

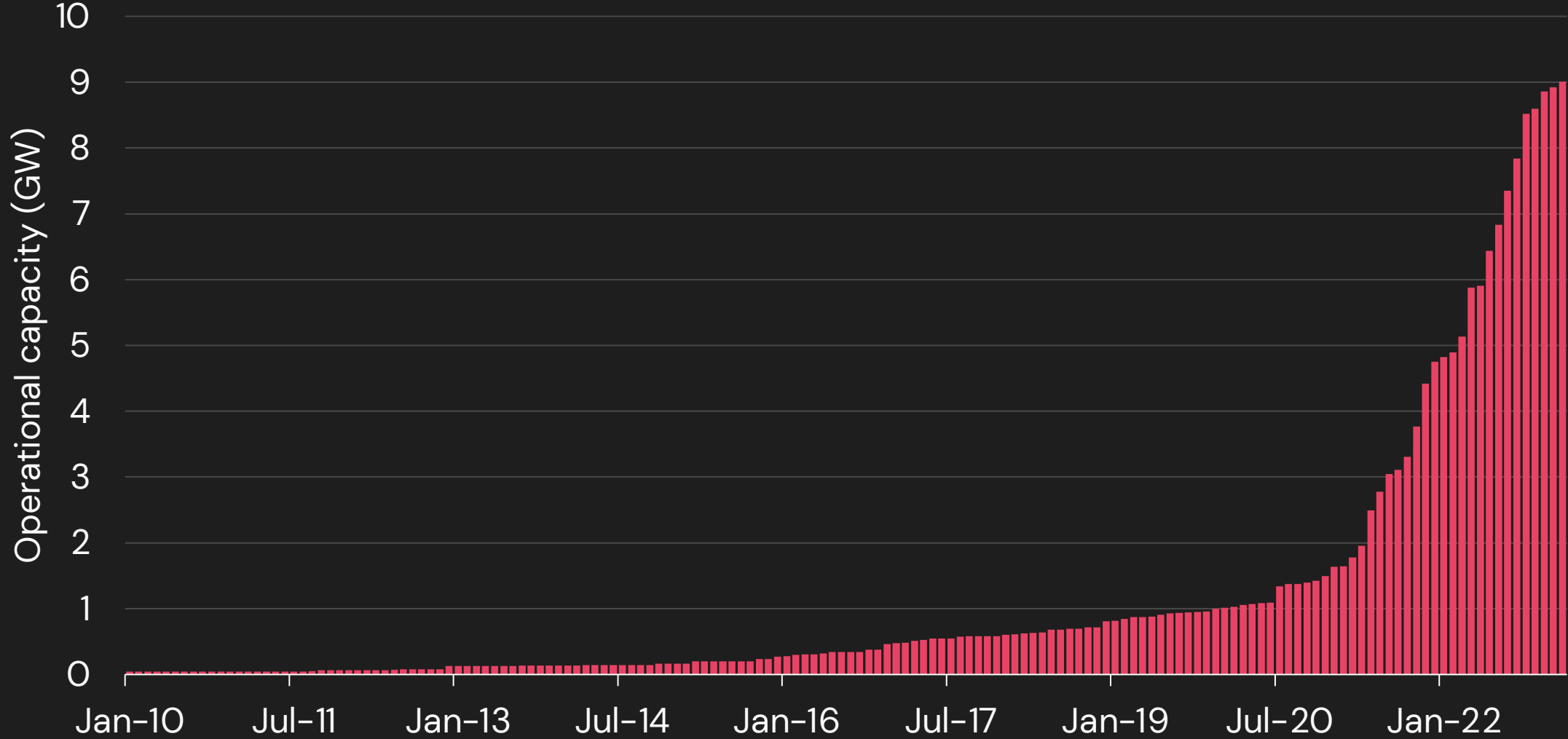


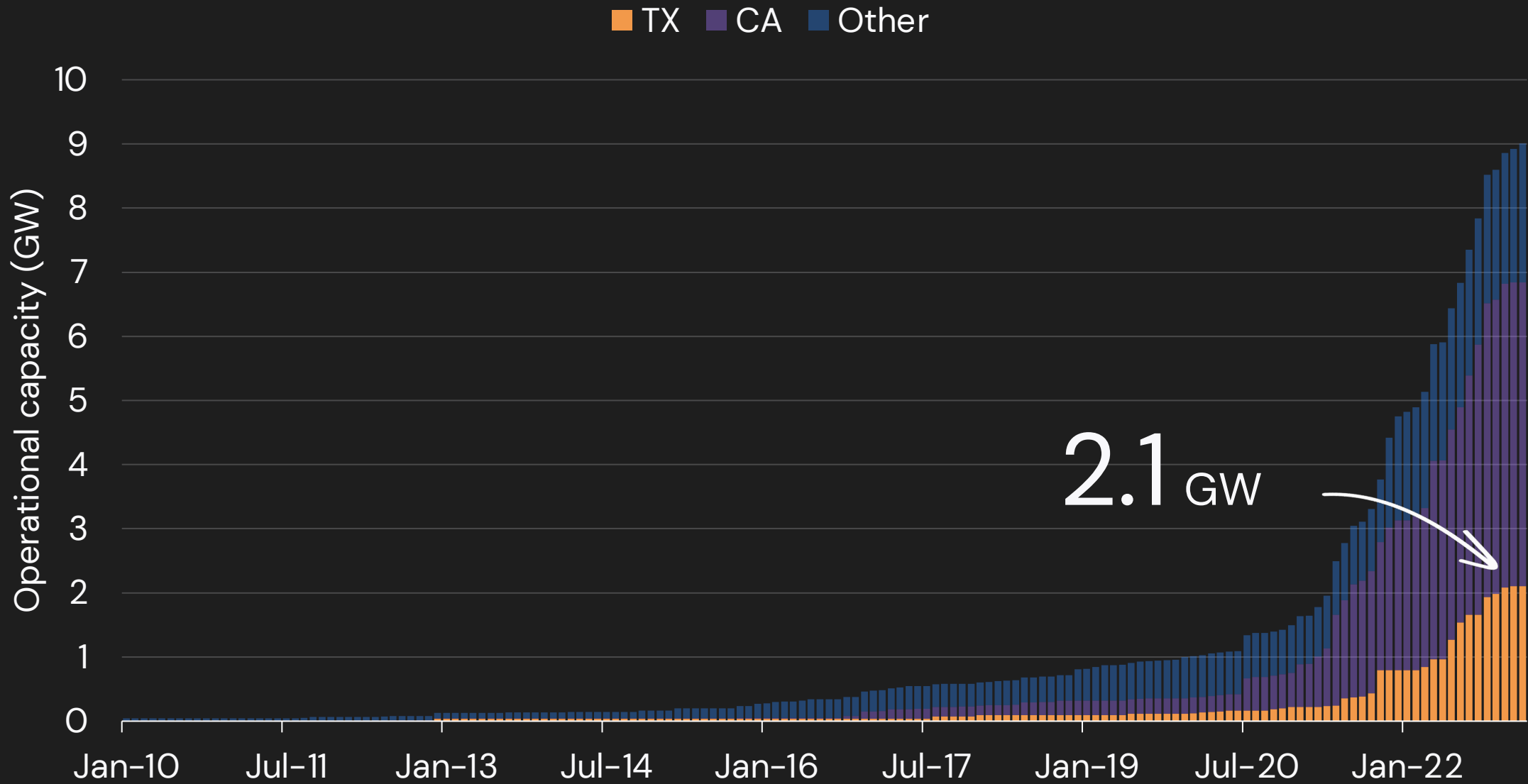
# MODOENERGY

The landscape for ERCOT BESS

1. The USA is betting big on  
BESS

■ USA

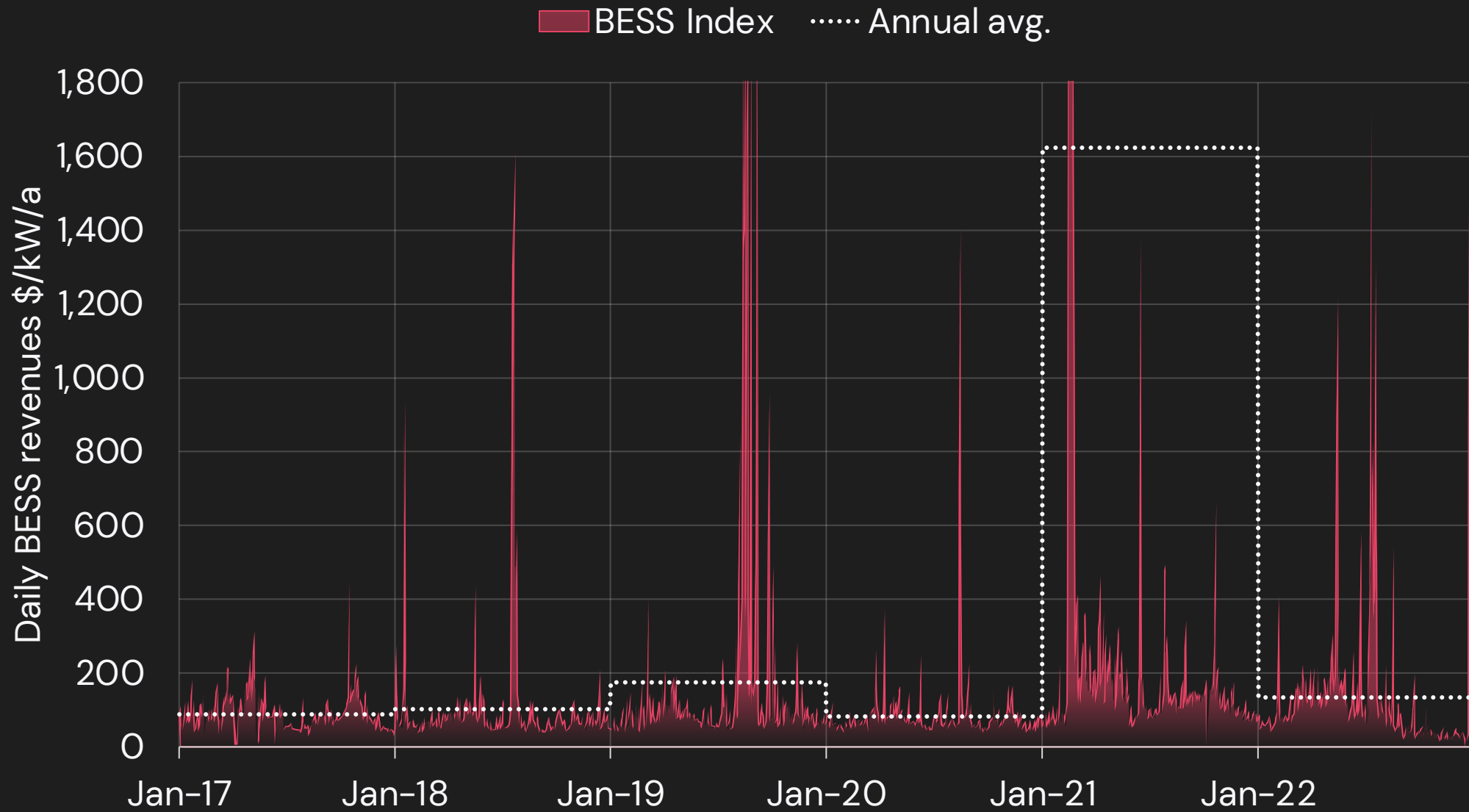




2. Who got us here?



3. How much does a battery  
in ERCOT make?

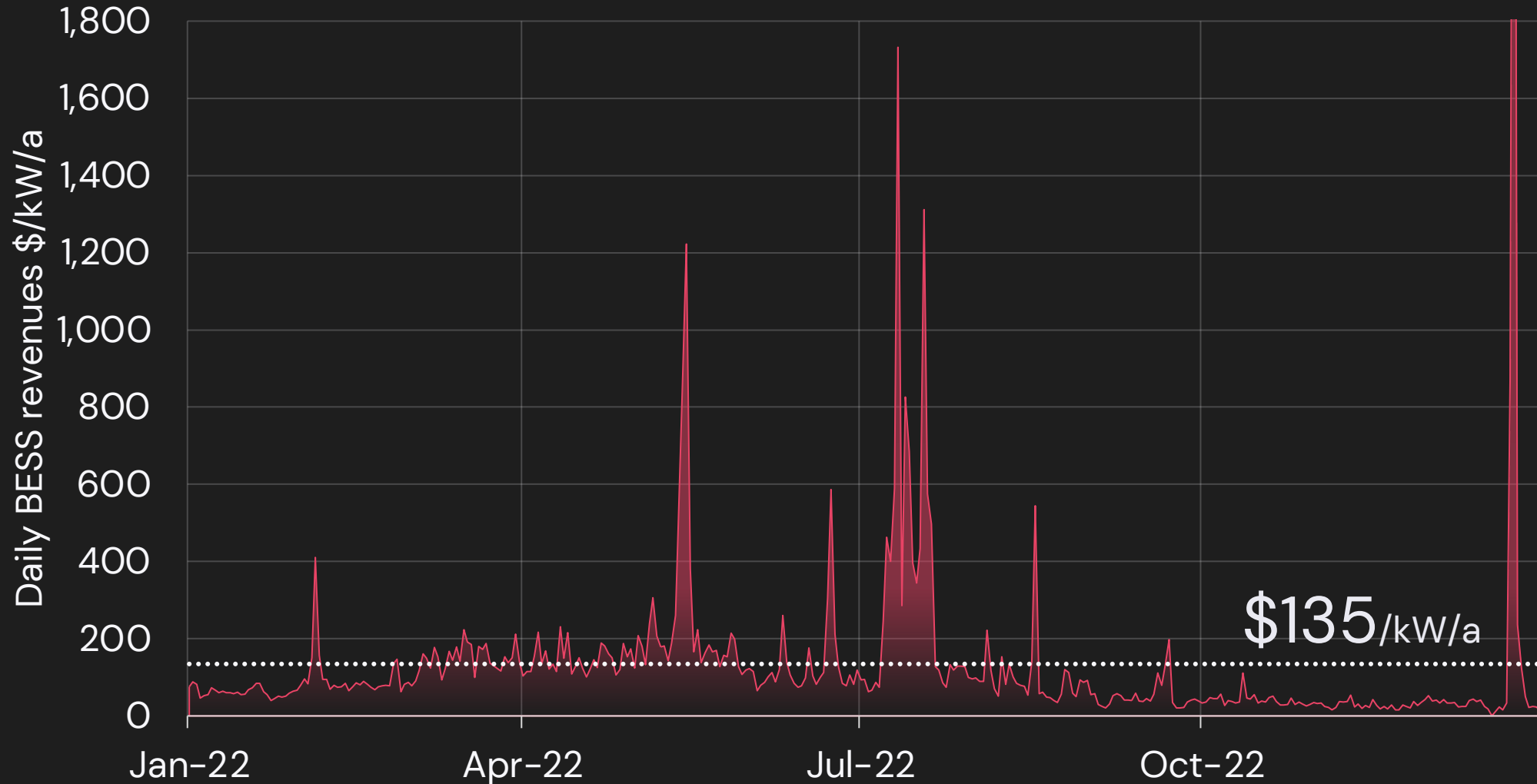


