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The Generation Scorecard – A New Lens on State-Level Performance

Methodology, Analysis, and Detailed Results

October 2025

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Introduction and Objectives

Background

- The U.S. grid is facing surging demand from AI, data centers, and electrification, while navigating aging assets, decarbonization mandates, and customer affordability pressures.
- Historically, performance has been tracked by megawatts added or projects announced, with limited focus on whether capacity is being used effectively.
- There is no single, consistent framework for comparing states on how well they align generation growth with performance outcomes.
- The Generation Scorecard was developed to address this gap, offering a holistic view that integrates operational efficiency, cost management, and decarbonization progress.
- We recognize this analysis has limitations; results are intended to be directional and to spark discussion, not a definitive verdict.

Objectives of this Document

1. Provide a new perspective on how U.S. states are managing their generation portfolios.
2. Evaluate performance across three dimensions: **Operational Efficiency**, **Decarbonization Effectiveness**, and **Cost Management**.
3. Present detailed state-by-state Scorecard results.
4. Highlight tradeoffs between generation growth, carbon reduction, and customer affordability.
5. Identify leading practices and emerging challenges across states.
6. Offer a consistent, comparable framework for policymakers, regulators, and utilities to inform decision-making.
7. Establish a baseline for annual updates as EIA publishes new data.

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What Framework We Used to Evaluate State Generation Trends

The Generation Scorecard is built from a detailed analysis of publicly available data from the U.S. Energy Information Administration (EIA), covering the years 2013 to 2023. We evaluate state generation performance across three key dimensions, each with a defined scoring system:

Operational Efficiency *(50 points)*

Evaluates alignment between three operational metrics:

- 10-year % change in net generation
- 10-year % change in installed capacity
- 10-year % change in blended capacity factor (all fuels), calculated as a capacity-weighted average of EIA's technology-specific capacity factors.

Decarbonization Effectiveness *(25 points)*

Based on the 10-year percentage reduction in CO_2 emissions from power generation.

Cost Management *(25 points)*

Based on the 10-year percentage change in average residential electricity price.

Composite Scoring and Ranking

- Each state earns a score out of **100 total points** (**50 + 25 + 25**).
- Scores from the three dimensions are combined into a composite score.
- States are then placed into quintiles, providing a relative ranking of overall performance across the U.S.

Notes: Operational Efficiency carries more weight (50 points) because it directly reflects how effectively states use their generation fleets. Decarbonization and Cost Management are weighted equally (25 points each) to balance environmental progress with customer affordability—both essential but more influenced by external factors beyond direct operational control.

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Operational Efficiency Tiers

Operational Efficiency Tier	Score	Tier Name	Net Generation	Installed Capacity	Blended Capacity Factor (all fuels)	Explanation
Tier 5	50	Lean and Efficient	↑ Increased	↓ Decreased	↑ Increased	*High performance with fewer assets; optimized system utilization*
Tier 4	40	Balanced Growth	↑ Increased	↑ Increased	⇔ Stable or ↑ Increased	*Productive expansion aligned with demand and efficiency*
Tier 3	30	Strategic Downsizing	↓ Decreased	↓ Decreased	↑ Increased	*Right-sizing generation portfolio while improving asset use*
Tier 2	20	Capacity Growth with Utilization Lag	↑ Increased	↑ Increased	↓ Decreased	*Capacity growth outpaced performance; signals potential inefficiency*
Tier 1	10	Declining Output and Utilization	↓ Decreased	↑ Mixed ↓	↓ Decreased	*Declining output and utilization; reflects pressure on the generation system*

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Decarbonization & Cost Management Tiers

Decarbonization Tier	Score	Criteria (2013–2023 CO2 Reductions)
Aggressive Reducer	**25**	*CO2 emissions reduced ≥ 40%*
Strong Reducer	**20**	*CO2 emissions reduced 30–39%*
Moderate Progress	**15**	*CO2 emissions reduced 20–29%*
Minimal Reduction	**10**	*CO2 emissions reduced 10–19%*
No Progress / Reversal	**5**	*CO2 emissions increased or reduced < 10%*

Cost Management Tier	Score	Criteria (2013–2023 Avg. Residential Price Change)
Ratepayer Friendly	**25**	*Price change ≤ 20%*
Cost Conscious	**20**	*Price change 21–30%*
Managed Increase	**15**	*Price change 31–40%*
Price Pressured	**10**	*Price change 41–50%*
High-Cost Transition	**5**	*Price change > 50%*

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Limitations of Analysis

While the Generation Scorecard offers powerful directional insights, it's important to acknowledge some analytical limitations:

Causality

The analysis shows correlations but not necessarily why a state performed a certain way. Market forces, policy shifts, or one-time anomalies may play a role.

No Load or Population Normalization

The data does not adjust for state population size or electricity demand growth—factors that may justify different capacity strategies.

Generation-Focused Only

Transmission, storage, DERs, and policy support mechanisms are not included but can significantly impact outcomes.

Capacity Factor Calculations

State-level capacity factors are calculated as a blended, capacity-weighted average of EIA's technology-specific capacity factors. Because EIA does not publish a single all-fuels capacity factor at the state level, this aggregation provides a consistent, comparable measure across states. While the underlying fuel-level CFs reflect EIA's methodology, the blended state figures presented here are constructed values and may not align exactly with any single EIA-published statistic.

Capacity Factor Nuances

CFs can drop for valid reasons (e.g., curtailment, reserve planning) and may not always signal inefficiency.

Mid-Transition Penalties

Some states may temporarily underperform while retiring legacy assets and ramping up cleaner replacements.

Interstate Electricity Trade

The Scorecard focuses on in-state generation dynamics only and does not account for electricity imported from or exported to neighboring states. States that rely heavily on net imports or exports may appear to under- or over-perform based solely on generation metrics, even if their electricity rates or carbon outcomes differ significantly due to trade.

What Are the Key Findings?

