

CAISO Battery Scorecard

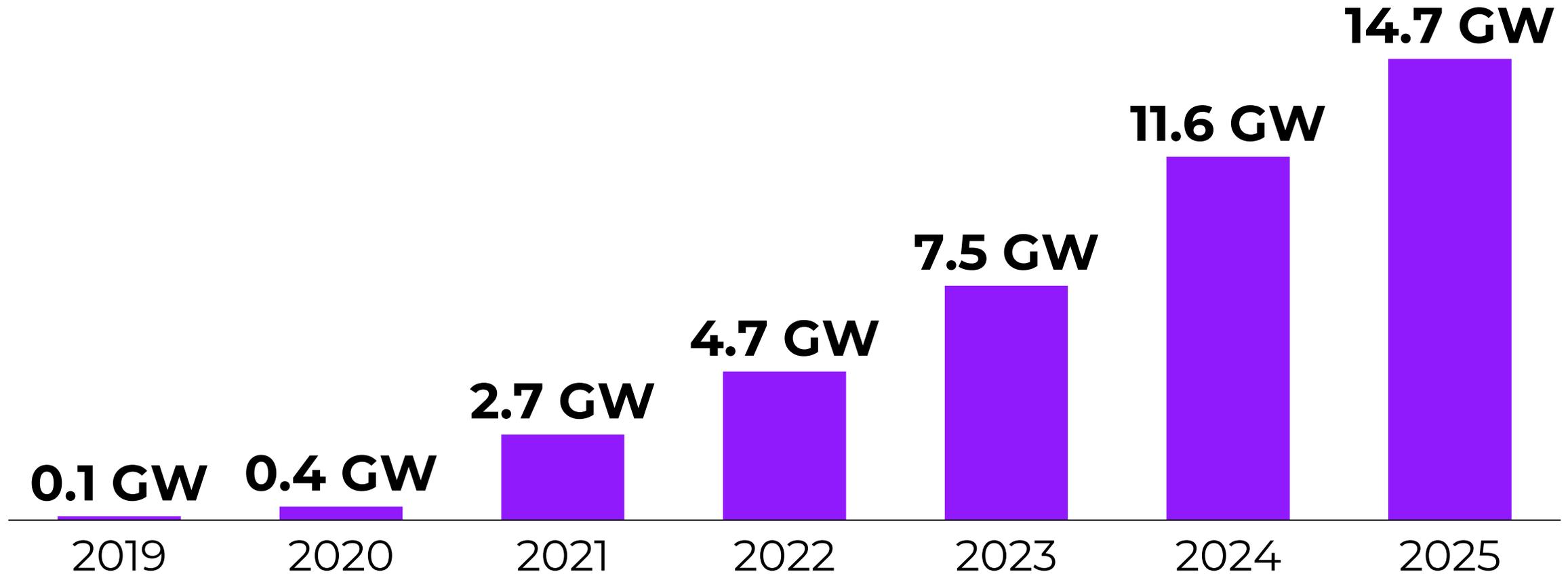
Battery Asset Management Summit
San Diego, CA

