



ENERGY & NATURAL RESOURCES

Making Flexibility Bankable

How Demand-Side Resources Become a Procurement-Grade Asset Class

The United States is in the early stages of a power procurement crisis. Electricity load growth is colliding with capacity markets that have not faced a comparable level of stress in twenty years.¹ The Electric Power Research Institute's (EPRI's) 2026 report projects that data centers could account for 9% to 17% of US electricity demand by 2030, up from roughly four to five percent today.²

9–17% projected share of US electricity demand from data centers by 2030.

The response from vertically integrated utilities and the independent power producers (IPPs) serving them has been predominantly supply-focused: new gas peaking capacity, small modular reactor commitments, and an expanding regulated rate base, the capital on which a utility earns a regulated rate of return. By contrast, demand-side flexibility, the ability of electricity consumers to self-generate or use less during periods of grid stress remains underrepresented in procurement plans and capital investments filed with state commissions.

Load forecasts are being revised upward faster than flexibility is being built into mainstream utility procurement. This is not because the technologies behind flexibility solutions are unproven or because their policy case is weak. Rather, flexibility is constrained by two missing conditions. First, it has not been structured in a form that utilities, regulators, investors, and ratepayer advocates can confidently underwrite at scale. Second, it is not yet being deployed through competitive market mechanisms that can accelerate adoption.

Progress on the two conditions required for flexibility at scale, financial underwritability and a competitive market structure, is beginning to diverge. The financeability of flexibility solutions is advancing faster than the market mechanisms needed to supply them.

As a result, a distributed resource can become fully financeable while still being supplied only by the utility. In the current environment, that is not a tail risk but the default outcome, unless competitive market structures mature alongside financeable flexibility products.

This mismatch has significant implications. The procurement cycles now underway in the highest-load-growth jurisdictions are locking the current cohort of generation commitments into utility rate bases, thereby shaping the next twenty years of capital infrastructure investment across the US power sector.

The path for flexibility to scale is not to route around the utility. It is to build a market in which parties other than the utility can supply flexibility, in forms the utility can prudently procure.

The Affordability Inflection Point

For most of the last fifteen years, the case for demand-side flexibility has rested on three arguments: it is affordable, it is clean, and it gives customers more control than centralized power generation. Those arguments remain true, but they no longer collectively determine procurement decisions.

\$18B in utility rate-increase requests filed in 2025

Today, the deciding factor is affordability. Residential electricity rates have risen sharply across the country, while the cost of serving large new loads has become a political issue in states experiencing rapid data center growth.³ The pressure is measurable: utilities filed roughly \$18 billion in rate-increase requests in 2025, the highest level since the mid-1980s, and the burden has fallen unevenly. Residential bills rose about 27% from 2019 to 2024, compared with roughly 19% for commercial and industrial customers, a gap independent analysis attributes in part to cost-allocation methods that have long shielded large users.⁴ As a result, consumer offices, ratepayer advocates, and intervenor groups now have greater influence over procurement decisions. The question they are asking is straightforward: Who will pay for the next round of generation and grid investment?

This shift changes how new resources are evaluated. In an affordability-constrained environment, proposals are judged not only on technical performance but also on their ability to deliver capacity at the lowest long-term cost to customers, a test that favors institutions with a proven ability to finance infrastructure cheaply at scale. For that reason, the future of flexibility is unlikely to be built by routing around the utility: utilities remain the sector's lowest-cost source of capital and the primary vehicle for large-scale infrastructure investment. What can change is what the utility procures, and from whom.

From Disruption to Maturation

The prevailing explanation for why flexibility has not scaled is utility resistance. That view has shaped much of the pro-flexibility strategy of the last decade: expanding access to customer data; opening procurement pathways through commission proceedings, and, more recently, advancing a thesis that rapid load growth would eventually force utilities to embrace (and procure) flexibility rather than turn large customers away.

These efforts address real barriers. Access to customer data remains uneven and operationally brittle. Regulatory reforms often advance on paper but stall during implementation. Recent procurement decisions suggest that utilities will favor conventional generation over flexibility when both are available.