Share of U.S. Total Net Generation by Fuel (2013–2023)

- **Carbon-Free Resources (nuclear, hydro, solar, wind):** Share increased from 30.4% in 2013 to **38.4% in 2023**
- **Coal:** Share declined from 38.9% in 2013 to **16.1% in 2023**
- **Natural Gas:** Share rose from 27.7% in 2013 to **43.2% in 2023**
- **CO_2 Emissions:** Overall power sector emissions were **30% lower in 2023** than in 2013

Change in U.S. Net Generation by Fuel (2013–2023)

- **Natural Gas:** Total net generation **increased** by more than **60%**
- **Coal:** Total net generation **declined** by **57%**
- **Solar:** Total net generation **grew** by an impressive **1,731%**
- **Wind:** Total net generation **increased** by **150%**

Overbuild Signals Declining Utilization in 23 States

- **23 states** grew installed capacity faster than **net generation**
- In **8 of those states**, net generation actually **declined** over the 10-year period
- All **23 states** saw **declining blended capacity factors**—suggesting overbuild to compensate for the intermittent nature of renewables or underutilization of existing assets

State-Level Renewable Capacity Growth

- **21 states** expanded installed **solar capacity** by more than **1,000%**
- **19 states** increased installed **wind capacity** by more than **100%** during the same period

State-Level CO_2 Reductions and Price Impacts

- **18 states** reduced CO2 emissions by at least **35%**
- Among these, **6 states** managed to limit average residential price increases to no more than **20%**
- While **4 other states** saw price increases exceed **40%**—highlighting divergent decarbonization cost outcomes

Ratepayer-Friendly States with Untapped Potential

- **9 states** increased **installed capacity** despite **declining blended capacity factors**
- Still, they maintained **strong cost performance**—earning the label **"Ratepayer-Friendly"**
- These states may have **underutilized assets** capable of supporting new large-scale loads
- This presents potential opportunities for **data center and AI infrastructure development**

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Contrasting State Profiles and What We Can Learn

Different states are taking different paths toward balancing cost, carbon, and capacity. Highlighting examples from across the spectrum helps illuminate key tradeoffs and areas of opportunity:

Maryland | **Georgia** | **Michigan**

Maryland, Georgia, and Michigan show how different geographies and resource mixes can deliver strong results across multiple metrics.

- Each state has:
  - **Improved efficiency**
  - **Reduced emissions**
  - **Kept price impacts in check**
- These gains were achieved through different strategies and starting points.

Washington | **Maine** | **California**

Washington, Maine, and California reflect a different set of challenges.

- Each state has:
  - **Made significant investments in capacity—particularly clean energy**
- However, these additions have **not yet translated into improved efficiency or cost outcomes.**
- These states may be in a **transitional phase** or facing **structural constraints** that require further attention.

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10-Year % Change Detailed Results (Years: 2013-2023)

State	Operational Tier	10-Yr. % Δ Net Gen.	10-Yr. % Δ Installed Cap.	10-Yr. % Δ Cap. Factor	Operational Score	Decarb. Tier	10-Yr. % Δ CO2 Emissions	Decarb. Score	Cost Mgmt. Tier	10-Yr. % Δ Avg. Price (Res).	Cost Mgmt. Score	Composite Score	Quintile Ranking
MD	Lean and Efficient	0.42%	(3.60%)	5.21%	50	Aggressive Reducer	(51.78%)	25	Cost-Conscious	25.28%	20	**95**	**Top**
GA	Lean and Efficient	6.84%	(1.61%)	14.28%	50	Moderate Progress	(24.23%)	15	Ratepayer-Friendly	19.46%	25	**90**	**Top**
MI	Lean and Efficient	14.46%	(2.22%)	7.47%	50	Moderate Progress	(25.56%)	15	Cost-Conscious	29.13%	20	**85**	**Top**
SC	Balanced Growth	5.88%	5.77%	1.87%	40	Minimal Reduction	(11.14%)	10	Ratepayer-Friendly	14.10%	25	**75**	**Top**
AR	Balanced Growth	4.76%	4.29%	6.27%	40	Moderate Progress	(24.05%)	15	Cost-Conscious	27.74%	20	**75**	**Top**
MS	Lean and Efficient	38.10%	(5.98%)	45.93%	50	No Progress / Reversal	19.72%	5	Cost-Conscious	22.73%	20	**75**	**Top**
NM	Capacity Growth with Utilization Lag	9.47%	30.22%	(7.38%)	20	Aggressive Reducer	(52.54%)	25	Ratepayer-Friendly	18.58%	25	**70**	**Top**
TN	Strategic Downsizing	(2.34%)	(3.28%)	0.44%	30	Strong Reducer	(33.63%)	20	Cost-Conscious	22.14%	20	**70**	**Top**
OH	Strategic Downsizing	(2.96%)	(11.02%)	10.92%	30	Strong Reducer	(38.30%)	20	Cost-Conscious	28.06%	20	**70**	**Top**
ID	Balanced Growth	17.49%	10.79%	7.91%	40	No Progress / Reversal	54.60%	5	Ratepayer-Friendly	18.56%	25	**70**	**Top**
VA	Balanced Growth	18.42%	12.12%	3.80%	40	Moderate Progress	(29.12%)	15	Managed Increase	31.55%	15	**70**	**Top**
AL	Strategic Downsizing	(7.40%)	(6.63%)	1.17%	30	Strong Reducer	(31.21%)	20	Cost-Conscious	29.93%	20	**70**	**Top**
KS	Capacity Growth with Utilization Lag	20.60%	34.00%	(7.81%)	20	Strong Reducer	(38.78%)	20	Ratepayer-Friendly	14.95%	25	**65**	**Upper-Middle**
NC	Capacity Growth with Utilization Lag	0.49%	19.98%	(13.33%)	20	Strong Reducer	(35.43%)	20	Ratepayer-Friendly	17.87%	25	**65**	**Upper-Middle**

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10-Year % Change Detailed Results (Years: 2013-2023) – (Cont'd)