Nov. 11, 2025



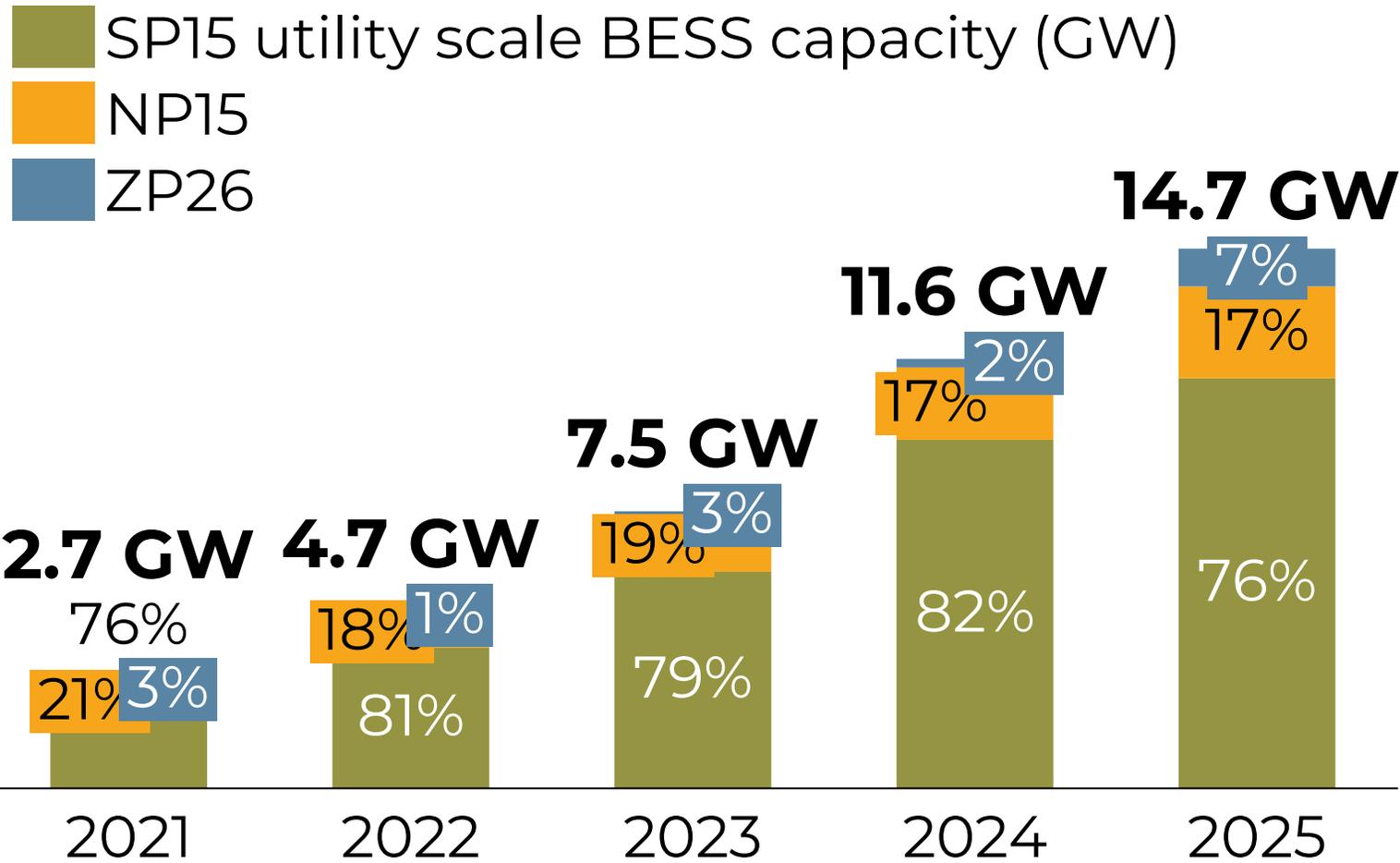
CAISO battery storage capacity has grown to 14.7 GW in 6 years

■ Battery storage nameplate capacity (GW)



Source: CPUC Master Resource Database (published Sept. 2025)