This tendency is rooted less in technology than in incentives: independent analysis finds that the barriers to wider use of demand-side resources are institutional and structural rather than technological, reflecting a cost-of-service model in which utilities earn an authorized return of roughly 9% to 10% on the capital they deploy, a structure that rewards building and owning over optimizing what already exists.⁵

Yet these efforts share an assumption that deserves closer scrutiny: that once the barriers are removed, flexibility will be ready to procure at scale. In reality, most flexibility resources today perform well in pilots but have not reached the maturity required to be financed, rate-recovered, or approved by regulators. The challenge, therefore, is not only gaining access to procurement but also achieving readiness for it.

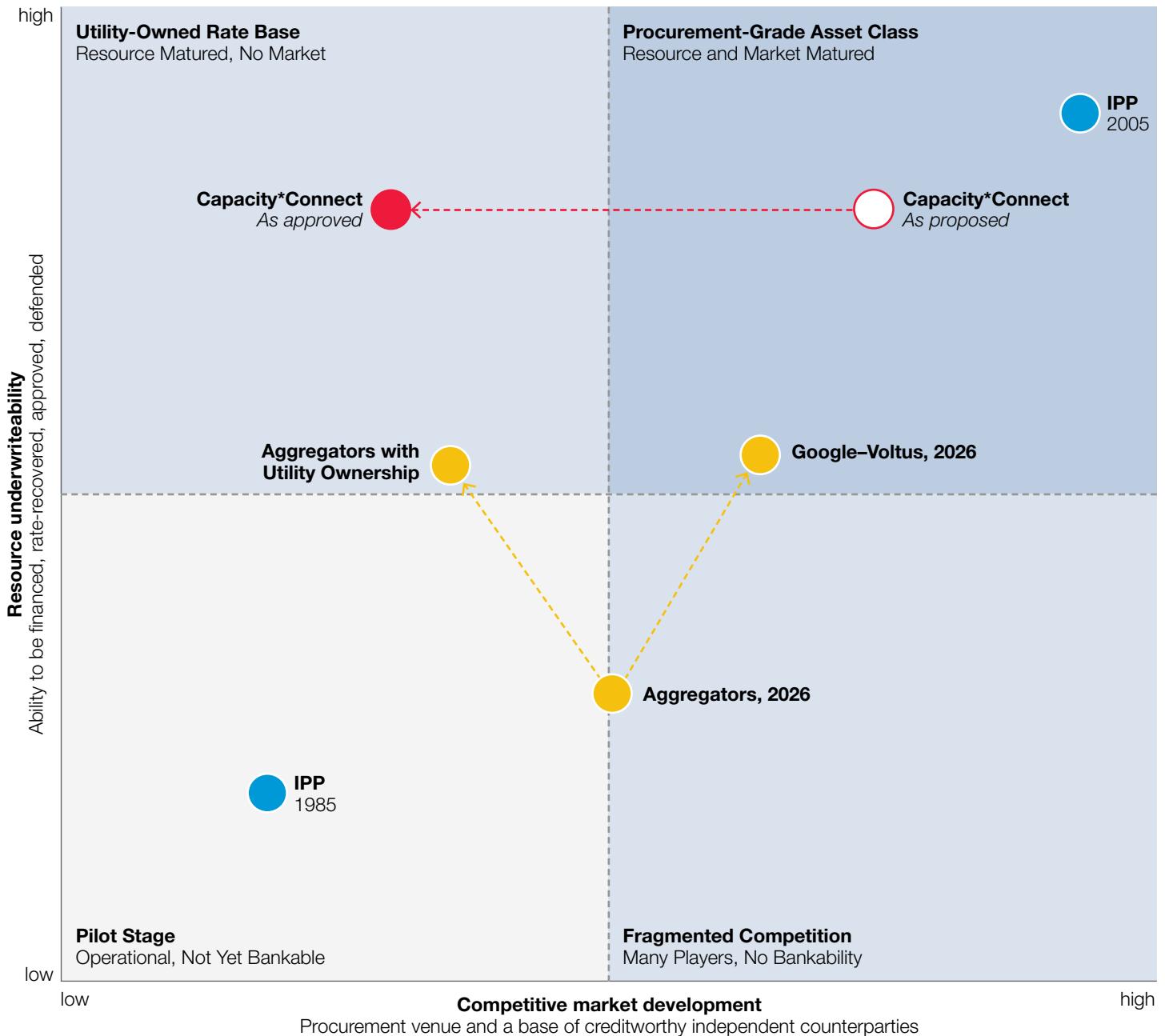


The next phase of the market is, therefore, best understood as maturation along two distinct axes.