MODOENERGY battery energy storage Index



Let's take a closer look at  
2022

■ BESS Index    ..... Annual avg.



**\$135/kW/a**

4. BESS revenues are peaky

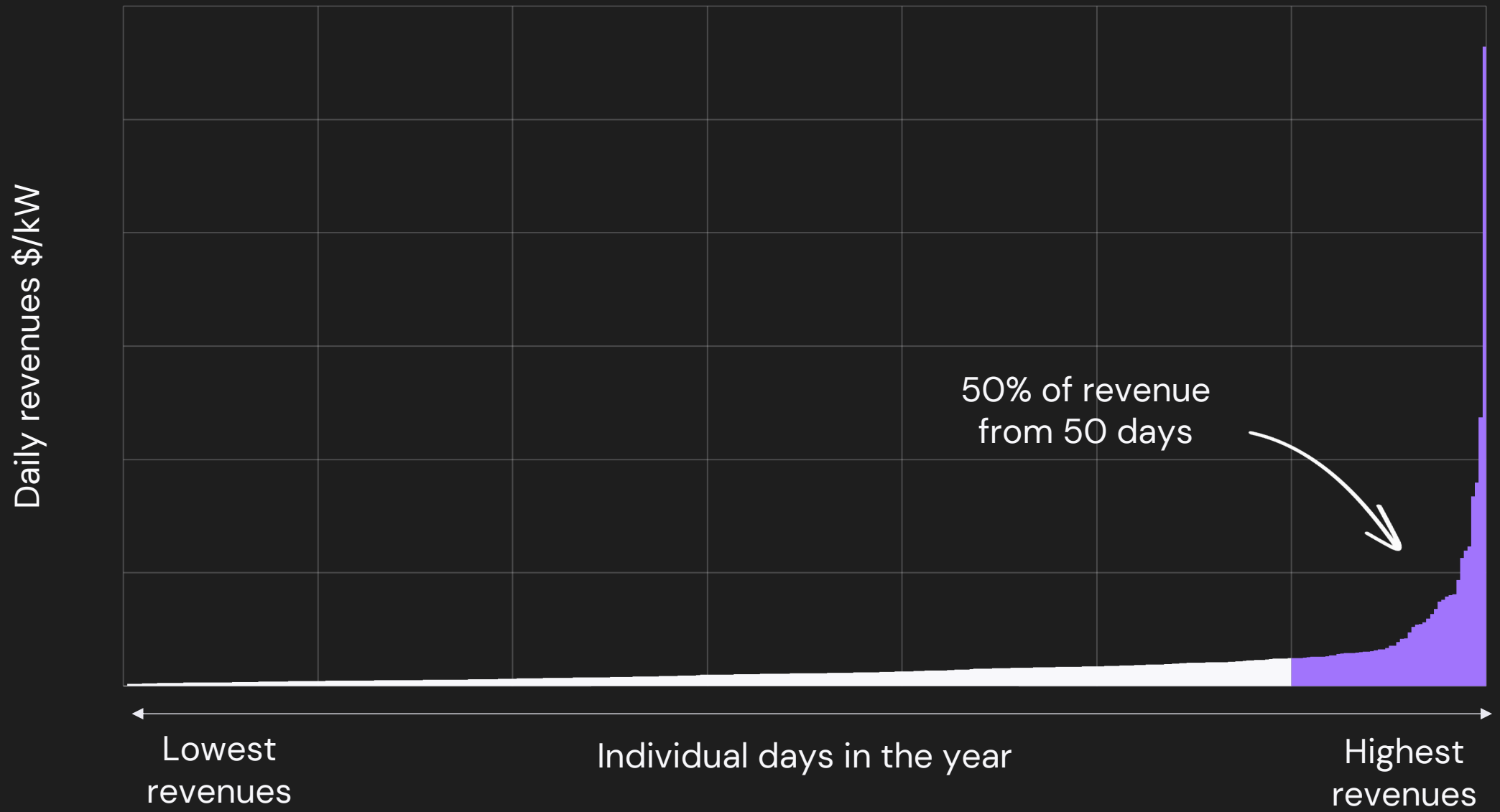
Daily revenues \$/kW



← Lowest revenues

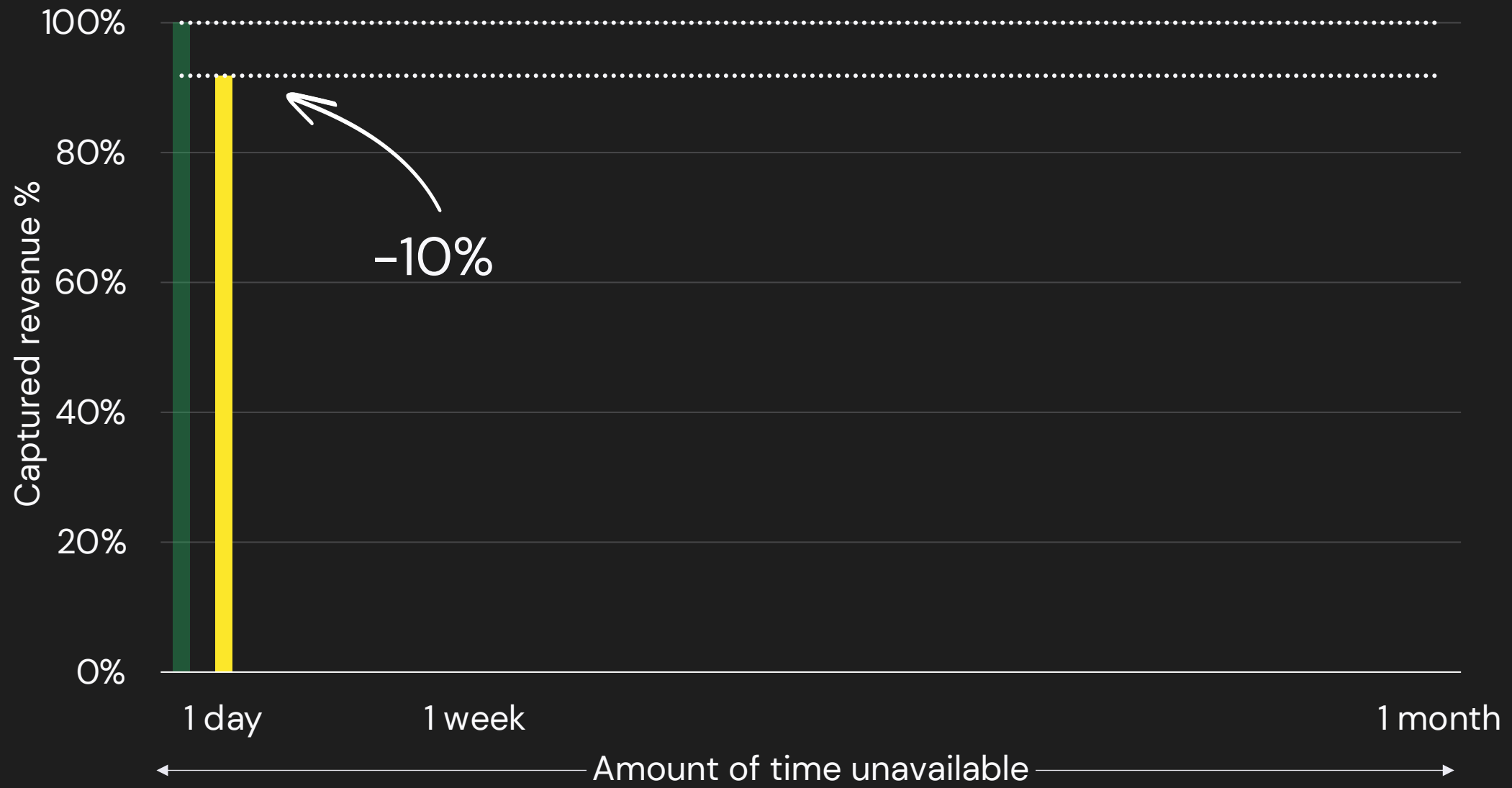
Individual days in the year (2022)