SP15 contains 75% of CAISO battery storage capacity



Source: CPUC Master Resource Database (published Sept. 2025)

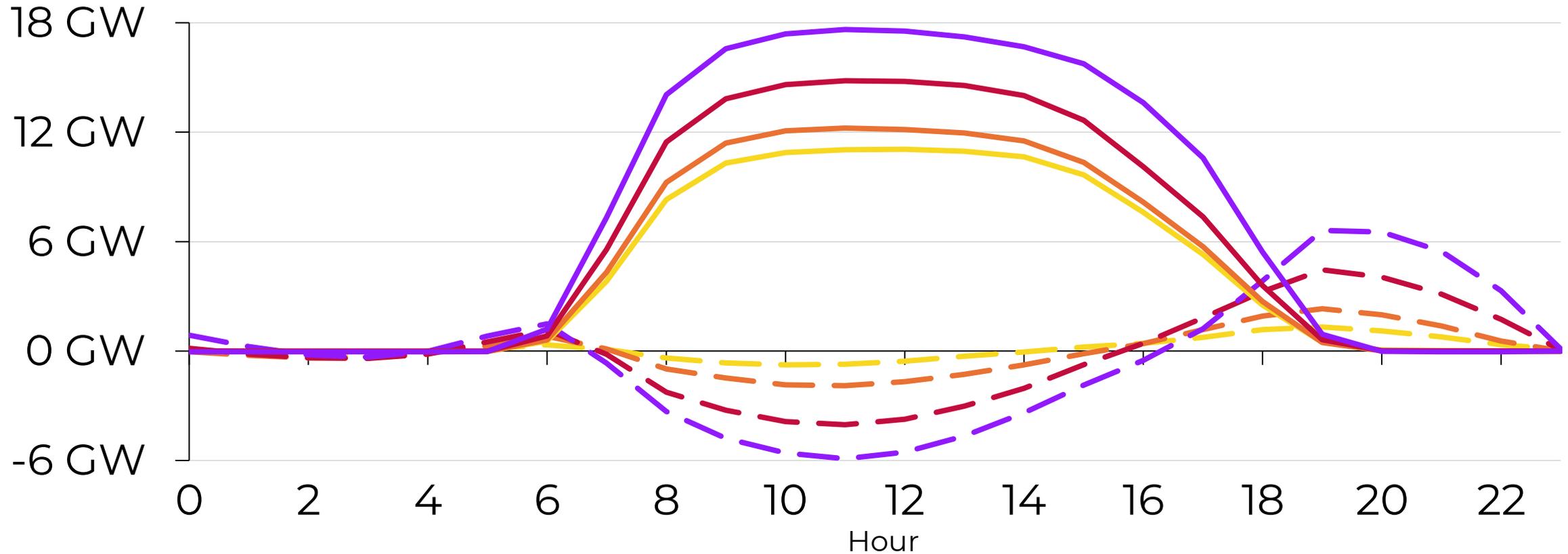
Battery storage is scaling alongside the solar buildout

