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Orennia

An Analytical Roadmap to Evaluating Energy Storage Platforms

March 2024

New Interconnection Queue Applications

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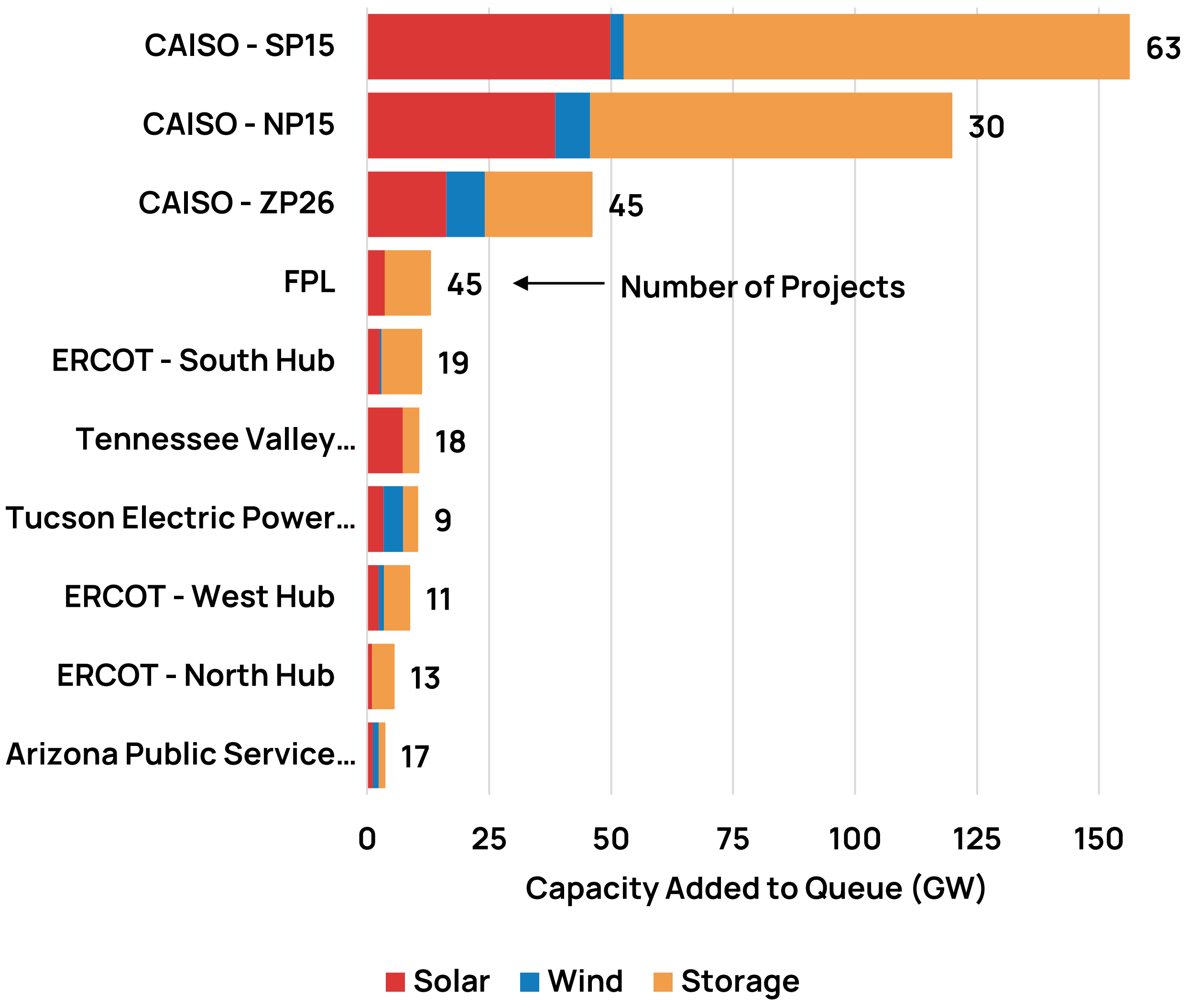
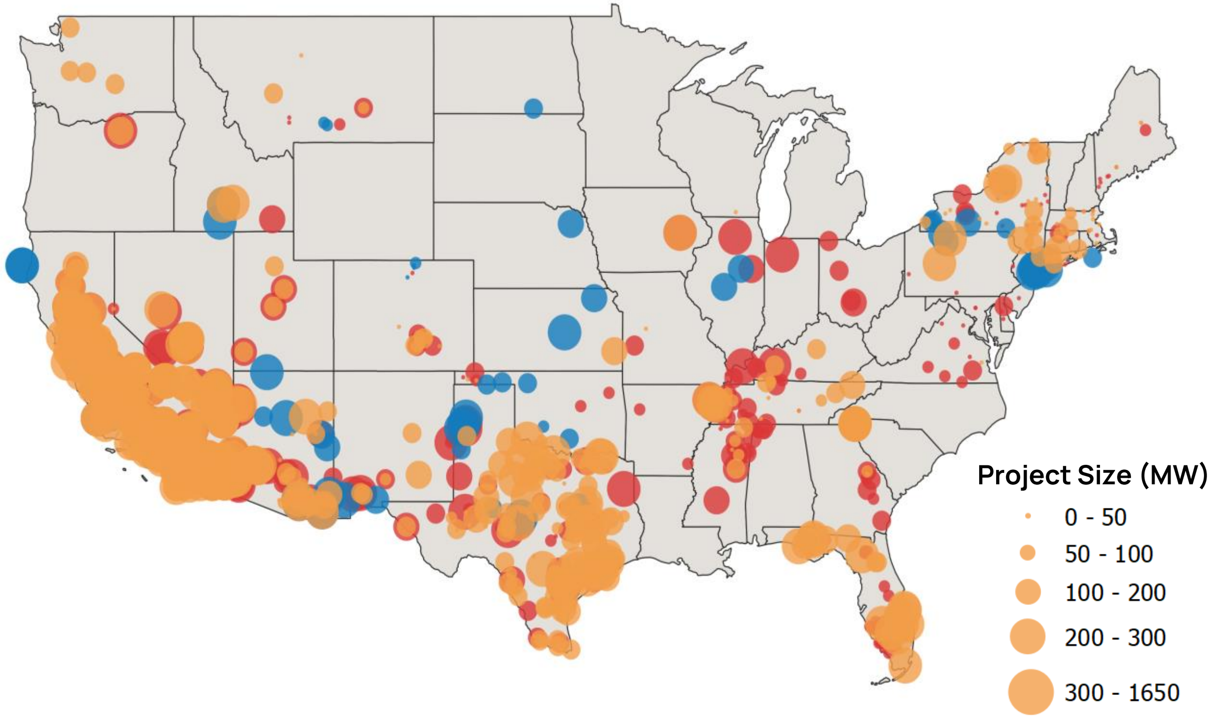
~250 GW of new storage capacity