State	Operational Tier	10-Yr. % Δ Net Gen.	10-Yr. % Δ Installed Cap.	10-Yr. % Δ Cap. Factor	Operational Score	Decarb. Tier	10-Yr. % Δ CO2 Emissions	Decarb. Score	Cost Mgmt. Tier	10-Yr. % Δ Avg. Price (Res).	Cost Mgmt. Score	Composite Score	Quintile Ranking
OK	Capacity Growth with Utilization Lag	21.12%	34.74%	(10.50%)	20	Aggressive Reducer	(43.15%)	25	Cost-Conscious	24.92%	20	**65**	**Upper-Middle**
LA	Strategic Downsizing	(4.14%)	(6.12%)	1.51%	30	Moderate Progress	(26.31%)	15	Cost-Conscious	22.48%	20	**65**	**Upper-Middle**
SD	Balanced Growth	72.48%	65.08%	14.51%	40	No Progress / Reversal	(9.34%)	5	Cost-Conscious	20.08%	20	**65**	**Upper-Middle**
FL	Balanced Growth	16.82%	10.63%	1.60%	40	Minimal Reduction	(13.55%)	10	Managed Increase	34.96%	15	**65**	**Upper-Middle**
UT	Declining Output and Utilization	(21.22%)	25.27%	(36.48%)	10	Aggressive Reducer	(42.24%)	25	Ratepayer-Friendly	8.00%	25	**60**	**Upper-Middle**
MO	Declining Output and Utilization	(27.20%)	(3.32%)	(23.91%)	10	Aggressive Reducer	(41.39%)	25	Ratepayer-Friendly	18.68%	25	**60**	**Upper-Middle**
NE	Capacity Growth with Utilization Lag	6.31%	27.13%	(16.62%)	20	Moderate Progress	(29.50%)	15	Ratepayer-Friendly	8.63%	25	**60**	**Upper-Middle**
IA	Capacity Growth with Utilization Lag	23.23%	39.69%	(12.85%)	20	Strong Reducer	(37.22%)	20	Cost-Conscious	20.56%	20	**60**	**Upper-Middle**
CO	Capacity Growth with Utilization Lag	8.70%	29.48%	(13.20%)	20	Moderate Progress	(29.98%)	15	Ratepayer-Friendly	19.87%	25	**60**	**Upper-Middle**
NJ	Strategic Downsizing	(0.81%)	(12.20%)	12.48%	30	No Progress / Reversal	(4.28%)	5	Ratepayer-Friendly	12.52%	25	**60**	**Upper-Middle**
MN	Capacity Growth with Utilization Lag	11.66%	11.05%	(4.89%)	20	Moderate Progress	(28.76%)	15	Cost-Conscious	24.72%	20	**55**	**Middle**
DE	Declining Output and Utilization	(38.51%)	0.10%	(35.86%)	10	Aggressive Reducer	(49.72%)	25	Cost-Conscious	21.47%	20	**55**	**Middle**
AZ	Declining Output and Utilization	(1.31%)	5.03%	(3.24%)	10	Strong Reducer	(37.14%)	20	Ratepayer-Friendly	19.73%	25	**55**	**Middle**
KY	Declining Output and Utilization	(29.56%)	(13.39%)	(18.46%)	10	Aggressive Reducer	(41.34%)	25	Cost-Conscious	29.21%	20	**55**	**Middle**

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10-Year % Change Detailed Results (Years: 2013-2023) – (Cont'd)

State	Operational Tier	10-Yr. % Δ Net Gen.	10-Yr. % Δ Installed Cap.	10-Yr. % Δ Cap. Factor	Operational Score	Decarb. Tier	10-Yr. % Δ CO2 Emissions	Decarb. Score	Cost Mgmt. Tier	10-Yr. % Δ Avg. Price (Res).	Cost Mgmt. Score	Composite Score	Quintile Ranking
WY	Declining Output and Utilization	(17.72%)	24.39%	(31.61%)	10	Moderate Progress	(27.83%)	15	Ratepayer-Friendly	12.80%	25	**50**	**Middle**
VT	Declining Output and Utilization	(63.98%)	(26.87%)	(45.69%)	10	Strong Reducer	(36.76%)	20	Cost-Conscious	21.47%	20	**50**	**Middle**
WI	Declining Output and Utilization	(5.18%)	(2.43%)	(1.36%)	10	Strong Reducer	(31.53%)	20	Cost-Conscious	24.58%	20	**50**	**Middle**
PA	Capacity Growth with Utilization Lag	4.03%	10.20%	(4.79%)	20	Strong Reducer	(35.43%)	20	Price Pressured	41.52%	10	**50**	**Middle**
TX	Capacity Growth with Utilization Lag	26.29%	38.85%	(7.99%)	20	Minimal Reduction	(17.36%)	10	Cost-Conscious	27.40%	20	**50**	**Middle**
ND	Capacity Growth with Utilization Lag	20.12%	43.69%	(16.85%)	20	Minimal Reduction	(10.68%)	10	Cost-Conscious	20.72%	20	**50**	**Middle**
CT	Balanced Growth	14.20%	10.13%	1.29%	40	No Progress / Reversal	22.08%	5	High-Cost Transition	70.26%	5	**50**	**Middle**
RI	Balanced Growth	66.98%	21.09%	34.69%	40	No Progress / Reversal	41.45%	5	High-Cost Transition	77.76%	5	**50**	**Middle**
HI	Declining Output and Utilization	(10.45%)	14.72%	(15.41%)	10	Minimal Reduction	(18.76%)	10	Ratepayer-Friendly	14.63%	25	**45**	**Lower-Middle**
IL	Declining Output and Utilization	(12.45%)	(1.44%)	(10.32%)	10	Aggressive Reducer	(56.87%)	25	Price Pressured	47.79%	10	**45**	**Lower-Middle**
NY	Declining Output and Utilization	(8.87%)	(0.90%)	(6.65%)	10	Minimal Reduction	(12.07%)	10	Ratepayer-Friendly	18.41%	25	**45**	**Lower-Middle**
IN	Declining Output and Utilization	(18.44%)	(5.41%)	(18.02%)	10	Strong Reducer	(38.06%)	20	Managed Increase	35.94%	15	**45**	**Lower-Middle**
OR	Capacity Growth with Utilization Lag	3.00%	12.57%	(7.12%)	20	No Progress / Reversal	1.44%	5	Cost-Conscious	28.59%	20	**45**	**Lower-Middle**
NV	Capacity Growth with Utilization Lag	15.70%	29.29%	(12.95%)	20	Moderate Progress	(20.08%)	15	Price Pressured	40.20%	10	**45**	**Lower-Middle**