Avg. hourly solar generation

— 2022 — 2023 — 2024 — 2025

Avg. hourly battery storage net output

— 2022 — 2023 — 2024 — 2025

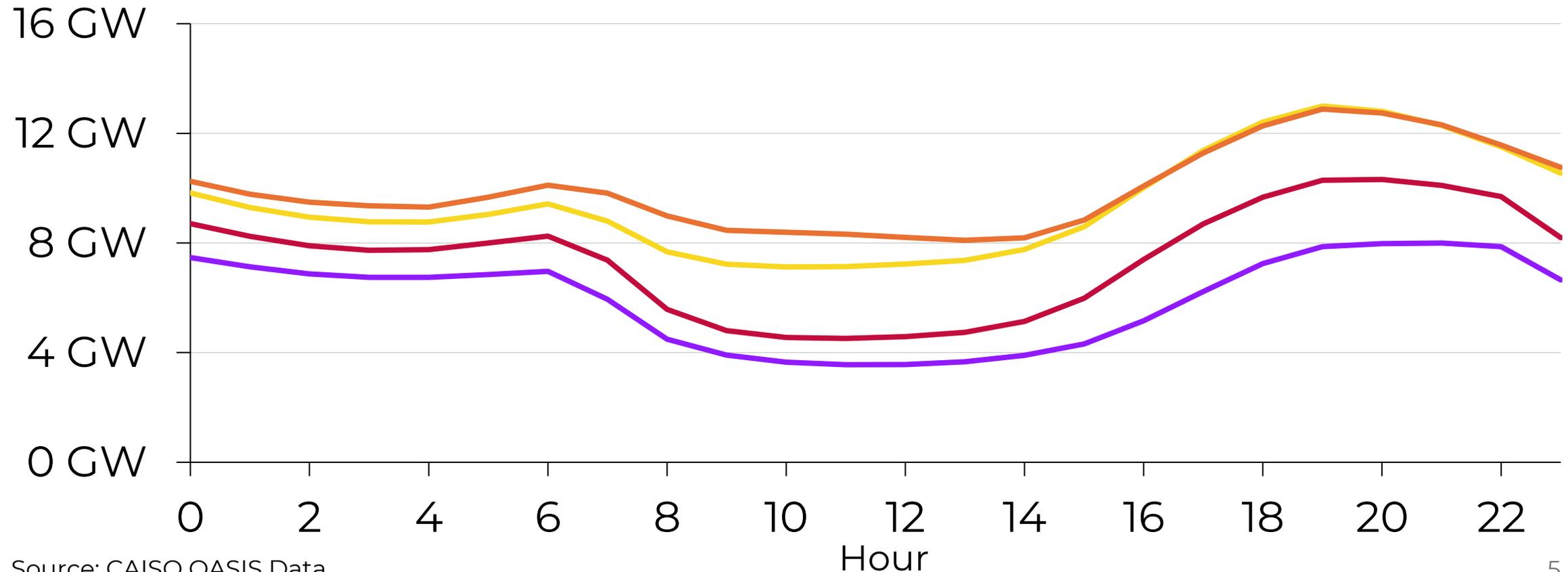


Source: CAISO OASIS Data

And battery storage is reducing natural gas's role in CAISO

Avg. hourly natural gas generation

— 2022 — 2023 — 2024 — 2025

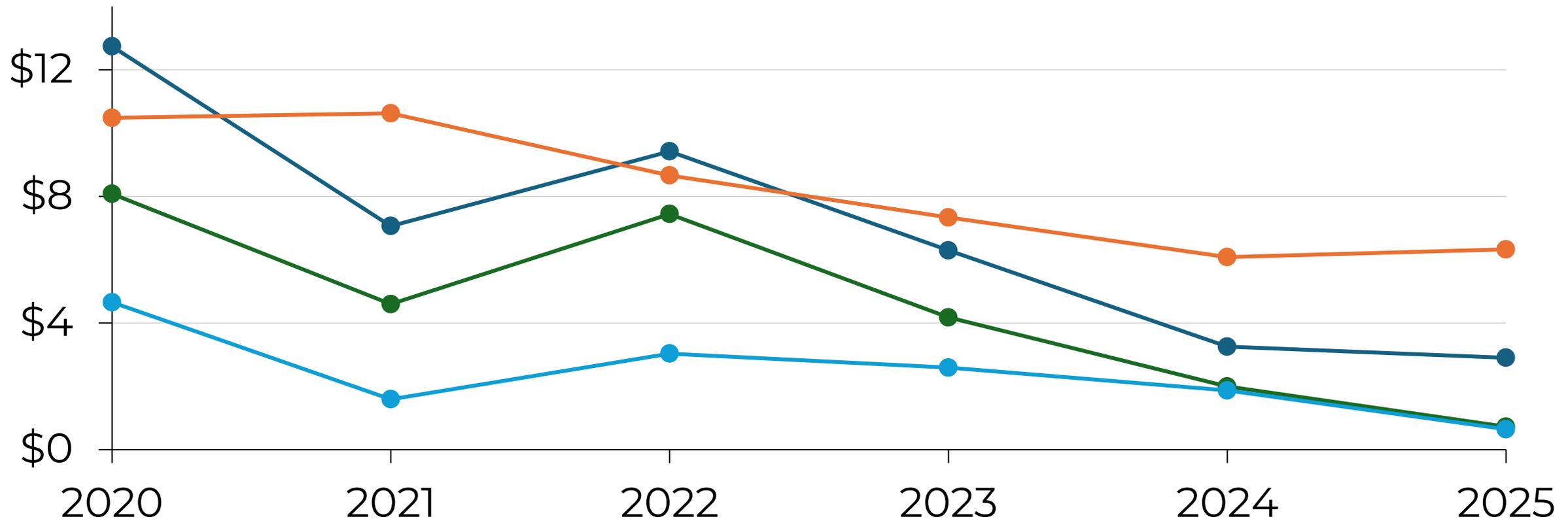


Source: CAISO OASIS Data