→ Highest revenues

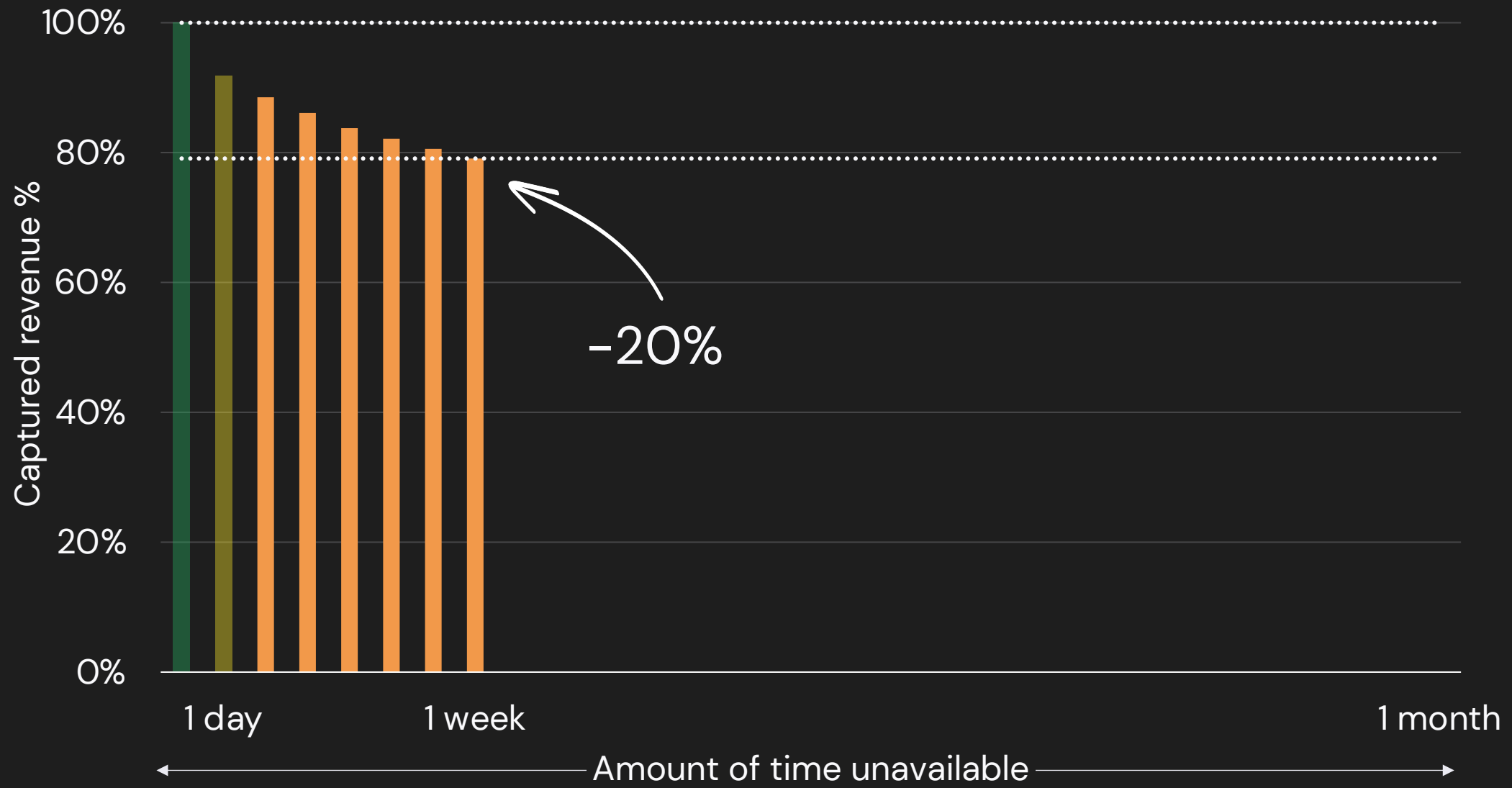


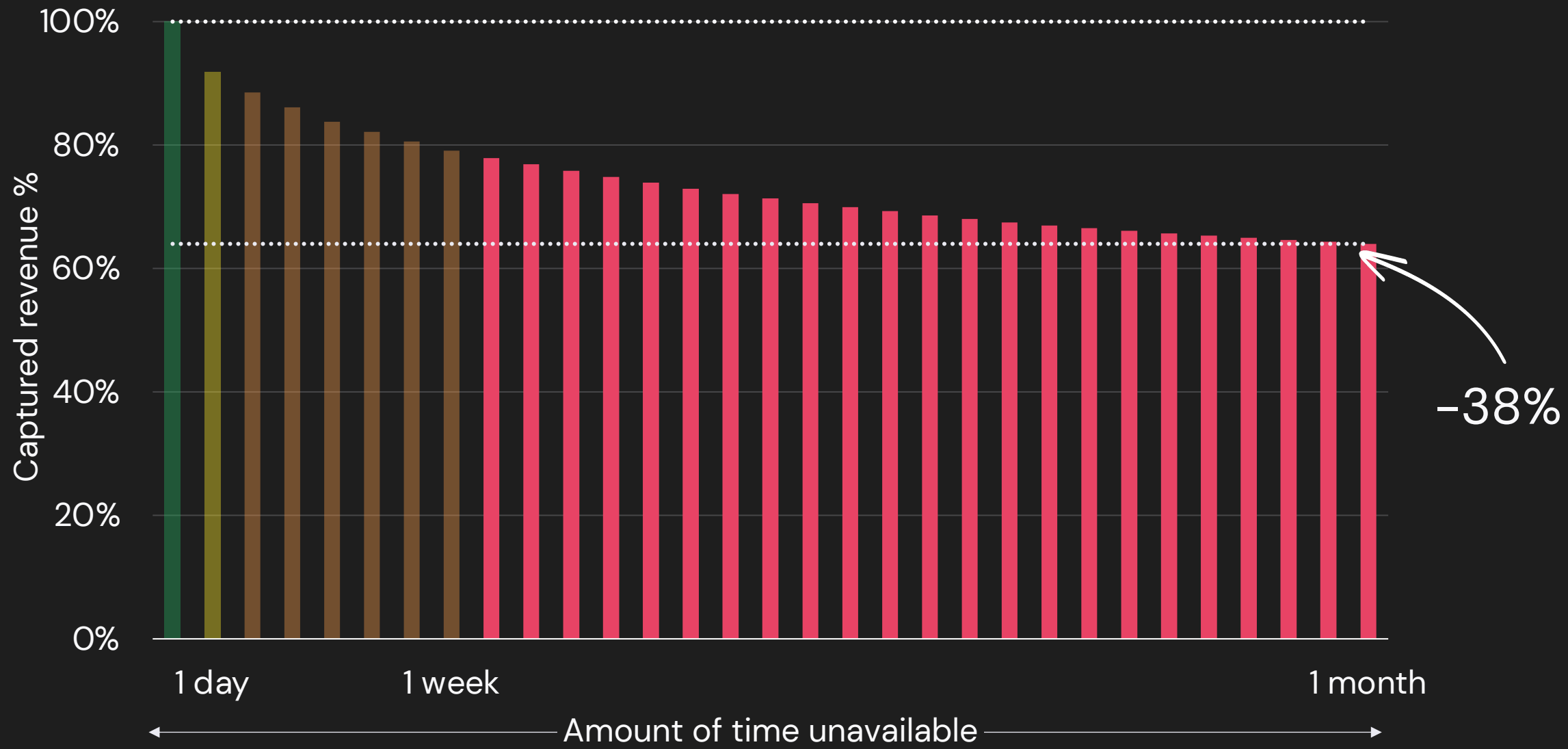
5. Availability is vital





