Advisory issued an information request to Cardinal Energy Storage East, LLC seeking additional discussion around stakeholder engagement and participation efforts undertaken to comply with the Maryland Energy Storage Program requirements in the RM85 regulations. Cardinal Energy Storage East, LLC declined to provide any additional information and resubmitted the Stakeholder Engagement and Permitting & Community Engagement Tracker⁹⁹ and Stakeholder Strategy.¹⁰⁰

Power Advisory recommends a score of 0.75 out of 1.50, reflecting Cardinal Energy Storage East, LLC's limited response on its stakeholder engagement activities and no mention of concerns raised from stakeholders or what has been done to address those concerns.

⁹¹ Ibid.

⁹² Ibid.

⁹³ Ibid.

⁹⁴ Cardinal Energy Storage, LLC notes capital investments, construction jobs and long-term tax contributions as economic benefits.

⁹⁵ See footnote 90.

⁹⁶ Ibid.

⁹⁷ Ibid.

⁹⁸ Ibid.

⁹⁹ See footnote 84.

¹⁰⁰ See footnote 90.

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5.7 Climate Resilience

Cardinal Energy Storage East, LLC provides a high-level response for climate resilience efforts, noting it “is considering installing a meteorologic station as part of the project facilities to monitor the site weather conditions to allow the project to prepare for and respond to extreme weather events.”¹⁰¹ Additionally, the chosen battery technology “will have appropriate ingress protection ratings to protect the units from nature’s elements”¹⁰² and “be able to operate within the expected extents of temperature conditions for the site.”¹⁰³ Cardinal Energy Storage East, LLC notes that Oystercatcher Energy Storage is on high ground away from flood plains and it will follow a storm management plan.¹⁰⁴ In terms of impacts to performance, Cardinal Energy Storage East, LLC stated that with its [REDACTED] the Project will be able to maintain its expected performance levels regardless of any climate impacts.

Given Cardinal Energy Storage East, LLC climate resilience response, Power Advisory recommends a score of 0.50 out of 1.50. This score is reflective of Cardinal Energy Storage East, LLC providing a relatively minimal response to the climate resilience section, considering rather than committing to certain climate resilience efforts and not providing any supporting documentation.

5.8 Economic Benefits to Local Communities and Maryland

Cardinal Energy Storage East, LLC did not provide a Community Benefit Outreach Plan nor a CBA in its March 2, 2026, Application Submission. Power Advisory issued an information request to Cardinal Energy Storage East, LLC on March 10, 2026, requesting the Applicant to “Provide a response to RFA: Transmission Connected Energy Storage - Round 1 Attachment I. Stakeholder Engagement & Economic Benefits 2.1 Community Benefit Outreach Plan(s). No response was previously provided.”¹⁰⁵ In response, Cardinal Energy Storage East, LLC stated, “Please see document, “Oystercatcher_Stakeholder_Engagement_Plan”.”¹⁰⁶ In response to the CBA elements, Cardinal Energy Storage East, LLC identified the Oystercatcher Stakeholder Engagement Plan.¹⁰⁷

¹⁰¹ Cardinal Energy Storage, LLC, Attachment J. Climate Resilience, March 2, 2026.

¹⁰² Ibid.

¹⁰³ Ibid.

¹⁰⁴ Ibid.

¹⁰⁵ MD PSC NGEA RFA_Cardinal Energy Storage East, LLC Information Request #1.

¹⁰⁶ Cardinal Energy Storage, LLC, MD PSC - Tenaska Submittal Update, March 16, 2026.

¹⁰⁷ Cardinal Energy Storage, LLC, Attachment I. Stakeholder Engagement & Economic Benefits, March 2, 2026.

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The Oystercatcher stakeholder engagement plan¹⁰⁸ referenced details the stakeholder landscape as well as engagement strategy and tactics. There is no explicit mention of local, small, minority, woman-owned, and veteran-owned businesses included in the stakeholder engagement plan.

The engagement strategy and tactics outlines the approaches to be undertaken for local government and regulation, community relations, strategic partnerships, and environmental messaging.¹⁰⁹ Under community relations, Cardinal Energy Storage East, LLC notes it will distribute fact sheets and host informational sessions in Hartford, which will include speaking to economic benefits, including capital investments, construction jobs and long-term tax contributions.¹¹⁰ For strategic partnerships, Cardinal Energy Storage East, LLC plans to engage with regional economic development groups to communicate local benefits and secure community support.¹¹¹ There is no mention of how Cardinal Energy Storage East, LLC intends to engage small businesses, use skilled labor including a Project Labor Agreement, or execute a CBA.

Cardinal Energy Storage East, LLC used the MDEnviroScreen to determine that Oystercatcher Energy Storage is within an overburdened, but no underserved, community with an EJ score of 13.2.¹¹² The MDEnviroScreen indicators showed the community is in the 50th percentile or above for PM2.5, lead paint and CAFO's; however Cardinal Energy Storage East, LLC states that the Project will not contribute to air or water pollution while operational.¹¹³ During construction, Cardinal Energy Storage East, LLC will use industry best practices to limit potential air and water pollution.¹¹⁴ Cardinal Energy Storage East, LLC notes that Oystercatcher Energy Storage "will contribute to the local tax base, thereby benefitting the local economy."¹¹⁵

Given Cardinal Energy Storage East, LLC limited evidence of the provision of economic benefits to local communities and Maryland outlined in its response, Power Advisory recommends a score of 0.50 out of 3.0. This score is reflective of Cardinal Energy Storage East, LLC not providing a CBA; lack of explicit plans for engaging small businesses or use of skilled labor, including mention of a Project Labor Agreement. Additionally, Cardinal Energy Storage East, LLC failed to outline how Oystercatcher Energy Storage will support reducing pollution or improving health impacts in EJ communities, instead noting that the Project will not contribute to air or water pollution while operational. Cardinal Energy Storage East, LLC did not include active or planned outreach efforts to the Governor's Office of Small, Minority & Women Business Affairs.

¹⁰⁸ See footnote 90.

¹⁰⁹ Ibid.

¹¹⁰ Ibid.

¹¹¹ Ibid.

¹¹² See footnote 107.

¹¹³ Ibid.

¹¹⁴ Ibid.

¹¹⁵ Ibid.

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5.9 System Benefits

All these BESS Projects would advance Maryland's Renewable Energy Portfolio Standard (RPS) under PUA § 7-703 and support the State's requirement to achieve net zero statewide greenhouse gas (GHG) emissions by 2045 pursuant to PUA § 2-1204.2. The overall benefits are similar: the Projects store excess renewable energy during periods of low demand and discharge during peak hours, potentially reducing renewable energy curtailment and increase the amount of renewable electricity that can be reliably delivered to Maryland customers.

5.9.1 Ancillary Services Benefits

Tenaska notes that "BESS facilities are well suited to participate in AS markets due to their fast response capability, operational flexibility, and ability to precisely control output. In PJM, these characteristics enable storage resources to provide a range of reliability services, including regulation, synchronized (spinning) reserves, and non-synchronized reserves, subject to market rules and resource qualification requirements. For example:

- BESS have fast-response capability that stabilize the grid during disturbances. Batteries provide full-output response within seconds, far faster than conventional generation. This enables them to inject power instantly during frequency dips, absorb excess power during frequency surges, and provide spinning and non-spinning reserves without commitment delays.
- BESS enhance resource adequacy during peak and emergency conditions. Because BESS can discharge at full power regardless of weather or fuel supply constraints, they are well-suited to meet short duration reliability risks and lower the probability of load-shedding events."¹¹⁶

In addition, [REDACTED] reviewed how the increased penetration of BESS has contributed to lower regulation up pricing in ERCOT and provided a schedule of Oystercatcher's ancillary service market participation through [REDACTED]. However, [REDACTED] did not attempt to estimate the market benefits from the availability of these additional ancillary services.

In Power Advisory's opinion there's nothing unique to the Oystercatcher Energy Storage Project other than the analysis that it shared that suggests that it will have an outsized role in PJM's ancillary service markets. Therefore, Power Advisory recommends a score of 0.40 out of 0.60.

5.9.2 Avoided or Deferred Investments in Transmission Infrastructure

Tenaska notes "By 2030, several major transmission upgrades are already planned by PJM in the surrounding network of Oystercatcher. These include rebuilding the high-voltage line between Peach Bottom and Conastone along its existing corridor, as well as constructing a new high-voltage connection between North Delta and High Ridge. These regional enhancements are part of PJM's baseline projects that are needed to maintain reliability and capacity of the regional transmission system. Together, the

¹¹⁶ Cardinal Energy Storage, LLC, Attachment K. System Benefits, March 2, 2026.

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strong existing network and the planned reinforcements make Conastone a highly favorable and electrically reliable location for a new BESS interconnection.”¹¹⁷

Tenaksa notes that “No avoided or deferred transmission investments have been identified”.¹¹⁸

Power Advisory does not believe that Oystercatcher Energy Storage will avoid or defer these identified investments. Therefore, Power Advisory recommends a score of 0.80 out of 1.50.

5.9.3 Renewable Energy Value

Tenaska notes that “Standalone battery storage projects can play a direct role in reducing renewable-energy curtailment on the transmission system by absorbing excess generation during periods when network constraints or market conditions would otherwise force clean resources offline. While batteries do not eliminate the underlying transmission limitations, their operational flexibility can significantly reduce both the frequency and severity of curtailment events.”¹¹⁹

“Oystercatcher is expected to provide net carbon emissions reductions of [REDACTED] [REDACTED] At the Social Cost of Carbon [REDACTED] [REDACTED] the projected net CO₂ reductions associated with Oystercatcher are “expected to [REDACTED] [REDACTED] Power Advisory expects similar benefits to be realized by other Applicants, with the benefits proportional to the projects size, with the 6 hours of storage offered by Oystercatcher offering a modest incremental benefit.

In Power Advisory’s opinion this analysis supports a marginally higher than average score of 0.60 out of 0.90.

¹¹⁷ Ibid.

¹¹⁸ Ibid.

¹¹⁹ Ibid.

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6. FOURTH QUARTER BESS EVALUATION

Fourth Quarter BESS is a 4-hour 300 MW or 130 MW lithium iron phosphate energy storage Project submitted by RWE Supply & Trading Americas, LLC (RWE).¹²¹ As RWE's Application was deemed administratively complete, the BCA and qualitative evaluation of Fourth Quarter BESS is included below.

6.1 Benefit Cost Analysis

RWE submitted two different sizing configuration options: a 300 MW / 1200 MWh Project – Configuration (a) and a 130 MW / 520 MWh Project – Configuration (b). [REDACTED]

[REDACTED] CES' benefit-cost analysis found Configuration (a) to be the most cost-effective schedule for Maryland; hence, this configuration was used to rank Fourth Quarter BESS against other Applications and inform recommendations to the Commission¹²².

The Applicant indicated a Commercial Operation Date of October 1, 2028 (applicable for either configuration). CES assumes that the resource would participate immediately in PJM wholesale energy markets and participate in the PJM capacity market from the 2029/2030 Delivery Year. ESCC Payments to Fourth Quarter BESS also commence from the 2029/2030 Delivery Year, from June 2029 to [REDACTED]

CES calculated a benefit-cost ratio of 1.68 for the Project, rising to 1.82 using the EmPOWER Maryland capacity price forecasts.

¹²¹ RWE Supply & Trading Americas, LLC, Attachment A. Public Project Summary, March 2, 2026.

¹²² All Applicants and configurations were scored and ranked assuming the Option 1 ESCC Term.

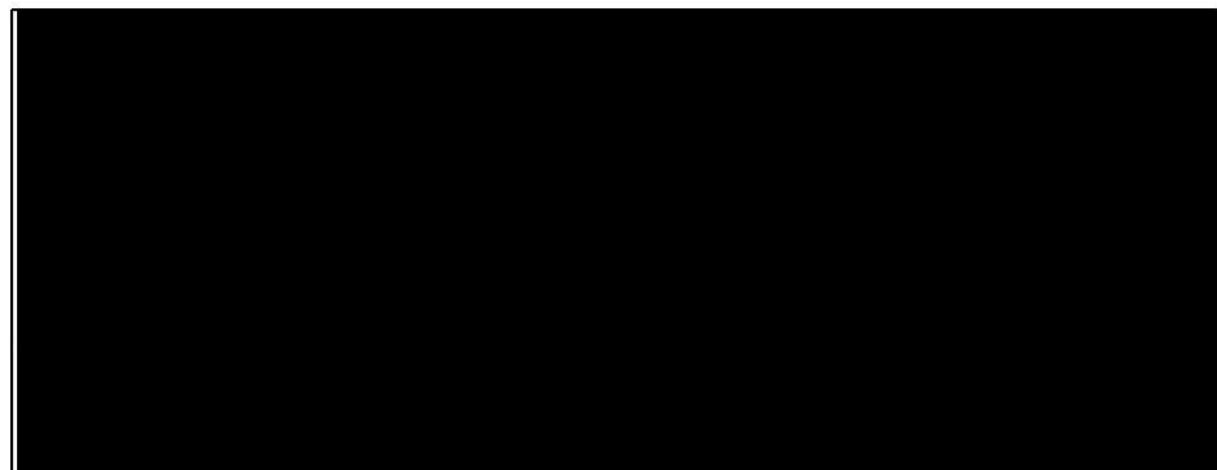
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Table 6-1: RWE Supply & Trading Americas, LLC Benefit Cost Analysis Results

<i>\$ millions, NPV</i>	CES Capacity Price Forecast	EmPOWER Maryland Capacity Price Forecast	
COSTS			
ESCC Payments			
Administrative Costs			
Total Costs			
BENEFITS			
Deemed Capacity Revenue			
Energy Price Impact			
Capacity Price Impact			
Total Avoided Emissions			
Improved Reliability			
Avoided Transmission			
Total Benefits			
RESULTS			
Net Benefits	\$172.3	\$206.6	
BCR	1.68	1.82	

The Project's benefits exceed its costs during the ESCC term, as indicated in the figure below where the shaded areas denote costs and stacked bars denote benefits. The BCA assumes that the Project continues to operate after the ESCC term and provides benefits.

Figure 6-1: RWE Supply & Trading Americas, LLC Annuals Costs and Benefits



1. ESCC Payments Costs: The ESCC Payments to the Project would cost [REDACTED] in NPV terms.
2. Deemed Capacity Revenues: CES forecasts that the Project would return [REDACTED] in NPV terms to Maryland ratepayers as Deemed Capacity Revenues, or an average of [REDACTED] a year over the [REDACTED]. Using the EmPOWER Maryland forecasts for PJM capacity prices, the Project would return [REDACTED] to ratepayers (in NPV terms), or an average of [REDACTED] a year.

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3. Capacity Price Impact: CES forecasts that the Project would lower capacity market prices and save ratepayers [REDACTED] in capacity charges in NPV terms. There is no capacity price impact using the EmPOWER Maryland forecasts.
4. Energy Price Impact: CES forecasts that the Project would reduce wholesale energy costs for Maryland by [REDACTED] and [REDACTED] in NPV terms.
5. Avoided Transmission Costs: The Project could reduce transmission costs by [REDACTED], in NPV terms.

6.2 Project Viability

As mentioned, Project Viability is assessed through the following evaluation criteria: Project Characteristics; Interconnection Queue Status & Generator Interconnection Rights; Site Control; Permitting Plan; Key Development Milestones; and Operating Plan.

6.2.1 Project Characteristics

Fourth Quarter BESS is a lithium iron phosphate battery energy storage system.¹²³ Fourth Quarter BESS will utilize [REDACTED]

RWE provides a site plan, construction and engineering plan and construction plan that meet expectations for this stage of development. The preliminary site plan¹²⁶ details the major equipment, including proximity to the Dickerson substations with which the Project will interconnect and other local infrastructure.¹²⁷ For the construction and engineering plan, RWE provides a list of the contracting, procurement, engineering, interconnection and construction milestones and the dates to be completed.¹²⁸ For construction plan status, RWE notes it has engaged with an engineering firm, [REDACTED] to progress design and EPC firms are under evaluation with an expected contract award and execution by [REDACTED]

Given RWE will utilize a lithium-ion battery energy storage system and has selected a manufacturer with considerable experience, Power Advisory recommends a score of 0.825 out of 0.90. This score reflects RWE

¹²³ See footnote 121.

[REDACTED]

[REDACTED]

¹²⁶ RWE Supply & Trading Americas, LLC, Appendix F_Fourth Quarter BESS_Site Plan, March 2, 2026.

¹²⁷ See footnote 125.

¹²⁸ Ibid.

[REDACTED]

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meeting the evaluation criteria and identifying a specific battery manufacturer and firms engaged to support engineering and construction.

6.2.2 *Interconnection Queue Status & Generator Interconnection Rights*

Fourth Quarter BESS was part of PJM's Transmission Cycle #1 under queue number #AG1-483 for the New Service Requests.¹³⁰ RWE has signed a Generation Interconnection Agreement (GIA) with PJM and Pepco for the Fourth Quarter BESS [REDACTED]. The Phase II Study Report from PJM notes that Fourth Quarter BESS intends to [REDACTED]. [REDACTED] Per the Phase II Study Report, Fourth Quarter BESS will interconnect on the Pepco transmission system at the Dickerson 230 kV (Bus D) substation for a maximum facility output of [REDACTED]. The total estimated cost is [REDACTED] in the Phase II Study Report and PJM expects the installation of physical connection work to take [REDACTED] after signing the GIA.¹³⁴

RWE has demonstrated through the submission of the Phase II Study Report and GIA that the Fourth Quarter BESS will possess adequate Capacity Resource Status and CIRs to participate in the PJM Capacity Market for each size configuration proposed (300 MW and 130 MW). The GIA has been signed, and RWE has more certain estimates of the interconnection costs and timeline. The Fourth Quarter BESS has effectively completed PJM's interconnection process. Securing the [REDACTED] [REDACTED] also derisks Fourth Quarter BESS's ability to participate in the PJM capacity market. Power Advisory recommends a score of 2.813 out of 2.813.

6.2.3 *Site Control*

RWE has executed an Option to Lease [REDACTED]. [REDACTED] The landowner leasing the land to Four Quarter BESS owns [REDACTED].

¹³⁰ RWE Supply & Trading Americas, LLC, Appendix B Fourth Quarter BESS Phase 2 IX Study, March 2, 2026.

[REDACTED]

[REDACTED]

[REDACTED]

¹³⁴ Ibid.

[REDACTED]

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[REDACTED]

The Option to Lease [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Given RWE has a [REDACTED]
[REDACTED] from the Fourth Quarter BESS to
the point of interconnection, Power Advisory recommends a score of 2.813 out of 2.813. [REDACTED]
[REDACTED]

6.2.4 *Permitting Plan*

RWE provides a detailed list of all the permits, licenses and environmental assessments needed, the responsible agency as well as the status and expected timeline.¹⁴¹ Additionally, RWE has commissioned third-party studies from [REDACTED], including: a Wetland and Surface Water Delineation Report;¹⁴² Due Diligence Investigation Report;¹⁴³ Critical Issues Analysis and Permit Matrix;¹⁴⁴ and a Geotechnical Investigation Report.¹⁴⁵ Given the level of detail and the inclusion of third-party reports, RWE demonstrates a comprehensive understanding of the permits, agencies and timelines needed to construct Fourth Quarter BESS.

RWE indicates that all permits, except for the building permits, will be secured by [REDACTED]
[REDACTED] to receive the applicable building permits and construct the Project.¹⁴⁶ The

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

¹⁴¹ RWE Supply & Trading Americas, LLC, Attachment F Permitting & Development Milestones, March 2, 2026.

¹⁴² RWE Supply & Trading Americas, LLC, Appendix H Fourth Quarter BESS Wetland Delineation, March 2, 2026.

¹⁴³ RWE Supply & Trading Americas, LLC, Appendix I Fourth Quarter BESS Due Diligence, March 2, 2026.

¹⁴⁴ RWE Supply & Trading Americas, LLC, Appendix G Fourth Quarter BESS CIA & Permit Matrix, March 2, 2026.

¹⁴⁵ RWE Supply & Trading Americas, LLC, Appendix J Fourth Quarter Geotech Report, March 2, 2026.

¹⁴⁶ RWE Supply & Trading Americas, LLC, Attachment F Permitting & Development Milestones, March 2, 2026.

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building permits will be obtained in [REDACTED] concurrent with the construction of the Project.¹⁴⁷ RWE also indicates that the anticipated completion date for the Construction General Permit is [REDACTED]. RWE provides a summary table of the required permits, licenses and environmental assessments with the status and expected timelines that largely supports the target for achieving all necessary permits and licenses, with a few caveats. RWE offers that it will submit the required documents in [REDACTED] for the Construction General Permit for Stormwater Associated with Construction Activity (NPDES, CWA Section 402 and COMAR 26.08.04) and receive approval in around 60 days.¹⁴⁹ In addition, RWE plans to submit for Commission Energy Storage Construction Approval in [REDACTED] and does not specify the expected timeline.¹⁵⁰ Power Advisory finds that the expected permitting completion date of [REDACTED], to be ambitious and potentially not achievable. However, extending the permitting timeline is not likely to impede RWE's ability to achieve its expected Commercial Operation Date of October 2028. Power Advisory finds that RWE has offered an overly ambitious schedule for achieving all necessary permits and licenses, given potential delays outside of RWE's control such as a responsible agency review period. However, RWE has demonstrated a complete list and schedule for achieving all necessary permits and licenses and any minor delay in the schedule still allows for the Project to meet the proposed Commercial Operation Date.