Saturation has led to a decline in prices across ancillary products

SP15 – Annual average DA ancillary service price

—●— RegUP —●— RegDN —●— Spin —●— NonSpin

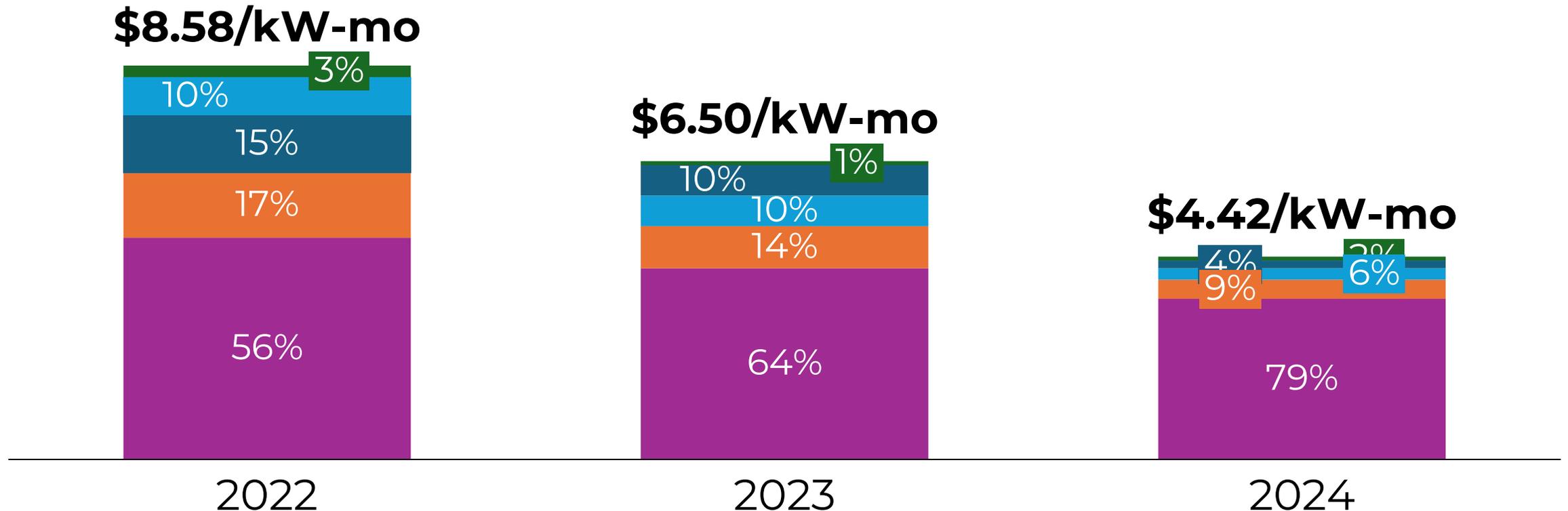


Source: CAISO OASIS Data

Energy arbitrage is increasingly important for CAISO BESS revenue

Average annual revenue for batteries with a full year of operation

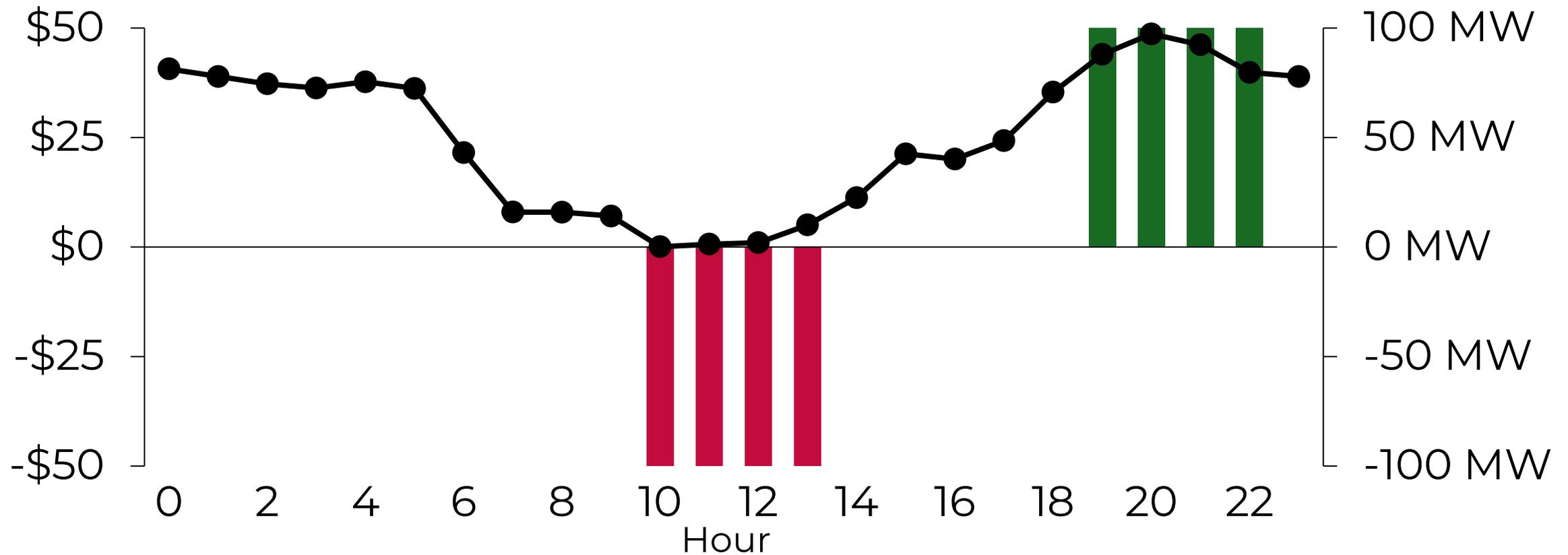
Energy RegUP RegDN Other RT bid-cost recovery



