



Gregory Gangelhoff

44 Montgomery Street, Suite 1500, San Francisco, CA 94104

gregory.gangelhoff@ethree.com

ENERGY AND ENVIRONMENTAL ECONOMICS, INC.

San Francisco, CA

Director

Mr. Gangelhoff is a Director in the Asset Valuation practice area at E3. He leads teams to provide transaction support, market research services, and financial analysis for investors, developers, utilities, and resource planning groups. His work focuses on key commercialization questions for existing and emerging technologies, including extensive analysis of hydrogen as a potential driver of the energy transition. Prior to joining E3, Greg worked in the Power, Utilities, and Energy Infrastructure group in the investment banking division of Bank of America Securities in New York City.

Recent projects include:

- Buy-side transaction advisory support for an investor client's successful acquisition of a stake in a U.S. electric and gas utility (\$2bn+, announced 2021)
- Expert financial advisor to New York Power Authority (NYPA) on project that examined opportunities to decarbonize their natural gas-fired power plants in New York City, with a focus on opportunities for battery storage to replace the operations of NYPA's units (2021 – 2022)
- Market entry strategy support for various developer and investor clients, including geographic strategy for the Pacific Northwest, CAISO, and SERC, and technology strategy for clients considering battery storage development and investment (2021 – 2024)
- Asset-specific forecasting and commercialization strategy support for pumped storage hydro, battery storage, and wind assets for investor and developer clients (2021 – 2024)
- Sell-side transaction advisory support for a developer client's 1GW+ hybrid solar and battery storage asset, including storage revenue forecasting (launched 2022)
- Strategic advisory support for large developer client bidding into Request for Proposals from a U.S. utility: developed revenue requirement model to inform bid negotiations (2022)
- Strategic advisory and market due diligence support for non-U.S. developer client contemplating investment in offshore wind in the Gulf of Mexico (2022)
- Analysis of resource costs and policy impacts on resource costs for utility and resource planning clients, including the California Public Utilities Commission (CPUC) (2022)
- Advisory support for developers and Original Equipment Manufacturers on opportunities and challenges presented by the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (IIJA) for their businesses (2022 - 2024)
- Project Lead for E3's diligence and advisory support for Blackstone in their acquisition of a 19.9% non-controlling equity interest in Northern Indiana Public Service Company (NIPSCO) (2023)
- Co-author of E3's study for the American Council On Renewable Energy (ACORE) on emissions and cost implications of energy matching accounting for clean hydrogen production (2023)
- Procurement cost, siting, and commercialization strategy support for multiple developers in the clean hydrogen production industry (2023 - 2024)
- Leads the E3 Asset Valuation training program for new and existing consultants, including training on discounted cash flow modeling and regulated utility financial modeling

BANK OF AMERICA SECURITIES (formerly Bank of America Merrill Lynch)

New York, NY

Investment Banking Associate, Power, Utilities, and Energy Infrastructure

July 2019 – October 2020

- Advised renewable energy and utility clients on over \$1bn in buy-side and sell-side M&A and debt and equity financing; performed extensive financial (valuation, merger, and credit) analyses to advise on potential investment returns

Selected Transaction Experience

- Advised Abu Dhabi Future Energy Company PJSC – Masdar on acquisition of cash equity stake in 1.6 GW North America renewable energy and battery storage portfolio from EDF Renewables (Announced August 2020)
 - Supervised and co-created valuation model; analyzed multiple potential tax equity structures to determine most efficient financing strategy across different scenarios; managed due diligence process across multiple stakeholders
- Advised Pacolet Milliken, LLC on sale of subsidiary Ni Pacolet Milliken Utilities, a regulated water and wastewater utility (Announced August 2020)
 - Supervised and co-created ability-to-pay and valuation analyses; conducted industry research and buyer outreach
- \$34bn of debt and equity financing for Pacific Gas & Electric Corporation (June 2020)
 - Completed due diligence for debt and equity financing transactions as part of Company emergence from Chapter 11 bankruptcy, in collaboration with debt and equity capital markets teams

Investment Banking Summer Associate, Power, Utilities, and Energy Infrastructure June – August 2018

- Supported valuation and financing analyses, due diligence, and created presentation materials

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID)

Washington, DC

Economist, Office of Economic Policy

2014 – 2017

- Shaped U.S. Government (USG) strategy in countries representing \$305 million in funding through macroeconomic and microeconomic analysis to diagnose key constraints on economic growth
- Conducted cost-benefit analyses of \$6.5 million in energy and environmental projects
- Developed and taught new annual course on economic analysis for USG stakeholders
- Selected through Presidential Management Fellowship, competitive two-year program

Detail: U.S. Department of the Treasury, Environment and Energy Office

2015 – 2016

- Engaged with G-20 countries and assisted with negotiations as part of portfolio including Fossil Fuel Subsidy Reform, leading to first-ever exchange of subsidy reviews between U.S. and China

Detail: U.S. Department of the State, Embassy Jakarta, Economic Section

2015

- Interviewed Indonesian financial market stakeholders and authored diplomatic cables from Jakarta on Indonesia's current account deficit and tax revenue targets for USG stakeholders

Education

New York University, Leonard N. Stern School of Business <i>M.B.A., Specializations in Finance and Accounting (With Distinction)</i>	New York, NY 2019
Johns Hopkins University, School of Advanced International Studies <i>M.A., International Economics and International Relations (Honors)</i>	Washington, DC 2014
Georgetown University, School of Foreign Service <i>B.S., Foreign Service (Magna Cum Laude)</i>	Washington, DC 2009