RWE has demonstrated a clear and mature permitting plan by describing all the permits, agencies and timelines needed to construct Fourth Quarter BESS. Specifically, the Critical Issues Analysis prepared by [REDACTED] identifies all the anticipated environmental studies, regulatory requirements, and necessary permits for the Fourth Quarter BESS and factors that could constrain development activities or potentially delay the permitting process.¹⁵¹ RWE describes pending permits with risks and mitigation strategies such as how the Fourth Quarter BESS will [REDACTED]. RWE has submitted third-party studies that support its conclusions and indicates that it has been in communication with planning departments and other responsible authorities demonstrating that permitting efforts have been conducted.¹⁵³ While the schedule for achieving required permits is believed to be overly ambitious, Power Advisory finds that the detail provided yields a high degree of certainty regarding securing the approvals identified to allow the Project to achieve its proposed Commercial Operation Date and recommends a permitting plan score of 2.625 out of 2.813.

¹⁴⁷ Ibid.

¹⁴⁹ Ibid.

¹⁵⁰ Ibid.

¹⁵¹ See footnote 144.

¹⁵³ Ibid.

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6.2.5 Key Development Milestones

RWE's critical path schedule begins with the [REDACTED] and concludes with Fourth Quarter BESS's Commercial Operation Date of October 2028.¹⁵⁴ The critical path items are centered around Development; Permitting; Contracting; Procurement; Engineering; Interconnection and Construction.¹⁵⁵

RWE is proposing a Commercial Operation Date for Fourth Quarter BESS of October 1, 2028, based on the current Project progress.¹⁵⁶ Fourth Quarter BESS is expecting all permits, excluding building permits, to be completed prior to [REDACTED]

Regarding procurement, RWE notes [REDACTED]

Given RWE key development milestones outlined in its response, Power Advisory recommends a score of 2.25 out of 2.813. This score is reflective of RWE providing reasonable key development milestone timelines and a reasonable schedule for accomplishing the October 1, 2028, Commercial Operation Date [REDACTED]

6.2.6 Operating Plan

RWE's operating plan proposes to prioritize energy arbitrage revenues while participating in PJM ancillary service markets when those markets offer higher revenues. [REDACTED]

¹⁵⁴ Ibid.

¹⁵⁵ Ibid.

¹⁵⁶ Ibid.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

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[REDACTED]
[REDACTED]
[REDACTED] As a result, the Project could support reduced curtailment of Maryland's Tier 1 and Tier 2 renewable resources.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RWE retained [REDACTED] to prepare a draft decommissioning plan for Fourth Quarter BESS¹⁶⁴ and provided the plan as part of its Application. Fourth Quarter BESS's decommissioning plan meets the requirements of RM85, including: details on the decommissioning expenses; revenues; cost summary; and a statement regarding financial assurance for decommissioning through a surety bond valued at the decommissioning cost.¹⁶⁵

RWE provides a detailed plan regarding how the Project will pursue [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]. Power Advisory recommends a score of 1.20 out of 1.35.

6.3 Applicant Experience

RWE owns and operates 170+ assets totalling over 12 GW of renewable energy capacity across 25+ states in the US. RWE has a large portfolio of development assets across the U.S. and Canada, with 40+ GW of assets in the U.S. With respect to BESS, RWE has 1,300 MW of operational BESS assets across 6 states (Texas, California, Arizona, Georgia and Nevada) and an additional 670 MW that are under construction. Some of these projects were acquired from other developers during the development phase, most of these assets were developed, permitted, financed, constructed, and operated by RWE. In addition, RWE has sold its interests in four projects, representing about 380 MW. Within PJM, RWE owns and operates 1.4 GW of renewable energy assets.

Drawing upon its broad technical capabilities, RWE has [REDACTED]
[REDACTED]
[REDACTED] This integrated approach ensures consistent technical oversight, informed decision-making, and reliable execution from project concept through commercial operation.

¹⁶³ Ibid.

¹⁶⁴ RWE Supply & Trading Americas, LLC, Appendix A Fourth Quarter BESS Decom Plan, March 2, 2026.

¹⁶⁵ Ibid.

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Given the size of its operating and development portfolio of BESS assets and PJM experience, Power Advisory recommends a score of 2.67 out of 3.0 for RWE.

6.4 Safety Plan

As RWE is proposing an electrochemical battery energy storage system, it is required to submit a safety and decommissioning plan that conforms with the safety and security requirements detailed in NFPA standard 855 and adheres to safety requirements for the Maryland Energy Storage Program in the RM85 regulations. RWE states “that Fourth Quarter BESS [will have] an attestation from a professional engineer licensed in Maryland that it complies with NFPA 855 and all applicable standards”.¹⁶⁶ Fourth Quarter BESS will be monitored 24/7 by a NFPA 72 compliant certified third-party firm alarm monitoring company.¹⁶⁷ RWE notes it has begun working with the Montgomery County First and Rescue on the draft Emergency Services Response Plan (ESRP) and provides a draft of the ESRP in its response.¹⁶⁸

Given RWE’s safety plan outlined in its response and supporting documentation, Power Advisory recommends a score of 1.50 out of 1.50. This score is reflective of RWE working with the Montgomery County Fire and Rescue on a draft ESRP.

6.5 Financing Plan

RWE [REDACTED]

Given its [REDACTED], we recommend a score of 2.75 out of 3.0 for RWE.

6.6 Stakeholder Engagement

RWE Supply & Trading Americas, LLC provides a stakeholder engagement plan that outlines compliance with the Maryland Energy Storage Program requirements in the RM85 regulations and demonstrates stakeholder engagement efforts undertaken to date.¹⁶⁹ The stakeholder engagement plan is well-structured, organized into five phases spanning identification, government and agency engagement,

¹⁶⁶ See footnote 162.

¹⁶⁷ Ibid.

¹⁶⁸ RWE Supply & Trading Americas, LLC, Appendix K_Fourth Quarter BESS_Preliminary ESRP, March 2, 2026.

¹⁶⁹ RWE Supply & Trading Americas, LLC, Attachment I. Stakeholder Engagement & Economic Benefits, March 2, 2026.

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community-facing engagement, ongoing coordination, and documentation, and is expressly framed against the RM85 requirements for front-of-the-meter storage. The plan is accompanied by a stakeholder table that identifies the affected Montgomery County universe, including the County Executive, County Council, Maryland Department of the Environment, the Planning Board and MNCPPC, the Power Plant Research Program, the General Assembly delegation, underserved and overburdened communities identified through State screening tools, Montgomery County Fire and Rescue, the Montgomery Countryside Alliance, and construction labor unions, and assigns each an engagement status, outreach method, and timeline. On the planning dimension, the submission is strong and clearly RM85-aligned.

The evidence of engagement conducted to date is meaningful, though still developing, and is concentrated among government and agency stakeholders rather than the broader public. RWE Supply & Trading Americas, LLC documents completed engagement with Montgomery County leadership, the Maryland Department of the Environment, and the Planning Board, a [REDACTED] site visit attended by a State Senator and a State Delegate, and [REDACTED] outreach to Montgomery County Fire and Rescue and the Friends of Sugarloaf in the lead-up to County approvals. Because the Project is sited on the former coal pile of the retired Dickerson Coal Plant, RWE Supply & Trading Americas, LLC has conducted extensive environmental diligence and shared it with both the County and the Department of the Environment, and reports that it has begun collaborating with Montgomery County Fire and Rescue on an Emergency Services Response Plan. In response to a Power Advisory information request, RWE Supply & Trading Americas, LLC confirmed that Fourth Quarter BESS is located within one mile of Frederick County and committed to conduct community outreach with Frederick County representatives and to provide Project information to its emergency services, mirroring the Montgomery County approach as required under RM85.^{170,171}

The principal limitation is that several of the community-facing and first-responder engagements are reported as productive contact rather than as documented support, and a number of identified stakeholder engagements, including the County Council, the Power Plant Research Program, and labor unions, are scheduled rather than completed.

Power Advisory recommends a score of 0.75 out of 1.50, reflecting RWE Supply & Trading Americas, LLC's comprehensive, RM85-aligned engagement plan and its documented early engagement with county government, environmental agencies, state officials, and first responders, offset by community-facing and first-responder engagement that remains in progress, the absence of formal testimonials of support, and identified outreach to several stakeholders, including the recently confirmed Frederick County obligation, that has yet to be conducted.

6.7 Climate Resilience

RWE leverages a supplemental [REDACTED] to demonstrate climate resilience efforts needed for Fourth Quarter BESS. In particular, RWE notes that the [REDACTED] "does not consider any climate events as high risk, and therefore normal design considerations are assumed to be sufficient in

¹⁷⁰ RWE Supply & Trading Americas, LLC, MD PSC NGEA RFA RWESTA Information Request RWE RESPONSE, March 19, 2026.

¹⁷¹ Ibid.

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average climate conditions.”¹⁷³ The only hazard listed as “significant” is lightning and RWE states “use of proper grounding techniques should address any concerns for lightning damages to major components.”¹⁷⁴ Fourth Quarter BESS’s location is not identified as having any significant future conditions that represent major hazards and the Project’s equipment has an operating temperature range of [REDACTED]

RWE notes that there are two safety and performance impacts associated with climate change and Fourth Quarter BESS: energy delivery impact and precipitation changes. For energy delivery impact, RWE notes there will be “permanent backup power so in the event the main power source fails, the HVAC system can still keep the batteries cool”¹⁷⁶ and if “the HVAC system fails and the project experiences internal temperatures above [REDACTED], the batteries are equipped with software controls which will shut down the batteries if over-temperature is detected”.¹⁷⁷ Also RWE’s operations center can control all equipment on site based on weather conditions and other real time inputs.¹⁷⁸ RWE notes that the only extreme precipitation change related event that could possibly affect Fourth Quarter BESS is flooding of the Potomac River, however “per the FEMA DFIRM Update Flood Plain Map for Montgomery County, Fourth Quarter BESS is well outside the 100-year flood plain associated with the Potomac River.”¹⁷⁹

Given RWE’s climate resilience response, Power Advisory recommends a score of 1.50 out of 1.50. This score is reflective of RWE providing a thorough response with supporting documentation and minimal climate risk.

6.8 Economic Benefits to Local Communities and Maryland

RWE provides a community benefit outreach plan and notes it “will implement a community benefit outreach and compliance framework for Fourth Quarter BESS that is designed to support local and small businesses, comply with Maryland’s Minority Business Enterprise (MBE) program requirements, promote the use of skilled local labor, and result in a Community Benefit Agreement (CBA) consistent with the requirements of PUA § 7–1202.”¹⁸⁰ The community benefit outreach plan includes small, local and diverse business participation; MBE compliance; use of skilled labor and prevailing wage; safety training; workforce

¹⁷³ RWE Supply & Trading Americas, LLC, Attachment J. Climate Resilience_RWE_Fourth Quarter BESS, March 2, 2026.

¹⁷⁴ Ibid.

¹⁷⁶ Ibid.

¹⁷⁷ Ibid.

¹⁷⁸ Ibid.

¹⁷⁹ Ibid.

¹⁸⁰ RWE Supply & Trading Americas, LLC, Attachment I. Stakeholder Engagement Economic Benefits_RWE_Fourth Quarter BESS, March 2, 2026.

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development and career pathways; use of domestic and sustainable materials; registered apprenticeship and referral methods; CBA oversight and enforcement; and implementation approach.¹⁸¹

RWE intends to develop a CBA or equivalent set of agreements that meet the requirements set forth in PUA § 7-1202 and related guidance, with specific terms to be finalized in the future. The proposed CBA framework will be designed to include nine core elements: (1) Local, Small, and Diverse Business Participation; (2) MBE Compliance; (3) Skilled Labor and Prevailing Wage; (4) Safety Training; (5) Workforce Development and Career Pathways; (6) Local Hiring and Inclusion of Historically Disadvantaged Groups; (7) Use of Domestic and Sustainable Materials; (8) Registered Apprenticeship and Referral Methods; and (9) Oversight and Enforcement.¹⁸² RWE notes that the specific terms of the CBA or equivalent agreement will be finalized through engagement with relevant stakeholders, including of local and country officials, workforce and training organizations, labor and trade groups, business and economic development organizations, and community stakeholders.¹⁸³

RWE states that it “will consider, where appropriate, a range of labor and workforce strategies, which may include the potential use of a project labor agreement (PLA) or other contractual frameworks with skilled labor organizations and/or contractors.”¹⁸⁴ However, “RWE does not pre-commit to any single labor structure at this stage but will evaluate available approaches based on their ability to support skilled workforce participation, local hiring, safety, small business inclusion, and overall project delivery.”¹⁸⁵

In terms of benefits to the environmental justice and disadvantaged communities, RWE noted that, based on an MDEnviroScreen Report,¹⁸⁶ the census tract of Fourth Quarter BESS is both an overburdened and underserved community with an EJ Score of 39.¹⁸⁷ Additionally, RWE noted that the highest percentile score for Fourth Quarter BESS’s census tract is Proximity to Emitting Power Plant Indicator, ranking in the 99.7th percentile.¹⁸⁸ Fourth Quarter BESS will be replacing some of the capacity need from the retirement of the Dickerson Coal Plant without producing any emissions.¹⁸⁹ Additionally, Fourth Quarter BESS’s census tract ranked in the 88.9th percentile Particulate Matter 2.5 indicator, demonstrating the value of Fourth Quarter BESS as a non-emitting resource with no particulate matter emissions within the community.¹⁹⁰ Lastly, Fourth Quarter BESS’s census tract ranked in the 81.7th percentile for the Wastewater

¹⁸¹ Ibid.

¹⁸² Ibid.

¹⁸³ Ibid.

¹⁸⁴ Ibid.

¹⁸⁵ Ibid.

¹⁸⁶ RWE Supply & Trading Americas, LLC, Appendix L_Fourth Quarter BESS_EJ Report, March 2, 2026.

¹⁸⁷ See footnote 180.

¹⁸⁸ Ibid.

¹⁸⁹ Ibid.

¹⁹⁰ Ibid.

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Discharge Indicator.¹⁹¹ However, as Fourth Quarter BESS will not produce any wastewater and have a stormwater management plan that meets the Montgomery County and MDE requirements, RWE states the census tract will not be negatively impacted by the Project.¹⁹² RWE also notes tax revenue from Fourth Quarter BESS is expected to benefit the overburdened and underserved area.¹⁹³

RWE states that to date, its stakeholder engagement has primarily consisted of preliminary outreach and “coordination with Montgomery County staff, a site visit with a State Senator and a State Delegate, and initial discussions with other stakeholders, including a local land preservation organization and the local fire department.”¹⁹⁴ RWE will be implementing a structured outreach process, involving “local and county officials, the Governor’s Office of Small, Minority & Women Business Affairs, local and diverse businesses, environmental justice and underserved or overburdened communities in the vicinity of the project, community and civic organizations, and other relevant stakeholders.”¹⁹⁵ Direct briefings, public meetings, open house-style sessions, written communications, and coordination with business, workforce and community organizations will be used for outreach. RWE will document its outreach efforts, including notices, meetings, attendance and feedback summaries. Additionally, where possible, feedback received will be incorporated into RWE’s community outreach approach, as well as project design considerations and mitigation or community benefit strategies.

Given RWE’s economic benefits to local communities and Maryland outlined in its response, Power Advisory recommends a score of 2.00 out of 3.00. This score is reflective of RWE providing a community benefit outreach plan that outlines the various steps it will take to meet the requirements of PUA § 7-1202, but recognizes that the specific terms of the CBA have not been finalized. Additionally, RWE outlined how Fourth Quarter BESS will support reducing pollution or improving health impacts in EJ communities and provided an overview of the outreach efforts accomplished.

6.9 System Benefits

All these BESS Projects would advance Maryland’s Renewable Energy Portfolio Standard (RPS) under PUA § 7-703 and support the State’s requirement to achieve net zero statewide greenhouse gas (GHG) emissions by 2045 pursuant to PUA § 2-1204.2. The overall benefits are similar: the Projects store excess renewable energy during periods of low demand and discharge during peak hours, potentially reducing renewable energy curtailment and increase the amount of renewable electricity that can be reliably delivered to Maryland customers.

¹⁹¹ Ibid.

¹⁹² Ibid.

¹⁹³ Ibid.

¹⁹⁴ Ibid.

¹⁹⁵ Ibid.

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6.9.1 *Ancillary Services Benefits*

RWE notes that the Fourth Quarter Project “is designed to be a multi-service asset, leveraging the high-speed response characteristics of lithium-ion technology to provide a suite of PJM ancillary services:

- Regulation Service (Reg D): The primary focus for ancillary market participation. The Project will utilize its fast-ramping capability to follow the dynamic Reg D signal.
- Synchronized (Spinning) Reserves: The Project’s inverter-based technology allows for instantaneous response to frequency deviations. It will provide Synchronized Reserves, offering high-reliability “spinning” capability without the fuel costs or emissions of traditional thermal units.
- Non-Synchronized Reserves: For hours when the battery is not cleared for Regulation or Synchronized Reserves, it will remain available as Non-Synchronized Reserve, providing PJM with flexible capacity that can be online within the required 10-minute window.”¹⁹⁶

RWE also provides a table indicating the expected distribution of BESS operating hours for different PJM services.

Nonetheless, in Power Advisory’s opinion there’s nothing unique to the Fourth Quarter Project other than the analysis that RWE shared that suggests that it will have an outsized role in PJM’s ancillary service markets. Therefore, Power Advisory recommends a score of 0.40 out of 0.60.

6.9.2 *Avoided or Deferred Investments in Transmission Infrastructure*

RWE did not identify any transmission projects that could be deferred.

There’s nothing that distinguishes the Fourth Quarter Project from other Applications with respect to avoiding or deferring transmission investments. Therefore, Power Advisory recommends a score of 0.80 out 1.50.

6.9.3 *Renewable Energy Value*

RWE asserts that “by smoothing the generation profile of renewable resources located near the Project, Fourth Quarter will reduce the intermittency risk of these facilities. Furthermore, during high generation periods, solar projects will face less curtailment and instead will charge the BESS.”¹⁹⁷

In Power Advisory’s opinion there’s nothing about the Fourth Quarter Project that suggests that it will offer incremental renewable energy value relative to other Applications. Therefore, Power Advisory recommends a score of 0.50 out of 0.90.

¹⁹⁶ RWE Supply & Trading Americas, LLC, Attachment K. System Benefits, March 2, 2026.

¹⁹⁷ Ibid.

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7. PULASKI ENERGY STORAGE EVALUATION

Pulaski Energy Storage is a 4-hour 135 MW lithium-ion phosphate energy storage Project submitted by Pulaski Energy Storage, LLC,¹⁹⁸ whose parent company is Plus Power.¹⁹⁹ As Pulaski Energy Storage LLC's Application was deemed administratively complete, the BCA and qualitative evaluation of Pulaski Energy Storage is included below.

7.1 Benefit Cost Analysis

Pulaski Energy Storage LLC submitted [REDACTED] CES' benefit-cost analysis found Option 1 to be the most cost-effective schedule for Maryland; hence, this ESCC Term was used to rank Pulaski Energy Storage against other Applications and inform recommendations to the Commission²⁰⁰.

The Applicant indicated a Commercial Operation Date of September 30, 2029. CES assumes that the resource would participate immediately in PJM wholesale energy markets and participate in the PJM capacity market from the 2030/2031 Delivery Year. ESCC Payments to Pulaski Battery Storage also commence from the 2030/2031 Delivery Year, from June 2030 to [REDACTED]

CES calculated a benefit-cost ratio of 1.46 for the Project, rising to 1.50 using the EmPOWER Maryland capacity price forecasts.

¹⁹⁸ Pulaski Energy Storage, LLC, Attachment A. Public Project Summary, March 2, 2026.

¹⁹⁹ Pulaski Energy Storage, LLC, Attachment B. Project Characteristics, March 2, 2026.

²⁰⁰ All Applicants and configurations were scored and ranked assuming the Option 1 ESCC Term.

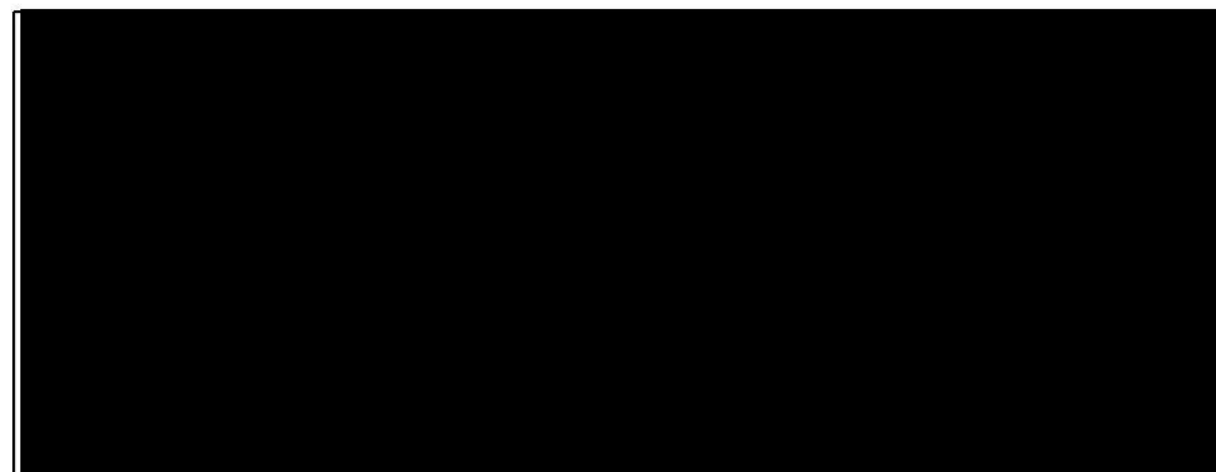
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Table 7-1: Pulaski Energy Storage LLC Benefit Cost Analysis Results

<i>\$ millions, NPV</i>	CES Capacity Price Forecast	EmPOWER Maryland Capacity Price Forecast	
COSTS			
ESCC Payments			
Administrative Costs			
Total Costs			
BENEFITS			
Deemed Capacity Revenue			
Energy Price Impact			
Capacity Price Impact			
Total Avoided Emissions			
Improved Reliability			
Avoided Transmission			
Total Benefits			
RESULTS			
Net Benefits	\$58.5	\$63.4	
BCR	1.46	1.50	

The Project's benefits exceed its costs during the ESCC term, as indicated in the figure below where the shaded areas denote costs and stacked bars denote benefits. The BCA assumes that the Project continues to operate after the ESCC term and provides benefits.