Source: CAISO Special Report on Battery Storage, published May 2025

TB4 spreads show the energy arbitrage opportunity

● DAM prices \$/MWh ■ Charge MW ■ Discharge MW

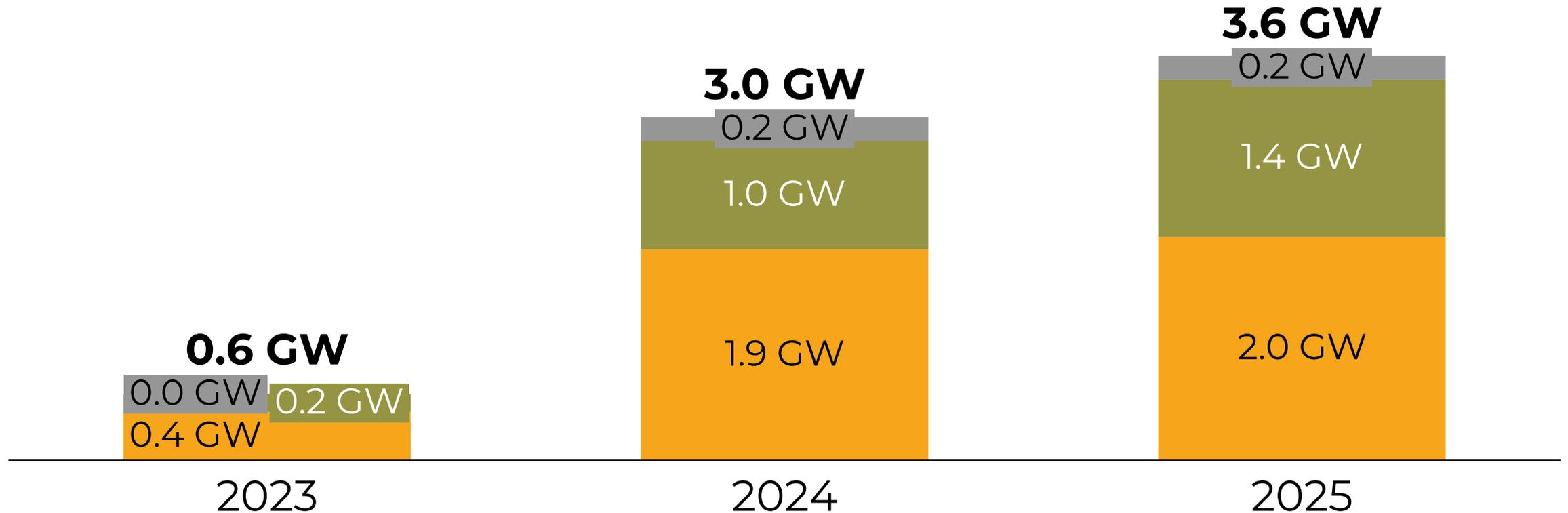


Source: CAISO OASIS Data, Representative NP15 DAM Prices, June 22, 2025

Offtakers seek TB4 settled contracts, pushing operational risk to IPPs

TB4 financially settled contracts by offtaking utility/CCA

PG&E SCE CCAs

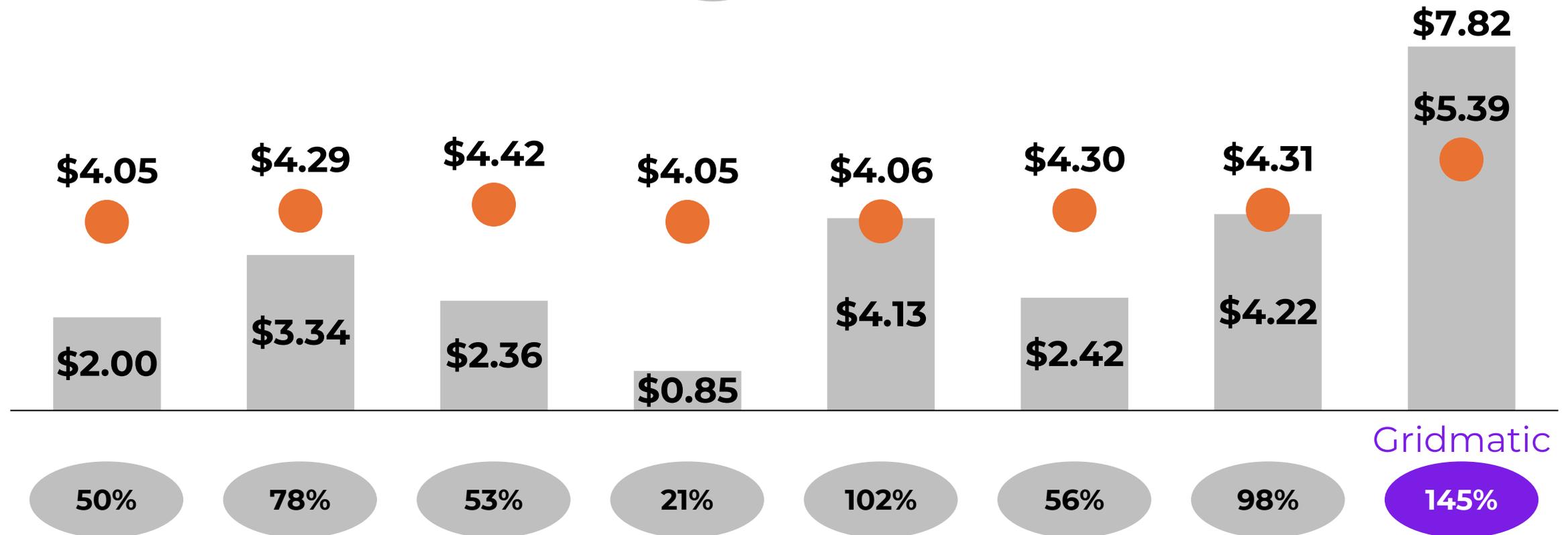


Source: CPUC Filings, CCAs: Ava, SDCP