- **Resource Underwritability:** Whether a flexibility resource can be financed, rate-recovered, approved, and defended in a prudence review.
- **Competitive Market Development:** Whether there is a procurement venue and a base of creditworthy, independent counterparties to supply it.

These two dimensions do not necessarily advance together, and Figure 1 captures what happens when they diverge.

Figure 1. Flexibility's two axes of maturation.



This reframing raises strategic questions for every participant in demand-side flexibility. For platform companies, success depends more on becoming a counterparty that a utility can buy from. For investors, the focus shifts from specific technologies to identifying the solution platforms with the most credible paths to investment-grade standing. For regulators and ratepayer advocates, the question becomes whether a given flexibility structure adequately protects customers from execution risk. For utilities, new choices emerge around whether to procure flexibility responsibly or to own it themselves.

A Historical Analogy: Merchant Power, 1985–2005

The closest precedent to the journey of flexibility is the merchant power industry of the mid-1980s. Independent Power Producers (IPPs) then occupied a similar position: the technology worked, the economics penciled at the margin, and policy had partly opened the market. A developer could build a plant that worked and still have no buyer a bank would lend against. Utilities, lenders, and rating agencies still did not treat IPPs as a procurement-ready counterparty. Over the following two decades, the industry climbed a maturity curve. Standardized contracts emerged, credit support strengthened around investment-grade balance sheets, insurers and rating agencies developed methodologies as performance data accumulated, and the field consolidated around creditworthy developers.⁶

The Public Utility Regulatory Policies Act (PURPA) made this climb possible. PURPA converted a discretionary utility decision, whether to allow independent generation onto the grid, into an obligation with a defined price: utilities had to interconnect qualifying facilities and buy their output at avoided cost (the cost the utility would otherwise incur to provide the same service).⁷ A mandated buyer at a specified price is the reason third-party generation became bankable, a lender could underwrite against a guaranteed offtaker. Everything the merchant industry built over the next twenty years rested on that forcing function. In the terms of Figure 1, PURPA was the market-making push to the right; bankability followed.

What Was Missing	Merchant Power, 1985	How It Was Closed, 1985–2005	Flexibility, 2026
Standardized Contracts	No standard power purchase agreement (PPA) forms; each transaction bespoke.	Project-finance counsel iterated across hundreds of deals until a small set of forms became the default.	No standardized flexibility procurement contracts that lenders recognize.
Credit Support	Performance promises from undercapitalized developers.	Parent guarantees, letters of credit, and eventual consolidation around investment-grade balance sheets.	Performance commitments resting on venture-stage aggregator balance sheets.
Insurance Products	Construction and operating coverage in its infancy.	Performance history accumulated; carriers built actuarial models the industry could use.	Flexibility-delivery risk products effectively absent.
Rating-Agency Methods	No methodology for merchant generation as an asset class.	Agencies developed formal methodologies for project debt and merchant portfolios.	No methodology for flexibility portfolios as an asset class.
Industry Structure	Hundreds of small, undercapitalized developers.	Consolidation around a smaller number of investment-grade developers.	Fragmented aggregators now consolidating into strategic parents.

Table 1. *The merchant-power maturation, 1985–2005, mapped to the gaps flexibility faces today.*

As Table 1 shows, the analogy between merchant power and flexibility is solid but not exact. Flexibility is more operationally and technologically diverse than merchant generation, and it begins from a stronger demand position, pulled by hyperscalers (the largest cloud and AI data-center operators), large-load interconnection requirements, and corporate decarbonization goals. But it carries a heavier burden in one respect: flexibility does not have a PURPA. There is no present statute compelling utilities to procure flexibility from third-parties at a defined price. What PURPA established for IPPs, the flexibility industry must manufacture privately, through contracts, credit, measurement, and insurance credible enough that competitive procurement wins on its merits, where build-versus-buy is actually decided.