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10-Year % Change Detailed Results (Years: 2013-2023) – (Cont'd)

State	Operational Tier	10-Yr. % Δ Net Gen.	10-Yr. % Δ Installed Cap.	10-Yr. % Δ Cap. Factor	Operational Score	Decarb. Tier	10-Yr. % Δ CO2 Emissions	Decarb. Score	Cost Mgmt. Tier	10-Yr. % Δ Avg. Price (Res).	Cost Mgmt. Score	Composite Score	Quintile Ranking
MT	Declining Output and Utilization	(2.86%)	4.88%	(5.45%)	10	Minimal Reduction	(18.74%)	10	Cost-Conscious	21.39%	20	40	Bottom
MA	Declining Output and Utilization	(40.11%)	(4.70%)	(35.02%)	10	Aggressive Reducer	(43.92%)	25	High-Cost Transition	87.05%	5	40	Bottom
NH	Declining Output and Utilization	(14.93%)	(0.15%)	(17.57%)	10	Aggressive Reducer	(40.24%)	25	High-Cost Transition	72.38%	5	40	Bottom
WV	Declining Output and Utilization	(31.08%)	(8.42%)	(24.93%)	10	Strong Reducer	(33.57%)	20	Price Pressured	47.58%	10	40	Bottom
CA	Capacity Growth with Utilization Lag	8.27%	20.92%	(7.92%)	20	Moderate Progress	(24.36%)	15	High-Cost Transition	81.82%	5	40	Bottom
AK	Capacity Growth with Utilization Lag	3.40%	18.75%	(20.33%)	20	No Progress / Reversal	(4.34%)	5	Managed Increase	31.90%	15	40	Bottom
DC	Capacity Growth with Utilization Lag	160.99%	424.07%	(53.40%)	20	No Progress / Reversal	50.11%	5	Managed Increase	30.87%	15	40	Bottom
ME	Declining Output and Utilization	(10.82%)	14.35%	(23.18%)	10	Strong Reducer	(33.77%)	20	High-Cost Transition	91.08%	5	35	Bottom
WA	Declining Output and Utilization	(9.82%)	0.55%	(9.02%)	10	No Progress / Reversal	9.02%	5	Cost-Conscious	26.21%	20	35	Bottom

U.S. in Aggregate (Total)

State	Operational Tier	10-Yr. % Δ Net Gen.	10-Yr. % Δ Installed Cap.	10-Yr. % Δ Cap. Factor	Operational Score	Decarb. Tier	10-Yr. % Δ CO2 Emissions	Decarb. Score	Cost Mgmt. Tier	10-Yr. % Δ Avg. Price (Res).	Cost Mgmt. Score	Composite Score	Quintile Ranking
US-Total	Capacity Growth with Utilization Lag	2.89%	10.01%	(6.48%)	20	Moderate Progress	(29.50%)	15	Managed Increase	31.90%	15	50	Middle

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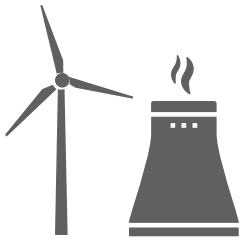
What Is the Final Takeaway?



Key Takeaways

- With new loads like AI and data centers driving 24/7 demand, generation strategy is now essential.
- The Scorecard goes beyond simple rankings—it offers a directional view of states' readiness to deliver clean, cost-effective, and efficient generation.
- Best-performing states aren't only adding MW—they're aligning resources with how the grid is evolving.

Looking Ahead

- This Scorecard is the first in a series of insights.
- Future analyses will explore:
  - Large-load siting (e.g., AI & data centers)
  - Decarbonization economics
  - Resource adequacy & grid reliability

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About Contributing Authors

Gerardo Morales
Partner

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- Over 18+ years of operational and consulting experience with energy and electric utilities
- Joined ScottMadden in 2013 after earning an M.B.A. from Georgia Tech
- Leads ScottMadden's Generation Community of Practice (CoP)
- Previously worked at Georgia Power Company in power generation
  - Project Manager – Advanced Solar Initiative
  - Ops Team Leader – Plant Bowen
  - Maint. Team Leader – Plant McDonough
  - Plant Engineer – Plant Scherer
- Expertise in business planning, program and project management, organizational design, benchmarking, strategy development, renewable energy and power plant operations
- Holds a B.S. in electrical engineering from the University of Puerto Rico – Mayaguez Campus

Preston Fowler
Director

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- Over 19 years of consulting experience in the energy sector with a focus on utilities and generation
- Joined ScottMadden in 2006 after earning an M.B.A. in finance, organization, and management from Emory University
- Co-leads ScottMadden's Generation Community of Practice (CoP)
- Deep experience across fossil generation, nuclear generation, and the clean energy transition
- Holds a B.S.E. in mechanical engineering from Duke University
- Selected Project Highlights: Preston has led fleet-wide risk assessments for fossil fleets, supported nuclear organizations on capital project management and multi-billion-dollar construction projects, and designed integrated workforce and project delivery processes to improve execution across EPC functions. He has also guided the development of carbon strategies, operational playbooks, and asset management programs, helping utilities improve performance and achieve long-term decarbonization goals

Conrad Chen
Senior Associate

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- 10 years of engineering, energy, and consulting experience
- Joined ScottMadden in 2022 after earning an M.B.A. in corporate finance and energy from UNC Kenan-Flagler Business School
- Specializes in energy transition, utilities, generation, grid edge, and project management
- Holds a B.S. in economics from the U.S. Naval Academy and served five years in the US Navy
- Selected Project Highlights: Conrad has been involved in projects focused on generation, clean energy, and grid modernization. He has also supported regulatory filings including the development of a national electric resilience plan and providing detailed reporting on clean energy/grid technology initiatives. Additionally, he developed processes around in-depth financial analysis for utility-scale renewable energy generation projects, driving improvements in plant design and EPC contract execution.