Figure 7-1: Pulaski Energy Storage LLC Annuals Costs and Benefits



1. ESCC Payments Costs: The ESCC Payments to the Project would cost [REDACTED] annually for [REDACTED] or [REDACTED] in NPV terms.
2. Deemed Capacity Revenues: CES forecasts that the Project would return [REDACTED] in NPV terms to Maryland ratepayers as Deemed Capacity Revenues, or an average of [REDACTED] a year over the [REDACTED]. Using the EmPOWER Maryland forecasts for PJM capacity prices, the Project would return [REDACTED] to ratepayers (in NPV terms), or an average of [REDACTED] a year.

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3. Capacity Price Impact: CES forecasts that the Project would lower capacity market prices and save ratepayers [REDACTED] in capacity charges in NPV terms. There is no capacity price impact using the EmPOWER Maryland forecasts.
4. Energy Price Impact: CES forecasts that the Project would reduce wholesale energy costs for Maryland by [REDACTED] in NPV terms.
5. Avoided Transmission Costs: The Project could reduce transmission costs by [REDACTED], in NPV terms.

7.2 Project Viability

As mentioned, Project Viability is assessed through the following evaluation criteria: Project Characteristics; Interconnection Queue Status & Generator Interconnection Rights; Site Control; Permitting Plan; Key Development Milestones; and Operating Plan.

7.2.1 Project Characteristics

Pulaski Energy Storage is proposing a lithium-ion phosphate battery energy storage system.²⁰¹

Pulaski Energy Storage, LLC provides a site plan, construction and engineering plan and construction plan that meet expectations for this stage of development. The preliminary site plan²⁰² details the major equipment and facilities, including interconnection to the future Batavia Substation. Additionally, Pulaski Energy Storage, LLC provides Pulaski Energy Storage's critical path schedule as demonstration of the construction and engineering plan.²⁰³ Pulaski Energy Storage, LLC includes a relatively comprehensive construction plan, which centers around utilizing [REDACTED]
[REDACTED]
[REDACTED] Pulaski Energy Storage, LLC notes its "team holds an extensive track record of designing, procuring equipment, and constructing sites for GWs of utility scale renewable energy projects",²⁰⁶ and indicates that Pulaski Energy Storage, LLC will be [REDACTED]

Given Pulaski Energy Storage, LLC will utilize a lithium-ion battery energy storage system from [REDACTED]
[REDACTED] Power Advisory recommends a score of 0.75 out of 0.90. This score is reflective of Pulaski Energy Storage, LLC meeting the evaluation criteria and

²⁰¹ See footnote 198.

²⁰² Pulaski Energy Storage, LLC, Pulaski Layout, March 2, 2026.

²⁰³ See footnote 199.

[REDACTED]

[REDACTED]

²⁰⁶ Ibid.

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identifying a specific battery manufacturer and noting equipment procurement and construction [REDACTED]

7.2.2 *Interconnection Queue Status & Generator Interconnection Rights*

Pulaski Energy Storage is in Transition Cycle 2 and has a Phase 1 SIS Report available, which indicates the Project is seeking interconnection for [REDACTED]. Pulaski Energy Storage, LLC submitted the Phase 1 SIS Report in its Application materials demonstrating that Pulaski Energy Storage has the queue number AH1-261 within the New Service Requests process in Transition Cycle 2 and will connect on the Baltimore Gas and Electric Company transmission system at the Batavia 230 kV substation.²⁰⁸ With the execution of a GIA, Pulaski Energy Storage will receive the sufficient CIRs, equal to the proposed nameplate capacity, to support full participation in the PJM capacity markets.²⁰⁹

The Phase 1 SIS Report for Pulaski Energy Storage outlines the preliminary estimated costs and allocation for interconnection of the storage Project. The total estimated cost is [REDACTED] and PJM expects the installation of physical connection work to take [REDACTED] after signing the GIA.²¹⁰ This indicates [REDACTED] amount of interconnection facilities that must be built. PJM's latest schedule update for Transition Cycle 2 shows that the Final Agreement Negotiation should end in March 2027.²¹¹

Pulaski Energy Storage, LLC will receive 135.0 MW of capacity which ensures that Pulaski Energy Storage will possess the adequate CIRs to participate in the PJM Capacity Market for proposed Project size (135 MW). Pulaski Energy Storage's current position in Transition Cycle 2, the [REDACTED] interconnection costs and potential timeline for physical connection work to be completed illustrate that while the Project is well advanced in the interconnection process; it carries some risk. For these reasons, Power Advisory recommends a score of 1.95 out of 2.813.

7.2.3 *Site Control*

Pulaski Energy Storage, LLC executed [REDACTED] an Option to Lease and Develop License Agreement [REDACTED]

²⁰⁸ Ibid.

²⁰⁹ Pulaski Energy Storage, LLC, Attachment E. Interconnection and Site Control, March 2, 2026.

²¹⁰ See footnote 207.

²¹¹ PJM Interconnection Process Subcommittee, Item 03 - Cycle Schedule Update, April 27, 2026.

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[REDACTED]

Pulaski Energy Storage, LLC states it [REDACTED] and that it [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Given Pulaski Energy Storage, LLC has secured an Option to Lease and Develop License Agreement for site control of the Project Footprint [REDACTED], Power Advisory recommends a score of 2.213 out of 2.813. This score is reflective of the secured Option to Lease and Development License Agreement for site control of the Project Footprint [REDACTED].

7.2.4 Permitting Plan

Pulaski Energy Storage, LLC provides a list of the permits, licenses and environmental assessments needed, the government agency as well as the status, including timeline and expiration.²²⁵ Additionally, Pulaski Energy Storage, LLC provides supporting evidence of its permitting status through a Wetland and Forest Stand Delineation Report prepared by [REDACTED] an assessment and findings from [REDACTED] a Protected Species Habitat Assessment by [REDACTED] a letter from the Maryland Department of Natural Resources;²²⁹ and a letter from the Baltimore County Department of Environmental Protection and Sustainability (DEPS).²³⁰ Given the level of detail and the inclusion of third-party reports, in Power Advisory's opinion Pulaski Energy Storage, LLC demonstrates a comprehensive understanding of the permits, agencies and timelines needed to construct Pulaski Energy Storage.

Pulaski Energy Storage, LLC indicates that all necessary permits, licenses and approvals will be secured by [REDACTED] with construction commencing in or about [REDACTED] and commercial operation in or about September 2029.²³¹ Pulaski Energy Storage, LLC offers a comprehensive list of all permits, licenses or environmental assessments, along with the responsible authority or government agency.²³² The status of each permit or approval is provided, describing when a permit/license was previously approved, when an application will be filed or the status of the most recent engagement with the authority. The expected timeline of securing each permit or approval is not always provided. For certain permits or approvals, Pulaski Energy Storage, LLC offers that an application will be filed "in accordance with application timing requirements" or when a review process will commence.²³³ Power Advisory recognizes that for several of

²²⁵ Pulaski Energy Storage, LLC, Attachment F. Permitting & Development Milestones Jan-16-2026, March 2, 2026.

[REDACTED]

[REDACTED]

[REDACTED]

²²⁹ Pulaski Energy Storage, LLC, Informal consultation letter from MD DNR 2-18-25, March 2, 2026.

²³⁰ Pulaski Energy Storage, LLC, DEPS approval letter, March 2, 2026.

²³¹ See footnote 225.

²³² Ibid.

²³³ Ibid.

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these permits and approvals, the review period is short and carries little risk of delay. However, the submitted information leaves uncertainty in the exact schedule of when permits will be secured and how this supports the overall timeline. Power Advisory finds that Pulaski Energy Storage, LLC demonstrates an adequate and credible schedule for achieving all necessary permits and licenses that allow for the Project to meet the scheduled Commercial Operation Date but additional detail would enhance overall confidence in the permitting plan.

Pulaski Energy Storage, LLC has demonstrated a clear and mature permitting plan by describing all the permits necessary to construct the Pulaski Energy Storage Project, detailing the applicable desktop or field studies, identifying any permitting risks and offering mitigation plans to address those risks, and submitting the various third-party studies described above.²³⁴ Power Advisory finds a higher level of certainty in the permitting plan due to Pulaski Energy Storage, LLC's communication with planning departments, responsible authorities or consultants and including any relevant memos or approval letters in its Application materials (e.g., Informal consultation letter from MD DNR²³⁵; DEPS Approval Letter for the Simplified Forest Stand Delineation and Westland Delineation²³⁶; [REDACTED] assessment and findings²³⁷). The only exception to Pulaski Energy Storage LLC's comprehensive permitting plan is the uncertainty in whether Pulaski Energy Storage LLC plans to obtain a CPCN or Commission Energy Storage Construction Approval according to RM85 regulations. Pulaski Energy Storage LLC suggests the CPCN as the required permit in its list of necessary permits and approvals and writes that it has "held pre-application meetings with reviewing agencies such as the Power Plan Research Program (PPRP) and participated in the rulemaking process held by the PSC" and that the PSC has "authorized an expedited approval process for the project."²³⁸ This indicates that Pulaski Energy Storage LLC understands well the approval process for a CPCN or Commission Energy Storage Construction Approval and has already made progress in obtaining the necessary permit, but it is unclear to Power Advisory which permit will be secured. Power Advisory finds that there is a high degree of certainty in securing the approvals identified to allow the Project to achieve its proposed Commercial Operation Date, but the permitting plan could provide further clarity and recommends a permitting plan score of 2.25 out of 2.813.

7.2.5 Key Development Milestones

Pulaski Energy Storage, LLC begins its critical path schedule with [REDACTED] and concludes with the Project Commercial Operation Date of September 2029.²³⁹

²³⁴ Ibid.

²³⁵ See footnote 229.

²³⁶ See footnote 230.

²³⁷ See footnote 227.

²³⁸ See footnote 231.

²³⁹ Ibid.

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Pulaski Energy Storage, LLC is proposing a Commercial Operation Date for Pulaski Energy Storage of September 1, 2029, due to two of the Good Cause Shown conditions, as reviewed further below.²⁴⁰ Pulaski Energy Storage, LLC references 1) the PJM Interconnection process; and 2) utility construction of interconnection facilities and network upgrades.²⁴¹ [REDACTED]

Power Advisory found that this timeline conflicts with PJM's construction timeline estimate in the Phase I Study Report of 48 months for interconnection facilities, which would place the completion of interconnection facilities and network upgrades around [REDACTED]. Based on its experience in various markets and jurisdictions in PJM, Pulaski Energy Storage, LLC believes that [REDACTED]. [REDACTED] Pulaski Energy Storage, LLC plan to work with BGE, upon signing of the LGIA, to expedite the schedule including procurement assistance, if needed.²⁴⁶ Pulaski has reason to believe that the Pulaski Storage Project may be eligible to be fast-tracked following Decision Point II, which will be July 2026.²⁴⁷ This would allow the construction of the network upgrades sooner than indicated in PJM's Phase I Study Report. Additionally, Pulaski Energy Storage, LLC offered one more potential avenue to expedite the construction schedule via an interim deliverability request for the Project, which could be submitted as soon as [REDACTED].²⁴⁸ Pulaski Energy Storage, LLC expects to be able to interconnect shortly after the substation is completed, however Pulaski Energy Storage, LLC will need a few months to complete testing and compliance prior to achieving its official Commercial Operation Date. Power Advisory concludes that the estimated completion of the interconnection facilities by BGE to meet the proposed Commercial Operation Date is ambitious and carries modest risk.

Pulaski Energy Storage, LLC states it has [REDACTED] [REDACTED]

²⁴⁰ Ibid.

²⁴¹ Ibid.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

²⁴⁶ Ibid.

²⁴⁷ Ibid.

²⁴⁸ Ibid.

[REDACTED]

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[REDACTED]

Given Pulaski Energy Storage, LLC key development milestones outlined in its response, Power Advisory recommends a score of 1.313 out of 2.813. This score is reflective of Pulaski Energy Storage, LLC providing reasonable key development milestone timelines and a reasonable schedule for accomplishing the September 1, 2029 Commercial Operation Date but recognizes that Pulaski Energy Storage is a relatively immature Project and its Commercial Operation Date depends on Baltimore Gas & Electric's ability to meet its timeline.

7.2.6 *Operating Plan*

Pulaski Energy Storage, LLC, proposes a forecast-based dispatch strategy to optimize revenues across PJM wholesale energy and ancillary service markets. [REDACTED]

[REDACTED]

[REDACTED]

Pulaski Energy Storage, LLC provided a decommissioning plan, outlining the decommissioning activities to take place at a high level. No mention of financial assurance for decommissioning funds is noted.²⁵⁴

Pulaski Energy Storage, LLC, identifies how it will participate in PJM wholesale energy and ancillary service markets and offer an operational profile aligned with Maryland renewable generation patterns. However, the Application provides limited operational detail and supporting analysis relative to other applications. Pulaski Energy Storage, LLC outlines the long-term warranty structure, which reduces operational risk. Power Advisory recommends a score of 0.825 out of 1.35.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

²⁵⁴ Ibid.

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7.3 Applicant Experience

Plus Power operates 9 projects in Arizona, Hawaii, Massachusetts, Maine, and Texas, and has developed 2 projects in Texas that are currently operating and owned by others. These projects include: (1) Kapolei Energy Storage (KES), 185 MW / 565 MWh BESS located in Kapolei, Oahu, Hawaii, with a Commercial Operation Date of December 2023; and (2) the 100 MW Gambit Energy Storage project in ERCOT; (3) Rodeo Ranch, 300 MW/600 MWh BESS in ERCOT with a December 2023 Commercial Operation Date; (4) Sierra Estrella BESS a 250 MW / 1000 MWh BESS in Phoenix, Arizona with a June 2024 Commercial Operation Date; (5) Superstition, a 90 MW / 360 MWh BESS in Phoenix, Arizona with a summer 2024 Commercial Operation Date.

Plus Power has considerable project development, financing, construction and operating experience with respect to BESS, but appears to have limited PJM experience outside of that of its principals. Given its extensive BESS experience, but more limited PJM experience we recommend an experience score of 2.33 out of 3.0.

7.4 Safety Plan

As Pulaski Energy Storage, LLC is proposing an electrochemical battery energy storage system, it is required to submit a safety and decommissioning plan that conforms with the safety and security requirements detailed in NFPA standard 855 and adheres to safety requirements for the Maryland Energy Storage Program in the RM85 regulations. To comply with this requirement, Pulaski Energy Storage, LLC notes it will adhere to all relevant OSHA and NFPA 855 safety requirements as well as UL 9540 and UL 9450A testing.²⁵⁵ Specifically, Pulaski Energy Storage, LLC has a Health, Safety, and Environmental (HSN) manual that was provided upon request,²⁵⁶ which outlines Plus Power's compliance, safety communications, safety guidelines, site-specific safety requirements, job hazard analysis, incident management, contractor safety, among other areas.²⁵⁷ Additionally, Pulaski Energy Storage, LLC confirms it is developing its Emergency Response Plan and a Hazard Mitigation Analysis that will be compliant with RM85.²⁵⁸ Pulaski Energy Storage, LLC states it met with the Baltimore County First Department in [REDACTED] and kept them abreast of the Project developments.²⁵⁹ A site specific Emergency Response Plan (ERP) will be developed in coordination with an energy safety consultant and the local fire department, with first responder training with local fire departments prior to construction and throughout the Project life on an annual basis.²⁶⁰

²⁵⁵ Ibid.

²⁵⁶ Pulaski Energy Storage, LLC, Pulaski Questions 032026_MDNGEA, March 20, 2026.

²⁵⁷ Pulaski Energy Storage, LLC, 2026_EH&SManual_Draft, March 20, 2026.

²⁵⁸ See footnote 256.

²⁵⁹ Ibid.

²⁶⁰ Ibid.

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Additionally, Pulaski Energy Storage “will be remotely monitored 24/7/365 by redundant systems reporting to the Bidder’s Network Operations Center (NOC) and BG&E’s communications/command center.”²⁶¹ Pulaski Energy Storage, LLC notes it hired a Director of Environmental, Health and Safety in January 2025 to support its safety planning.²⁶²

Given Pulaski Energy Storage, LLC’s safety plan outlined in its response and supporting documentation, Power Advisory recommends a score of 1.0 out of 1.50. This score is reflective of Pulaski Energy Storage, LLC providing its Health, Safety, and Environmental (HSN) manual upon request and stating it has engaged with the local fire department but not providing safety documents specific to Pulaski Energy Storage or documented evidence of engaging with the local fire department.

7.5 Financing Plan

Pulaski notes that “Plus Power LLC [REDACTED]

[REDACTED]

Given the detail provided in its Application regarding the financing plan, Power Advisory recommends a score of 2.0 out of 3.0 for financing.

7.6 Stakeholder Engagement

Pulaski Energy Storage, LLC presents a stakeholder engagement values and philosophy grounded in early, transparent, and continuous engagement, and commits to adhere to the requirements specified in RM85.²⁶⁴ The stakeholder engagement plan itself is comparatively brief: it does not include a formal stakeholder map and relies on the commitment to hold at least two public engagement meetings pursuant to Chapter 14 of the Energy Storage regulations, with the substance of the plan deferred to the

²⁶¹ See footnote 254.

²⁶² Ibid.

[REDACTED]

²⁶⁴ Pulaski Energy Storage, LLC, Attachment I. Stakeholder Engagement & Economic Benefits, March 2, 2026.

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record of activities already conducted.²⁶⁵ What distinguishes the Pulaski Energy Storage, LLC submission is the depth of that record. Rather than describing engagement prospectively, Pulaski Energy Storage, LLC provides a documented account of engagement undertaken to date with named Baltimore County stakeholders, identifying for each the engagement conducted, the concerns or topics raised, and the Applicant's response.²⁶⁶

The engagement record demonstrates two-way, responsive engagement on the issues the criteria prioritize. The Baltimore County Fire Department emphasized compliance with NFPA 855, and in response Pulaski Energy Storage, LLC redesigned the site to include an onsite water source and committed to coordinate on an Emergency Response Plan, Hazard Mitigation Analysis, and recurring first-responder training. The [REDACTED]

[REDACTED]. Engagement also extended to the County Executive, two County Councilmembers, the Department of Public Works and Transportation, the Maryland Power Plant Research Program, and State Senator Salling, none of whom raised material opposition, with several offering encouragement.²⁶⁷ In response to a Power Advisory information request seeking the draft Emergency Response Plan and Hazard Mitigation Analysis, Pulaski Energy Storage, LLC confirmed it has kept the Baltimore County Fire Department informed since its initial [REDACTED] meeting and that the plans will be NFPA 855 and RM85 compliant, but stated that a final Emergency Response Plan is not customary at this stage of development and declined to provide the draft documents. This evidence of design changes made in response to stakeholder input, and of sustained engagement with both community government and local first responders, is more developed than that offered by most Applicants. The principal limitations are that the forward-looking plan is comparatively underdeveloped relative to the conducted record, that the safety planning documents remain in draft and were not available for review, and that documented support is expressed as the absence of objection rather than affirmative letters of support.

Power Advisory recommends a score of 1.0 out of 1.50, reflecting Pulaski Energy Storage, LLC's documented record of responsive, two-way engagement with community government and local first responders, including concrete design changes made to address concerns raised, offset by a comparatively underdeveloped forward-looking engagement plan, safety planning documents that remain in draft, and the absence of affirmative testimonials of support.

7.7 Climate Resilience

Pulaski Energy Storage, LLC's response notes the batteries expected to be installed for Pulaski Energy Storage "are designed by the OEM to withstand extreme weather conditions."²⁶⁸ Specifically the Project will be able to operate with an [REDACTED]

²⁶⁵ Ibid.

²⁶⁶ Ibid.

²⁶⁷ See footnote 264.

²⁶⁸ Pulaski Energy Storage, LLC, Attachment J. Climate Resilience, March 2, 2026.

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██████████ Pulaski Energy Storage, LLC's notes the site will be designed to prevent standing water from accumulating and ensure critical equipment is above floodplains.²⁷⁰ A stormwater management system will also be employed and the "[b]atteries will be rated to IP66 and NEMA3R ingress to protect equipment from water inundation."²⁷¹ Pulaski Energy Storage, LLC does not expect future conditions and hazards caused by climate change to affect Pulaski Energy Storage's performance based on the "equipment and site design considerations to protect the Project from extreme weather events."²⁷²

Given Pulaski Energy Storage, LLC's climate resilience response, Power Advisory recommends a score of 1.0 out of 1.50. This score is reflective of Pulaski Energy Storage, LLC providing specifics on the climate resilience effort for the Project, but no supporting documentation or discussion on how future conditions and hazards caused by climate change could affect Pulaski Energy Storage's performance.