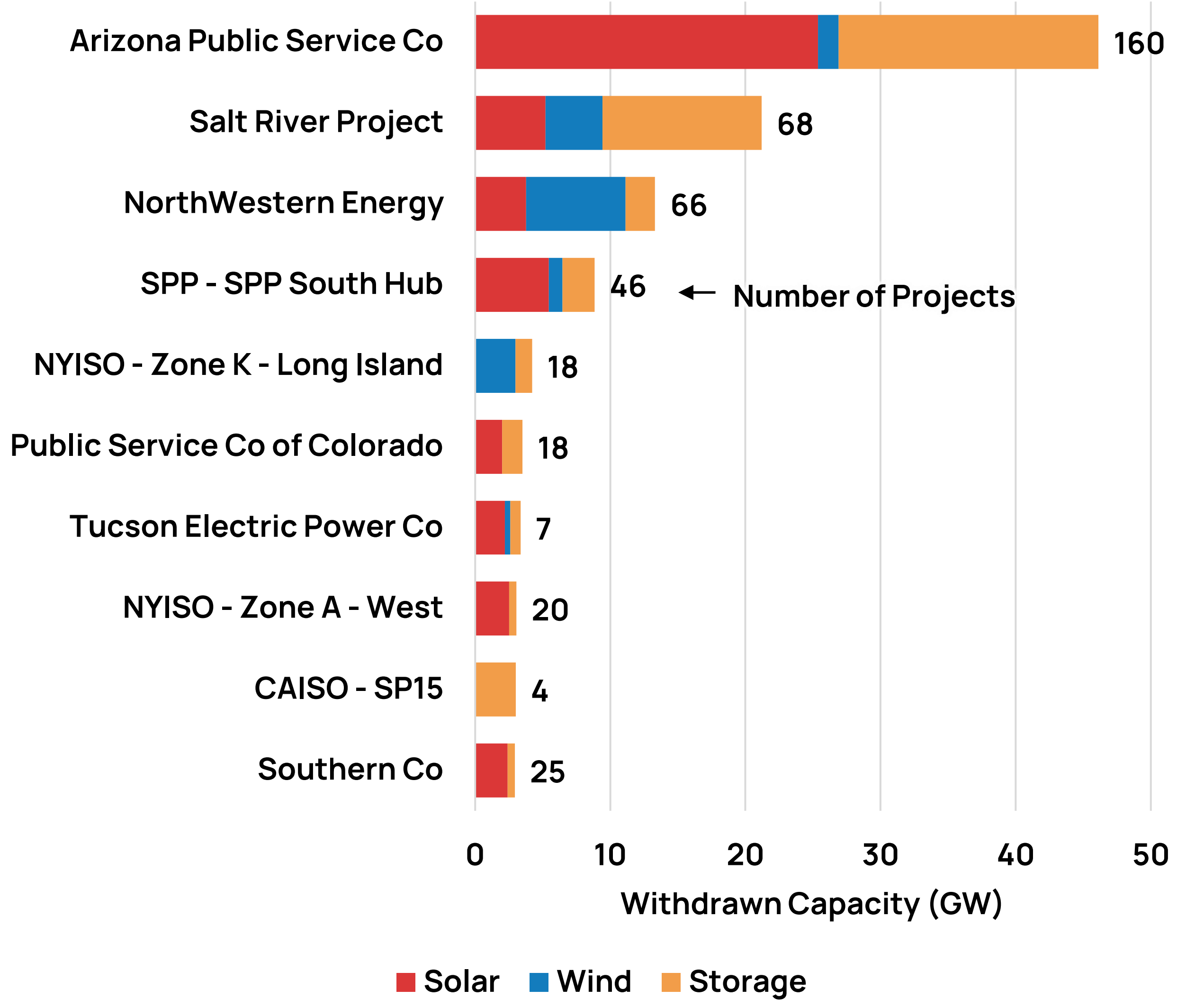


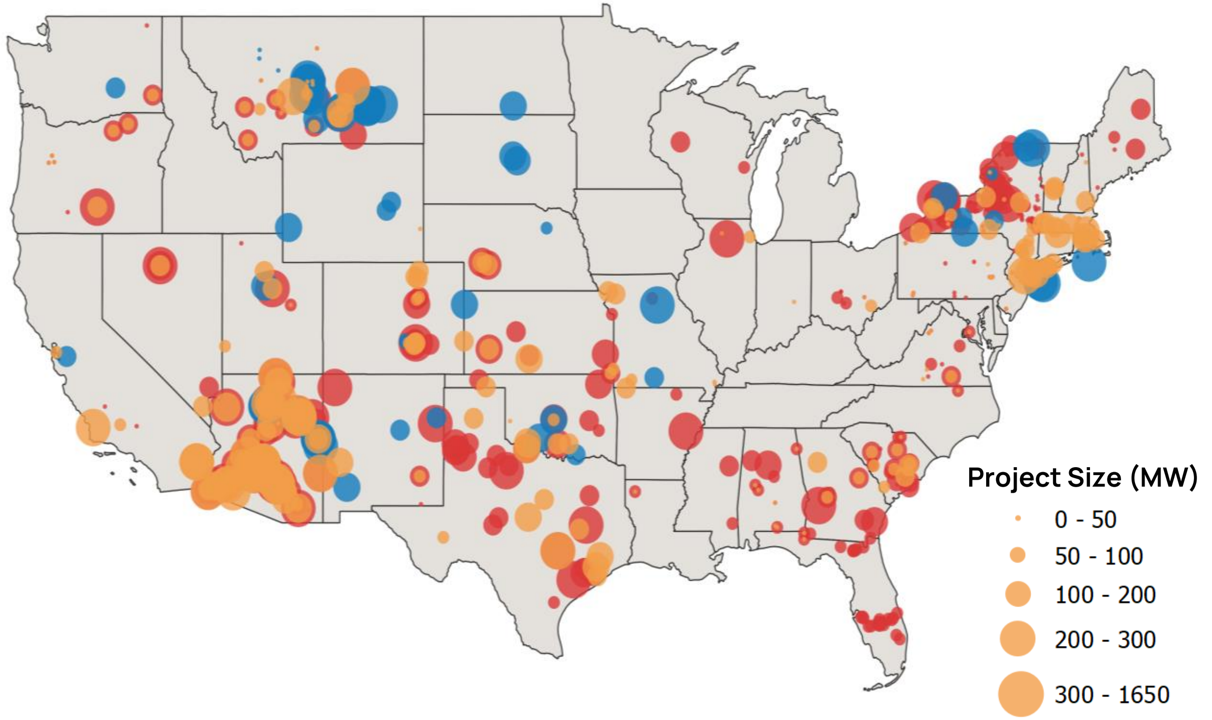
Type	Total New Capacity (GW)
Solar	140
Storage	249
Wind	34