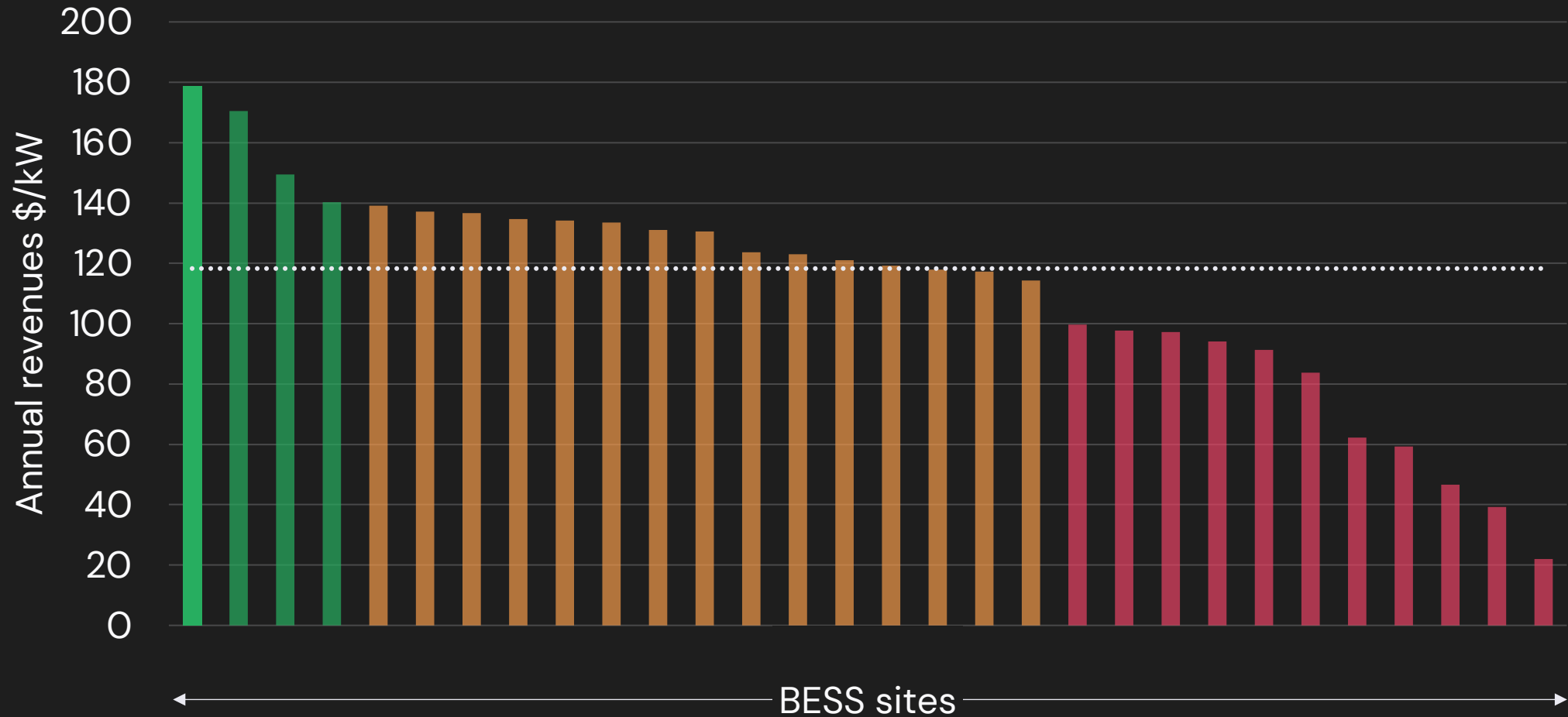




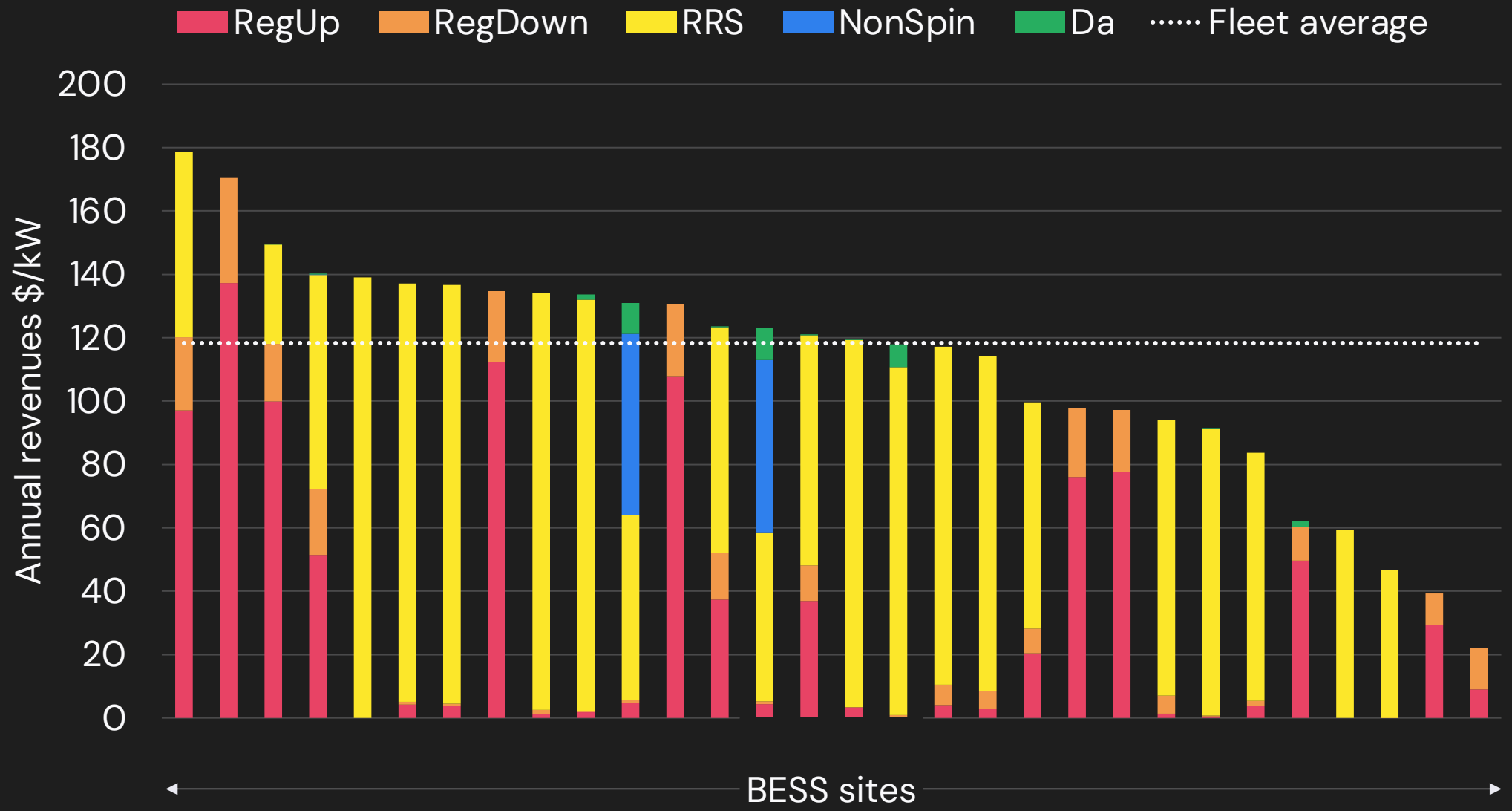


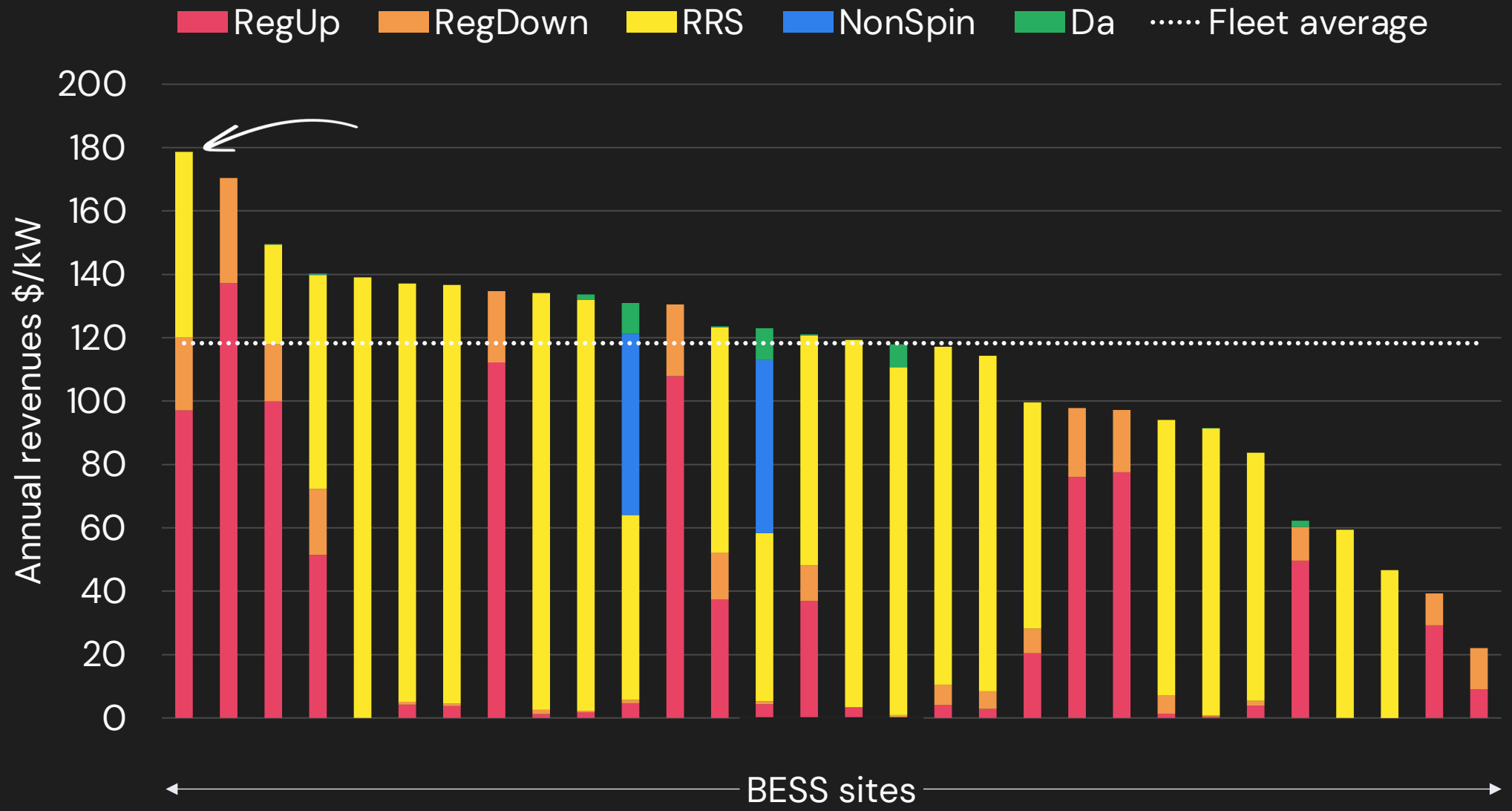
6. So how are assets performing in ERCOT?