TB4 is challenging to achieve and requires advanced optimization

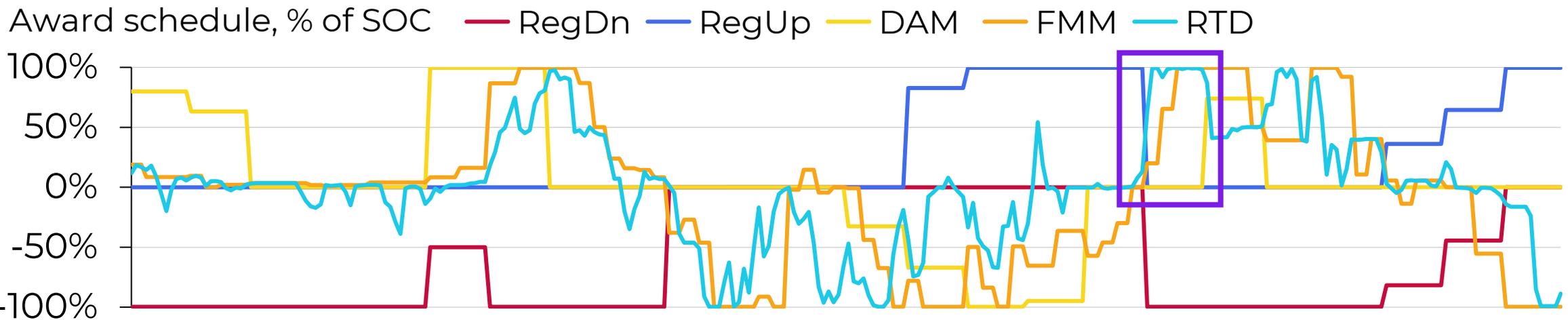
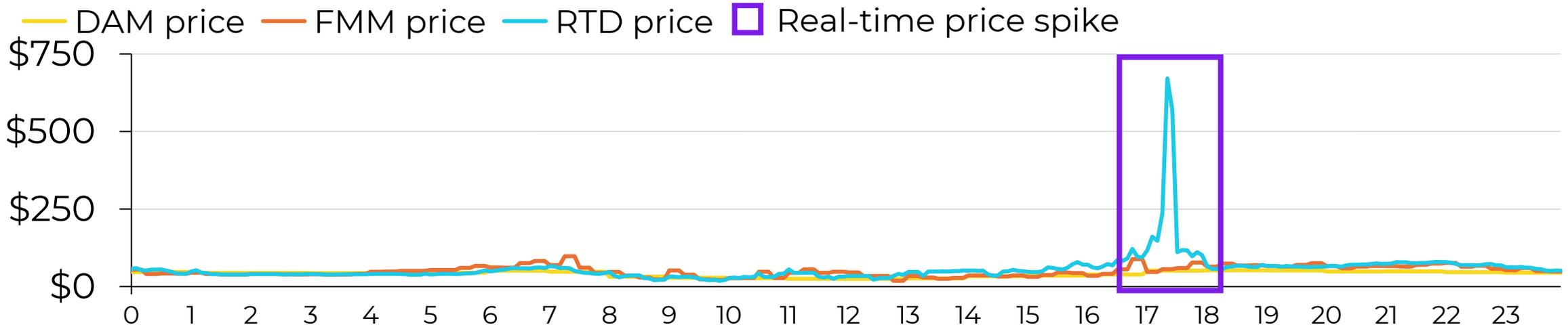
Average monthly revenue from April through September 2025, \$/kW-mo.

● DAM TB4 ■ Realized revenue % TB4 capture rate



Source: CAISO OASIS and FERC EQR Data for 8 operational BESS with disclosure data available for full period

Meeting or exceeding TB4 requires advanced optimization



Source: Single-day CAISO prices and representative dispatch schedule, Oct. 13, 2025

