

ENERGY STORAGE PROJECT FINANCING COMPANIES



As a leader in battery energy storage financing, First Citizens Bank was pleased to support Plus Power in arranging financing for these three significant projects. "Energy storage continues to prove its value as a source of grid stability and flexibility as renewable power takes an ever-greater role in meeting the nation's energy needs.

114KWh ESS



2 ? Calibrant Energy this month completed a 100% acquisition of Enel X Storage LLC, the DES business from Enel X North America Inc., for an undisclosed amount. Per the company, Calibrant now takes over Enel's more than 330 MWh of behind-the-meter battery energy storage projects (BESS) already in operation or under construction across North America.



This spring, the 250MW Oneida Energy Storage Project, the largest battery storage project in the country, moved toward commercial operation as the project partners achieved financial close. The Independent Electricity System Operator (IESO) and the Oneida Energy Storage Project finalized a 20-year energy storage facility agreement to store and



NEW YORK and SCOTTSDALE, Ariz. ??? Arevon Energy, Inc., a leading renewable energy developer, owner, and operator, together with Blackstone Credit & Insurance (BXCI), today announced a successful financial close for the 200 megawatt/800 megawatt-hour Condor Energy Storage Project (Condor) currently under construction in Grand Terrace, ???



The company secured US\$218.8m in project financing to back its 185MW Kapolei Energy Storage (KES) project in Hawaii, representing the largest standalone battery energy storage system financing to-date Plus Power's success completing the financing provided a strong signal of capital market support for high quality, standalone energy storage

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Both the US and global energy storage markets have experienced rapid growth over the last year and are expected to continue expanding. An estimated 650 gigawatts (GW) (or 1,877 gigawatt-hours) of new energy storage capacity is expected to be added globally from 2023 to 2030, which would result in the size of global energy storage capacity increasing by 15 ???



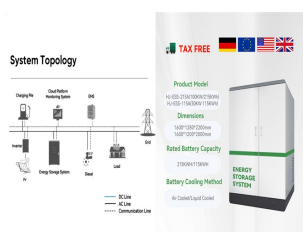
Finally, the Tribal Energy Financing program can support energy storage technologies in eligible projects to federally recognized tribes and qualified tribal energy development organizations. As of the end of June 2023, requested financing from LPO for energy storage projects via active loan applications totaled nearly \$8 billion.



This pioneering financing is the first use of the Investment Tax Credit (ITC) structure by a standalone utility-scale battery energy storage system and is possible due to passage of the Inflation Reduction Act of 2022. Tax equity investment in the projects was provided by a fund managed by Churchill Stateside Group, LLC.



Recent events have brought a repricing of risk across the global economy and to the energy sector in particular. Energy investments face new risks from both a funding ??? i.e. how well project revenues and earnings can support new expenditures on corporate balance sheets ??? as well as a financing perspective ??? i.e. how well debt and equity can be raised to supplement corporate ???



Launching project financing for select U.S. projects, including the Calistoga Resiliency Center ??? one of the world's largest utility-scale, ultra-long duration energy storage projects under a

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Houston, Texas, July 17, 2024 ??? Intersect Power, LLC, ("Intersect Power" or "Intersect"), announced today the closing of two separate transactions representing an aggregate of \$837 million of financing commitments for the construction and operation of three standalone Battery Energy Storage Systems (BESS) in Texas.



In many ways, energy storage projects are no different than a typical project finance transaction. Project finance is an exercise in risk allocation. Financings will not close until all risks have ???



3 ? Energy Vault and Enervest Announce Agreement for 1.0 GWh Energy Storage Project for the Stoney Creek Battery Energy Storage System in New South Wales, Australia Energy Vault Continues to Execute on Growth Strategy with Ownership of Energy Storage Projects and Launches Project Financing. Energy Vault Achieves Highest 2024 ESG Score Among



finance the construction and cashflows of an energy storage project. However, while many of the energy storage projects are structured under the same general principles that apply to the financing of solar projects and wind projects, there are a few considerations and trends that are specific to energy storage projects.



esVolta is a leading developer of utility-scale battery energy storage projects. esVolta. HOME; construction, financing and management of advanced grid-connected energy storage projects. esVolta, LP info@esvolta . 909-529-0581. 100 Bayview Circle, Suite ???

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Longroad's latest Arizona project will include a 214MWac/855MWh lithium-ion (Li-ion) battery energy storage system (BESS). Image: Longroad Energy. Longroad Energy has achieved financial close on



Financing energy storage projects: assessing risks - Part 2. Author: Energy storage projects provide a number of services and, for each service, receive a different revenue stream. If the battery and the other assets are owned by different project companies, then the situation could arise where regulatory and environmental permits



The structure used to finance energy storage projects can take a variety of forms. However, one of the more common is a typical project finance structure, similar to (SPV) (also referred to as a project company) to raise limited or non-recourse financing. Typical project finance structure A typical project finance structure uses a complex

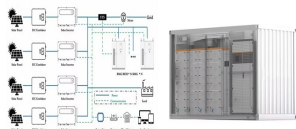


On December 14, 2021, The Climate Investment Funds (CIF), through its Global Energy Storage Program (GESP), hosted a virtual workshop focused on the transformational potential of energy storage. The third workshop in a series, "Keeping the Power On: Financing Energy Storage Solutions" hosted over 150 participants from 39 countries and cities across the world.



Jupiter Power is an energy infrastructure company focused on the development, ownership, and optimization of energy storage resources in the U.S. finance, operations and construction capabilities and unparalleled dispatch optimization intellectual property. bolt including some of the first utility-scale energy storage projects in the U

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The deal could see co-developed flow battery technology used in a large-scale energy storage project "of up to 400MWh". The company said the financing package would help it meet demand from global customers, with iron flow batteries already delivered or contracted to overseas projects and portfolios in Europe, Australia and Africa.



??? Energy Storage Financing: Project and Portfolio Valuation

SAND2020-xxxx. Energy Storage System Pricing ??? Lazard Levelized

Cost of Storage, LCOS1.0, 2.0, 3.0 (pricing survey and cost modeling)

??? Pricing Survey, 105 Companies Surveyed ??? Capital Cost Pricing

Model Lazard Levelized Cost of Storage (LCOS) LCOS 3.0



-MW/800MWh Condor Energy Storage Project could be operational as early as the second quarter of this year and is contracted under a 15-year grid services agreement connected to the Southern California Edison (SCE) utility grid.



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The project's financial close comes after Canadian government officials included a first-time renewable energy investment tax credit in their 2023 federal budget to include a 15% refundable tax