7.8 Economic Benefits to Local Communities and Maryland

Pulaski Energy Storage, LLC stated it will implement a community benefit outreach plan that meets the requirements under PUA § 7-1202, including a brief statement on each of the CBA components that must be addressed.²⁷³ As part of the CBA, Pulaski Energy Storage, LLC notes it will pursue an economic benefits strategy focused on engaging local governments, workforce development boards, registered apprenticeship sponsors, labor organizations, small business associations, and qualified local contractors.²⁷⁴ The outreach strategy used by Pulaski Energy Storage, LLC will include early communication of procurement and employment opportunities, as well as coordination with community and workforce partners.²⁷⁵ Additionally, Pulaski Energy Storage, LLC will have targeted engagement efforts to promote participation by local, minority-, woman-, and veteran-owned businesses, consistent with the Maryland Minority Business Enterprise (MBE) Program.²⁷⁶ Pulaski Energy Storage, LLC intends to support local hiring, workforce development and inclusive participation during Project construction and operation.²⁷⁷

Additionally, Pulaski Energy Storage, LLC notes, as practical, intends to negotiate and execute a Project Labor Agreement (PLA) with skilled labor organizations and contractors. The expected PLA "will support the use of registered apprenticeship programs, compliance with Maryland prevailing wage requirements,

██████████
²⁷⁰ Ibid.

²⁷¹ Ibid.

²⁷² Ibid.

²⁷³ See footnote 264.

²⁷⁴ Ibid.

²⁷⁵ Ibid.

²⁷⁶ Ibid.

²⁷⁷ Ibid.

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and access to training and employment opportunities for local residents, veterans, women, minorities, and other historically disadvantaged groups.”²⁷⁸ These commitments will be including in a PUA § 7-1202 compliant CBA.

Pulaski Energy Storage, LLC did not utilize MDEnviroscreen but instead provided a response outlining the general benefits of BESS. This included noting that BESS does not emit air pollutants or greenhouse gas when operational, unlike fossil fuel power plants.²⁷⁹ Additionally, Pulaski Energy Storage, LLC notes BESS helps reduce overall reliance of fossil fuel generation through shifting renewable output and providing dispatchable firm capacity.²⁸⁰ As many fossil fuel plants are located near environmental justice communities, Pulaski Energy Storage, LLC states BESS helps to reduce the usage of such fossil fuels.²⁸¹ Additionally, BESS facilities do not introduce new water-related environmental stressors as they do not require cooling water or generate wastewater discharges, which Pulaski Energy Storage, LLC notes as a benefit.²⁸² Though BESS projects have a small footprint, Pulaski Energy Storage, LLC states it can still provide meaningful local benefits through tax revenue and short-term construction employment opportunities.²⁸³ Pulaski Energy Storage, LLC notes it will “be holding two open houses to further engage with stakeholders as required by the Renewable Energy Certainty Act”.²⁸⁴

As of the time of Application submission, Pulaski Energy Storage, LLC had engaged with a number of key stakeholders, comprised of several Baltimore County organizations including the fire department; development management; department of public works and transportation; department of permits, approvals and inspections; executive; and council members.²⁸⁵ Other key stakeholders include Maryland Power Plant Research Program and Senator Salling.²⁸⁶ Pulaski Energy Storage, LLC notes it intends to hold two public meetings at a location convenient to the Project site.²⁸⁷

Given Pulaski Energy Storage, LLC’s economic benefits to local communities and Maryland outlined in its response, Power Advisory recommends a score of 1.50 out of 3.0. This score is reflective of Pulaski Energy Storage, LLC providing a community benefit outreach plan that is relatively high level but outlines the various steps it will take to meet the requirements of PUA § 7-1202 but recognizes that the specific terms of the CBA have not been solidified. Additionally, Pulaski Energy Storage, LLC outlined generally how BESS

²⁷⁸ Ibid.

²⁷⁹ Ibid.

²⁸⁰ Ibid.

²⁸¹ Ibid.

²⁸² Ibid.

²⁸³ Ibid.

²⁸⁴ Ibid.

²⁸⁵ Ibid.

²⁸⁶ Ibid.

²⁸⁷ Ibid.

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benefits environmental justice and disadvantaged communities but did not leverage the MDEnviroSceen tool. Pulaski Energy Storage, LLC provided a comprehensive overview of key stakeholder engagements to date as well.

7.9 System Benefits

All these BESS Projects would advance Maryland's Renewable Energy Portfolio Standard (RPS) under PUA § 7-703 and support the State's requirement to achieve net zero statewide greenhouse gas (GHG) emissions by 2045 pursuant to PUA § 2-1204.2. The overall benefits are similar: the Projects store excess renewable energy during periods of low demand and discharge during peak hours, potentially reducing renewable energy curtailment and increase the amount of renewable electricity that can be reliably delivered to Maryland customers.

7.9.1 Ancillary Services Benefits

Similar to other Projects, Pulaski Energy Storage "will qualify and participate in synchronized reserve, non-synchronized reserve, and 30-min reserve markets. Pulaski will optimize its participation strategy between these ancillary markets and the wholesale energy markets. BESS response time is two seconds and ramp rates are within a second to ramp to nameplate capacity."²⁸⁸

In Power Advisory's opinion there's nothing in its Application that distinguishes Pulaski Energy Storage from other Projects with respect to the provision of ancillary services. Therefore, Power Advisory recommends a score of 0.30 out of 0.60 for ancillary service benefits.

7.9.2 Avoided or Deferred Investments in Transmission Infrastructure

Pulaski notes "PJM, in a previous RTEP cycle, announced \$1.5B of transmission upgrades to enable more imports into BGE/MD region and to resolve reliability violations (resulting from the Brandon Shores Retirement). A large portion of this \$1.5B portfolio is allocated to MD transmission owners - BGE, Pepco and DPL. Location-wise, Pulaski is in a very favorable position of being able to serve load without transmission bottlenecks. Pulaski is downstream of ~1.4B of approved upgrades aimed at resolving reliability issues."²⁸⁹

Power Advisory does not believe that Pulaski Energy Storage will avoid or defer these identified investments, but in our opinion the Application does suggest that the Project is in a favorable location. Therefore, Power Advisory recommends a score of 1.0 out of 1.50.

7.9.3 Renewable Energy Value

Pulaski Energy Storage highlights the Projects value in reducing renewable energy curtailment noting that "Negative RT LMP hours at EASTPT 34 KV ONE (existing price node nearest to Pulaski) increased ~5x

²⁸⁸ Pulaski Energy Storage, LLC, Attachment K. System Benefits, March 2, 2026.

²⁸⁹ Ibid.

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in 2024 vs prior years, indicating growing renewable oversupply. BESS charges during negative-price hours, absorbing excess renewable energy that would otherwise be economically curtailed.”²⁹⁰

In Power Advisory’s opinion this analysis supports a marginally higher score than average score of 0.60 out of 0.90.

²⁹⁰ Ibid.

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8. CHALK POINT STORAGE EVALUATION

Chalk Point Storage is a 4-hour lithium-ion phosphate energy storage Project offering three capacity options of 225 MW, 335 MW and 400 MW, submitted by Chalk Point Reliability Storage LLC,²⁹¹ whose parent company is Flatiron Energy LLC (Flatiron Energy).²⁹² As Chalk Point Reliability Storage LLC's Application was deemed administratively complete, the BCA and qualitative evaluation of Chalk Point Storage is included below.

8.1 Benefit Cost Analysis

Chalk Point Reliability Storage LLC submitted three different sizing configuration options: a 225 MW / 900 MWh Project – Configuration (a); a 335 MW / 1340 MWh Project – Configuration (b); and a 400 MW / 1600 MWh Project – Configuration (c). For all three configurations, RWE submitted [REDACTED]

[REDACTED] CES' benefit-cost analysis found Option 1 under Configuration (c) to be the most cost-effective schedule for Maryland; hence, this configuration and ESCC Term was used to rank Chalk Point Storage against other Applications and inform recommendations to the Commission²⁹³.

The Applicant indicated a Commercial Operation Date of April 30, 2029 for Configuration (c). Commercial Operation Date for Configuration (a) and Configuration (b) were October 1, 2028 and December 31, 2028, respectively. CES assumes that the resource, under Configuration (c), would participate immediately in PJM wholesale energy markets and participate in the PJM capacity market from the 2029/2030 Delivery Year. ESCC Payments to Chalk Point Storage also commence from the 2029/2030 Delivery Year, from June 2029 to [REDACTED]

CES calculated a benefit-cost ratio of 1.26 for the Project, rising to 1.36 using the EmPOWER Maryland capacity price forecasts.

²⁹¹ Chalk Point Reliability Storage, LLC, Attachment A. Public Project Summary, March 2, 2026.

²⁹² Chalk Point Reliability Storage, LLC, Attachment H. Applicant Experience and Financing Plan CONFIDENTIAL, March 2, 2026.

²⁹³ All Applicants and configurations were scored and ranked assuming the Option 1 ESCC Term.

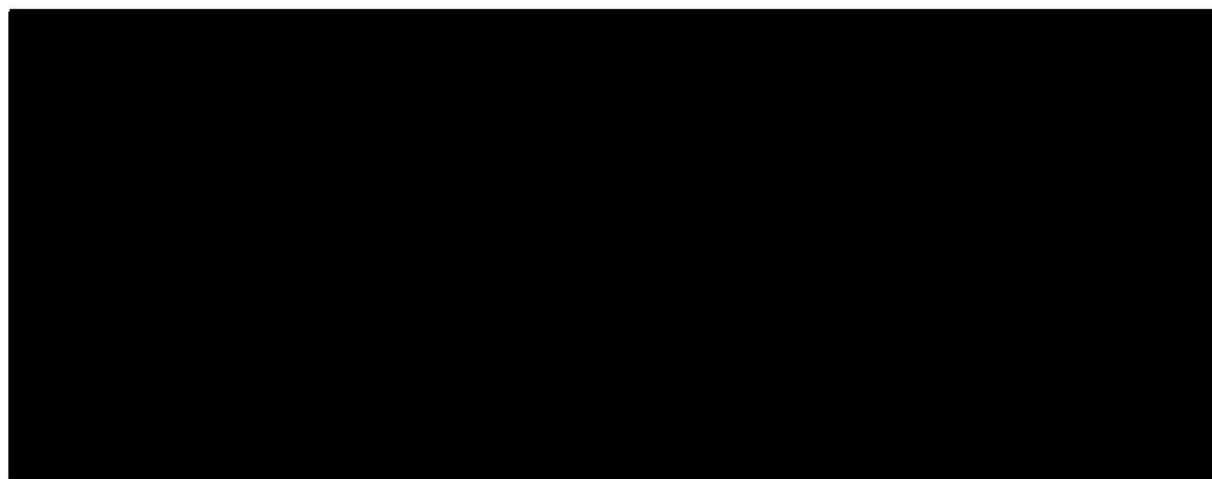
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Table 8-1: Chalk Point Reliability Storage LLC Benefit Cost Analysis Results

<i>\$ millions, NPV</i>	CES Capacity Price Forecast	EmPOWER Maryland Capacity Price Forecast	
COSTS			
ESCC Payments			
Administrative Costs			
Total Costs			
BENEFITS			
Deemed Capacity Revenue			
Energy Price Impact			
Capacity Price Impact			
Total Avoided Emissions			
Improved Reliability			
Avoided Transmission			
Total Benefits			
RESULTS			
Net Benefits	\$115.4	\$161.1	
BCR	1.26	1.36	

The Project's benefits exceed its costs during the ESCC term, as indicated in the figure below where the shaded areas denote costs and stacked bars denote benefits. The BCA assumes that the Project continues to operate after the ESCC term and provides benefits.

Figure 8-1: Chalk Point Reliability Storage LLC Annuals Costs and Benefits



1. ESCC Payments Costs: The ESCC Payments to the Project would cost \$ [REDACTED] in NPV terms.
2. Deemed Capacity Revenues: CES forecasts that the Project would return [REDACTED] in NPV to Maryland ratepayers as Deemed Capacity Revenues, or an average of [REDACTED] a year over the [REDACTED]. Using the EmPOWER Maryland forecasts for PJM capacity prices, the Project would return [REDACTED] to ratepayers (in NPV terms), or an average of [REDACTED] a year.

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3. Capacity Price Impact: CES forecasts that the Project would lower capacity market prices and save ratepayers [REDACTED] in capacity charges in NPV terms. There is no capacity price impact using the EmPOWER Maryland forecasts.
4. Energy Price Impact: CES forecasts that the Project would reduce wholesale energy costs for Maryland by [REDACTED] in NPV terms.
5. Avoided Transmission Costs: The Project could reduce transmission costs by [REDACTED], in NPV terms.

8.2 Project Viability

As mentioned, Project Viability is assessed using the following evaluation criteria: Project Characteristics; Interconnection Queue Status & Generator Interconnection Rights; Site Control; Permitting Plan; Key Development Milestones; and Operating Plan.

8.2.1 Project Characteristics

Chalk Point Storage is a lithium-ion phosphate battery energy storage system.²⁹⁴ Chalk Point Reliability Storage LLC plans to [REDACTED] or similar for the Project, ensuring that any BESS equipment be tested and certified to the relevant industry standards from UL and NFPA.

Chalk Point Reliability Storage LLC provides a site plan, construction and engineering plan and construction plan that meet expectations for this stage of development.²⁹⁶ The preliminary site plan^{297, 298, 299} details the major equipment and facilities, including interconnection to the Chalk Point substation. Additionally, Flatiron notes that it will engage an EPC contractor and that “Flatiron’s in-house EPC team brings years of experience delivering complex projects and will oversee design coordination, procurement, and construction execution to ensure alignment with project objectives, quality control, and risk management.”³⁰⁰ Flatiron provides a comprehensive construction plan, [REDACTED] as well as the major tasks associated with the project deployment, including: demolition; full mobilization; site grading; foundation installation; BESS equipment installation; substation equipment;

²⁹⁴ See footnote 291.

[REDACTED]

²⁹⁶ Chalk Point Reliability Storage, LLC, Attachment B. Project Characteristics CONFIDENTIAL, March 2, 2026.

²⁹⁷ Chalk Point Reliability Storage, LLC, MD RFA_B1.4_225 MW Site Plan_CONFIDENTIAL, March 2, 2026.

²⁹⁸ Chalk Point Reliability Storage, LLC, MD RFA_B1.4_335 MW Site Plan_CONFIDENTIAL, March 2, 2026.

²⁹⁹ Chalk Point Reliability Storage, LLC, MD RFA_B1.4_400 MW Site Plan_CONFIDENTIAL, March 2, 2026.

³⁰⁰ See footnote 296.

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and BESS commissioning and closeout.³⁰¹ Flatiron Energy notes that it has not currently contracted with an EPC contractor for Chalk Point Storage as Flatiron Energy typically does this [REDACTED] from the start of Project construction.³⁰² Flatiron Energy states it will conduct an EPC RFP in [REDACTED] but provides no evidence of EPC firms that may be in consideration.³⁰³

Power Advisory recommends a score of 0.675 out of 0.90, reflecting Chalk Point Reliability Storage LLC meeting the evaluation criteria and identifying a potential specific battery manufacturer, outlining the expected EPC approach and providing a detailed construction plan.

8.2.2 Interconnection Queue Status & Generator Interconnection Rights

Chalk Point Storage is in Transition Cycle 2 and has a Phase 1 SIS Report available, which indicates the Project is seeking interconnection for [REDACTED].³⁰⁴ Chalk Point Reliability Storage LLC submitted the Phase 1 SIS Report in its application materials demonstrating that Chalk Point Storage has the queue number AH1-552 within the New Service Requests process in Transition Cycle 2 and will connect on the Potomac Electric Power Company transmission system at the Chalk Point 230 kV substation.³⁰⁵ Chalk Point Reliability Storage LLC describes that the Project intends to [REDACTED]
[REDACTED]
[REDACTED] This is confirmed by PJM in the Phase 1 SIS Report.³⁰⁷

The Phase 1 SIS Report for Chalk Point Storage outlines the preliminary estimated costs and allocation for interconnection of the storage Project. The total estimated cost is [REDACTED]. PJM expects the installation of physical connection work to take [REDACTED] after signing the GIA.³⁰⁸ This indicates a [REDACTED] amount of interconnection facilities that must be built. PJM's latest schedule update for Transition Cycle 2 shows that the Final Agreement Negotiation should end in March 2027.³⁰⁹

Chalk Point Reliability Storage LLC intends to [REDACTED]
[REDACTED] will possess the adequate Capacity Resource Status and CIRs to participate in the PJM Capacity Market for each size configuration proposed (225 MW, 335 MW and 400 MW). Chalk Point Storage's current position in Transition Cycle 2, the [REDACTED] interconnection costs and

³⁰¹ Ibid.

³⁰² Ibid.

³⁰³ Ibid.

³⁰⁴ Chalk Point Reliability Storage, LLC, MD RFA E1.1 Phase I SIS Report CONFIDENTIAL, March 2, 2026.

³⁰⁵ Ibid.

³⁰⁶ Chalk Point Reliability Storage, LLC, Attachment E. Interconnection and Site Control CONFIDENTIAL, March 2, 2026.

³⁰⁷ See footnote 304.

³⁰⁸ Ibid.

³⁰⁹ PJM Interconnection Process Subcommittee, Item 03 - Cycle Schedule Update, April 27, 2026.

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potential timeline for physical connection work to be completed illustrate that the Project is well advanced in the interconnection process but carries some risk. However, securing the [REDACTED]

[REDACTED] Power Advisory recommends a score of 2.175 out of 2.813.

8.2.3 *Site Control*

Chalk Point Reliability Storage LLC has executed an Option to Ground License Agreement [REDACTED]

The lease option agreement includes the ability for Chalk Point Storage to interconnect with the Chalk Point Substation.³¹² Specifically, Chalk Point Reliability Storage LLC has [REDACTED]

Given Chalk Point Reliability Storage LLC has a fully executed Option to Ground License Agreement that is inclusive of [REDACTED] Project Footprint and the ability to interconnect to the Chalk Point Substation, Power Advisory recommends a score of 2.813 out of 2.813. This score is reflective of the secured Option to Ground License Agreement, which includes the ability to access land required to interconnect to the PJM system.

8.2.4 *Permitting Plan*

Chalk Point Reliability Storage LLC provides a list of the agency, permits or approvals, jurisdictional triggers and anticipated completion date.³¹⁴ Additionally, Chalk Point Reliability Storage LLC provides supporting evidence of its permitting status through a Critical Issues Analysis and Permitting Matrix by [REDACTED] and engagement with a number of firms for future field studies and permitting support. Given the level of detail and the inclusion of a third-party report and letters of engagement commitment, Chalk Point Reliability Storage LLC demonstrates a comprehensive understanding of the permits, agencies and timelines needed to construct Chalk Point Storage.

³¹² See footnote 306.

³¹⁴ Chalk Point Reliability Storage, LLC, MD RFA F1.1 Entitlements Schedule CONFIDENTIAL, March 2, 2026.

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Chalk Point Reliability Storage LLC indicates that all discretionary permits, licenses and approvals will be secured by [REDACTED].³¹⁶ Any outstanding building permit will be obtained by [REDACTED].³¹⁷ Chalk Point Reliability Storage LLC offers a comprehensive list of the necessary permits and approvals in its Chalk Point Reliability Storage - Entitlements Schedule, along with the responsible agency, jurisdictional trigger and anticipated completion date if applicable.³¹⁸ The Entitlements Schedule clearly supports achieving all necessary permits and licenses to enable the Chalk Point Storage Project to meet its targeted Commercial Operation Date by defining when approvals should be secured. Chalk Point Reliability Storage LLC also supports the credibility of meeting its targeted permitting schedule by detailing the permitting, engineering, legal, and lobbying firms with specialized expertise in Maryland and Prince George's County and submitting studies completed by these firms or evidence of the partnerships in engagement letters.³¹⁹ The schedule assumes [REDACTED] to receive Commission Energy Storage Construction Approval (i.e., receive [REDACTED]), a key state permit, which Power Advisory believes to fit into the full permitting schedule even with slight delay.³²⁰ Furthermore, the submitted Project Schedules detail exactly how the permitting timeline fits into the overall Project schedule.³²¹ Power Advisory finds that Chalk Point Reliability Storage LLC demonstrates a complete and credible schedule for achieving all necessary permits and licenses that allow for the Project to meet the scheduled Commercial Operation Date.

Chalk Point Reliability Storage, LLC has demonstrated a clear and mature permitting plan by describing all the permits, agencies and timelines needed to construct Chalk Point Storage. Specifically, the Critical Issues Analysis and Permitting Matrix prepared by [REDACTED] lists any potential critical permitting or development issues and the required discretionary approvals from local, state, federal, and/or tribal authorities for the Chalk Point Storage.³²² While it's not clear whether applications or required studies have been submitted to the responsible agency or authority, Chalk Point Reliability Storage, LLC demonstrated that it has considered and will address all the required permits and approvals through the [REDACTED] Critical Issues Analysis³²³ and its engagement letters or proposals with partnering firms. The only exception to Chalk Point Reliability Storage, LLC's mature permitting plan and high degree of certainty in securing the approvals is whether an outstanding study and/or remedial action is required to prevent exposure to contaminants that may be located in surface soils at the Project site (Former Coal Reject/Pyrites Pile (Area E) located on the West Area).³²⁴ In the submitted Critical Issues Analysis and Permitting Matrix, [REDACTED]

³¹⁶ Chalk Point Reliability Storage, LLC, Attachment F. Permitting Development Milestones CONFIDENTIAL, March 2, 2026.