Source: Orennia

Withdrawal Activity

Speculation is going to get more expensive



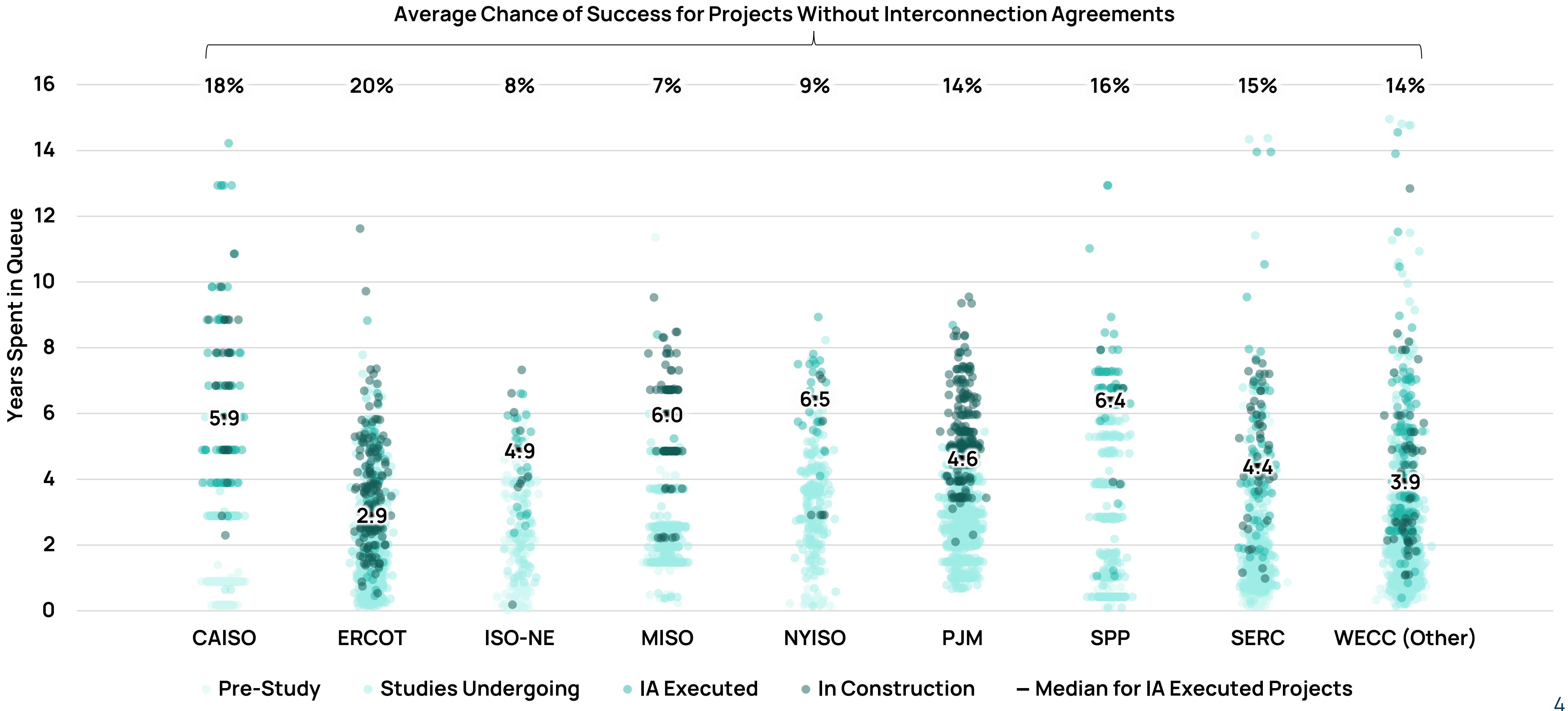


Type	Total New Capacity (GW)
Solar	69
Storage	54
Wind	23

Source: Orennia

Time Spent in the Interconnection Queue

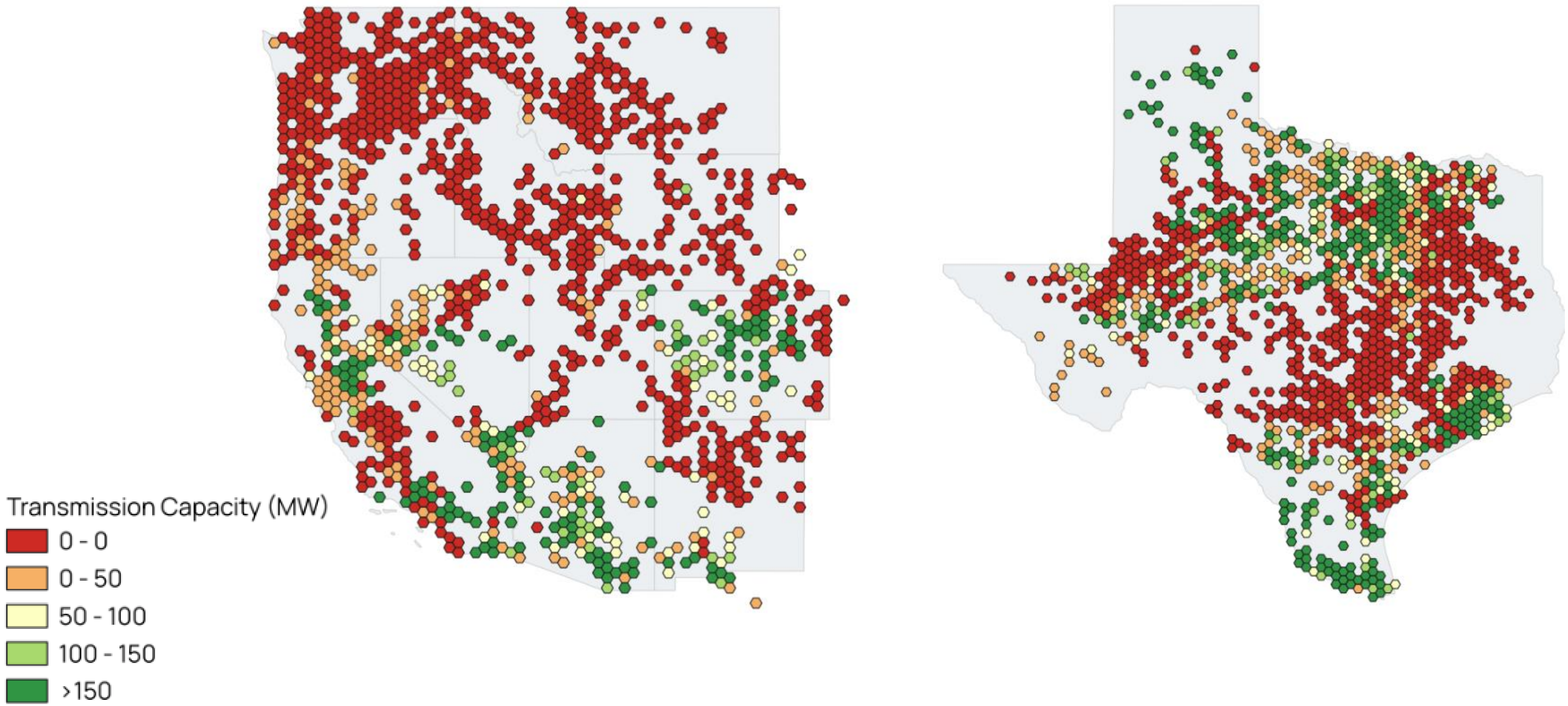
At odds with decarbonization and investment targets



Source: Orennia

Transmission is Getting Tight

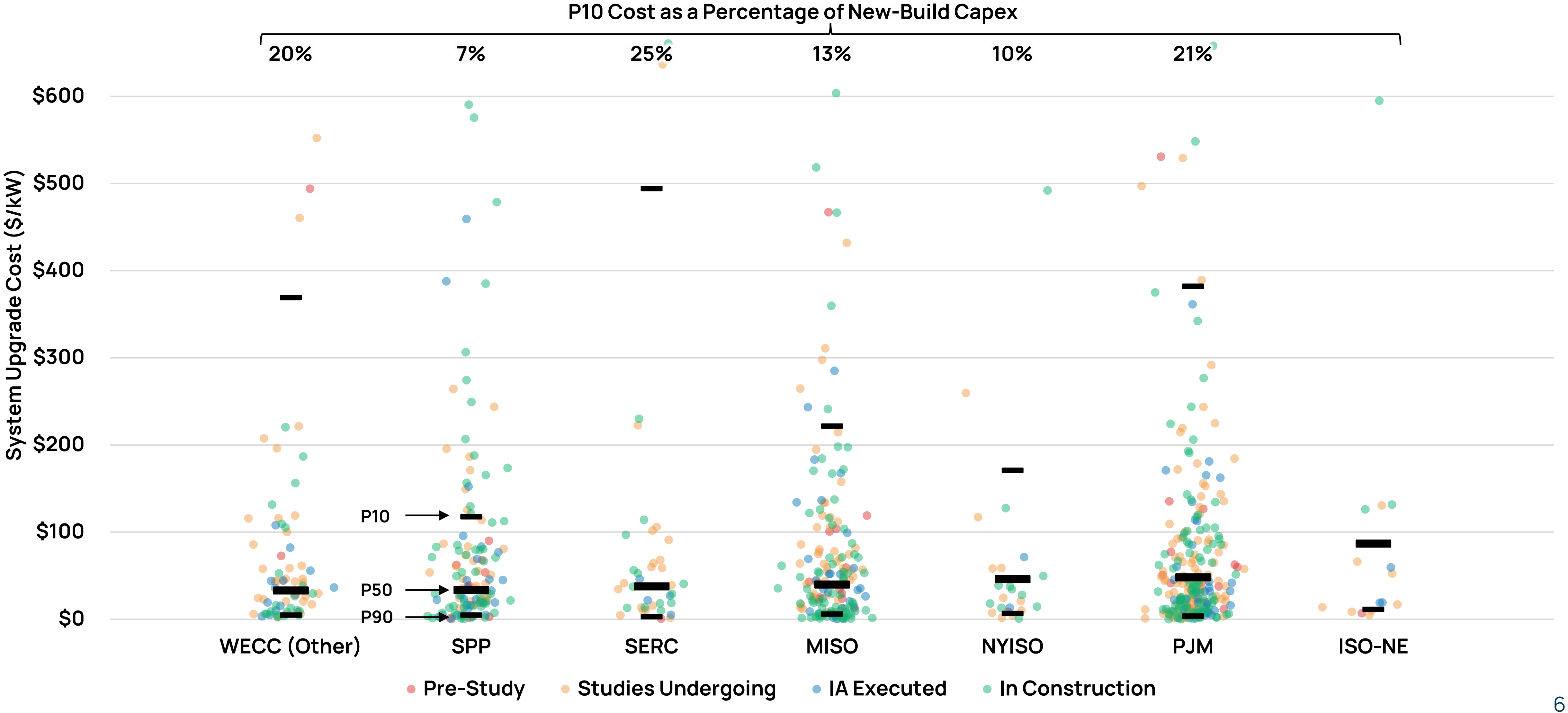
<17% of interconnection points support >150 MW of new capacity