About Gridmatic

Industry leading forecasting & BESS optimization

Gridmatic is a growing power marketer across U.S. markets

Power marketing

Financial trading

CAISO, ERCOT, ISONE,
MISO, NYISO, PJM,
SPP, ICE

Battery storage

CAISO, ERCOT

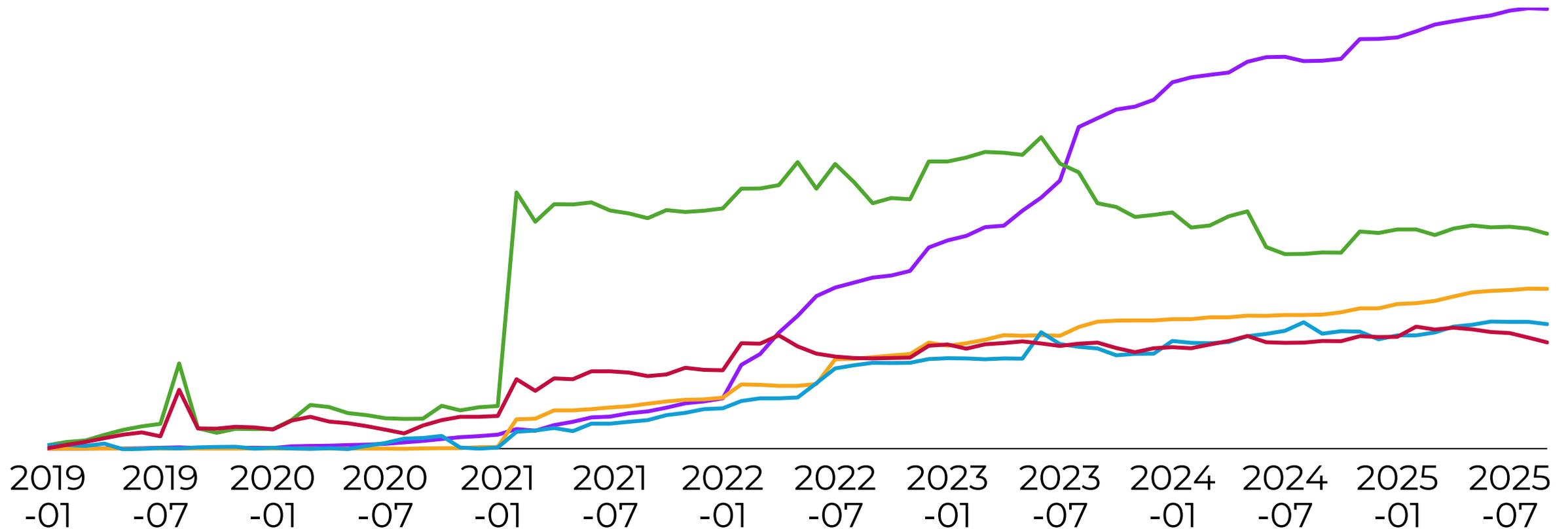
Retail electric provider

ERCOT, PJM

Gridmatic leverages its DA/RT trading for storage optimization

2019 – 2025 Cumulative ERCOT DA/RT profits

— Gridmatic — NextEra — Orsted — RWE — Macquarie

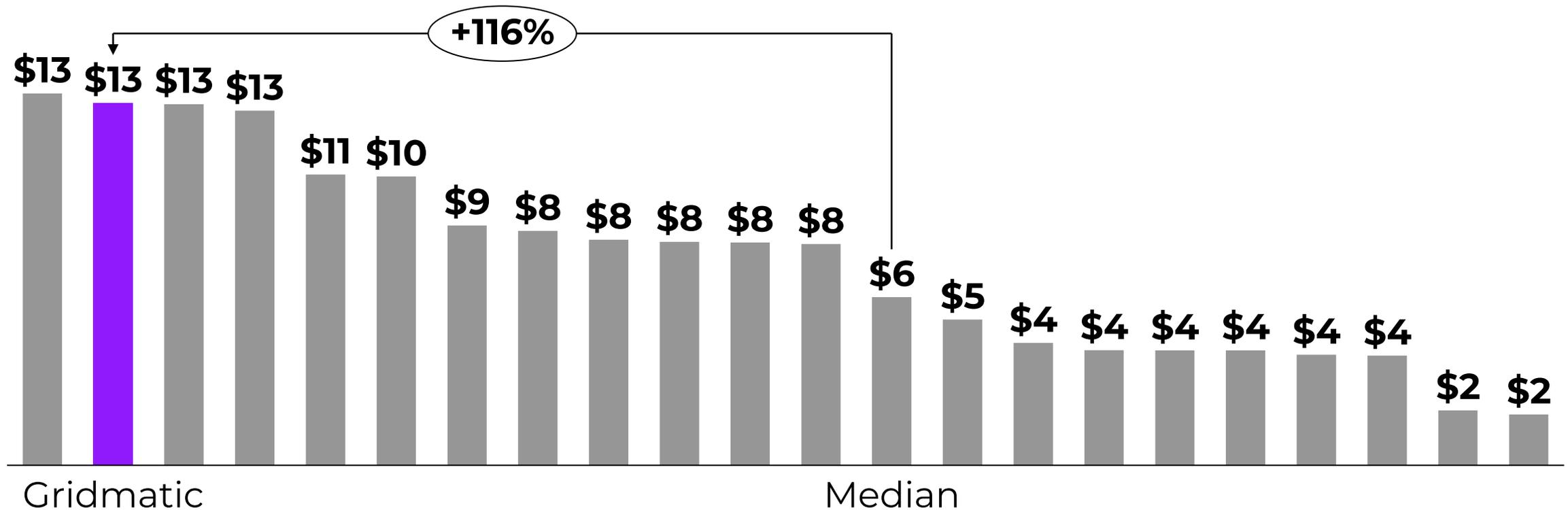


Source: ERCOT disclosure data, top 5 QSEs as measured by DA/RT cumulative profit

Gridmatic has also demonstrated strong performance in ERCOT

June 2023 – September 2025 ERCOT BESS revenue, \$/kW-mo.

■ Other ERCOT BESS ■ Gridmatic



Source: Modo Energy, ERCOT 2 Hour BESS, >10 MW BESS operational for full analysis period

Gridmatic's optimization has consistently beaten TB4 in CAISO

Average monthly revenue from April through September 2025, \$/kW-mo.

■ DAM TB4 ■ Gridmatic realized revenue



Source: CAISO OASIS Data and CAISO Settlement Statements

We are actively growing our ERCOT and CAISO offerings

Full toll

Fixed monthly revenue to owner; Gridmatic retains dispatch responsibility and market risk

Revenue floor + sharing

Guaranteed revenue floor and revenue share with no upfront premium

Bid optimization as a service

Gridmatic optimizes project revenue for owners seeking market upside



Thank you

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