³¹⁷ Chalk Point Reliability Storage LLC, MD RFA_F2.1_225 MW Project Schedule_CONFIDENTIAL, MD RFA_F2.1_335 MW Project Schedule_CONFIDENTIAL, MD RFA_F2.1_400 MW Project Schedule_CONFIDENTIAL, March 2, 2026.

³¹⁸ See footnote 314.

³¹⁹ See footnote 316.

³²⁰ Ibid.

³²¹ See footnote 317.

³²² Chalk Point Reliability Storage, LLC, MD RFA B Critical Issues Analysis CONFIDENTIAL, March 2, 2026.

³²³ Ibid.

³²⁴ See footnote 322.

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recommended a Phase I ESA and a Phase II ESA to assess the potential presence of contamination and further define site risks.³²⁵ Chalk Point Reliability Storage LLC did not address within its submitted materials whether a Phase II ESA has been or will be completed and whether remedial or preventative actions will be taken to address any potential human health exposure risks. Therefore, it's not clear whether and how this may impact the timeline to achieve all necessary permits and approvals.

Power Advisory finds that Chalk Point Storage application materials support a high degree of certainty in securing the approvals identified to allow the Project to achieve its proposed Commercial Operation Date except for addressing the outstanding Phase II ESA and/or remedial actions for potential contaminants, which can have a major impact on the Project schedule and recommends a permitting plan score of 2.25 out of 2.813.

8.2.5 Key Development Milestones

Chalk Point Reliability Storage LLC offers highly detailed Project schedules covering the key development milestones for each of the capacity alternatives offered.³²⁶ Specifically, each Project schedule outlines the following items: key milestones, real estate, interconnection, permitting, financing, and EPC. Within each of these categories, Chalk Point Reliability Storage LLC outlines the duration, start and end date, any slack in schedule, predecessor development milestones and successor milestones.³²⁷ Chalk Point Reliability Storage LLC notes that each capacity configuration's schedule is reflective of the earliest achievable path to energization under PJM's interconnection process and Pepco's interconnect execution requirements as well as schedule contingency for items outside of Chalk Point Reliability Storage LLC's direct control.³²⁸ Chalk Point Reliability Storage LLC expects all discretionary development milestones to be achieved by [REDACTED].³²⁹ To support this timeline, Flatiron³³⁰ notes it has retained engineering, permitting, legal and lobbying firms with "specialized expertise in the state and Project county".

Chalk Point Reliability Storage LLC is proposing a Commercial Operation Date for Chalk Point Storage that varies based on the capacity chosen. The 225 MW base offer submits a Commercial Operation Date of October 1, 2028, while the 335 MW Variant 1 offer submits a Commercial Operation Date of December 31, 2028, and the 400 MW Variant 2 offer submits a Commercial Operation Date of April 30, 2029.³³¹ The 335 MW Variant 1 offer and the 400 MW Variant 2 offer are subject to the following Good Causes Shown: 1) the

³²⁵ Ibid.

³²⁶ See footnote 317.

³²⁷ Ibid.

³²⁸ Chalk Point Reliability Storage, LLC, Attachment F. Permitting Development Milestones CONFIDENTIAL, March 2, 2026.

³²⁹ Ibid.

³³⁰ Flatiron is Chalk Point Reliability Storage, LLC's parent company.

³³¹ See footnote 328.

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PJM Interconnection process; and 2) delivery of critical Project components with long lead times.³³² Chalk Point Reliability Storage LLC notes that all the Good Cause Shown conditions listed in the RFP have the potential to impact Chalk Point Storage's Commercial Operation Date; [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Power Advisory finds that Chalk Point Storage's expected timeline and Commercial Operation Date conflicts with PJM's construction timeline estimate for interconnection facilities, which would place the completion of interconnection facilities and network upgrades around [REDACTED] at earliest.³³⁶ Reflective of this, Chalk Point Reliability Storage LLC intends to execute an engineering and procurement agreement prior to executing the generation interconnection agreement to allow for (1) detailed substation and protection and control engineering and required site investigations in parallel with final interconnection agreement negotiations; (2) begin procurement of long-lead interconnection equipment (e.g., 230 kV breaker and associated terminal equipment) and other critical components as early as commercially and contractually feasible; and (3) align the engineering deliverables and outage planning with Pepco and PJM to support a target interconnection in-service date of [REDACTED].³³⁷ Chalk Point Reliability Storage LLC also offered that the [REDACTED] estimate does not reflect newly discovered information that there is an existing 230 kV breaker at the Chalk Point point of interconnection that was [REDACTED].³³⁸ Chalk Point Reliability Storage LLC points out that the schedule does not reflect the defined scope of work or the option to pursue a self build approach. According to Chalk Point Reliability Storage LLC, [REDACTED] upon commencement of Phase III, which is anticipated to be [REDACTED], will

³³² Ibid.

[REDACTED]

[REDACTED]

[REDACTED]

³³⁶ Chalk Point Reliability Storage, LLC, MD RFA E1.1 Phase I SIS Report CONFIDENTIAL, March 2, 2026.

³³⁷ See footnote 324

³³⁸ Chalk Point Reliability Storage, LLC, MD PSC NGEA RFA_Information Request #3 Response_FINAL, May 26, 2026.

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compress the schedule by [REDACTED].³³⁹ By using the existing 230 kV breaker, Chalk Point Reliability Storage LLC and Pepco can materially reduce procurement duration.³⁴⁰

Chalk Point Reliability Storage LLC offers that the PJM timeline estimate is conservative and that for the above reasons it expects construction of interconnection facilities to be completed in [REDACTED].³⁴¹ For the larger capacity offers, Chalk Point Reliability Storage LLC notes that longer procurement, construction and commission time is required, extending the anticipated Commercial Operation Dates to December 2028 and April 2029.³⁴² Given the potential avenues to expedite the construction of interconnection facilities by Chalk Point Reliability Storage LLC, Power Advisory concludes that the estimated completion of facilities by Pepco to meet the proposed Commercial Operation Date is feasible but carries [REDACTED] risk.

Regarding the delivery of critical Project components with long lead times, the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Currently, Chalk Point Reliability Storage LLC has designed its Project using the [REDACTED]
[REDACTED] and noted that Chalk Point Reliability Storage LLC is in [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]⁶ Chalk Point Reliability Storage LLC notes that most equipment will arrive at the site right before the scheduled activity, [REDACTED]
[REDACTED] Flatiron has not contracted with an EPC for the Project as it is typically done [REDACTED]
[REDACTED] Flatiron plans to conduct an EPC RFP in [REDACTED].³⁴⁹

³³⁹ Ibid

³⁴⁰ Ibid

³⁴¹ Ibid

³⁴² See footnote 324

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

³⁴⁹ Ibid.

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Given Chalk Point Reliability Storage LLC key development milestones outlined in its response, Power Advisory recommends a score of 1.95 out of 2.813 for the 225 MW base offer, 1.80 out of 2.813 for the 335 MW Variant 1 offer and 1.65 out of 2.813 for the 400 MW Variant 2 offer. This score is reflective of Chalk Point Reliability Storage LLC providing reasonable and highly detailed key development milestone timelines and reasonable schedule for accomplishing the October 1, 2028 Commercial Operation Date for the base offer but recognizes that the Project schedule does not offer a considerable amount of “slack” time. Additionally, if Variant 1 or 2 is selected, the Commercial Operation Date is delayed to December 31, 2028, and April 30, 2029, respectively, which is reflected by the lower evaluation score.

8.2.6 *Operating Plan*

Chalk Point Reliability Storage, LLC proposes a revenue optimization strategy across PJM real-time, day-ahead markets for both energy and ancillary services using short-term price forecasting. [REDACTED]

[REDACTED] The operational profile includes charging during lower-emissions periods and dispatching during higher-emissions periods, supporting Maryland renewable resource integration and reducing renewable curtailment.³⁵⁰

[REDACTED]

Chalk Point Reliability Storage LLC provided a preliminary decommissioning plan, outlining the decommissioning activities to take place, including: a decommissioning and restoration plan; surface water drainage and control; restoration and revegetation; major equipment required for decommissioning; and performance criteria for site restoration.³⁵² The plan includes decommissioning of the BESS, power conversion system and substation and interconnection facilities.³⁵³ No mention of financial assurance for decommissioning funds is noted.

The Project’s operating strategy, augmentation schedule, and [REDACTED] support long-term reliability and value to Maryland ratepayers. Power Advisory recommends a score of 1.35 out of 1.35.

8.3 *Applicant Experience*

Flatiron is focused exclusively on the development, construction, and operation of utility-scale standalone energy storage projects and has a pipeline of over 12.5 GWh of standalone storage projects located in the Northeast and the Mid-Atlantic region. Flatiron’s team has led the development or engineering for more

³⁵⁰ Chalk Point Reliability Storage, LLC, Attachment G. Operating Safety Plans CONFIDENTIAL, March 2, 2026.

³⁵¹ Ibid.

³⁵² Chalk Point Reliability Storage, LLC, MD RFA G1.5 Draft Decommissioning Plan CONFIDENTIAL, March 2, 2026.

³⁵³ Ibid.

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than 80 front-of-the meter energy storage projects, totaling over 10 GWh. Flatiron is owned by Hull Street Energy, a private equity firm that has various portfolios of like-kind generation assets and power sector service companies.

Flatiron [REDACTED] on a 200 MW/800 MWh standalone energy storage system located in Uxbridge, Massachusetts (Taft). Flatiron [REDACTED] Flatiron also two BESS projects in California: (1) Fifth Standard BESS (137 MW / 548 MWh) in Fresno County, California; and (2) Ventasso BESS (50 MW / 200 MWh) in San Diego County, California. [REDACTED]

In sum, Flatiron appears to have two projects in operation and one project under construction. In addition, its leadership team offers considerable experience. In addition, its parent Hull Street owns two power plants in PJM: the 65-MW Forked River gas-fired power plant in Ocean County, New Jersey, and the 600-MW Elwood gas-fired power plant near Joliet, Illinois, both of which are scheduled to retire this year. Power Advisory recommends awarding Flatiron 2.3 out of a possible 3 points given its comparative BESS experience relative to other Applicants, with greater weight given to corporate experience rather than team experience at other companies.

8.4 Safety Plan

As Chalk Point Reliability Storage LLC is proposing an electrochemical battery energy storage system, the Applicant is required to submit a safety and decommissioning plan that conforms with the safety and security requirements detailed in NFPA standard 855 and adheres to safety requirements for the Maryland Energy Storage Program in the RM85 regulations. To comply with this requirement, Chalk Point Reliability Storage LLC attests that Chalk Point Storage will comply with the most updated version of NFPA standard 855 in effect and applicable to the Project at the Project's final permit application date.³⁵⁴ Additionally, Chalk Point Reliability Storage LLC submitted: a draft emergency response plan training;³⁵⁵ an Emergency Response Plan;³⁵⁶ a Hazard Mitigation Analysis;³⁵⁷ and a letter of commitment from [REDACTED] for fire protection engineering and risk consulting services. [REDACTED] will be developing the Hazard Mitigation Analysis, Emergency Management Plan and Owner's Engineering (OE) Services.³⁵⁹ Additionally, Flatiron retains a Director of First Protection and Safety³⁶⁰ to lead Chalk Point Storage's safety

³⁵⁴ Chalk Point Reliability Storage, LLC, MD RFA Applicant Attestations CONFIDENTIAL, March 2, 2026.

³⁵⁵ Chalk Point Reliability Storage, LLC, MD RFA G2.3 Draft Emergency Response Plan Training CONFIDENTIAL, March 2, 2026.

³⁵⁶ Chalk Point Reliability Storage, LLC, MD RFA G2.3 Draft Emergency Response Plan CONFIDENTIAL, March 2, 2026.

³⁵⁷ Chalk Point Reliability Storage, LLC, MD RFA G2.3 Draft Hazard Mitigation Analysis CONFIDENTIAL, March 2, 2026.

³⁵⁹ Ibid.

³⁶⁰ Chalk Point Reliability Storage, LLC, MD RFA_G2.1_Key Personnel Resume_CONFIDENTIAL, March 2, 2026.

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approach as well as states it will work with local fire departments on site specific safety training.³⁶¹ Chalk Point Storage will be monitored 24/7 for any safety concerns.³⁶²

Given Chalk Point Reliability Storage LLC's safety plan outlined in its response and supporting documentation, Power Advisory recommends a score of 1.25 out of 1.50. This score is reflective of Chalk Point Reliability Storage LLC providing its Emergency Response Plan, a Hazard Mitigation Analysis; and a letter of commitment from Fire & Risk Alliance LLC for fire protection engineering and risk consulting services but not engaging with the local fire department.

8.5 Financing Plan

Flatiron is [REDACTED]

Flatiron notes that it [REDACTED]

Flatiron has recent experience [REDACTED]

[REDACTED] Therefore, Power Advisory recommends a score of 2.0 out of a possible 3.0 points.

³⁶¹ Chalk Point Reliability Storage, LLC, Attachment G. Operating Safety Plans CONFIDENTIAL, March 2, 2026.

³⁶² Ibid.

[REDACTED]

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8.6 Stakeholder Engagement

Chalk Point Reliability Storage LLC provides a thorough stakeholder engagement plan that appears to adhere to the requirements specified in RM85.³⁶⁴

The plan is among the most comprehensive submitted on the planning dimension. It includes a categorized stakeholder analysis spanning site landowners, authorities having jurisdiction, residents, neighboring businesses, elected officials at the local, state, and federal levels, community-based organizations, educational institutions, workforce and economic development institutions, and trade associations; a stakeholder assessment matrix mapping each group by power and interest; a four-phase engagement program covering development, construction, operations, and decommissioning; and a per-stakeholder breakdown of engagement mechanisms.³⁶⁵ The plan also commits to culturally and linguistically accessible materials and, because the site sits in an overburdened and underserved community, to hosting at least two public meetings in compliance with RM85. To support execution, Flatiron Energy has retained [REDACTED] with established standing in Prince George's County, to develop a community-specific engagement strategy.

Evidence of engagement conducted to date is more limited and weighs against the strength of the plan. The record consists principally of a single documented meeting, held on [REDACTED] with the Maryland Department of Natural Resources Power Plant Research Program, at which Flatiron Energy introduced the Project and discussed safety and community investment.³⁶⁶ The community-specific engagement strategy was slated for completion in [REDACTED], with implementation to follow, indicating that substantive community-facing engagement had not yet begun at the time of Application Submission.³⁶⁷

No concerns raised by community stakeholders are documented, no responses to such concerns are recorded, and the submission contains no testimonials or other evidence of support from community governments or local first responders. The retention of capable consultants and the quality of the planning framework provide a credible foundation, but the executed record remains preliminary.

Power Advisory recommends a score of 0.75 out of 1.50, reflecting the thoroughness of Chalk Point Reliability Storage LLC's stakeholder engagement plan, offset by limited evidence of engagement conducted to date, an absence of documented concerns and responses, and no evidence of support from community governments or local first responders.

8.7 Climate Resilience

Chalk Point Reliability Storage LLC notes that Chalk Point Storage's proposed battery energy storage technology will withstand an allowable temperature band that [REDACTED]

³⁶⁴ Chalk Point Reliability Storage, LLC, Attachment I. Stakeholder Engagement & Economic Benefits CONFIDENTIAL, March 2, 2026.

³⁶⁵ Ibid.

³⁶⁶ Ibid.

³⁶⁷ Ibid.

Given Chalk Point Reliability Storage LLC's climate resilience measures outlined in its response, Power Advisory recommends a score of 1.50 out of 1.50. This score is reflective of Chalk Point Reliability Storage LLC identifying specific climate resilience efforts, future conditions and hazards as well as impacts to performance and specific supporting documentation support its future conditions and hazards for the site.

Flatiron Energy states its community benefit outreach plan will comply with PUA § 7-1202 as well as embed the requirements under PUA § 7-1202 into its Engineering, Procurement and Construction (EPC) contracts, to ensure all contractors also meet the commitments.³⁷⁶ Flatiron Energy plans to require EPC contracts,

³⁷⁶ See footnote 364.

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through binding contract terms, to comply with PUA § 7-1202 as well as comply with workforce, economic, and community benefit requirements.³⁷⁷ To verify compliance, regular reporting, certified payroll and audit rights will be exercised.³⁷⁸

Flatiron Energy's CBA with Prince George's County will adhere to Maryland's Community Benefit Outreach Plan requirements and the elements required under PUA § 7-1202.³⁷⁹ A six step CBA development guide is provided by Flatiron Energy to ensure the resulting agreement is valuable to the County.³⁸⁰ Notable from the CBA development guide is the use of a memorandum of understanding (MOU) to finalize non-momentary commitments which will then evolve into the CBA.³⁸¹ Additionally, Flatiron Energy notes it will enter into a Project Labor Agreement (PLA) on a best efforts basis as well as begin union outreach in Q2 2026.³⁸² Flatiron Energy will "use its best efforts" to contract with a EPC contractor that is a signatory to the local unions.³⁸³

In terms of benefits to the environmental justice and disadvantaged communities, Flatiron Energy noted that, based on an MDEnviroScreen, the census tract of Chalk Point Reliability Storage is both an overburdened and underserved community with an EJ Score of 31.5.³⁸⁴ Flatiron Energy states that "[t]he area faces long-standing industrial impacts, including proximity to a power plant, mining activity, toxic releases, wastewater discharges, and legacy lead paint exposure, as well as socioeconomic stressors such as limited broadband access, lower household income, and higher asthma-related hospitalization rates."³⁸⁵ Through the repurposing of the Chalk Point site, Flatiron Energy believes it will address the aforementioned burdened as energy storage will charge during lower-emissions periods and discharge during peak-demand periods, leading to a reduced reliance on fossil fuel peakers.³⁸⁶ Additionally, Flatiron notes that the reuse of the existing industrial site supports local employment and will maintain the area's tax base while shifting to cleaner energy infrastructure.³⁸⁷

³⁷⁷ Ibid.

³⁷⁸ Ibid.

³⁷⁹ Ibid.

³⁸⁰ Ibid.

³⁸¹ Ibid.

³⁸² Ibid.

³⁸³ Ibid.

³⁸⁴ Ibid.

³⁸⁵ Ibid.

³⁸⁶ Ibid.

³⁸⁷ Ibid.

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At the time of Application Submission, Flatiron Energy had begun outreach for Chalk Point Storage, including a January 16, 2026, meeting with the Maryland Department of Natural Resources (DNR).³⁸⁸ This meeting was attended by DNR's Power Plant Siting Program staff, environmental program geologists, legal counsel, and program managers.³⁸⁹ Flatiron Energy notes it is "implementing a structured, multi-phase stakeholder engagement plan that includes outreach to local officials, community-based organizations, emergency responders, educational institutions, workforce development entities, and businesses identified in the Project's stakeholder map."³⁹⁰ Planned outreach activities include one-on-one meetings, community forums, office hours, open houses, webinars, Project updates and collaboration with local organizations.³⁹¹

Given Flatiron Energy's economic benefits to local communities and Maryland outlined in its response, Power Advisory recommends a score of 2.00 out of 3.00. This score is reflective of Flatiron Energy providing a community benefit outreach plan that outlines the various steps it will take to meet the requirements of PUA § 7-1202 but also details a six-step approach to negotiating a CBA, rather than providing details associated with the CBA. Additionally, Flatiron outlined how Chalk Point Storage will support reducing pollution or improving health impacts in EJ communities and provided an overview of the outreach efforts accomplished.

8.9 System Benefits

All these BESS Projects would advance Maryland's Renewable Energy Portfolio Standard (RPS) under PUA § 7-703 and support the State's requirement to achieve net zero statewide greenhouse gas (GHG) emissions by 2045 pursuant to PUA § 2-1204.2. The overall benefits are similar: the Projects store excess renewable energy during periods of low demand and discharge during peak hours, potentially reducing renewable energy curtailment and increase the amount of renewable electricity that can be reliably delivered to Maryland customers.

8.9.1 Ancillary Services Benefits

Chalk Point Storage is expected to participate in regulation and synchronous reserves. The BESS will have a sub-second response time and a fast ramp rate characteristic of an inverter-based resource to participate fully in these ancillary service product markets. Flatiron notes that "BESS participation in ancillary service markets will be co-optimized against its participation in energy markets and will be balanced against reservation of the BESS to be available for PAIs."³⁹² Flatiron demonstrates a sound understanding of ancillary services markets and the role that the Project will play in these markets. However, in Power Advisory's opinion there's nothing unique to the Chalk Point Project other than Flatiron's level of market

³⁸⁸ Ibid.

³⁸⁹ Ibid.

³⁹⁰ Ibid.

³⁹¹ Ibid.

³⁹² Chalk Point Reliability Storage, LLC, Attachment K. System Benefits_CONFIDENTIAL, March 2, 2026.

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sophistication that suggests that it will have an outsized role in PJM's ancillary service markets. Therefore, Power Advisory recommends a score of 0.40 out of 0.60.

8.9.2 *Avoided or Deferred Investments in Transmission Infrastructure*

Modelling shows that the Project reduces congestion and improves power flow quality on the Maryland grid. Chalk Point is located within 70 miles of 7 reliability violations identified in the 2025 Regional Transmission Expansion Plan (RTEP), and its dispatch will reduce congestion on three of the lines while reducing total line utilization on all. This benefit is particularly notable at the AP-South interface, Dickerson-Quince 230kV, and the Brighton-Doubs 500kV transmission lines, all of which have historically been amongst the most congested lines in Maryland.³⁹³ A study performed for Flatiron found that "Chalk Point Storage has a potential total value of [REDACTED] reduced congestion cost over the 335MW Project's lifetime, implying an equal amount of deferred transmission value and showing the Project's potential to alleviate constraints and reduce congestion costs in Maryland."³⁹⁴

Flatiron's analysis of avoided or deferred investment in transmission is more rigorous than other Applicants and this allows it to better demonstrate these system benefits. In Power Advisory's opinion the rigor associated with this analysis and the Project's favorable location at Chalk Point, the site of a former coal station supports a higher score than other Applicants. Therefore, Power Advisory recommends a score of 1.20 out of 1.50.