Source: Orennia

Transmission Upgrade Costs

Wide dispersion, material impact

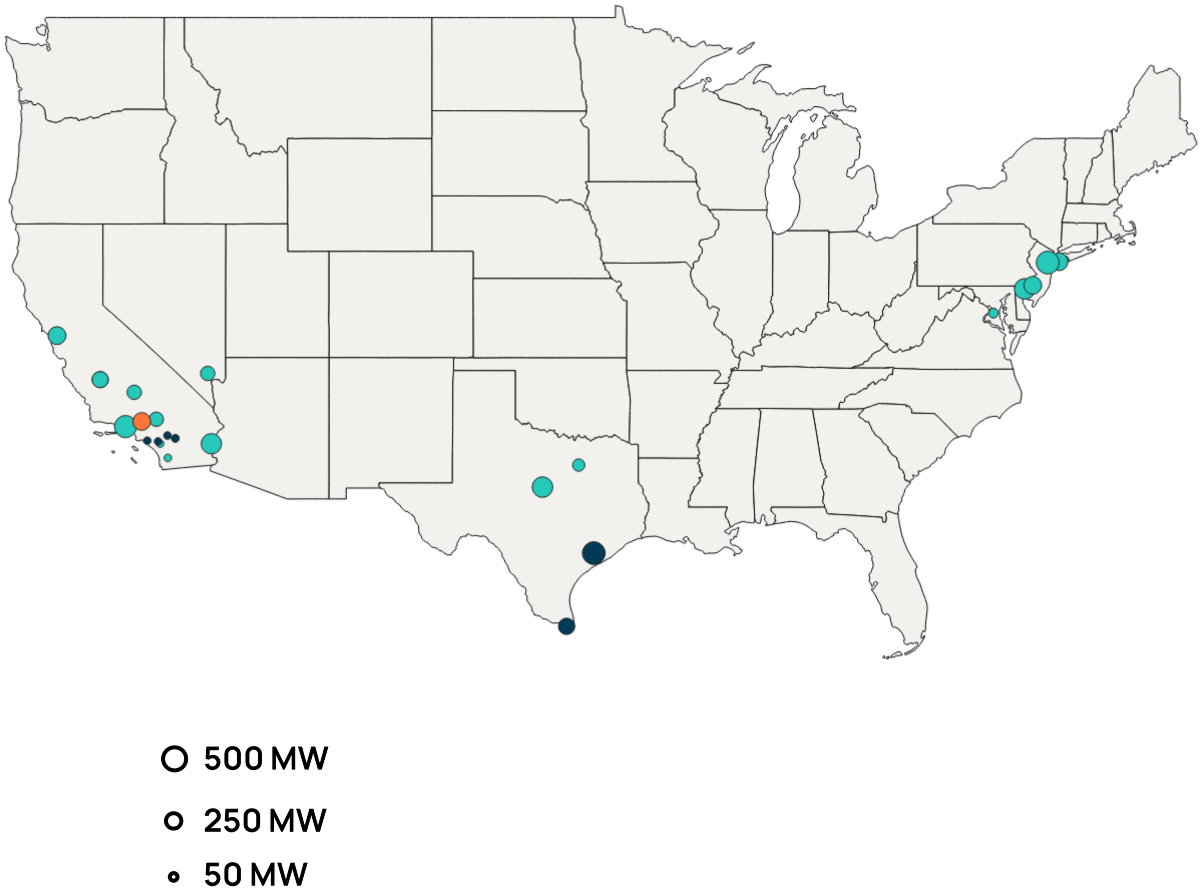


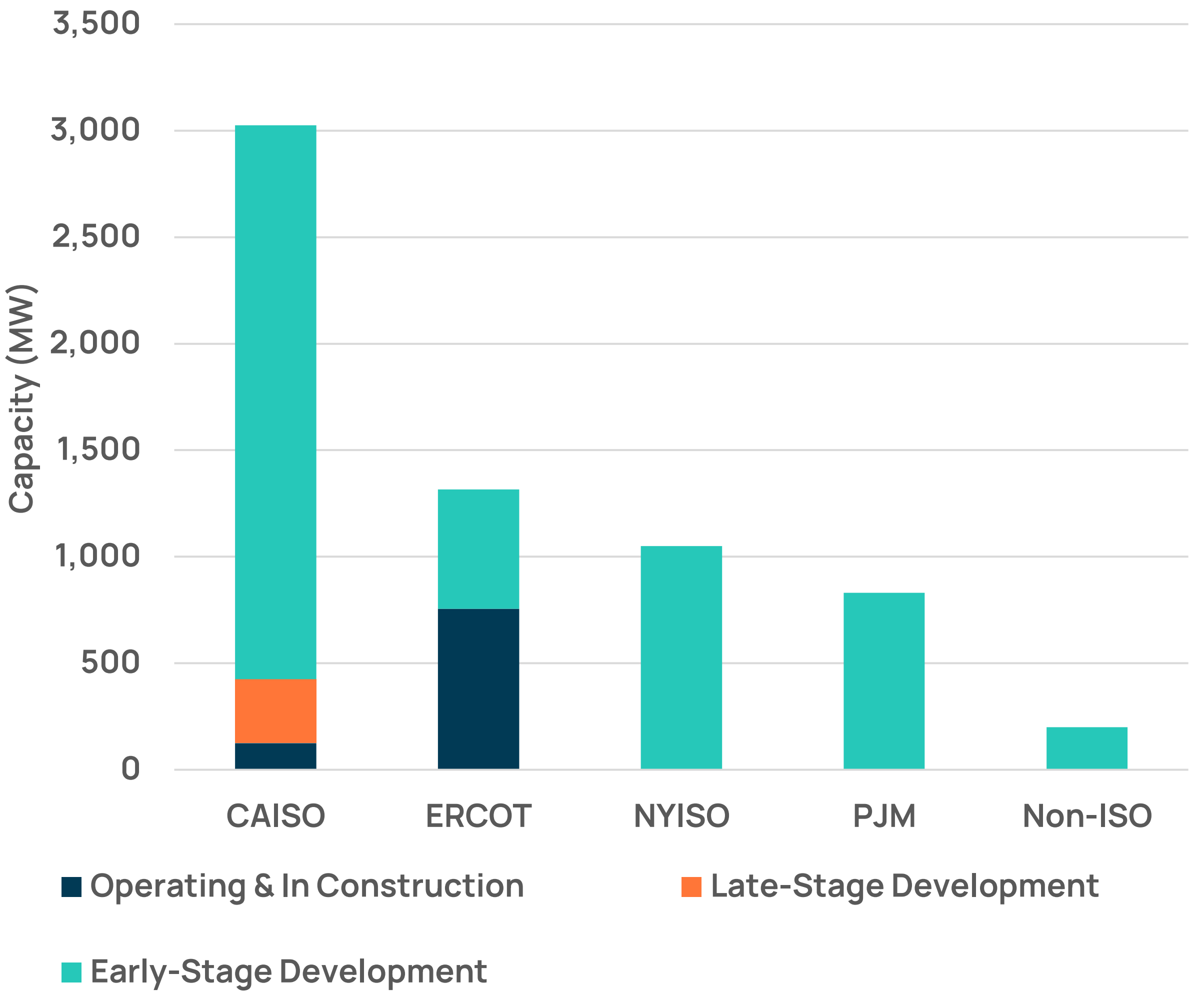
Source: Orennia

Portfolio Deep Dive

Evolved Storage Portfolio