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Appendix

DATA SOURCES

Data Sources

- **Net Generation Data:** EIA-923 Power Plant Operations Report; Net Generation by State by Type of Producer by Energy Source (EIA-906, EIA-920, and EIA-923)
- **Installed Capacity Data:** EIA-860 Annual Electric Generator Report; Existing Nameplate and Net Summer Capacity by Energy Source, Producer Type and State (EIA-860)
- **Capacity Factor Data:** State Energy Data System (SEDS): 1960-2023 (complete); Energy indicators; Capacity factors and usage factors
- **Emissions Data:** EIA-923 Power Plant Operations Report; U.S. Electric Power Industry Estimated Emissions by State (EIA-767, EIA-906, EIA-920, and EIA-923)
- **Price of Electricity Data:** EIA-861 Annual Electric Power Industry Report; Annual sales to ultimate customers by state and sector

Appendix

ABOUT SCOTTMADDEN

Who We Are

We believe that client success is the best measure of our own success.

We listen carefully to our clients' challenges, concerns, and goals so we can personalize our work and focus on the things most important to their success.

We don't solve problems with canned methodologies—we help our clients solve the right problem in the right way.

We do what we say we are going to do with genuine passion, tenacity, and integrity throughout the entire process.

WE DO

WHAT IT TAKES TO GET IT DONE RIGHT

ScottMadden is a management consulting firm with more than 40 years of deep, hands-on experience.

1983
YEAR FOUNDED

Corporate Function
EXPERTS

Energy
SECTOR ROOTS

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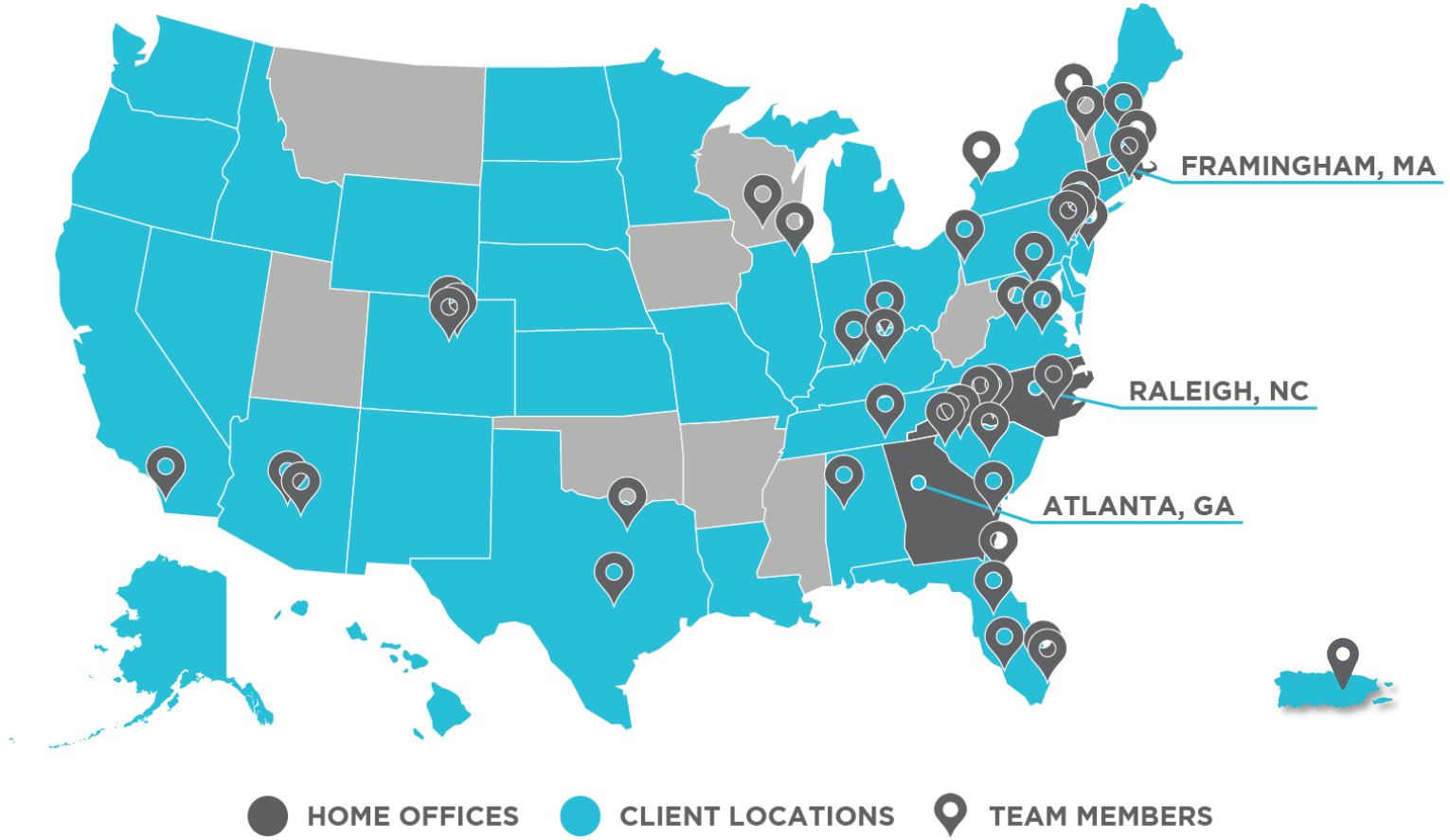
Where We're Located and Where We Work

We have three main offices located in Atlanta, GA, Raleigh, NC, and Framingham, MA and consultants who live in many other cities. The majority of our clients are located throughout the United States, Canada, and Mexico, though we have a number of other international clients.