8.9.3 *Renewable Energy Value*

As noted above, in Power Advisory's opinion the renewable energy value of Applications is not likely to vary significantly. However, analysis performed for Flatiron indicates that the "addition of Chalk Point Storage raises the generation-weighted average price ("GWA") of solar projects by [REDACTED] per MWh."³⁹⁵ In Power Advisory's opinion this analysis supports a marginally higher than average score of 0.60 out of 0.90.

³⁹³ Ibid.

³⁹⁴ Chalk Point Reliability Storage, LLC, MD RFA_D5.3_Grid Benefit Analysis_CONFIDENTIAL, March 2, 2026.

³⁹⁵ See footnote 392.

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9. JADE MEADOW III BATTERY STORAGE EVALUATION

Jade Meadow III Battery Storage is a 4-hour 40 MW lithium-ion energy storage Project submitted by Jade Meadow III LLC, whose parent company is REV Renewables. This Project is co-located with Jade Meadow III Solar, but Jade Meadow III Battery Storage will be operated independently and as a separate market unit.³⁹⁶ As Jade Meadow III LLC's Application was deemed administratively complete, the BCA and qualitative evaluation of Jade Meadow III Battery Storage is included below.

9.1 Benefit Cost Analysis

Jade Meadow III LLC submitted [REDACTED]

[REDACTED] CES' benefit-cost analysis found Option 1 to be the most cost-effective schedule for Maryland; hence, this ESCC Term was used to rank Jade Meadow III Battery Storage against other Applications and inform recommendations to the Commission³⁹⁷.

The Applicant indicated a Commercial Operation Date of October 1, 2028. CES assumes that the resource would participate immediately in PJM wholesale energy markets and participate in the PJM capacity market from the 2029/2030 Delivery Year. ESCC Payments to Jade Meadow III Battery Storage also commence from the 2029/2030 Delivery Year, from June 2029 to [REDACTED]

CES calculated a benefit-cost ratio of 0.87 for the Project, rising to 1.03 using the EmPOWER Maryland capacity price forecasts.

³⁹⁶ Jade Meadow III, LLC, Attachment B. Project Characteristics, March 2, 2026.

³⁹⁷ All Applicants and configurations were scored and ranked assuming the Option 1 ESCC Term.

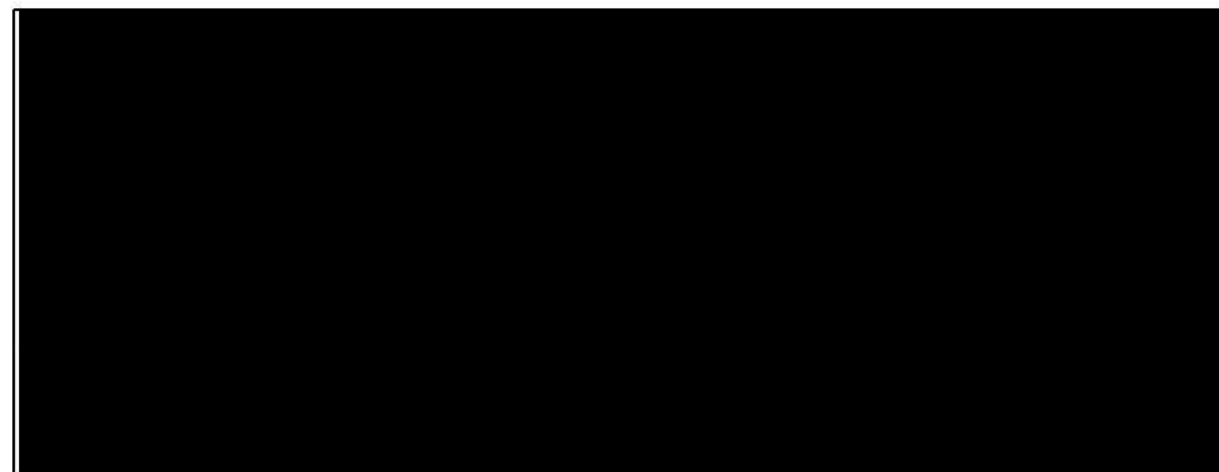
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Table 9-1: Jade Meadow III LLC Benefit Cost Analysis Results

<i>\$ millions, NPV</i>	CES Capacity Price Forecast	EmPOWER Maryland Capacity Price Forecast	
COSTS			
ESCC Payments			
Administrative Costs			
Total Costs			
BENEFITS			
Deemed Capacity Revenue			
Energy Price Impact			
Capacity Price Impact			
Total Avoided Emissions			
Improved Reliability			
Avoided Transmission			
Total Benefits			
RESULTS			
Net Benefits	(\$7.7)	\$1.8	
BCR	0.87	1.03	

The Project costs more than the benefits during the ESCC term, as indicated in the figure below where the shaded areas denote costs and stacked bars denote benefits. The BCA assumes that the Project continues to operate after the ESCC term and provides benefits.

Figure 9-1: Jade Meadow III LLC Annuals Costs and Benefits



1. ESCC Payments Costs: The ESCC Payments to the Project would cost [REDACTED] in NPV terms.
2. Deemed Capacity Revenues: CES forecasts that the Project would return [REDACTED] in NPV terms to Maryland ratepayers as Deemed Capacity Revenues, or an average of [REDACTED] a year over the [REDACTED]. Using the EmPOWER Maryland forecasts for PJM capacity prices, the Project would return [REDACTED] to ratepayers (in NPV terms), or an average of [REDACTED] a year.

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3. Capacity Price Impact: CES forecasts that the Project would lower capacity market prices and save ratepayers [REDACTED] in capacity charges in NPV terms. There is no capacity price impact using the EmPOWER Maryland forecasts.
4. Energy Price Impact: CES forecasts that the Project would reduce wholesale energy costs for Maryland by [REDACTED] in NPV terms.
5. Avoided Transmission Costs: The Project could reduce transmission costs by [REDACTED], in NPV terms.

9.2 Project Viability

As mentioned, Project Viability is assessed through the following evaluation criteria: Project Characteristics; Interconnection Queue Status & Generator Interconnection Rights; Site Control; Permitting Plan; Key Development Milestones; and Operating Plan.

9.2.1 Project Characteristics

Jade Meadow III Battery Storage is a lithium-ion battery energy storage system.³⁹⁸ Jade Meadow III LLC notes that it will assess market conditions at the time of procurement to select the LFP technology that is most economical for the State of Maryland³⁹⁹ but does not indicate any potential manufacturers in consideration.

Jade Meadow III LLC provides a high-level site plan, detailed construction and engineering plan as well as a description of the construction plan's status. The preliminary site plan is very high level but outlines the BESS location relative to the switchyard and point of interconnection.⁴⁰⁰ Jade Meadow III LLC's construction and engineering plan refers to the construction schedule submitted, which outlines Jade Meadow III BESS's schedule from RFA award issuance to Commercial Operation Date.⁴⁰¹ For the construction plan status, Jade Meadow III LLC notes it "retains engineering, procurement and construction firms across its portfolio of pre-construction, in-construction and operational BESS facilities and has a shortlist of such firms to select from for future work associated with the Project"⁴⁰² but does not provide any examples or a short list of firms. Additionally, Jade Meadow III LLC states it "has also currently engaged multiple engineering firms to perform civil and electrical engineering in support of the Applicant's Project design and location"⁴⁰³ but again does not provide any examples or evidence of the firms.

³⁹⁸ Jade Meadow III, LLC, Attachment A. Public Project Summary, March 2, 2026.

³⁹⁹ Ibid.

⁴⁰⁰ Jade Meadow III, LLC, Attachment B, Appendix i - Site Plan CONFIDENTIAL, March 2, 2026.

⁴⁰¹ Jade Meadow III, LLC, Attachment B, Appendix iii - Construction Schedule CONFIDENTIAL, March 2, 2026.

⁴⁰² Jade Meadow III, LLC, Attachment B. Project Characteristics CONFIDENTIAL, March 2, 2026.

⁴⁰³ Ibid.

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Jade Meadow III BESS is co-located with a solar Project of up to [REDACTED]⁴⁰⁴ but Jade Meadow III LLC states it will operate the BESS and solar asset independently and serve as a separate market unit within PJM.⁴⁰⁵ As separate market units, Jade Meadow III LLC expects the two units to have limited interaction and the BESS unit will be able to deliver its effective nameplate capacity and not be limited by the solar resource.⁴⁰⁶

Given Jade Meadow III LLC will utilize an LFP battery energy storage system but does not state it will utilize a Tier 1 supplier or identify a battery manufacturers in consideration, Power Advisory recommends a score of 0.45 out of 0.90. This score is reflective of Jade Meadow III LLC meeting much of the evaluation criteria but lacking identification of supporting firms and no selection of the battery manufacturer.

9.2.2 *Interconnection Queue Status & Generator Interconnection Rights*

Jade Meadow III LLC signed a GIA between PJM and the Potomac Edison Company for Jade Meadow III Solar Facility for a maximum facility output of [REDACTED], dated [REDACTED].⁴⁰⁷ The interconnection requested under this GIA has the Project identifier AGI-363 and encompasses both the solar and battery facilities to be located at the Jade Meadow III site.⁴⁰⁸ Jade Meadow III LLC states that of the [REDACTED] maximum facility output, [REDACTED] is for Jade Meadow III Battery Storage.⁴⁰⁹ The GIA confirms that [REDACTED] is allocated for the Battery CIRs, with a 4-hour Duration.⁴¹⁰ Furthermore, the GIA was accepted as filed by the Federal Energy Regulatory Commission in April 2025.⁴¹¹

The GIA outlines that the estimated total cost to interconnect both the Jade Meadow III solar and battery project is [REDACTED] and that Jade Meadow III LLC must demonstrate commercial operation of all generating units by [REDACTED] to receive the full maximum output.⁴¹² This provides clear certainty in cost and timeline.

Jade Meadow III LLC will receive [REDACTED] of battery storage capacity which ensures that Jade Meadow III Battery Storage will possess the adequate Capacity Resource Status and CIRs to participate in the PJM Capacity Market for proposed Project size [REDACTED]. Given that the GIA has been signed and approved by the FERC, and procurement and/or construction of interconnection facilities and network upgrade may

⁴⁰⁴ Jade Meadow III, LLC, Attachment D. Quantitative Benefits CONFIDENTIAL, March 2, 2026.

⁴⁰⁵ See footnote 402.

⁴⁰⁶ Ibid.

⁴⁰⁷ Jade Meadow III, LLC, Attachment E, Appendix i – GIA CONFIDENTIAL, March 2, 2026.

⁴⁰⁸ Ibid.

⁴⁰⁹ Jade Meadow III, LLC, Attachment E. Interconnection & Site Control CONFIDENTIAL, March 2, 2026.

⁴¹⁰ See footnote 407.

⁴¹¹ Ibid.

⁴¹² Ibid.

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be underway, Jade Meadow III Battery Storage has completed PJM's interconnection process and poses little to no risk to the timeline. Power Advisory recommends a full score of 2.813 out of 2.813.

9.2.3 *Site Control*

On [REDACTED] Jade Meadow III LLC executed an Amended and Restated Memorandum of Option Agreement for [REDACTED] [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The Option Agreement grants Jade Meadow III LLC the right to develop [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

For interconnection facilities, Jade Meadow III LLC executed a Memorandum of Option Agreement on

[REDACTED] [REDACTED]
[REDACTED]

Given Jade Meadow III LLC has a fully executed Amended and Restated Option to Lease Agreement [REDACTED] [REDACTED] Project Footprint and interconnection facilities, as well as a Memorandum of Option Agreement [REDACTED] Power Advisory recommends a score of 2.55 out of 2.813. This score is reflective of the secured Amended and Restated Option to Lease Agreement and Memorandum of Option Agreement, which includes the Project Footprint and

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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interconnection facilities [REDACTED]
[REDACTED]

9.2.4 *Permitting Plan*

Jade Meadow III LLC provided a list of permits or approvals, applicability, jurisdiction and timeline.⁴²¹ Additionally, Jade Meadow III LLC notes that Case No. 9769,⁴²² involved significant studies, review, and public hearings for the Jade Meadow III solar Project which is located in the same area as Jade Meadow III Battery Storage. As a result, Jade Meadow III LLC states these studies can be updated as needed and required for Jade Meadow III Battery Storage, which will be in the limit of disturbance approved for the Jade Meadow III solar Project.

Jade Meadow III LLC illustrates that all permits will be secured by [REDACTED] as it expects to receive the final approvals by this time.⁴²³ Jade Meadow III LLC offers a sufficient list of all necessary permits and approvals, with the applicability of each, jurisdiction and expected completion date.⁴²⁴ Jade Meadow III, LLC also provides the expected start and finish dates for environmental due diligence, updating supporting studies, grading permit and building and electrical permits within the full construction schedule.⁴²⁵ Combined, Jade Meadow III Battery Storage application materials cover all necessary permits and approvals; however, the submitted information lacks details on the status of necessary assessments, engagement, and the expected review period by the responsible authorities. In multiple instances, Jade Meadow III, LLC states that the permitting timeline will be simplified and expedited through utilizing the past studies, findings and permits of its Jade Meadow III solar Project, which has an approved CPCN and is in its final county engineering stages.⁴²⁶ Power Advisory recognizes that Jade Meadow III, LLC will gain a number of efficiencies and advantages from utilizing these field studies, assessments, previous applications and engagements with officials and stakeholders in the permitting process of the Jade Meadow III solar Project⁴²⁷. Nonetheless, the references to the Jade Meadow III Solar Project do not provide the missing evidence to make a fully credible schedule within the submitted information. There are exceptions such as referencing Jade Meadow III, LLC's correspondence with the Maryland Historical Trust and the determination of no impacts to any properties on the Maryland Inventory of Historic Properties during the Jade Meadow III solar CPCN review process.⁴²⁸

⁴²¹ Jade Meadow III, LLC, Attachment C - Permit Matrix with Timeline CONFIDENTIAL, March 31, 2026.

⁴²² Jade Meadow III LLC's Application for a Certificate of Public Convenience and Necessity to Construct a 300 MW solar photovoltaic generating facility in Garrett and Allegany Counties, Maryland.

⁴²³ See footnote 421.

⁴²⁴ Ibid.

⁴²⁵ Jade Meadow III, LLC, Attachment B, Appendix iii - Construction Schedule CONFIDENTIAL, March 2, 2026.

⁴²⁶ Jade Meadow III, LLC, Attachment F. Permitting & Development Milestones CONFIDENTIAL, March 2, 2026.

⁴²⁷ Ibid.

⁴²⁸ Jade Meadow III, LLC, Jade_Meadow_III_DR2_Response_20260331, March 31, 2026.

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Given the submitted information, estimated permitting completion date of [REDACTED] and the efficiencies to be gained from the permitting process of the Jade Meadow III solar Project, Power Advisory believes that Jade Meadow III, LLC offers a complete schedule to achieving all necessary permits and licenses that allow the Project to meet the scheduled Commercial Operation Date but additional evidence would enhance credibility.

Jade Meadow III LCC demonstrates a clear permitting plan that is heavily based on the permitting process of Jade Meadow III solar Project. There is missing supporting information that would constitute Jade Meadow III Battery Storage permitting plan as mature. Jade Meadow III, LLC states that the area surveyed would be shared for the both the battery storage and solar project and that it will coordinate through the administrative docket associated with the RM85 process to confirm that the Jade Meadow III Battery Storage adds no material new impacts beyond those already evaluated in Case 9769 and that any incremental impacts are addressed.⁴²⁹ In addition, Jade Meadow III LLC described that it has been able to determine whether federal and state permits are required for the Project.^{430,431} This demonstrates that Jade Meadow III LLC is well aware of the permitting requirements for the site and has experience securing those approvals. However, Jade Meadow III, LLC did not submit any previously completed field studies, critical issues analysis, assessments, letters from authorities, or other related documentation. These materials would demonstrate that all required permits, licenses, assessments, and approvals have been considered and are addressed appropriately in the permitting plan instead of referring to the Jade Meadow III solar Project's permitting process. Additional supporting information would have increased the degree of certainty in securing the approvals necessary to allow the Project to achieve its proposed Commercial Operation Date. Power Advisory recommends a permitting plan score of 2.10 out of 2.813.

9.2.5 Key Development Milestones

Jade Meadow III LLC provides a detailed Project construction schedule⁴³² covering the RFA award issuance on October 1, 2026, through Commercial Operation Date on October 1, 2028. Tasks detailed include Pre-construction and Development, Design and Engineering, Procurement, Site Preparation and Grading, Construction, Testing and Commissioning, and Commercial Operation Date.⁴³³

Jade Meadow III LLC is proposing a Commercial Operation Date for Jade Meadow III BESS of October 1, 2028, based on the development and permitting, interconnection, procurement and construction and commissioning schedule.^{434,435} In particular, Jade Meadow III LLC notes that the Project benefits from an existing solar development at the same site, which addresses executing a generation interconnection

⁴²⁹ See footnote 426.

⁴³⁰ Ibid.

⁴³¹ See footnote 428.

⁴³² See footnote 425.

⁴³³ Ibid.

⁴³⁴ See footnote 426.

⁴³⁵ See footnote 425.

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agreement, site control and environmental studies. Jade Meadow III LLC claims “[t]his allows for BESS-specific approvals (RM85 RECA, local permits) to proceed on an accelerated timeline.” For interconnection, Jade Meadow III LLC states that under its interconnection request, the major interconnection facilities are already committed, and the remainder of the work is incremental design, construction and testing to accommodate BESS. Batteries, inverters and controls equipment are expected to be ordered after Project selection and financial close. The existing access road, laydown areas, and grid tie points from the solar project can be leveraged.

Jade Meadow III LLC confirmed in an information request that since Jade Meadow III Solar and BESS are under the same generation interconnection agreement, the two units are required to be online by the same Commercial Operation Date deadline.⁴³⁶ To this extent, Jade Meadow III LLC does not anticipate material impacts or delays to the BESS development schedule due to the solar commissioning.⁴³⁷

For procurement of major BESS equipment, Jade Meadow III LLC notes it has conducted market outreach with multiple tier-one battery and inverter vendors.⁴³⁸ Additionally, Jade Meadow III LLC has received signed memorandums of understanding for the battery containers and inverters as well as indicative pricing and lead-time information on a control house.⁴³⁹ Jade Meadow III LLC has a short list of EPC contractors to engage.⁴⁴⁰ Currently, Jade Meadow III LLC plans for [REDACTED] from contract execution for battery system and inverter lead times, but notes that it has not executed binding equipment contracts for BESS yet.⁴⁴¹

Given Jade Meadow III LLC key development milestones outlined in its response, Power Advisory recommends a score of 2.663 out of 2.813. This score is reflective of Jade Meadow III LLC providing reasonable and highly detailed key development milestone timelines and reasonable schedule for accomplishing the October 1, 2028 Commercial Operation Date.

9.2.6 *Operating Plan*

Jade Meadow III, LLC’s revenue strategy is centered on using [REDACTED] to optimize participation across the PJM wholesale energy and ancillary service markets. The operational profile prioritizes charging during lower-emissions periods and discharging during higher-emissions peak periods. As such, Jade Meadows III, LLC will reduce curtailment of its co-located solar facility.⁴⁴²

⁴³⁶ Jade Meadow III, LLC, REV IR#4 Response to #2, April 22, 2026.

⁴³⁷ Ibid.

⁴³⁸ See footnote 426.

⁴³⁹ Ibid.

⁴⁴⁰ Ibid.

⁴⁴¹ Ibid.

⁴⁴² Jade Meadow III, LLC, Attachment G. Operating & Safety Plans CONFIDENTIAL, March 2, 2026.

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Jade Meadows III, LLC, is designed to maintain full nameplate capacity through the duration of the contract through [REDACTED]. Preventative maintenance practices and 24/7 remote plant monitoring will be employed. Jade Meadows III, LLC is pursuing [REDACTED]. The Applicant specifies capacity and round-trip efficiency targets, but not availability.⁴⁴³

Jade Meadow III LLC noted it recently had its Jade Meadow III solar Project's decommissioning plan accepted by the MD PSC and will leverage its experience for the Jade Meadow III BESS decommissioning plan. The major steps of the decommissioning process are provided by Jade Meadow III LLC, with a formal plan to be submitted under the RM85 process.⁴⁴⁴ Jade Meadow III LLC also notes that it "anticipates providing financial assurance to ensure decommissioning funds are available."⁴⁴⁵

The operating plan demonstrates clear revenue potential outside of ratepayer support and supports Maryland's existing renewable resources. However, operating risk mitigation is more limited, through guarantees and extended warranties, compared to other Applications. Power Advisory recommends a score of 0.975 out of 1.35.

9.3 Applicant Experience

REV Renewables has a diverse portfolio of over 2,900 MW of operating renewable energy resources including BESS, solar, wind and hydro facilities. This portfolio includes 740 MW of BESS; these projects are located in California. However, it also owns and operates the largest non-utility pumped storage hydro project in the PJM Interconnection (1,642 MW). REV is owned by LS Power, one of the largest IPPs in the US.