Excellent performance Average performance Underperformance ..... Fleet average

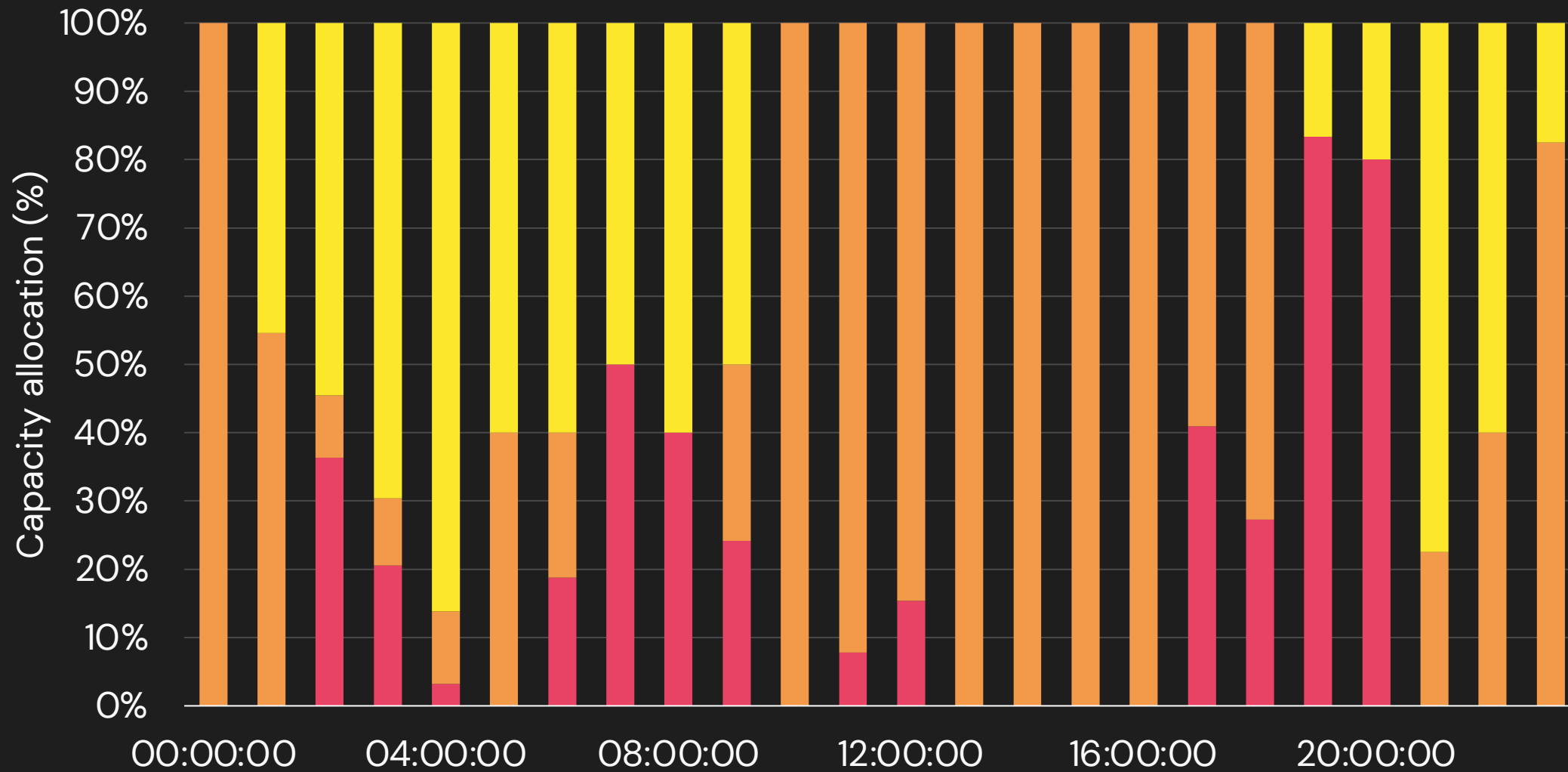


7. So how did they do it?





RegUp RegDown RRS



3<sup>rd</sup> March 2022



8. A diverse revenue stack?