Large, early-stage with diverse market exposure

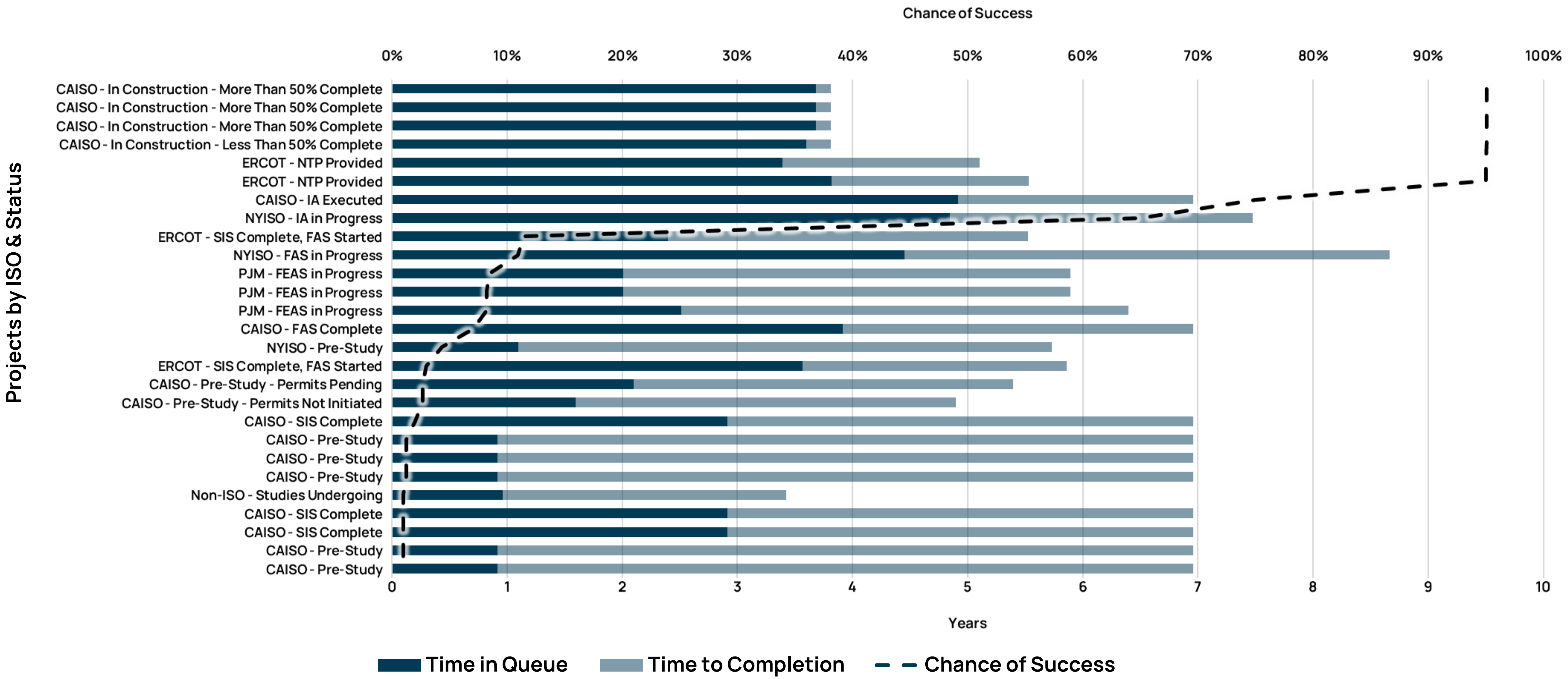




Source: Orennia

Time to Revenue and Development Risk

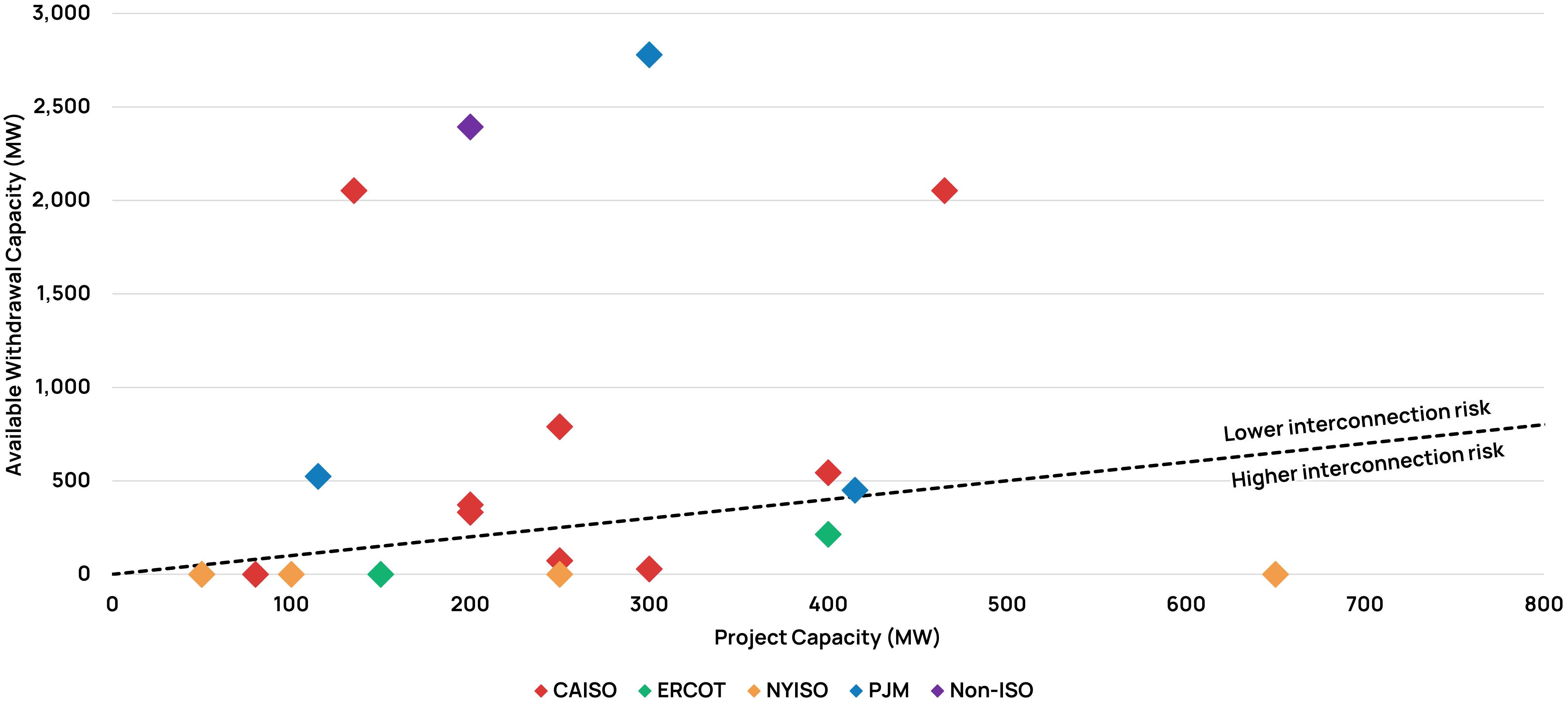
Markets will look very different at project completion