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ScottMadden maintains three offices but allows our consultants to work remotely.

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Our Values

Our success is the direct result of our people. The work of ScottMadden's employees is guided by these values:

- We will be **accountable to our clients and each other** and operate in a manner that conveys a **genuine focus on service** founded on **mutual respect and trust**.
- We will place the **long-term good of our clients** above our own interest and conduct our business **ethically with humility, empathy, and fairness**.
- We will **exceed our clients' expectations**, we will do what we say we will do, and we will do it extraordinarily well.
- We will each be **stewards of ScottMadden's reputation**, and we will preserve and enhance it.
- We will maintain a **challenging, diverse, and inclusive work environment** centered on client success while **promoting collegiality, creativity, responsibility, and an overall esprit de corps**.

vault TOP RANKED 2024
NORTH AMERICA CONSULTING

#26 Vault Consulting 50 North America

#3 Best Consulting Firms for Military Veterans

#6 Best Consulting Firms for Firm Leadership

#7 Best Boutique Consulting Firms

We are personally invested in every project we take on.

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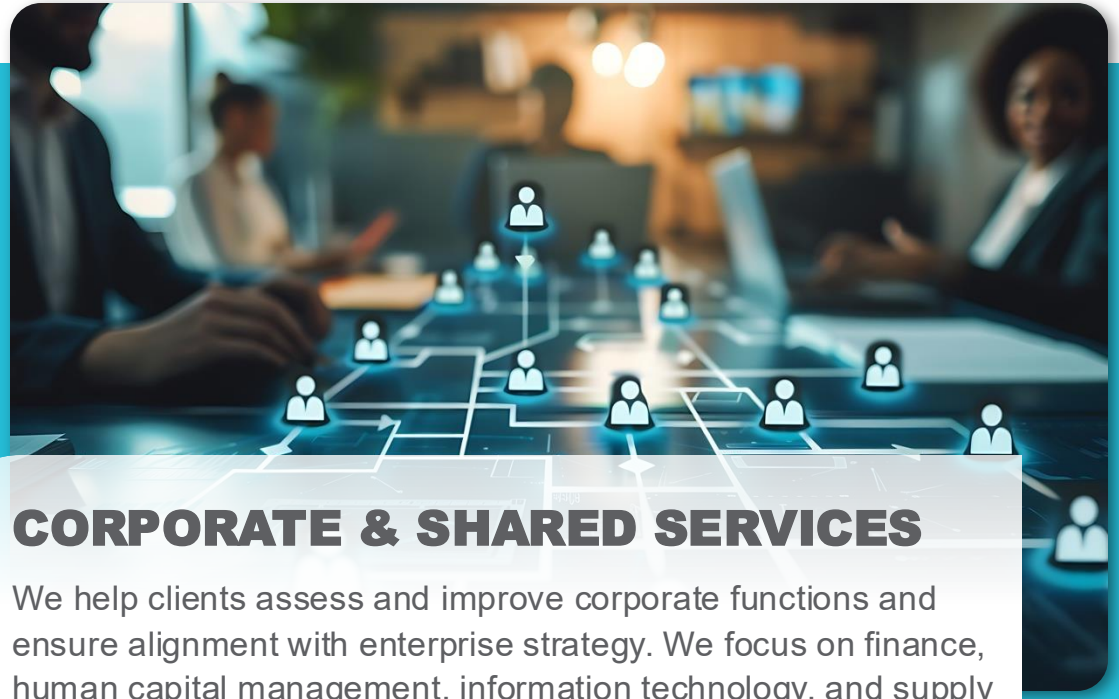
We Consult in Two Main Areas

ENERGY

Our industry-leading clients trust us with their most important challenges. They know that we have seen and solved a similar problem. ScottMadden has worked in every business unit and every department for companies across the energy utility ecosystem. We focus on Transmission & Distribution, the Grid Edge, Generation, Rates & Regulatory, Natural Gas, and Energy Corporate Services.



CORPORATE & SHARED SERVICES

We help clients assess and improve corporate functions and ensure alignment with enterprise strategy. We focus on finance, human capital management, information technology, and supply chain and bring expertise in other functions such as corporate affairs, communications, fleet, environmental health and safety, legal, security, and others. We work across industries from energy to healthcare to higher education to retail.

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Energy Practice Focus Areas

GENERATION

We help you with every activity from strategic, capital, and business planning to the management of plant retirements. We can help you **manage cost, benchmark your performance, organize and staff, and improve or turn around your plants**.

GRID EDGE

Our grid edge services include business planning, governance and accountability models, procedure development, process redesign, project management, organization redesign, and regulatory filings. With our deep knowledge and experience in the evolving regulatory arena, we can guide you to **proactively engage with regulators and customers through this transformation**.

NATURAL GAS

We have **deep experience in the gas business** and provide a variety of services, including strategic analysis, business planning, operational and financial performance benchmarking, operations improvement, cost management, organization design and staffing, business process improvement, mergers and acquisitions, and rates and finance strategy.

OPERATIONAL TECHNOLOGY AND AI ENABLEMENT

We help you **transform OT operations** by integrating advanced technologies, streamlining processes, and enhancing efficiency and service delivery. We enable you to transition from compliance-driven frameworks to more **robust and secure operational models**.

RATES & REGULATION

We can assist you **with regulatory strategy and litigation services**, ranging from strategy development to rate design to demand forecasting to expert testimony. We offer economic and financial advisory services and help structure, negotiate, and finalize transactions.

TRANSMISSION & DISTRIBUTION

With our electric and gas transmission and distribution services, we can help you with a wide range of offerings **from strategic and business planning to benchmarking to operational excellence to program design and implementation**, among many others.

ENERGY CORPORATE SERVICES

We help you **assess and improve corporate functions** by assisting with governance, operational improvements, technology, organization design, and service delivery design, implementation, and improvement.