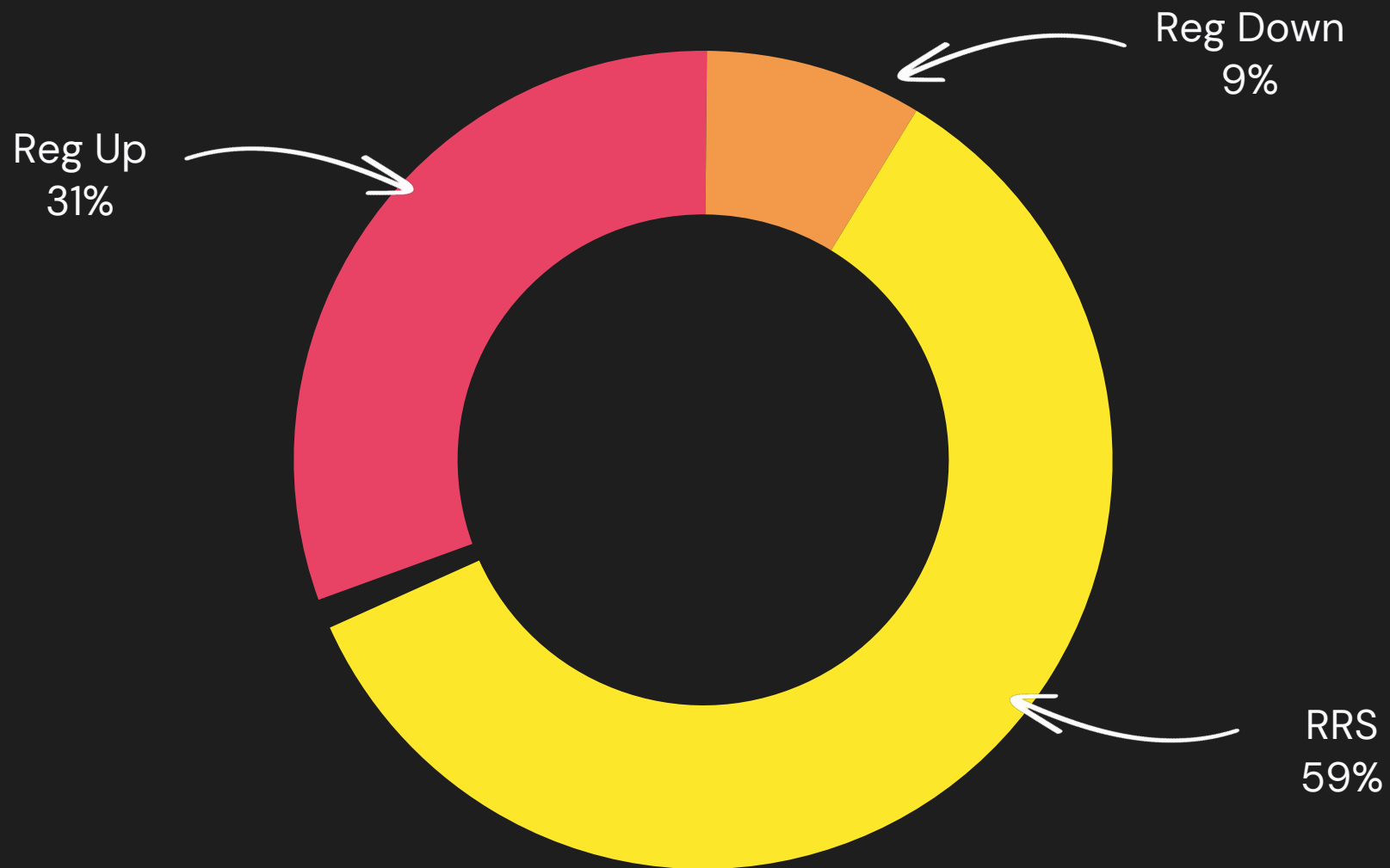


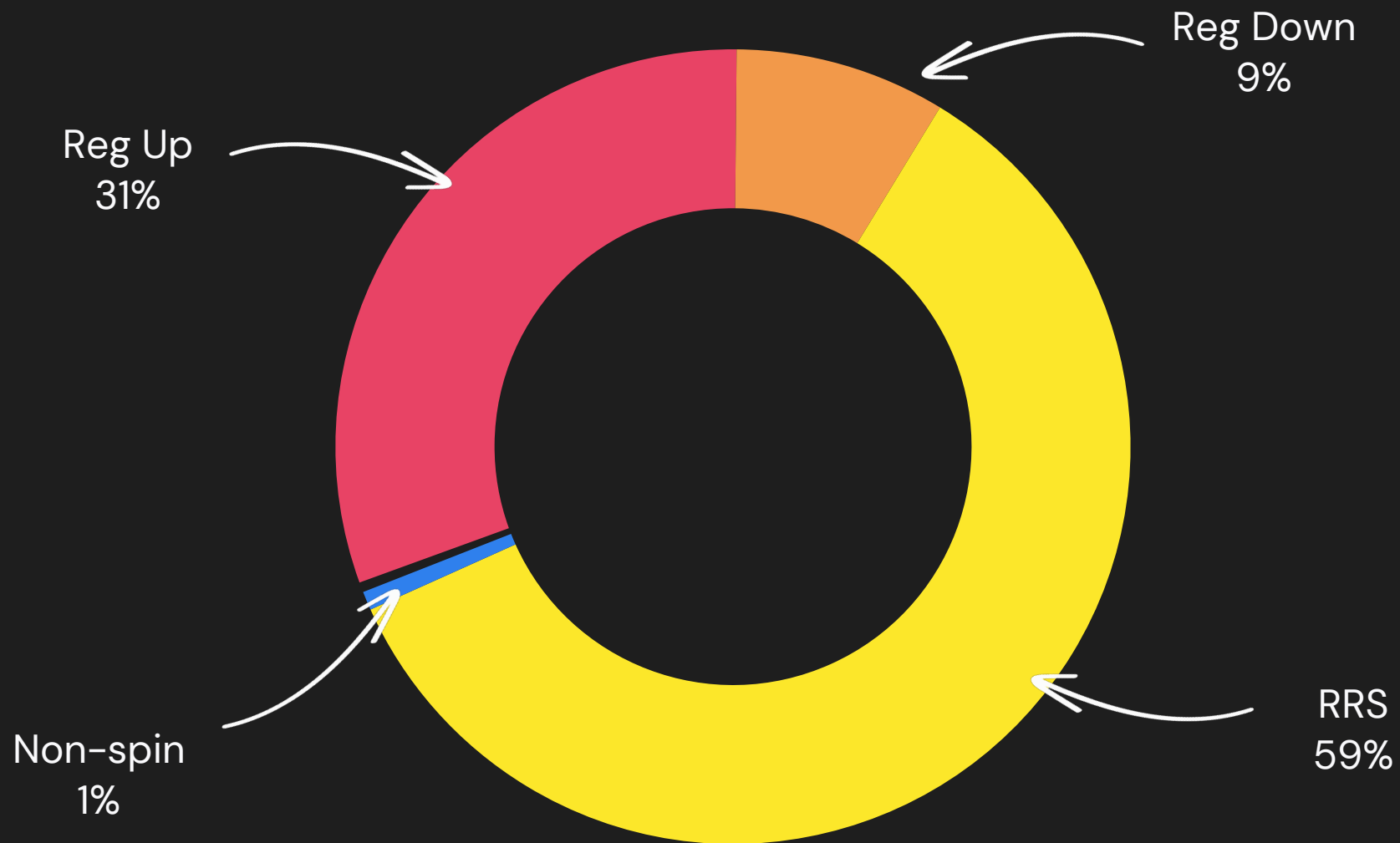
RRS  
59%

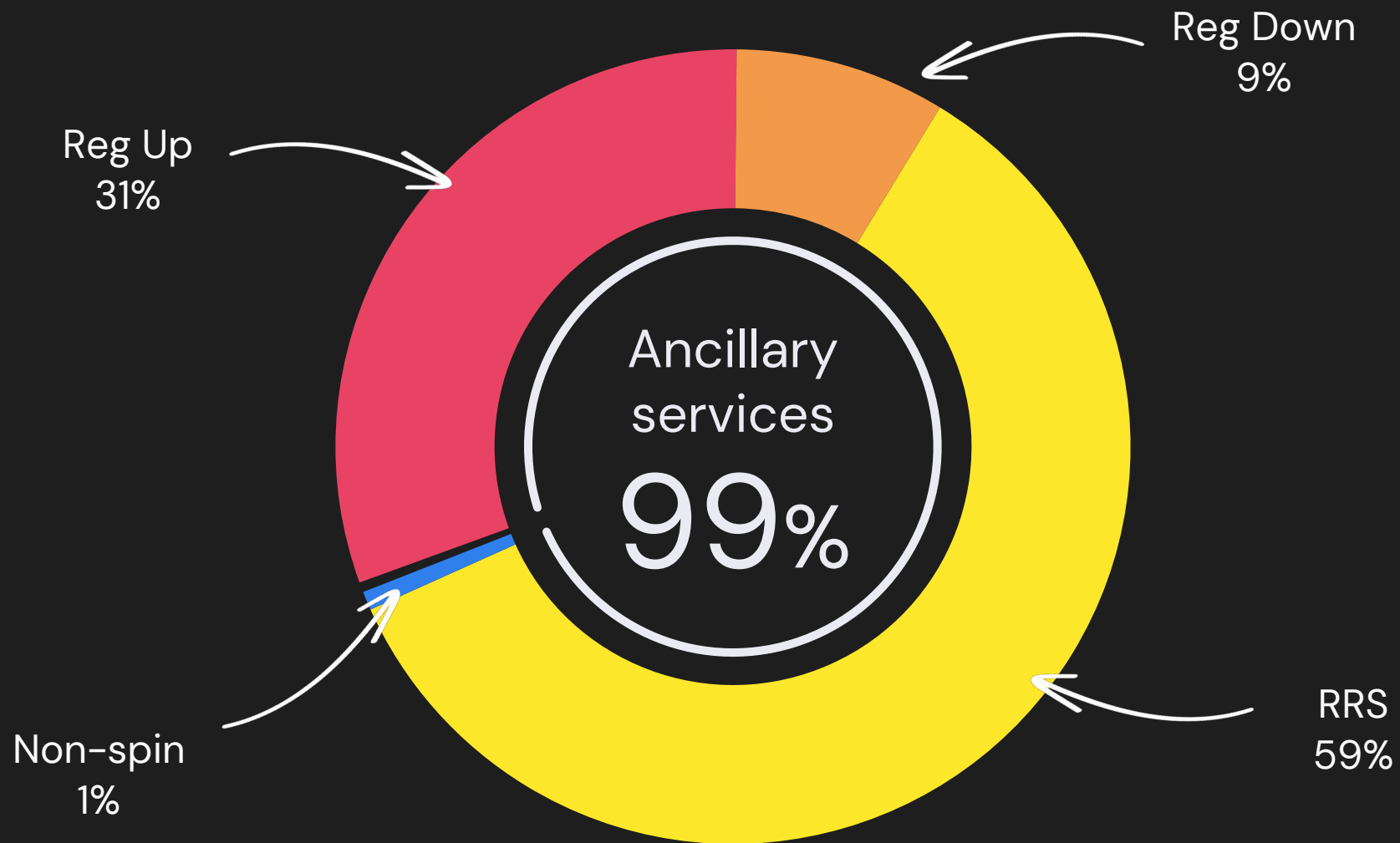
Reg Up  
31%

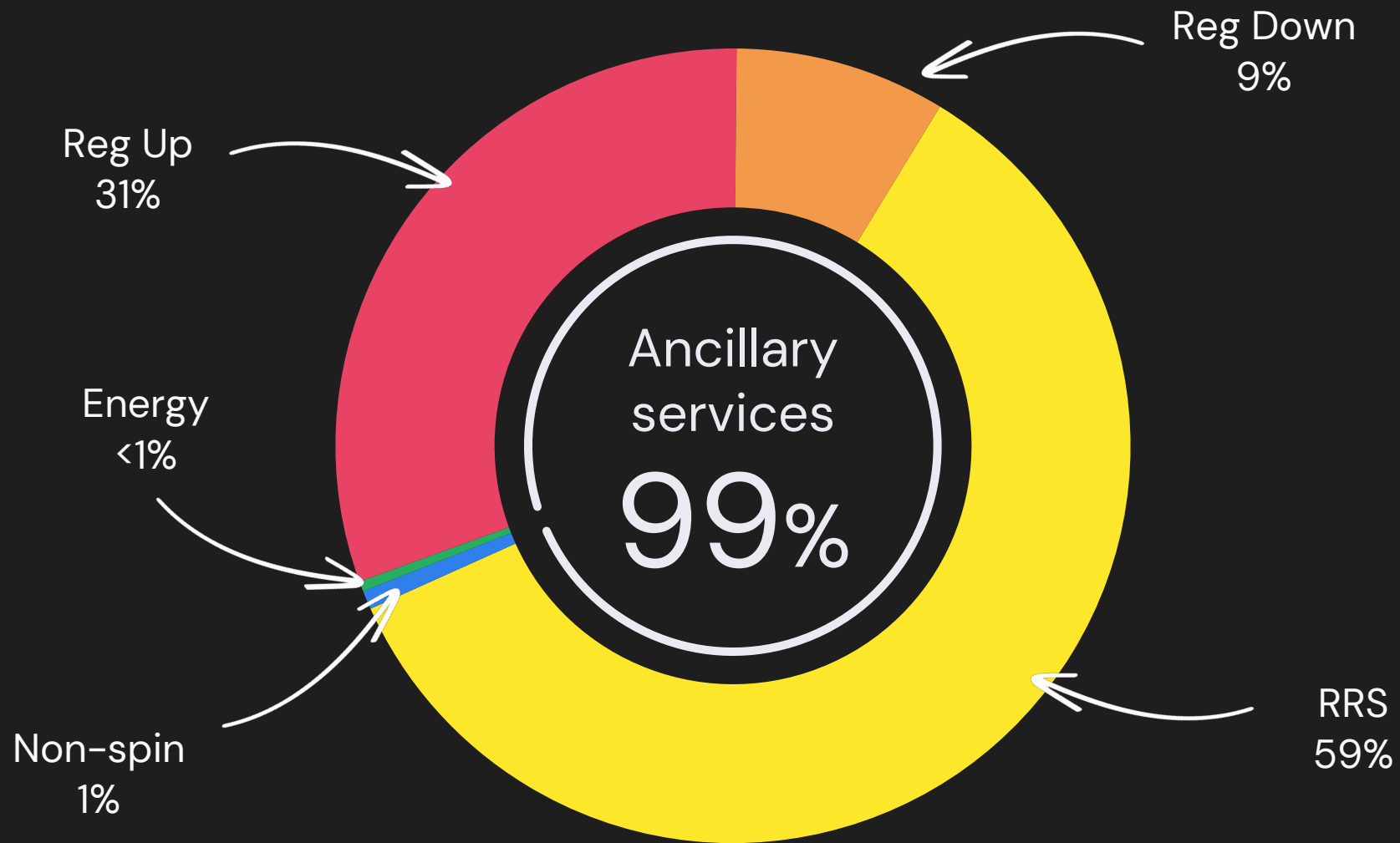


RRS  
59%