REV's BESS portfolio consists of 5 California BESS projects, but it owns and operates a large pumped storage project located in PJM. REV also benefits from its relationship with LS Power. Power Advisory recommends that REV receive a score of 2.33 out of 3.0, reflecting its California focused BESS portfolio, ownership by LS Power, and ownership of a large pumped storage project in PJM.

9.4 Safety Plan

As Jade Meadow III LLC is proposing an electrochemical battery energy storage system, the Applicant is required to submit a safety and decommissioning plan that conforms with the safety and security requirements detailed in NFPA standard 855 and adheres to safety requirements for the Maryland Energy Storage Program in the RM85 regulations. To comply with this requirement, Jade Meadow III LLC attests to complying with the NFPA standard 855 and RM85 and provides a summary of the fire safety features to be incorporated and the expected documentation to demonstrate compliance with federal, state and local fire and safety codes.⁴⁴⁶ Jade Meadow III LLC notes it "will work closely with local code officials, the fire

⁴⁴³ Ibid.

⁴⁴⁴ See footnote 426.

⁴⁴⁵ Ibid.

⁴⁴⁶ See footnote 442.

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marshal, and other authorities having jurisdiction to ensure that the final design, construction, commissioning, and operation fully meet or exceed all NFPA 855, NFPA 70 (NEC), and International Fire Code (IFC) provisions as adopted in Maryland.”⁴⁴⁷

Given Jade Meadow III LLC’s safety plan outlined in its response, Power Advisory recommends a score of 0.75 out of 1.50. This score is reflective of Jade Meadow III LLC not providing supporting documentation or engaging with local first responders.

9.5 Financing Plan

The Project’s anticipated financing structure has not been finalized [REDACTED]

[REDACTED]

[REDACTED]

Given its overall financial capability as evidenced [REDACTED]

[REDACTED] Power Advisory recommends a score of 2.5 out of 3.0 for REV.

9.6 Stakeholder Engagement

Jade Meadow III LLC provides a stakeholder engagement plan that outlines compliance with the Maryland Energy Storage Program requirements in the RM85 regulations and demonstrates stakeholder engagement efforts undertaken to date.⁴⁵¹ The values and philosophy are articulated around four commitments (responsible siting, early and transparent communication, long-term local partnership, and tangible community benefits) and are substantiated by the Applicant’s operation of a [REDACTED] [REDACTED] and its development of the co-located Jade Meadow III solar project in Garrett County.

⁴⁴⁷ Ibid.

[REDACTED]

⁴⁵¹ Jade Meadow III, LLC, Attachment I. Stakeholder Engagement & Economic Benefits CONFIDENTIAL, March 2, 2026.

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The stakeholder map identifies host jurisdictions and local governments, local first responders and public safety, adjacent and nearby landowners, local high schools and community colleges, and technical education and apprenticeship sponsors.⁴⁵² The plan sets out concrete RM85 steps, including pre-permitting informational meetings, development of an Emergency Response Plan in collaboration with local fire and emergency services, ongoing construction-phase outreach, open feedback channels, and documentation of engagement activities for Commission Staff, and commits to using MDEnviroScreen to identify and tailor outreach to Environmental Justice and disadvantaged communities.⁴⁵³ On the planning dimension, the submission is sound and demonstrates relevant local capability.

The evidence of engagement conducted, however, attaches predominantly to the solar project rather than to the proposed BESS. Jade Meadow III LLC points to multiple meetings with Allegany and Garrett County officials, financial support for local STEM and robotics programs, ongoing dialogue with Western Maryland Works, and direct engagement with host landowners, all undertaken in the course of solar development. Most significantly, the Applicant relies on local public input hearings before an Administrative Law Judge at which the only comments of record supported the solar project, and on a letter of support from Garrett County obtained during solar permitting.⁴⁵⁴ The Applicant is candid that this letter does not contemplate the BESS and that BESS-specific engagement will "build on" and "leverage" the prior solar work. BESS-specific safety planning with first responders is described as something that will begin early in the BESS design phase rather than as engagement already conducted. The result is a credible foundation and genuine local relationships, but limited engagement and no testimonials of support directed at the energy storage Project itself.

Power Advisory recommends a score of 0.75 out of 1.50, reflecting Jade Meadow III LLC's sound engagement plan and demonstrated local relationships, offset by the fact that its evidence of successful engagement and support, including the Garrett County letter and the supportive hearing record, attaches to the co-located solar project rather than to the proposed energy storage Project, and that BESS-specific engagement with first responders and the community remains largely prospective.

9.7 Climate Resilience

Jade Meadow III LLC notes the following design elements for Jade Meadow III BESS have been and will be employed to ensure the proper climate resilience efforts: higher elevation for site selection and layout; elevation standoff of critical equipment to reduce risks from localized flooding, sheet flow and ponding; structural and wind design; thermal management including HVAC; fire control systems; and SCADA monitoring and improvement of resilience strategies during the Project life.⁴⁵⁵ Additionally, Jade Meadow III LLC notes to mitigate hazards, risks and maintain reliability, the Project will be designed to the applicable codes and standards; proper drainage will be used and proper equipment to withstand projected wind loads and extreme temperatures will be selected.⁴⁵⁶ Jade Meadow III LLC states that to

⁴⁵² Ibid.

⁴⁵³ Ibid.

⁴⁵⁴ Ibid.

⁴⁵⁵ Jade Meadow III, LLC, Attachment J. Climate Resilience CONFIDENTIAL, March 2, 2026.

⁴⁵⁶ Ibid.

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maintain the expected Project performance, it will design the HVAC and thermal management systems with sufficient capacity and redundancy to maintain the battery to its manufacturers optimal temperature; implement control strategies to adjust charge and discharge rates under extreme temperatures and incorporate a degradation and augmentation plan that includes potential performance impacts from aging and environmental stress.⁴⁵⁷

Given Jade Meadow III LLC's climate resilience measures outlined in its response, Power Advisory recommends a score of 1.0 out of 1.50. This score is reflective of Jade Meadow III LLC identifying specific climate resilience efforts, future conditions and hazards as well as impacts to performance but not providing any specific supporting documentation of its climate resilience measures.

9.8 Economic Benefits to Local Communities and Maryland

Jade Meadow III LLC states it will pursue community outreach that incorporates engaging local and small businesses, complies with the Minority Business Enterprise (MBE) program, and uses local skilled labor and registered apprenticeships.⁴⁵⁸ Additionally, a CBA, that is compliant with PUA § 7-1202 will be pursued with Garrett County.⁴⁵⁹ Beyond construction, Jade Meadow III LLC notes that it will maintain community engagement with periodic briefings, participation in local events, and continued sponsorship of workforce, STEM and educational programs in Allegany and Garrett Counties.⁴⁶⁰

In response to question requesting information on CBA elements, Jade Meadow III LLC notes it anticipates a Project-specific CBA for the "Jade Meadow III solar-plus-storage facility", indicating that one CBA will be used for both the solar and storage elements of the facility.⁴⁶¹ Jade Meadow III LLC states that the following elements may be included in the CBA, consistent with PUA § 7-1202: (1) Local and Small Business Participation; (2) Prevailing Wage and Skilled Labor; (3) Safety Training; (4) Workforce Development for Underrepresented Groups; (5) Local Hiring and EJ/Disadvantage Communities; (6) Materials and Supply Chain; and (7) Monitoring and Enforcement.⁴⁶² Notably, for local and small business participation, Jade Meadow III LLC will use defined targets for contract value or number of contracts awarded to local and Maryland-based small, minority, woman-owned, and veteran-owned businesses.⁴⁶³ Additionally, for local hiring and EJ/disadvantage communities, Jade Meadow III LLC will employ explicit local hiring goals of "a

⁴⁵⁷ Ibid.

⁴⁵⁸ See footnote 451.

⁴⁵⁹ Ibid.

⁴⁶⁰ Ibid.

⁴⁶¹ Ibid.

⁴⁶² Ibid.

⁴⁶³ Ibid.

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minimum percentage of construction hours or positions filled by residents of Allegany and Garrett Counties and, where feasible, residents of identified EJ or disadvantaged communities.”⁴⁶⁴

In terms of benefits to the environmental justice and disadvantaged communities, Jade Meadow III LLC did not use the MDEnviroScreen tool to inform its response but states the tool and local input will be used to refine the commitments made.⁴⁶⁵ Jade Meadow III LLC notes that the Project will support EJ and disadvantaged communities through air quality and health benefits, economic opportunity, and targeted investments.⁴⁶⁶ For targeted investments, Jade Meadow III LLC states it will build on existing support for STEM education (e.g., donations to GACO and REACT robotics teams) in Western Maryland.⁴⁶⁷

As of the Application Submission, Jade Meadow III LLC states it had engaged in five outreach activities for “this Project and its co-located solar facility.”⁴⁶⁸ The outreach activities include: (1) Local Officials and Agencies; (2) Community Organization and Education Partners; (3) Economic Impact Communication; (4) Local Public Hearing for Jade Meadow III Solar; and (5) Informal Community Discussions.⁴⁶⁹ However, these outreach activities were primarily geared toward the Jade Meadow III Solar project rather than the Jade Meadow III BESS Project. Jade Meadow III LLC states that in outreach activities with local officials and agencies, there has been discussion of the proposed addition of BESS, with the meetings focusing on land use, tax revenues, local job creation and safety planning.⁴⁷⁰

Given Jade Meadow III LLC’s economic benefits to local communities and Maryland outlined in its response, Power Advisory recommends a score of 1.25 out of 3.00. This score is reflective of Jade Meadow III LLC providing a community benefit outreach plan that is relatively high level but outlines the various steps it will take to meet the requirements of PUA § 7-1202 and recognizes that the specific terms of the CBA have not been finalized. Additionally, Jade Meadow III LLC outlined generally how BESS provides air quality and health benefits but did not leverage the MDEnviroScreen tool. Jade Meadow III LLC provided a list of outreach activities taken to date, but the activities primarily focused on the co-located solar project.

9.9 System Benefits

All these BESS Projects would advance Maryland’s Renewable Energy Portfolio Standard (RPS) under PUA § 7-703 and support the State’s requirement to achieve net zero statewide greenhouse gas (GHG) emissions by 2045 pursuant to PUA § 2-1204.2. The overall benefits are similar: the Projects store excess renewable energy during periods of low demand and discharge during peak hours, potentially reducing

⁴⁶⁴ Ibid.

⁴⁶⁵ Ibid.

⁴⁶⁶ Ibid.

⁴⁶⁷ Ibid.

⁴⁶⁸ Ibid.

⁴⁶⁹ Ibid.

⁴⁷⁰ Ibid.

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renewable energy curtailment and increase the amount of renewable electricity that can be reliably delivered to Maryland customers.

9.9.1 *Ancillary Services Benefits*

REV anticipates participating “in ancillary service markets to leverage the BESS’s fast response and high cycling capability... the BESS will maintain SOC and headroom to respond within PJM’s response requirements, and make capacity available that can be brought online rapidly when not already dispatched in energy or regulation.”⁴⁷¹ REV further notes that “The BESS has its own inverter and interconnection equipment, allowing it to provide ancillary services independent of the real-time solar output...The BESS inverters are anticipated to support advanced features, including fast frequency response, voltage support, and potentially grid-forming capabilities, with final functionality determined in coordination with the Transmission Owner and PJM.”⁴⁷²

In Power Advisory’s opinion there’s nothing in REV’s Application that distinguishes its Application from other Projects other than additional details regarding the features of BESS that allow the Projects to effectively provide ancillary services. Therefore, Power Advisory recommends a score of 0.30 out of 0.60.

9.9.2 *Avoided or Deferred Investments in Transmission Infrastructure*

REV did not identify any transmission projects that could be deferred. However, it did note that “any potential transmission deferral value from the Project would stem from its location on a high-voltage backbone that may experience congestion/high flows and the 4-hour Duration, enabling the BESS to sustain reductions in net flows across multiple peak hours or during extended contingencies. While specific deferral of named RTEP projects has not yet been determined, the Project’s operational flexibility and location are likely to reduce stresses on the transmission system, thus providing some level of transmission deferral or avoidance benefit over its life.

In Power Advisory’s opinion there’s nothing that distinguishes it from other Applications with respect to avoiding or deferring transmission investments. Therefore, Power Advisory recommends a score of 0.80 out of 1.50.

9.9.3 *Renewable Energy Value*

REV notes that “by lowering peak flows and mitigating congestion as a function of the Project, this may increase the available hosting capacity for additional renewables on the [REDACTED] and nearby substations. The Project can help accommodate net load ramps created by increasing penetration of intermittent renewables, reducing reliance on less efficient, yet fast-ramping fossil units, improving system stability and can be reasonably expected to contribute to an environment more conducive to adding new renewable energy capacity and deliverability in the region.

⁴⁷¹ Jade Meadow III, LLC, Attachment K. System Benefits CONFIDENTIAL, March 2, 2026.

⁴⁷² Ibid.

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In Power Advisory's opinion this analysis supports a marginally higher than average score of 0.60 out of 0.90.

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10. QUANTITATIVE ANALYSIS RESULTS

The results of the BCA are summarized in the table below, which includes the different sizing options submitted for Fourth Quarter BESS and Chalk Point Storage. These results are all based on the Option 1 ESCC Price Schedule (15-year, flat rate).

Table 10-1: Summary of Benefit Cost Analysis Results

	CSC (MW)	ESCC Option 1 (\$/MW-yr)	CES Capacity Price Forecast	EmPOWER Capacity Price Forecast
BENEFIT COST RATIO				
Jade Meadow III	40.00		0.87	1.03
Oystercatcher	500.00		0.90	0.92
Fourth Quarter BESS (a)	300.00		1.68	1.82
Fourth Quarter BESS (b)	130.00		1.23	1.33
Pulaski	135.00		1.46	1.50
Chalk Point Storage (a)	225.00		1.12	1.21
Chalk Point Storage (b)	335.10		1.22	1.31
Chalk Point Storage (c)	400.00		1.26	1.36

Three Applicants were found to have a BCR greater than 1, with the benefits and costs considered and under the base case assumptions using CES capacity price forecasts – Fourth Quarter BESS (both sizing configurations), Pulaski, and Chalk Point Storage (all three sizing configurations). For both Fourth Quarter BESS and Chalk Point Storage, the largest Project size option was found to have the highest BCR. This is also reflected in the ESCC Terms submitted. Jade Meadow III was found to have a BCR greater than 1 using the EmPOWER Maryland capacity price forecast. The BCR for Oystercatcher was below 1 under either capacity price assumption.

Table 10-2: Summary of Benefit Cost Ratio Results

(NPV, \$ M)	Jade Meadow III	Oystercatcher	Fourth Quarter BESS (a)	Fourth Quarter BESS (b)	Pulaski	Chalk Point Storage (a)	Chalk Point Storage (b)	Chalk Point Storage (c)
COSTS								
ESCC Payments								
Administrative Costs								
Total PACT Costs								
BENEFITS								
Deemed Capacity Revenue								
Energy Price Impact								
Capacity Price Impact								
Total Avoided Emissions								
Improved Reliability								
Avoided Transmission								
Total Benefits								
RESULTS								
Net Benefits	(\$7.7)	(\$109.9)	\$172.3	\$34.0	\$58.5	\$34.7	\$84.1	\$115.4
BCR	0.87	0.90	1.68	1.23	1.46	1.12	1.22	1.26

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- Deemed Capacity Revenues are a significant offset to ESCC Payment costs, averaging around [REDACTED] of total benefits [REDACTED]. Capacity Price Impacts are also significant, ranging between [REDACTED] of total benefits. Together, they account for [REDACTED] of total benefits [REDACTED]. This provides an indication of both the level to which the selected Projects could help mitigate wholesale capacity price risks for Maryland ratepayers as well as the risks to the BCA results from capacity price forecasts, which are highly sensitive to assumptions and subject to ongoing design changes.
- Energy Price Impact is relatively small – about [REDACTED] of benefits, reflecting the small size of the total solicitation relative to the overall PJM market.
- Avoided Transmission Costs comprise about [REDACTED] of total benefits. The low figure reflects the time lag and uncertainty in realizing peak load reductions and hence transmission investment deferrals from transmission-connected resources participating in wholesale markets, vs. behind-the-meter resources with specific incentives to target coincident peak load.
- Improved Reliability benefits are negligible.
- Avoided emissions benefits are significant – about [REDACTED] for most Projects and slightly higher for [REDACTED]. This indicates the extent to which additional energy storage resources in PJM can impact Maryland's climate goals and ability to achieve clean energy goals. While avoided emissions benefits do not directly flow to ratepayers [REDACTED]

10.1 Net Price and Scoring

CES then conducted a Net Price evaluation to score the Projects. The Net Price was calculated using the same approach as net benefits, but excluded Avoided Emissions and Improved Reliability benefits because these do not directly impact ratepayers' electricity bills. Net Price represents the present value of the financial benefits or costs expressed on a per MW basis.

Each Project was scored based on its Net Price Delta – the difference between its Net Price and the highest Net Price among all Projects.⁴⁷³ The Project with the highest Net Price value (Net Price Delta of zero) received the maximum score of 70. The Project with the lowest Net Price (and therefore the largest Net Price Delta) received the minimum score of 35 (half of 70).⁴⁷⁴ All other Projects received scores between 35 and 70, scaled proportionally based on their respective Net Price Deltas. The results of the Net Price evaluation are shown in the table below.

⁴⁷³ With various Applications having a negative Net Price there was not a readily intuitive scoring framework.

⁴⁷⁴ Using a minimum quantitative score of 35 points significantly reduces the weight given to Applications' performance vis-a-vis quantitative considerations.

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Table 10-3: Summary of Net Price Evaluation

Project	Net Price (\$/MW)	Quantitative Analysis Score using Net Price (Max of 70)
Jade Meadow III		42.75
Oystercatcher		35.00
Fourth Quarter BESS (a)		70.00
Fourth Quarter BESS (b)		58.57
Pulaski		64.91
Chalk Point Storage (a)		55.07
Chalk Point Storage (b)		58.53
Chalk Point Storage (c)		60.08

CES also conducted an alternate scoring approach using the BCR rather than Net Price per MW. In this approach, the Project with the highest BCR received the maximum score of 70. All other Projects were scored out of 70, scaled proportionally based on each Project's BCR relative to the highest BCR. The rankings are almost entirely consistent – the three highest ranked Projects were still Fourth Quarter BESS, Pulaski, and Chalk Point Storage.

Table 10-4: Alternate Scoring using BCR

Project	BCR	Quantitative Analysis Score using BCR (Max of 70)	Quantitative Analysis Score using Net Price (Max of 70)
Jade Meadow III	0.87	36.10	42.75
Oystercatcher	0.90	37.29	35.00
Fourth Quarter BESS (a)	1.68	70.00	70.00
Fourth Quarter BESS (b)	1.23	51.00	58.57
Pulaski	1.46	60.56	64.91
Chalk Point Storage (a)	1.12	46.68	55.07
Chalk Point Storage (b)	1.22	50.57	58.53
Chalk Point Storage (c)	1.26	52.35	60.08

10.2 Ratepayer Impact

The Net Price calculated for each Project was then divided by the levelized total Maryland electricity load during each Project's operating life to calculate the Levelized Net Credit/(Cost). This represents the net financial cost or benefit of the Project spread across every MWh of electricity consumed in Maryland during the Project's life. In simple terms, it denotes how much each Project adds to (if Net Price is negative) or reduces the cost of each MWh of electricity across Maryland.

CES then derived the Levelized Net Credit/(Cost) per Residential Customer by multiplying the Levelized Net Credit/(Cost) by the levelized residential electricity consumption per customer. CES used a simplified approach to calculate the levelized residential electricity consumption per customer, using the proportion of residential electricity sales to total electricity sales in Maryland in 2024 and assuming that the number

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of residential customers remained fixed at 2,400,781⁴⁷⁵. The Levelized Net Credit/(Cost) per Residential Customer represents a residential customer's share, in present value terms, of each Project's net financial cost or benefit over its operating life.

Table 10-5: Summary of Ratepayer Impact Analysis

Project	Levelized Net Credit/(Cost) (\$/MWh of Customer Load)	Levelized Net Credit/(Cost) per Residential Customer
Jade Meadow III	(\$0.0182)	(\$4.50)
Oystercatcher	(\$0.3291)	(\$77.17)
Fourth Quarter BESS (a)	\$0.0419	\$10.35
Fourth Quarter BESS (b)	(\$0.0134)	(\$3.32)
Pulaski	\$0.0040	\$0.95
Chalk Point Storage (a)	(\$0.0419)	(\$10.36)
Chalk Point Storage (b)	(\$0.0376)	(\$9.18)
Chalk Point Storage (c)	(\$0.0317)	(\$7.61)

Selecting the three highest ranked Projects/configuration - Fourth Quarter BESS (a), Pulaski, Chalk Point Storage (c) - would yield a combined Levelized Net Credit per Residential Customer of \$3.69 for 835 MW of energy storage resources.

⁴⁷⁵ These values were sourced from the Appendices in the December 2025 report "Ten-Year Plan (2025 – 2034) of Electric Companies in Maryland" from the Public Service Commission of Maryland.

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11. ROUND 1 EVALUATION SUMMARY AND RECOMMENDATIONS

Table 11-1 below summarizes the scores for each Application for all of the evaluation criteria and shows the relative ranking of the Applications using a range of quantitative/qualitative point allocations from 60/40 to 80/20.