Source: Orennia

Transmission Risk

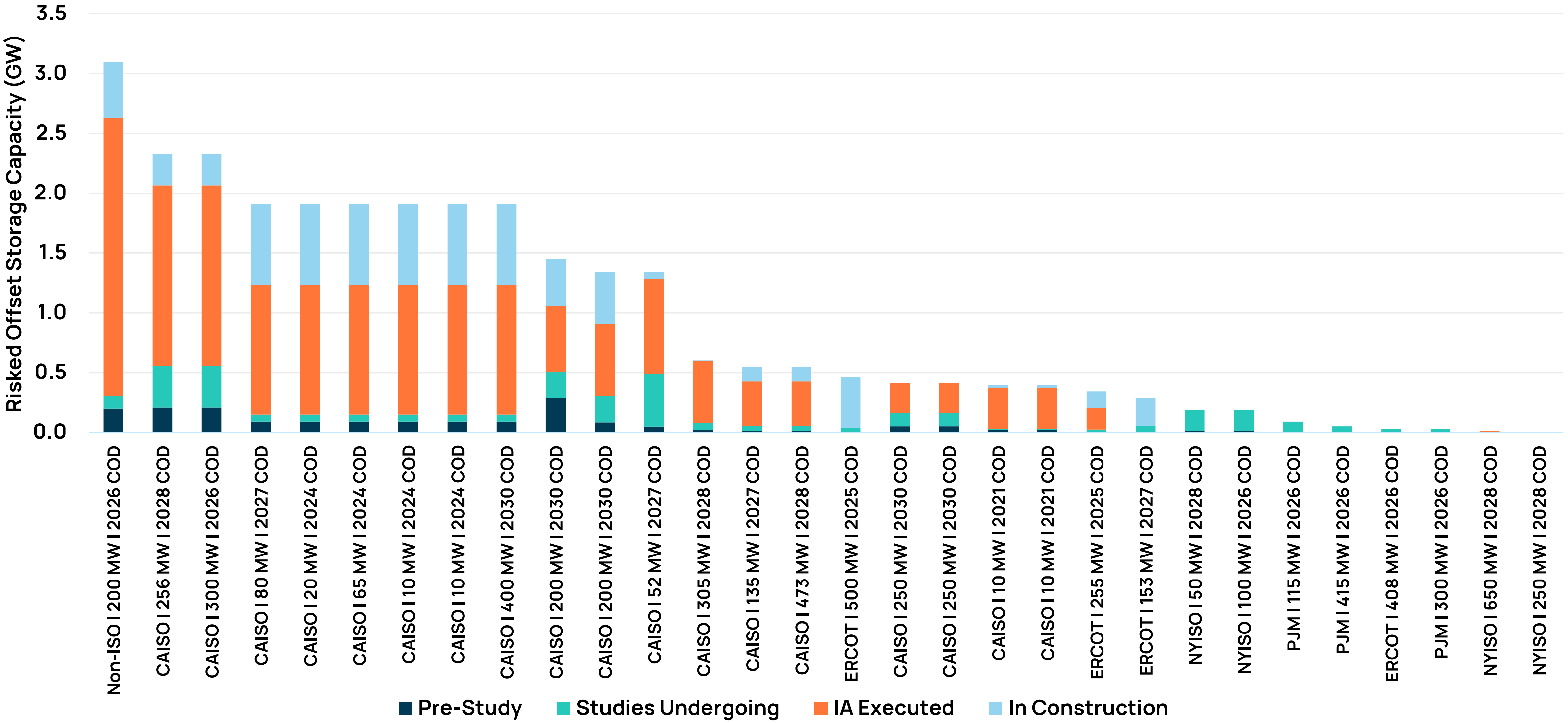
11 projects with risk of upgrade costs and/or construction delays