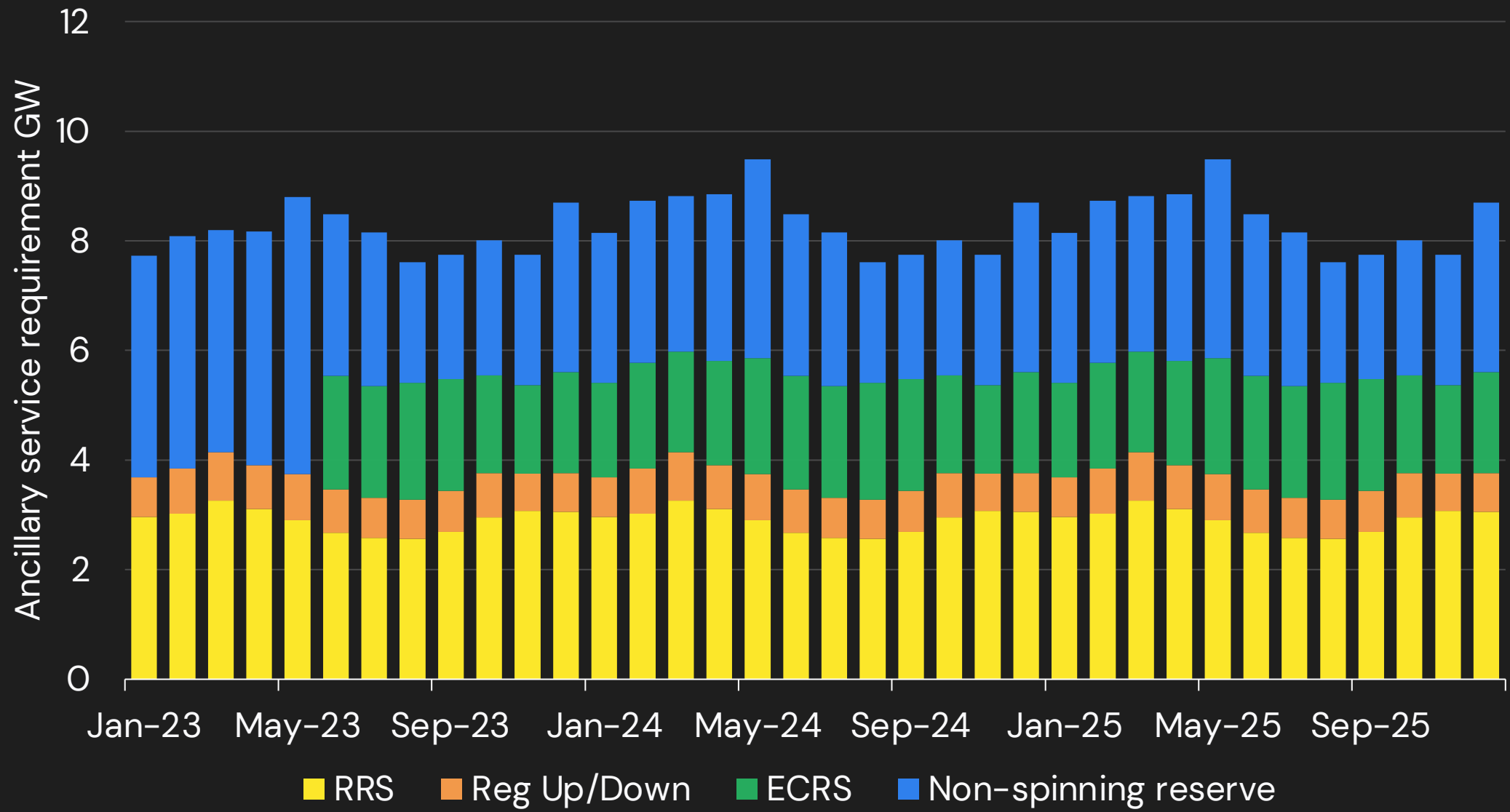


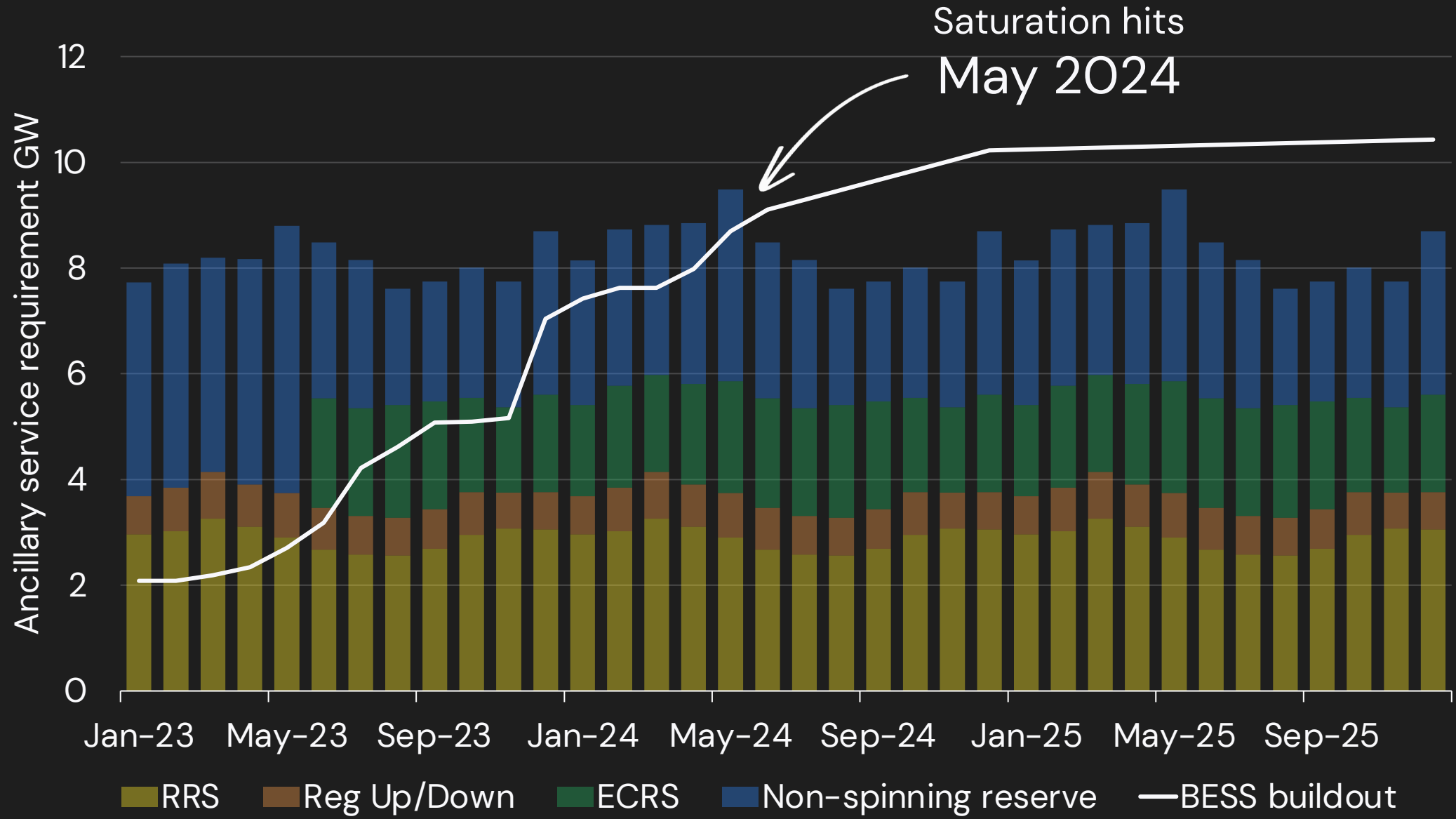




9. Saturation is coming

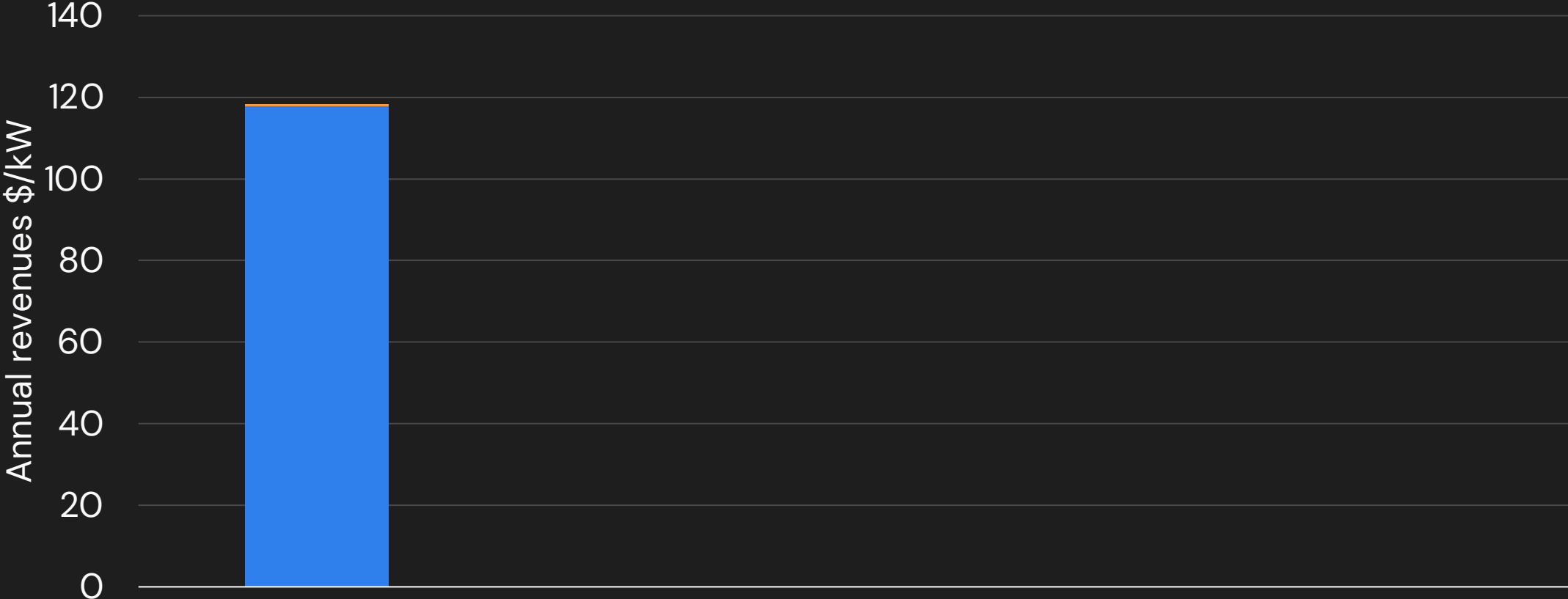






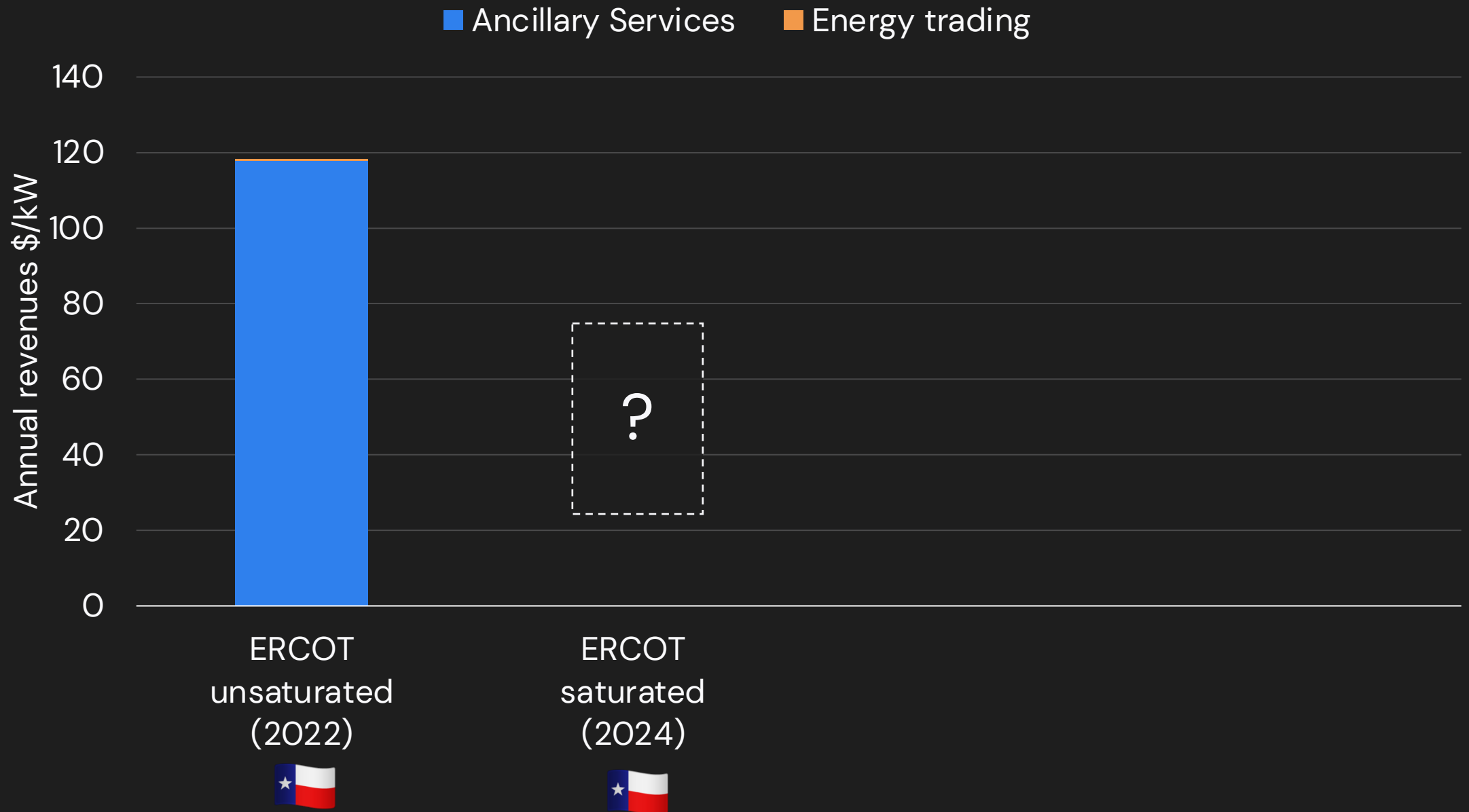
10. What happens next?