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Corporate & Shared Services (C&SS) Focus Areas

BUSINESS SUPPORT SERVICES

We help our clients **improve service response to the business**, including through the **integration of various administrative services** into their shared services model. Services often include real estate, facility maintenance, fleet, security, sales and marketing, insurance, customer service, research, and others.

INFORMATION TECHNOLOGY

From IT assessments and strategic direction to governance, cybersecurity, and risk and compliance management, we can help your organization **get the most out of its IT investment**. We also help you **optimize your projects** to focus on delivering business outcomes not just installed technology.

FINANCE AND ACCOUNTING

We help companies **transform their finance and accounting operations**. Through enterprise financial business services, strategic centers of expertise, intelligent automation solutions, hybrid insource/outsource delivery models, and other solutions, we help you increase value for your company.

MULTIFUNCTION SHARED SERVICES/GLOBAL BUSINESS SERVICES (GBS)

We move shared services to the next generation—integrating finance, human resources, information technology, supply chain, and/or other business services into a single, multifunction shared services or global business services operation with effective governance and management.

HUMAN CAPITAL MANAGEMENT

We offer **HR transformation** (including HR shared services), analytics, HR systems (selection, implementation, and optimization), process design and continuous improvement, talent and employee engagement strategy and programs, and payroll—the services your organization needs to excel.

SUPPLY CHAIN

We assist clients across the full range of supply chain processes and have the unique ability to **create alignment between supply chain and its stakeholders**. From crafting new supply chain strategies to restructuring your organization to improving your daily operations, we help you with every step.

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ScottMadden's Consulting Solutions

We deliver a broad array of consulting services, ranging from strategic planning through implementation across many industries, business units, and functions.

- **Strategy Development and Implementation**
- **Business Transformation and Shared Services**
- **Operational Effectiveness**
- **Digital Solutions**
- **Energy and Utility Solutions**

We help you solve the right problem in the right way by combining in-depth knowledge and understanding of your business with our world-class functional expertise.

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Strategy Development and Implementation Solutions

Strategy Development and Implementation

PEOPLE STRATEGY

- Strategic Assessment
- Priority Identification
- Strategy Development
- Executive Leadership Alignment
- Employee Value Proposition

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

- Materiality Assessments and Stakeholder Engagement
- Corporate Social Responsibility (CSR) and Reporting
- Carbon Accounting and Neutrality
- Utility and Organizational Renewables Strategy
- Integrated Resource Planning and Decarbonization Strategy
- ESG Benchmarking
- Sustainability Strategy and Planning

MERGERS AND ACQUISITIONS

- Merger Opportunity Assessments
- Merger Due Diligence
  - Possible Merger Synergies
  - Competitive Assessments
  - Regulatory and Political Analysis
  - Financial Analysis
- Integration and PMO Support
- Organizational Design Support
- Synergies Tracking Support
- Post-close Implementation Support

STRATEGIC ASSESSMENT AND PLANNING

- Strategic Assessment
- Strategic Plan Development
- Communications and Stakeholder Alignment
- Strategy Implementation Support
- Enterprise-wide Integration

STRATEGY IMPLEMENTATION

- Dependency Identification and Sequencing
- Resource Loading Analysis
- Organization Design
- Board Scorecards
- Strategic Program Management
- Enterprise-wide Integration

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Business Transformation and Shared Services Solutions

Business Transformation and Shared Services

SHARED SERVICES

- Shared Services Benchmarking
- Delivery Model Assessment
- Delivery Model Optimization
- Design and Implementation
- Technology Selection and Implementation

GLOBAL BUSINESS SERVICES

- GBS Benchmarking
- Delivery Model Assessment
- Global Model Design and Implementation
- Location Assessment and Determination

PROGRAM AND PROJECT MANAGEMENT

- Program Design and Objectives
- Program Management Office (PMO) Structure and Setup
- Program Planning
- Project Planning and Implementation Support

FUNCTIONAL ASSESSMENTS AND PLANNING

- Benchmarking
- Leading Practices Assessment
- Organizational Assessment
- Performance Evaluation
- Staff Evaluation
- Project Planning

CHANGE ENABLEMENT

- Change Management Strategy and Planning
- Change Resiliency Program
- Training Needs Assessment
- Training Curriculum Design and Delivery

Operational Effectiveness Solutions

Operational Effectiveness

COST REDUCTION

- Cost Savings Methodology
- Stakeholder Alignment
- Financial Performance Diagnostics
- Cost-reduction Approach
- Initiative and Roadmap Development
- Communications and Implementation Support

CHANGE ENABLEMENT

- Change Management Strategy and Planning
- Change Resiliency Program
- Training Needs Assessment
- Training Curriculum Design and Delivery

PERFORMANCE BENCHMARKING AND SURVEYS

- Enterprise Benchmarking
- Operational Excellence/Best Practices
- Performance Management
- Utility Benchmarking (e.g., Generation, Gas LDC, Others)
- Custom Benchmarking Analysis
- Targeted Department/Function Deep Dive
- Work Activity Assessment
- Voice-of-the-Customer Survey
- Compensation Survey

TECHNOLOGY ENABLEMENT

- System and Tool Assessment
- Requirements Development
- Technology Selection
- Technology Implementation/ Business Integration Support

OPERATING MODEL IMPROVEMENT

- Service Delivery Model
- Shared Services Design and Implementation
- Functional Oversight and Accountabilities
- Operational Standards and Guidelines
- Policies, Processes, and Procedures
- User Experience (UX)

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Digital Solutions

Digital Solutions

INTELLIGENT AUTOMATION

- IT Strategy Development
- RFP and Technology Selection
- Pilot Program Guidance
- System Implementation
- Use Case Implementation
- Center of Expertise Standup

ANALYTICS AND DATA SCIENCE

- Data Transformation and Compilation
- Data Analysis
- Data Visualization
- Data Modeling
- Intelligent Automation
- Performance-based Analytics
- People Analytics
- Supply Chain Analytics and Data Science

IT STRATEGY AND DELIVERY

- Strategic Planning
- Digital Roadmap Development
- IT Operating Model Assessment
- IT Operating Model Transformation
- Transformation Office Implementation