The detailed scoring for qualitative and quantitative evaluation can be found in Appendix C. The relative ranking of Applications does not change with different quantitative/qualitative point allocations indicating that the relative value and attractiveness of Applications is consistent across a broad range of weights for quantitative/qualitative evaluation criteria. The quantitative scores are the critical determinant of Project rankings, with RWE's Fourth Quarter BESS 300 MW Application consistently ranking highest, followed by Pulaski Energy Storage, LLC's 135 MW Application, and Chalk Point Reliability Storage LLC's 400 MW Application. The next highest scoring Project is Jade Meadow III followed by Oystercatcher Energy Storage. The relative point allocations among the three highest ranking discrete Applications are relatively close compared to Jade Meadow III and Oystercatcher Energy Storage, indicating that there's a considerable difference in value between these Applications and supporting a decision to offer ESCC price schedule to the three highest ranking discrete Applications.

The three highest scoring Applications offer a total of 835 MW. The Maryland HB 1532 Relief Act modified the NGEA to allow more than 800 MW to be selected per Round, if the Commission determines the Applications are cost-effective and adequately support the goals under the NGEA. In Power Advisory's opinion, these three Projects offer the greatest value and represent an appropriate award group if the Commission desires to meet the minimum NGEA 800 MW target.

Table 11-1: Round 1 Total Project Score Summary

Applicant Name	Cardinal Energy Storage East, LLC	RWE Supply & Trading Americas, LLC		Pulaski Energy Storage LLC	Chalk Point Reliability Storage LLC			Jade Meadow III LLC
Project Name	Oystercatcher Energy Storage	Fourth Quarter BESS		Pulaski Energy Storage	Chalk Point Reliability Storage			Jade Meadow III Battery Storage
Capacity (MW)	500	300 (a)	130 (b)	135	225 (a)	335 (b)	400 (c)	40
60% Quantitative/40% Qualitative	55.12	93.86	84.32	82.35	78.15	80.91	82.04	65.35
70% Quantitative/30% Qualitative	53.84	95.40	84.27	84.94	78.28	81.59	82.99	64.28
80% Quantitative/20% Qualitative	52.56	96.93	84.21	87.53	78.42	82.27	83.94	63.22

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APPENDIX A: RELEVANT QUALIFICATIONS OF POWER ADVISORY AND CES

Power Advisory team members have had major roles in over 40 requests for proposals (RFPs) for energy resources, including the development of RFPs and evaluation protocols, the evaluation of proposals submitted in response to these RFPs, and independent evaluator services to monitor RFP development, bid evaluation and selection processes. We are currently advising the Massachusetts Department of Energy Resources (DOER) and New York State Energy Research and Development Authority (NYSERDA) with the development and administration of their energy storage procurements. Power Advisory offers a deep understanding of energy storage project development and operation and of PJM's electricity markets. We have extensive experience with forecasting PJM energy, capacity, and ancillary service market prices and using economic models to assess the costs and benefits of power purchase agreements and major electricity infrastructure investments. Power Advisory team members have testified in regulatory proceedings regarding our review of evaluation processes and authored numerous reports that were filed with state public utility commissions reviewing these evaluation processes.

Customized Energy Solutions Ltd. (CES), a leading energy advisory and service company that has performed technical and economic evaluations of several hundred energy storage projects in all US regional markets, including PJM and Maryland. CES will also draw on the expertise across CES business lines like Wholesale Services, which manages approximately 1,000 MW of energy storage resources in US wholesale markets, allowing the Team to bring forth critical real world operational experience and deep insights into the deployment, performance, and management of BESS.

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APPENDIX B: PRODUCTION COST MODELING ASSUMPTIONS

Figure B-1: PJM Load Forecast

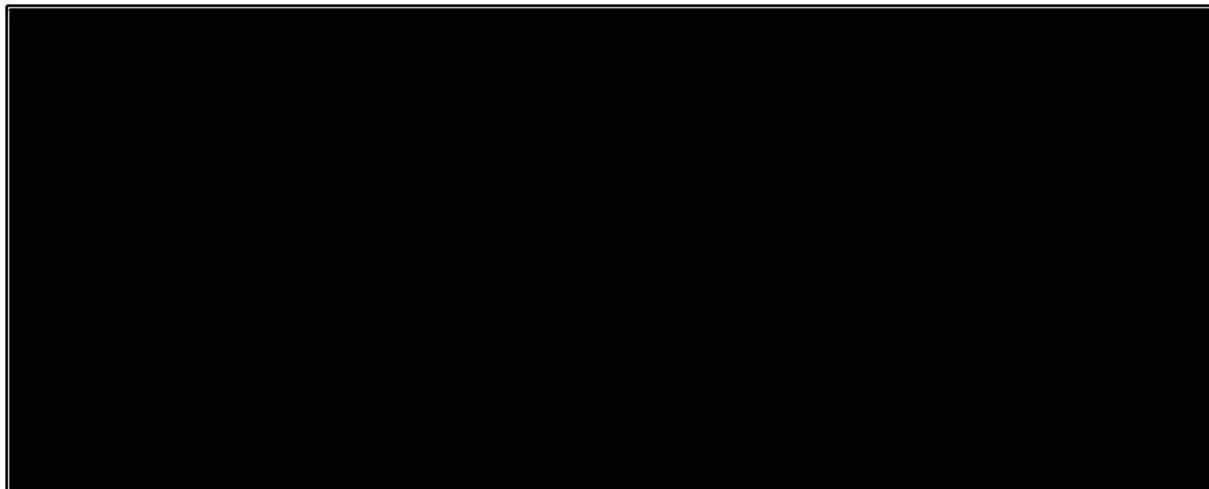
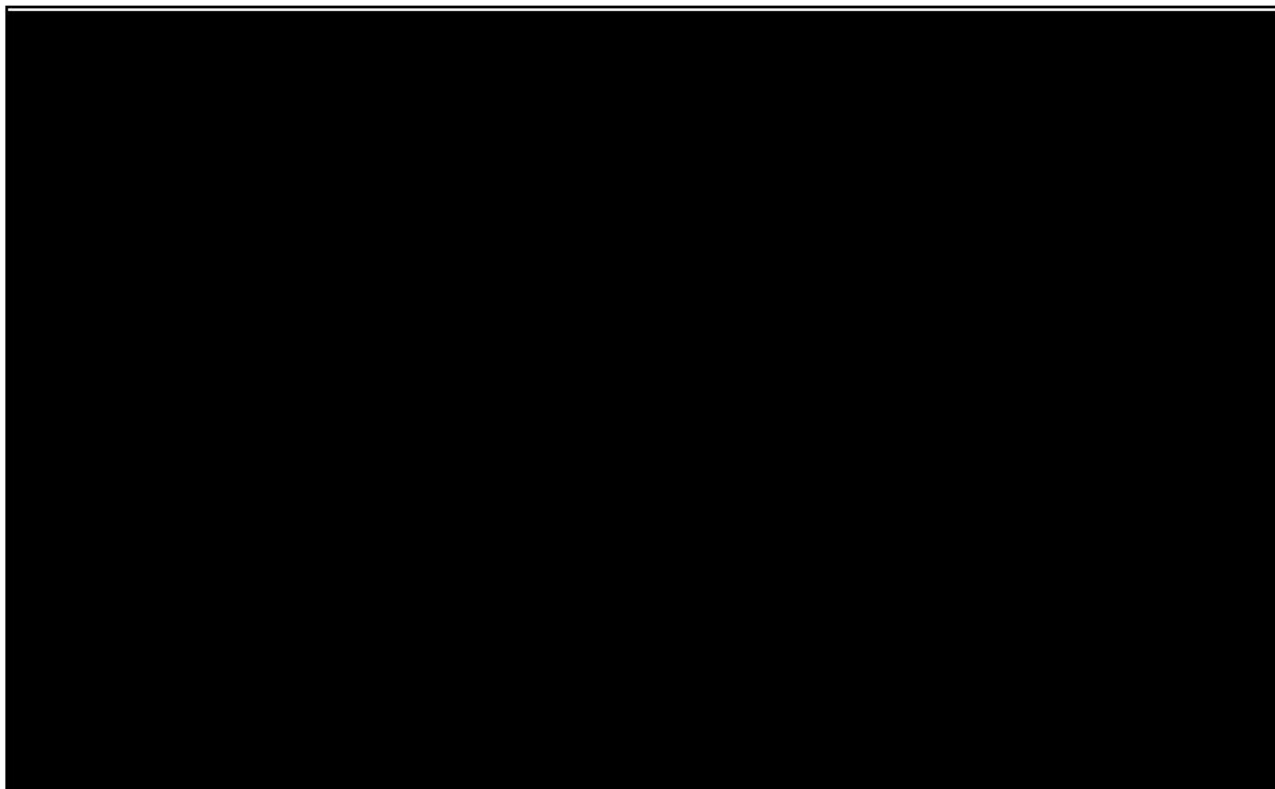
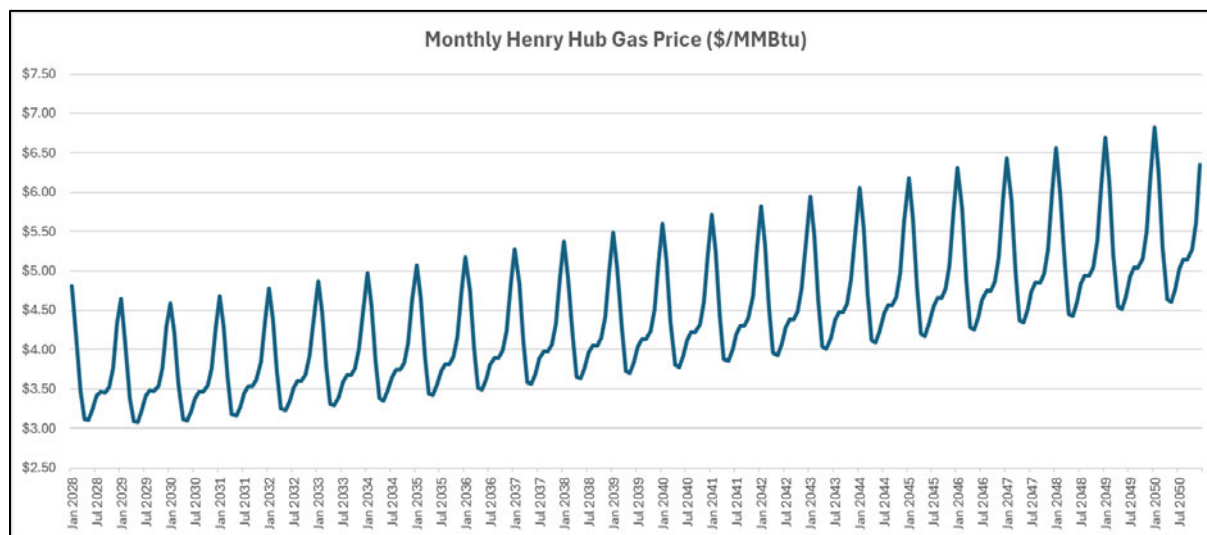


Figure B-2: PJM Supply Stack Assumption



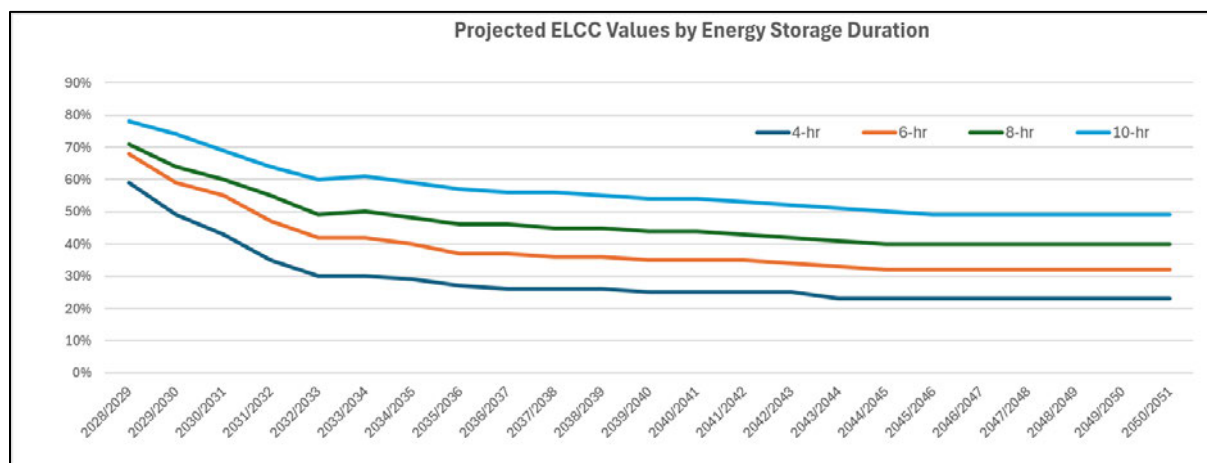
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Figure B-3: Natural Gas Price Forecast



Basis to other PJM pricing hubs informed by PROMOD data.

Figure B-4: ELCC Projections for Energy Storage



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APPENDIX C: DETAILED QUANTITATIVE AND QUALITATIVE EVALUATION SUMMARY

Table C-1: Round 1 60% Quantitative/40% Qualitative Evaluation Summary

Applicant Name	Cardinal Energy Storage East, LLC	RWE Supply & Trading Americas, LLC	Pulaski Energy Storage LLC	Chalk Point Reliability Storage LLC	Jade Meadow III LLC
Project Name	Oystercatcher Energy Storage	Fourth Quarter BESS	Pulaski Energy Storage	Chalk Point Reliability Storage	Jade Meadow III Battery Storage
Capacity (MW)	500	300 (a) 130 (b)	135	225 (a) 335 (b) 400 (c)	40
Quantitative Evaluation, 60% Weighting					
Net Price Evaluation	30.00	60.00	50.46	55.64	47.20 50.16 51.49 36.64
Qualitative Evaluation, 40% Weighting					
Project Viability, 18.00 Points					
Project Characteristics (1.20 points)	0.400	1.100	1.100	1.000	0.900 0.900 0.900 0.600
Interconnection Queue Status & Generator Interconnection Rights (3.75 points)	2.600	3.751	3.751	2.600	2.900 2.900 2.900 3.751
Site Control (3.75 points)	2.600	3.751	3.751	2.951	3.751 3.751 3.751 3.000
Permitting Plan (3.75 points)	3.751	3.500	3.500	3.000	3.000 3.000 3.000 2.800
Key Development Milestones (3.75 points)	2.000	3.000	3.000	1.751	2.600 2.400 2.200 3.555
Operating Plan (1.80 points)	1.700	1.600	1.600	1.100	1.800 1.800 1.800 1.300
Applicant Experience (4.00 Points)	2.667	3.560	3.560	3.107	3.067 3.067 3.067 3.107
Safety Plan (2.00 Points)	1.333	2.000	2.000	1.333	1.667 1.667 1.667 1.000
Financing Plan (4.00 Points)	3.333	3.667	3.667	2.667	2.667 2.667 2.667 3.333
Stakeholder Engagement (2.00 Points)	1.000	1.000	1.000	1.333	1.000 1.000 1.000 1.000
Climate Resilience (2.00 Points)	0.667	2.000	2.000	1.333	2.000 2.000 2.000 1.333
Economic Benefits to Local Communities and Maryland (4.00 Points)	0.667	2.667	2.667	2.000	2.667 2.667 2.667 1.667
System Benefits, 4.00 Points					
Ancillary Services Benefits (0.80 points)	0.533	0.533	0.533	0.400	0.533 0.533 0.533 0.400
Avoided or Deferred Investments in Transmission Infrastructure (2.00 points)	1.067	1.067	1.067	1.333	1.600 1.600 1.600 1.067
Renewable Energy Value (1.20 points)	0.800	0.667	0.667	0.800	0.800 0.800 0.800 0.800
Qualitative Evaluation Total	25.12	33.86	33.86	26.71	30.95 30.75 30.55 28.71
Total Project Score	55.12	93.86	84.32	82.35	78.15 80.91 82.04 65.35

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Table C-2: Round 1 70% Quantitative/30% Qualitative Evaluation Summary

Applicant Name	Cardinal Energy Storage East, LLC	RWE Supply & Trading Americas, LLC	Pulaski Energy Storage LLC	Chalk Point Reliability Storage LLC	Jade Meadow III LLC
Project Name	Oystercatcher Energy Storage	Fourth Quarter BESS	Pulaski Energy Storage	Chalk Point Reliability Storage	Jade Meadow III Battery Storage
Capacity (MW)	500	300 (a) 130 (b)	135	225 (a) 335 (b) 400 (c)	40
Quantitative Evaluation, 70% Weighting					
Net Price Evaluation	35.00	70.00	58.87	64.91	55.07 58.53 60.08 42.75
Qualitative Evaluation, 30% Weighting					
Project Viability, 13.50 Points					
Project Characteristics (0.900 points)	0.300	0.825	0.825	0.750	0.675 0.675 0.675 0.450
Interconnection Queue Status & Generator Interconnection Rights (2.813 points)	1.950	2.813	2.813	1.950	2.175 2.175 2.175 2.813
Site Control (2.813 points)	1.950	2.813	2.813	2.213	2.813 2.813 2.813 2.250
Permitting Plan (2.813 points)	2.813	2.625	2.625	2.250	2.250 2.250 2.250 2.100
Key Development Milestones (2.813 points)	1.500	2.250	2.250	1.313	1.950 1.800 1.650 2.666
Operating Plan (1.350 points)	1.275	1.200	1.200	0.825	1.350 1.350 1.350 0.975
Applicant Experience (3.00 Points)	2.000	2.670	2.670	2.330	2.300 2.300 2.300 2.330
Safety Plan (1.50 Points)	1.000	1.500	1.500	1.000	1.250 1.250 1.250 0.750
Financing Plan (3.00 Points)	2.500	2.750	2.750	2.000	2.000 2.000 2.000 2.500
Stakeholder Engagement (1.50 Points)	0.750	0.750	0.750	1.000	0.750 0.750 0.750 0.750
Climate Resilience (1.50 Points)	0.500	1.500	1.500	1.000	1.500 1.500 1.500 1.000
Economic Benefits to Local Communities and Maryland (3.00 Points)	0.500	2.000	2.000	1.500	2.000 2.000 2.000 1.250
System Benefits, 3.00 Points					
Ancillary Services Benefits (0.60 points)	0.400	0.400	0.400	0.300	0.400 0.400 0.400 0.300
Avoided or Deferred Investments in Transmission Infrastructure (1.50 points)	0.800	0.800	0.800	1.000	1.200 1.200 1.200 0.800
Renewable Energy Value (0.90 points)	0.600	0.500	0.500	0.600	0.600 0.600 0.600 0.600
Qualitative Evaluation Total	18.84	25.40	25.40	20.03	23.21 23.06 22.91 21.53
Total Project Score	53.84	95.40	84.27	84.94	78.28 81.59 82.99 64.28

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Table C-3: Round 1 80% Quantitative/20% Qualitative Evaluation Summary

Applicant Name	Cardinal Energy Storage East, LLC	RWE Supply & Trading Americas, LLC	Pulaski Energy Storage LLC	Chalk Point Reliability Storage LLC	Jade Meadow III LLC
Project Name	Oystercatcher Energy Storage	Fourth Quarter BESS	Pulaski Energy Storage	Chalk Point Reliability Storage	Jade Meadow III Battery Storage
Capacity (MW)	500	300 (a) 130 (b)	135	225 (a) 335 (b) 400 (c)	40
Quantitative Evaluation, 80% Weighting					
Net Price Evaluation	40.00	80.00	67.28	74.18	62.94 66.89 68.66 48.86
Qualitative Evaluation, 20% Weighting					
Project Viability, 9.00 Points					
Project Characteristics (0.600 points)	0.200	0.550	0.550	0.500	0.450 0.450 0.450 0.300
Interconnection Queue Status & Generator Interconnection Rights (1.875 points)	1.300	1.875	1.875	1.300	1.450 1.450 1.450 1.875
Site Control (1.875 points)	1.300	1.875	1.875	1.475	1.875 1.875 1.875 1.500
Permitting Plan (1.875 points)	1.875	1.750	1.750	1.500	1.500 1.500 1.500 1.400
Key Development Milestones (1.875 points)	1.000	1.500	1.500	0.875	1.300 1.200 1.100 1.777
Operating Plan (0.900 points)	0.850	0.800	0.800	0.550	0.900 0.900 0.900 0.650
Applicant Experience (2.00 Points)	1.333	1.780	1.780	1.553	1.533 1.533 1.533 1.553
Safety Plan (1.00 Points)	0.667	1.000	1.000	0.667	0.833 0.833 0.833 0.500
Financing Plan (2.00 Points)	1.667	1.833	1.833	1.333	1.333 1.333 1.333 1.667
Stakeholder Engagement (1.00 Points)	0.500	0.500	0.500	0.667	0.500 0.500 0.500 0.500
Climate Resilience (1.00 Points)	0.333	1.000	1.000	0.667	1.000 1.000 1.000 0.667
Economic Benefits to Local Communities and Maryland (2.00 Points)	0.333	1.333	1.333	1.000	1.333 1.333 1.333 0.833
System Benefits, 2.00 Points					
Ancillary Services Benefits (0.40 points)	0.267	0.267	0.267	0.200	0.267 0.267 0.267 0.200
Avoided or Deferred Investments in Transmission Infrastructure (1.00 points)	0.533	0.533	0.533	0.667	0.800 0.800 0.800 0.533
Renewable Energy Value (0.60 points)	0.400	0.333	0.333	0.400	0.400 0.400 0.400 0.400
Qualitative Evaluation Total	12.56	16.93	16.93	13.35	15.48 15.38 15.28 14.36
Total Project Score	52.56	96.93	84.21	87.53	78.42 82.27 83.94 63.22