Source: Orennia

Offset Activity

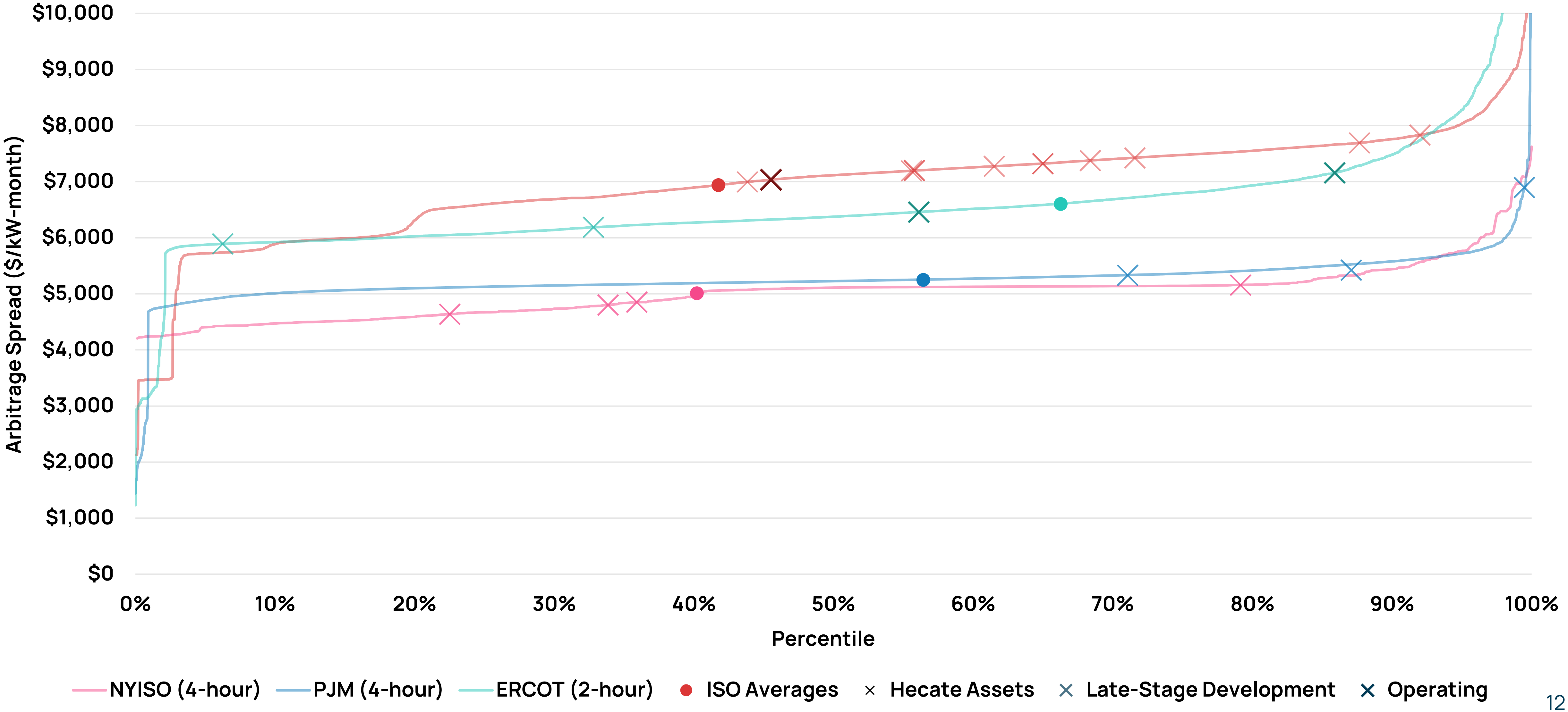
Heavy competition in WECC



Source: Orennia

Site Quality

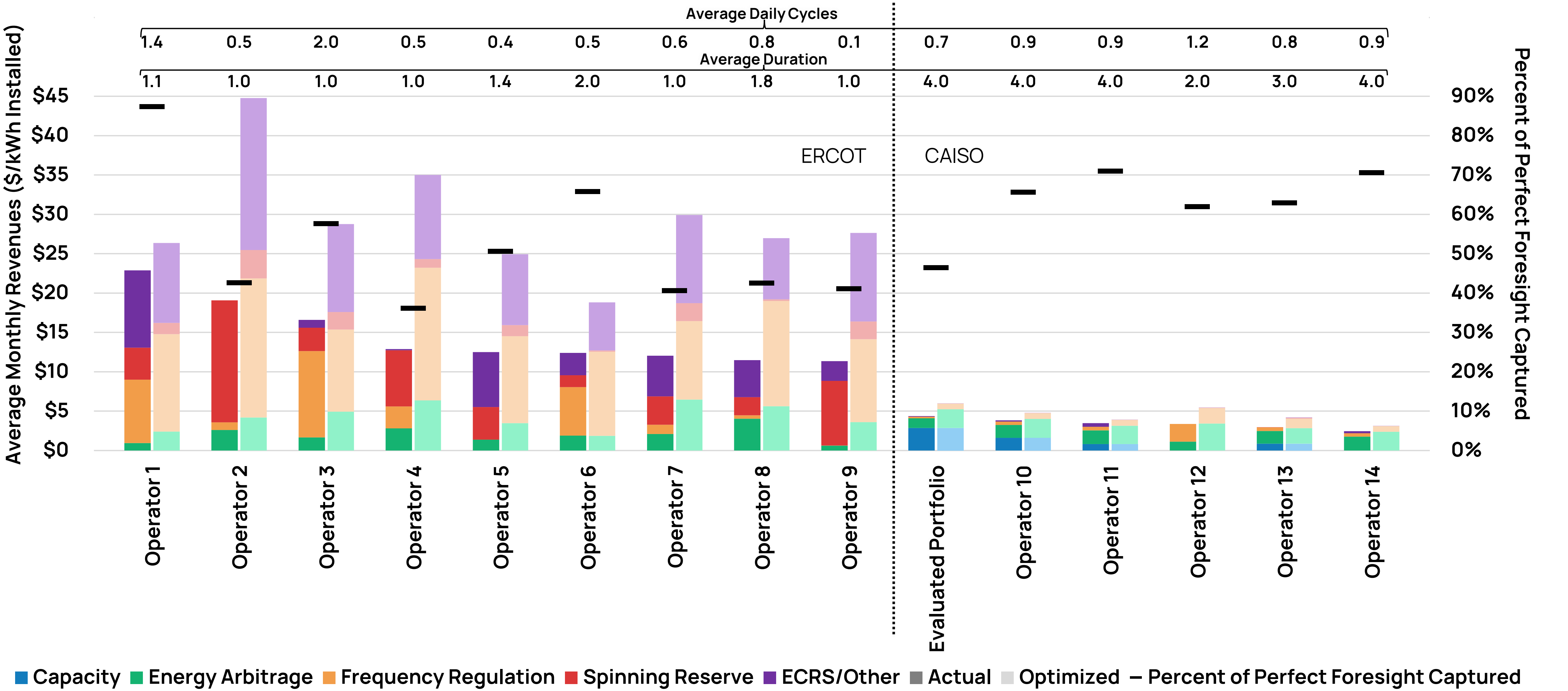
Greenfield development in CAISO outperforms



Source: Orennia

Operatorship

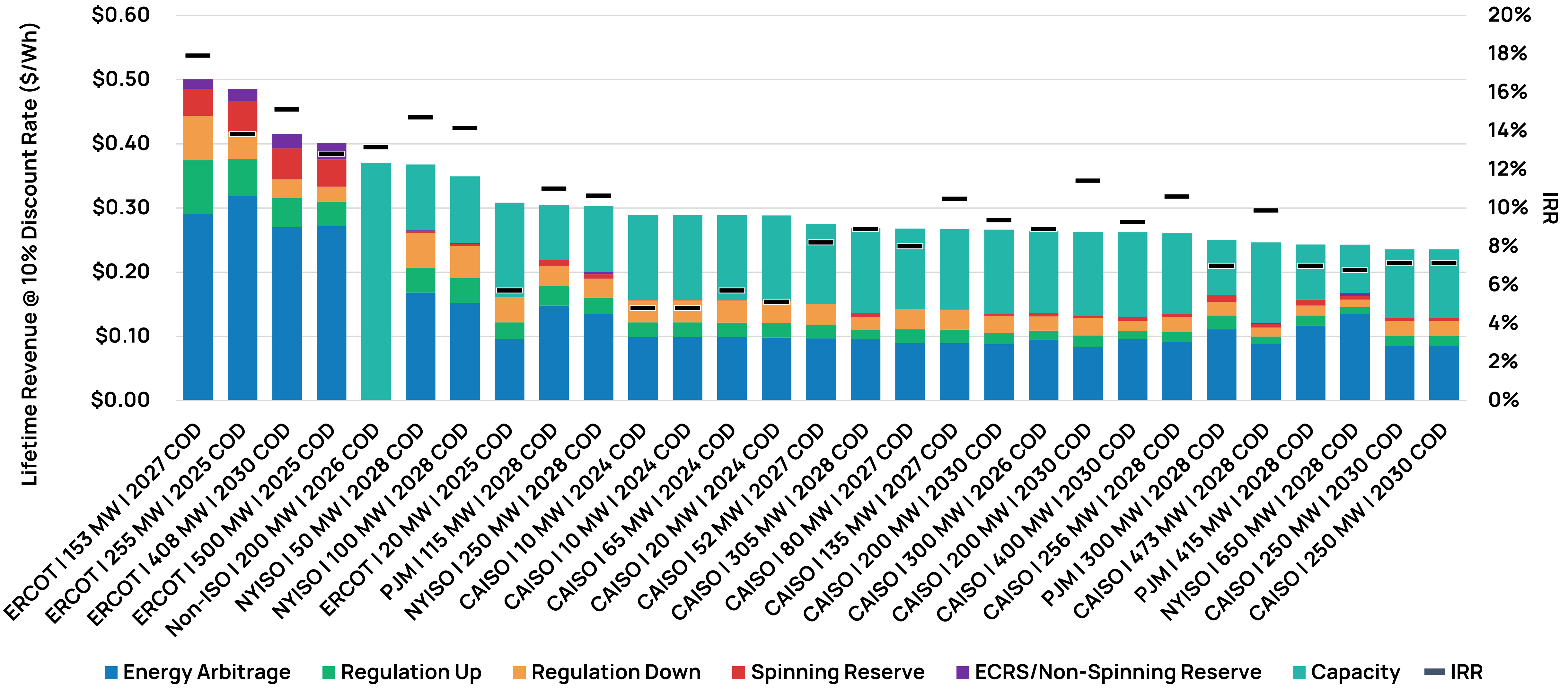
Potential revenue upside from improved bidding