The Seven Elements of the Missing Architecture

The architecture required to make flexibility procurement-ready consists of seven elements, summarized in Table 2 below. Together, these seven elements address the two axes introduced in the previous section: resource underwritability and competitive market development.

The distribution of the seven elements is revealing. Six of the seven strengthen the resource axis by making flexibility easier to finance, approve, insure, contract, and recover through rates. Only one element, creditworthy independent counterparties, directly strengthens the market side by enabling entities other than the utility to supply flexibility at scale.

This asymmetry matters. The two dimensions do not necessarily mature together. A flexibility resource can become fully financeable long before a competitive supplier market emerges around it. In this scenario, the industry's success in making flexibility bankable primarily makes it easier for utilities to own rather than procure.

The market-building element also depends on a second condition: a venue in which independent counterparties can compete. In most jurisdictions, that venue is the integrated resource planning process, which is why the seventh element, risk-allocated planning frameworks, does double duty. Its risk-allocation function strengthens the resource axis, while the Integrated Resource Plan (IRP) itself supplies the competitive venue the market axis requires. Unless flexibility is evaluated alongside conventional generation within IRPs, improvements in financeability alone are unlikely to produce a competitive market.

Element	Builds	Current State	Who Is Closing the Gap	What Remains
Bondable Contracts	Resource	Bilateral, idiosyncratic, short-tenor; no standardized form lenders recognize.	Project-finance counsel and a few utility procurement teams.	Convergence on standard terms across enough transactions to become the default.
Performance Guarantees on Real Balance Sheets	Resource	Mostly venture-stage credit behind commitments that exceed the issuer's ability to cure.	IPP and strategic acquirers absorbing aggregators (NRG-CPower).	Replication of the balance-sheet model across the rest of the field.
Creditworthy Independent Counterparties	Market	Consolidation underway; among the most consequential developments of the past 24 months.	Strategic acquirers (Enel, Schneider/Octopus, NRG) replacing venture parents. ⁸	Time, integration discipline, and follow-on deals and a venue to sell into.
Insurance and Risk Transfer	Resource	Mature for renewables and conventional infrastructure; not structured for flexibility-delivery risk.	Reinsurance carriers with parametric capability, once data exist.	Standardized performance data at the scale carriers need to price the product.
Federal Credit Enhancement	Resource	Active through early 2025, including a ~\$289.7M US Department of Energy Loan Programs Office guarantee to a distributed solar-plus-storage portfolio ⁹ , then redirected toward conventional baseload under current federal priorities.	State green banks, infrastructure funds, and private credit in the interim.	A near-term substitute channel; the federal channel is on a longer clock than the rest of the architecture.
Financial-Grade Measurement and Verification	Resource	OpenADR, NAESB (North American Energy Standards Board), and NERC (North American Electric Reliability Corporation) cover device, data, and reliability layers; none certifies financial-grade performance.	EPRI's DCFlex initiative, a cross-industry effort to develop shared technical standards for data-center flexibility. ¹⁰	Conversion of technical convening into auditable standards lenders accept.
Risk-Allocated Planning Frameworks	Resource	Most IRPs still treat flexibility as a load adjustment, not a supply-side resource.	Active IRP cycles in Virginia, Georgia, the Carolinas, and Ohio; Texas Senate Bill 6 as a statutory test. ¹¹	An IRP outcome that runs flexibility against generation on equal terms, replicable across jurisdictions.

Table 2. The seven elements of the missing financial architecture, and the axis each one builds.

Capacity*Connect: Procurement or Deployment?