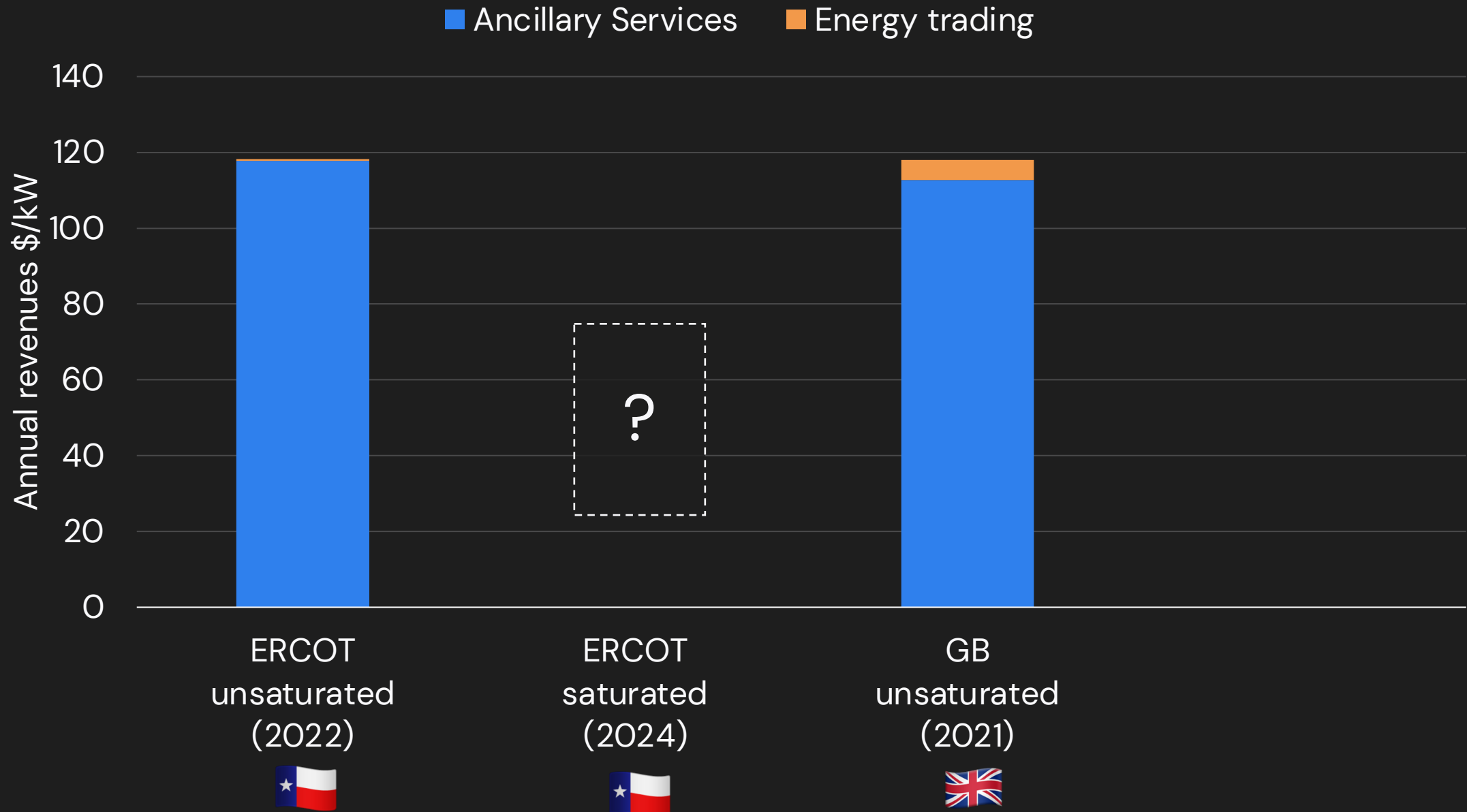
Ancillary Services Energy trading

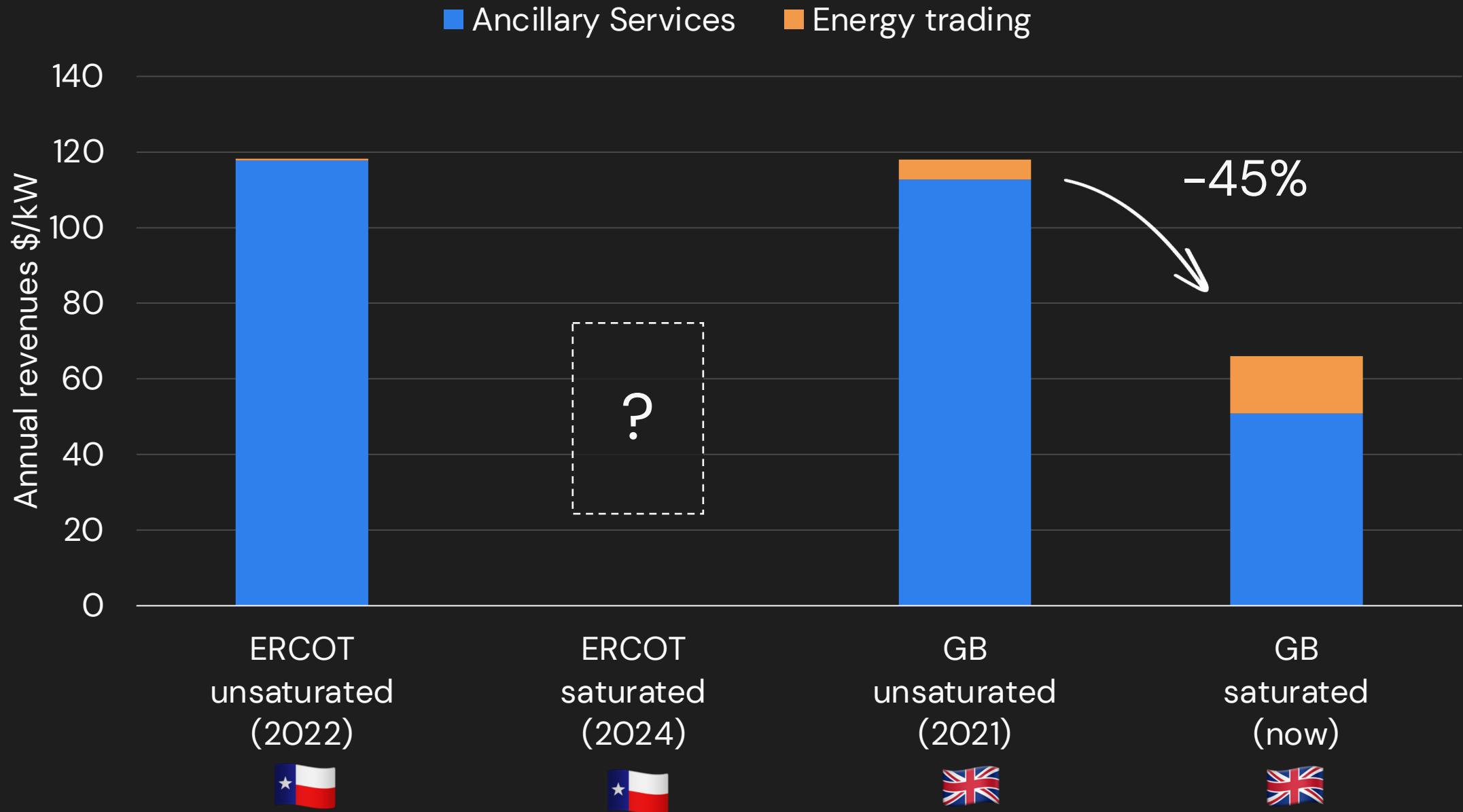


ERCOT  
unsaturated  
(2022)

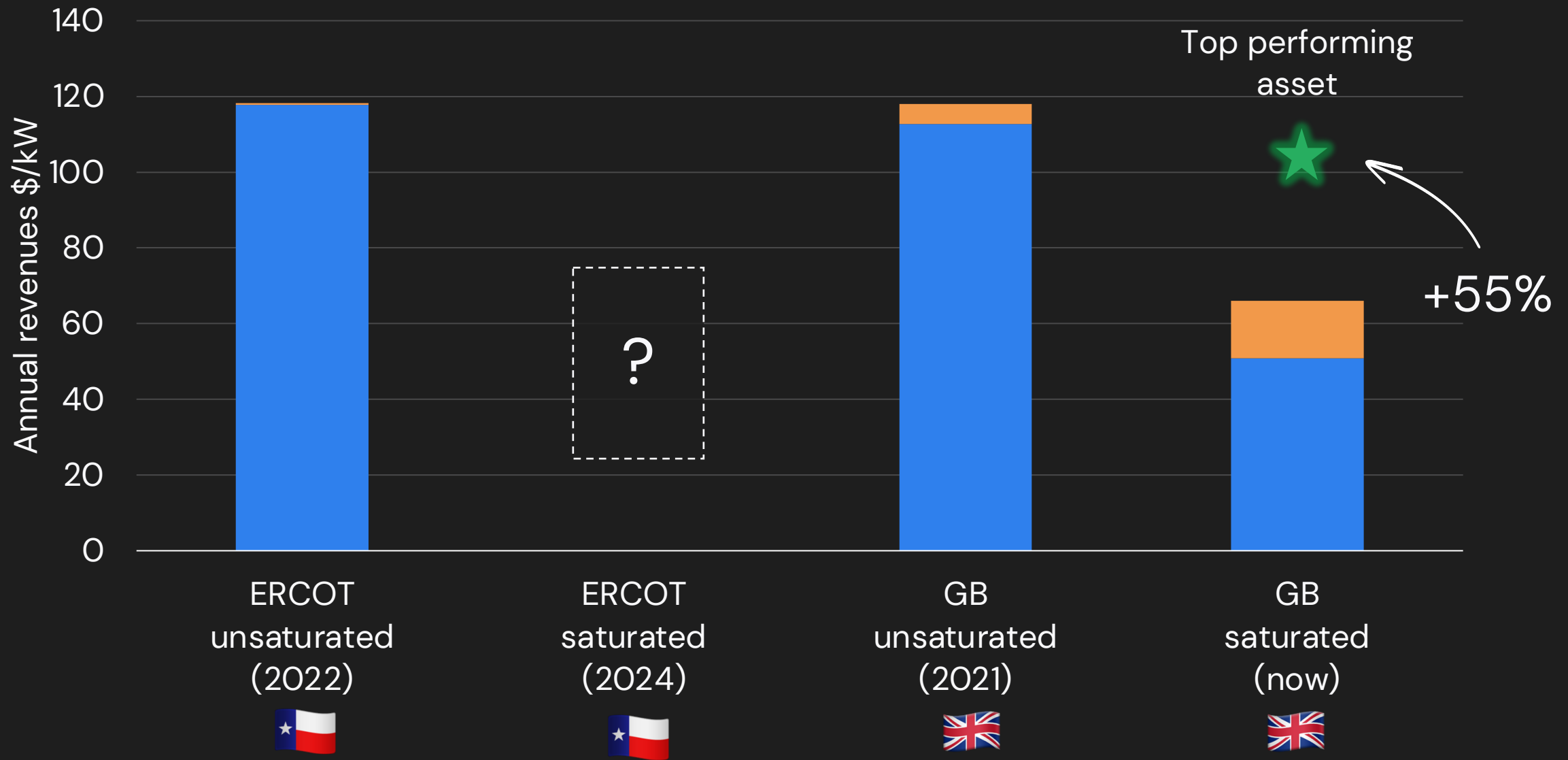




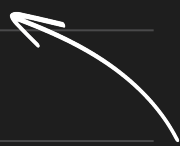




Ancillary Services Energy trading



Top performing asset



+55%





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