Source: Orennia

Cashflows and Project Level Returns

ERCOT sites offer the best returns

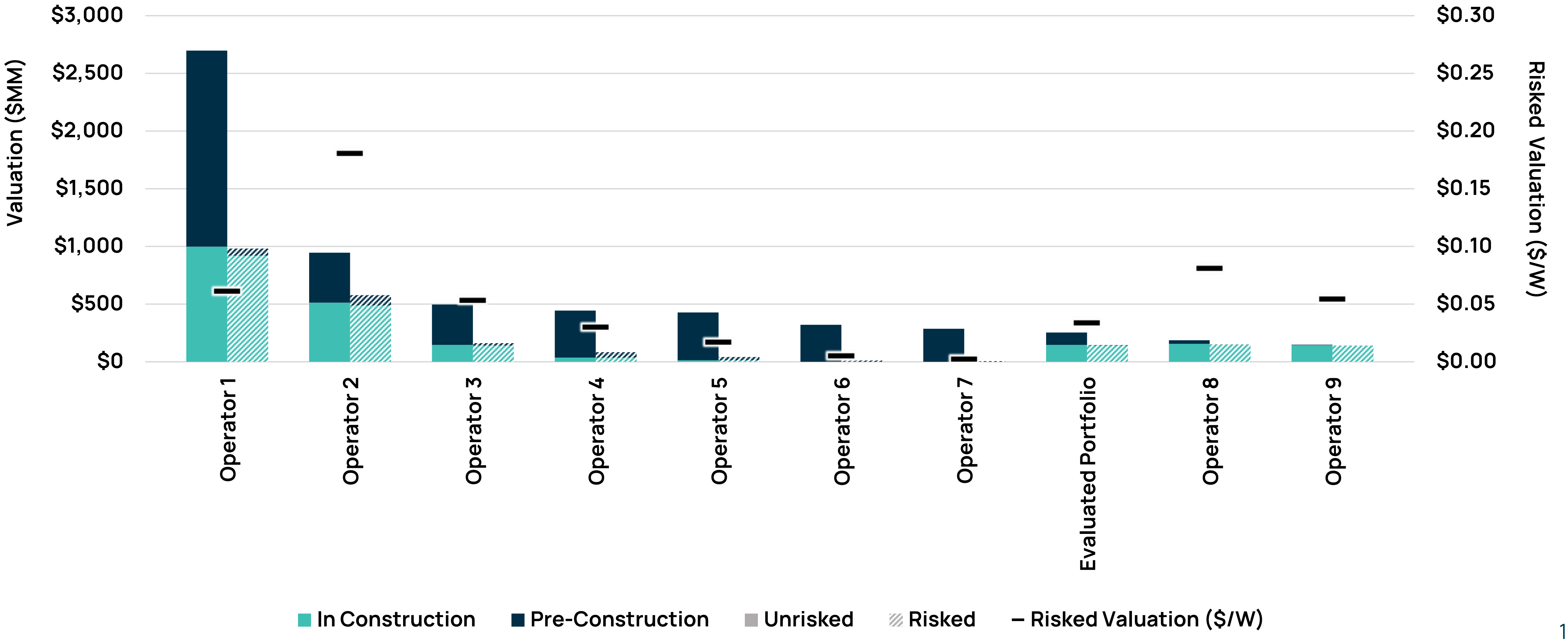


Source: Orennia

Development Portfolio Comparison

Total Development Capacity, CAISO & ERCOT (MW)

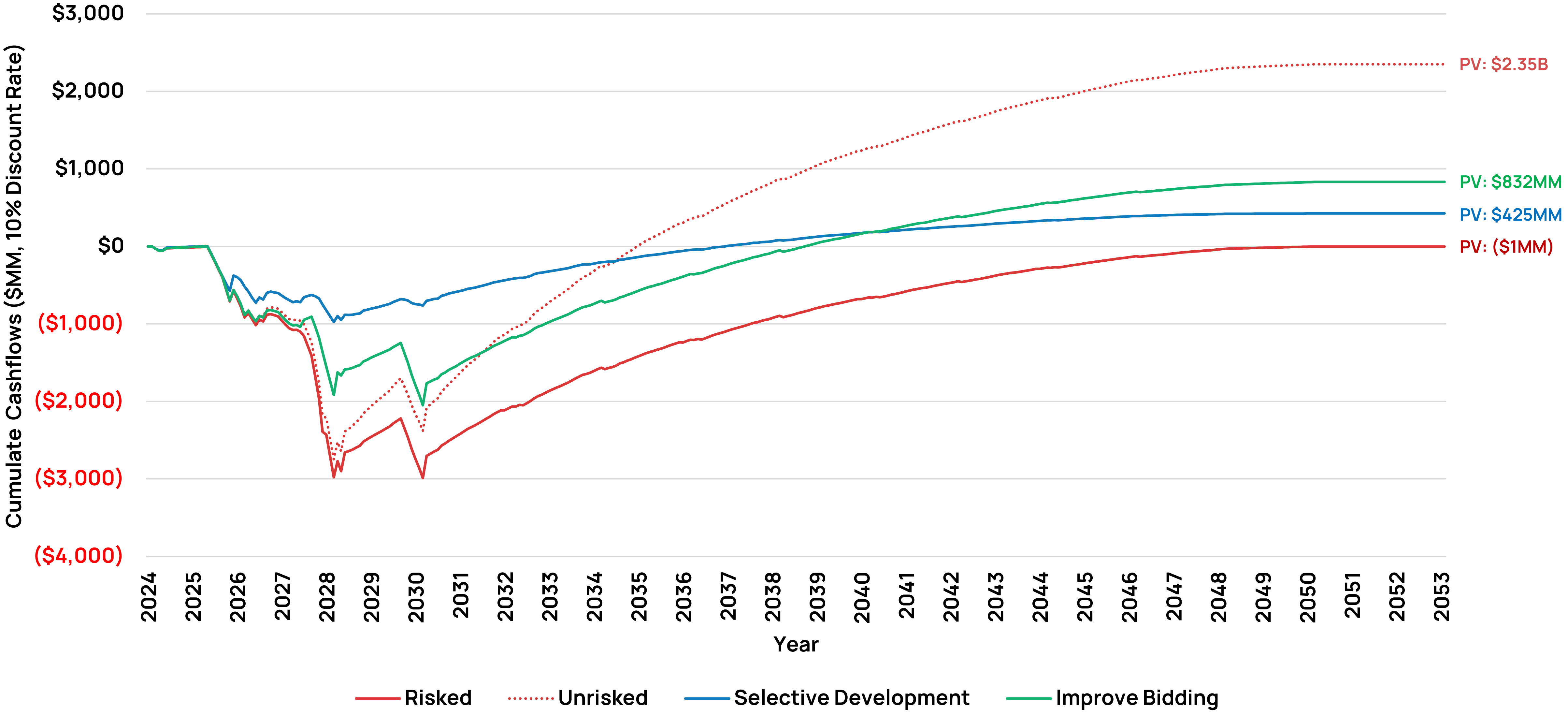
	Operator 1	Operator 2	Operator 3	Operator 4	Operator 5	Operator 6	Operator 7	Evaluated Portfolio	Operator 8	Operator 9
Gross	16,096	3,202	3,046	2,778	2,461	1,973	1,863	4,332	1,831	2,547
Risked	2,906	1,191	854	812	510	79	26	1,109	209	729



Source: Orennia

Maximizing Portfolio Value

$407MM in upside from improving operatorship



Source: Orennia

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Thank You