In October 2025, Xcel Energy filed Capacity*Connect as a distributed capacity procurement program.¹² The central question was whether distributed capacity would be supplied by independent developers or owned by the utility. In April 2026, the Minnesota Public Utilities Commission approved up to 200 megawatts (MW) of distributed storage, subject to an interim review at 50 MW.¹³ The approved structure was utility-owned and rate-recoverable, while the question of competitive participation was deferred to a future proceeding.¹⁴ In addition, Xcel's implementation partner was approved to provide deployment services rather than act as a capacity supplier.¹⁵

Viewed through the two-axis framework (Figure 1), Capacity*Connect advanced resource maturation but not market maturation. The proceeding demonstrated that distributed capacity can be planned, deployed, and recovered through the utility model. However, it did not establish a pathway for independent suppliers to compete. What began as procurement ultimately became deployment: utility-owned assets installed by third parties.

The case illustrates a broader point. Resource maturation and market maturation are distinct. A flexibility resource can become fully financeable before a competitive supplier market emerges around it. When that happens, flexibility becomes easier for utilities to own than for independent providers to sell.

Implications for Platform Companies, IPPs, and Investors

One way to see the strategic divergence is this: the same upward move on Figure 1 can end in opposite corners, depending on who does the acquiring.

The most important market-building element identified in Figure 1 is the emergence of creditworthy independent counterparties. That process is underway through a wave of recent industry consolidation. Earlier acquisitions, such as Enel acquiring EnerNOC in 2017¹⁶, or LS Power acquiring CPower in 2018¹⁷, moved demand response between owners.

The current wave is different. It is placing flexibility platforms inside organizations with investment-grade balance sheets and established market access. The result is not simply larger companies but counterparties that utilities, regulators, and investors can transact with at scale. One example is NRG Energy's 2026 close on LS Power's generation and demand response portfolio, which placed CPower, one of the largest demand response aggregators in the country, inside an investment-grade merchant generator.¹⁸

Consolidation is not the only path. The Google-Voltus three-year agreement signed in June 2026 illustrates a second model: creditworthiness supplied by the buyer rather than the seller. The arrangement is modest in scale, Google is funding a virtual power plant (VPP) of up to 100 MW of distributed resources that Voltus is aggregating and delivering, but it demonstrates that an investment-grade customer can provide the contractual foundation that flexibility providers often lack. In terms of the two-axis framework, it moves flexibility toward a competitive market rather than utility ownership.¹⁹

For platform companies, the implication is straightforward. Software, dispatch, data, and customer experience matter, but they do not create procurement-grade resources alone. What matters is whether the platform can support long-term performance commitments with contractual and financial backing.

For IPPs, flexibility is increasingly becoming an extension of the capacity business rather than a separate market category. Recent acquisitions and expansion plans suggest that major power producers view flexibility as another resource they can finance, contract, and bring to market using existing capabilities. One example is Constellation, which has stated it is targeting 1,000 MW of demand response through GridBeyond.²⁰ This is not an IPP forced into flexibility by regulation; it is an IPP recognizing that flexibility is becoming a procurement category its customers want and that its balance sheet can support.

For infrastructure investors, the question is not which technology will win. It is which platforms have the most credible path to becoming procurement-grade counterparties. The relevant indicators are a balance sheet behind performance commitments, contract terms lenders recognize, and a strategy for the measurement and certification gap.

The Next Twenty-Four Months

Flexibility faces a narrow decision window. The generation and infrastructure investments being approved today will shape the power sector for decades. Many of the building blocks already exist, including aggregator consolidation, IPP entry into demand response, hyperscaler-backed virtual power plants, such as the Google–Voltus agreement, emerging standards efforts, such as EPRI’s convening, and regulatory proof points like Capacity*Connect. The open question is whether these pieces can be stitched into a repeatable procurement model at the pace the moment demands.

The challenge is not technical, it is institutional. Merchant generation became an asset class because it had a buyer. Flexibility must earn one. This will require demonstrating that competitive procurement can deliver the affordability that regulators and their constituents demand.

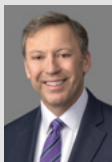
The firms, investors, utilities, and regulators that recognize this in 2026 will shape the demand side that emerges from this cycle. The question is no longer whether flexibility belongs in the future grid. It is whether flexibility becomes bankable.

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