CYBERSECURITY

- Compliance Program Assessment, Development, and Assurance
- Cybersecurity Program Development
- NERC Compliance

NXT GEN® TRAINING

- Training Modernization Strategy
- e-Learning Development
- Micro-learning Videos
- Virtual Walkthroughs

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Energy and Utility Solutions

Energy and Utility Solutions

CLEAN ENERGY TRANSITION

- Decarbonization
- Electrification Strategy and Implementation
- Grid Strategy and Implementation
- Electric Vehicles

FUNCTIONAL ASSESSMENTS AND PLANNING

- Benchmarking
- Leading Practices Assessment
- Organizational Assessment
- Performance Evaluation
- Staff Evaluation
- Project Planning

UTILITY OPERATIONS AND TECHNOLOGY

- Capital Project Planning
- Fleet Operating Model
- Fossil Strategy and Operations
- Gas Decarbonization
- Gas LDC Operations
- Nuclear Strategy and Operations
- Operational Technology
- Resource Planning
- Small Modular Reactors
- Transmission Strategy and Operations
- Utility Benchmarking

RISK AND COMPLIANCE

- NERC Compliance Implementation
  - Program Development
  - Program Recovery
  - Process Improvement
  - Training and Change Management
  - Field Visits
- Audit Support and Technical Advisory

RATE CASE MANAGEMENT AND REGULATORY STRATEGY

- Expert Witness Testimony
- Rate Case Planning, Management, and Support
- Rate Design and Performance-based Ratemaking
- Regulatory Policy and Strategy
- Cost of Capital
- Valuation

MARKET ASSESSMENT

- Demand Forecasting (Gas and Electric)
- Market Entry/Exit Studies
- Competitive Position/SWOT Analysis
- Resource/Natural Gas Supply Planning and Procurement
- Asset Management Agreement Assessment
- Distribution Utility, Pipeline Operations, and Energy Infrastructure Review

Who We Work With

We work with clients across the energy utility ecosystem, including electric, gas, and water investor-owned utilities, public power entities, RTOs and ISOs, transmission companies, and non-utility organizations. A sample of our clients is shown below.

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Note: Representative sample; not all-inclusive of clients served. Excludes numerous well-known clients due to confidentiality agreements

Who We Work With – Across Industries

Retail and Consumer Products	Manufacturing and Industrial	Technology and Communications	Higher Ed., Public Sector, Non-profit	Energy and Utilities	Healthcare	Professional Services
Core-Mark	ABB	Arrow	AURA	American Electric Power	AdventHealth	AAA
Dollar General	Brand Safway	Mitsubishi Electric	Channel Islands California State University	aps	Adventist Health	Adecco
Keen	DURA	Panduit	Emory University	BH	AmeriHealth Caritas	Entrada Group Mexico, Delivered
Oakley	ENPRO	Seagate	mtw	bp	HCA Healthcare	GHD
Olympus	Georgia-Pacific	Siemens	The Board of Pensions of the Presbyterian Church (U.S.A.)	Duke Energy	Kettering Health	randstad
REI co-op	Ingersoll Rand	Spectrum	The University of Akron	exelon	Mosaic Life Care	RELIAS
Sealy	Komatsu	T-Mobile	We Energies	SSM Health	Russell Reynolds Associates	
	Masonite					

Note: Representative sample; not all-inclusive of clients served. Excludes numerous well-known clients due to confidentiality agreements

How We Differ from Our Competition

	STRATEGY FIRMS	THE BIG FOUR	OUTSOURCING ADVISORY FIRMS	FUNCTIONAL CONSULTANCIES	SCOTTMADDEN
FOCUS	■ Strategy work ■ Mergers and acquisitions ■ Cost reduction	■ Strategy and implementation work ■ Large system implementations ■ Outsourcing and offshoring ■ Long engagements	■ Advisory services regarding vendor-provided solutions	■ Functional program development and/or support (e.g., compensation, tax, sourcing) ■ Unique products	■ Strategy, design, and implementation work ■ Efficient business services and operating models ■ Full improvement and service delivery model lifecycle support ■ Engagements scoped in manageable phases
APPROACH	■ Solutions focused on big picture but not always practical ■ Not often involved in implementation	■ Off-the-shelf methodologies ■ Client must adapt to consultant's approach ■ Large project teams ■ Get in and stay in; take over	■ Sourcing analysis and solutions ■ Standard methodologies ■ Limited client involvement after data capture ■ Neutral or vested interest as a provider	■ Advisory role ■ Research and program-based solutions ■ Implementation of unique technologies	■ Customized, practical solutions ■ Small project teams ■ Collaborative approach with clients ■ Sale not mixed with delivery of work
PROJECT TEAMS AND PEOPLE	■ Leverage reputation ■ Teams comprised of mix of senior and junior resources ■ Generalists ■ Strong business acumen; weaker functional skills	■ Sales team is not involved in delivery ■ Teams comprised of junior, inexperienced resources with oversight by senior resources	■ Sales team is not involved in delivery ■ Teams comprised of junior resources with oversight by senior resources	■ Leverage reputation ■ Deep, functional knowledge; narrower focus	■ Working partners meet with prospective clients ■ Senior, experienced consultants with business acumen and functional knowledge

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Why ScottMadden?

DEEP EXPERTISE

- More than 40 years in the energy industry gives us unmatched experience
- Most likely we've seen a similar issue or solved a similar problem

PERSONALIZED APPROACH

- Before we begin any project, we sit down and listen to our clients' needs and challenges
- We engage with our clients like no other firm does, working side by side to create practical, real results
- We don't employ canned methodologies or cookie-cutter solutions. We work to solve the right problem in the right way

PHILOSOPHY

- We are personally invested in every project and measure our success by our clients' success
- We listen to our clients' needs and put their best interests ahead of our own
- We work with integrity, tenacity, and a genuine passion for what we do
- We do what it takes to get it done right

More than 40 years later, our very first client is still with us today.

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