

 **FIELD**

# Learnings from building a vertically integrated energy storage company

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FOUNDER & CEO · FIELD

# Field develops, builds and operates energy storage across Europe

We are building a vertically integrated energy storage business that operates across Europe

01

## Model

*In-house* fundamental modelling allows us to create our own independent view on what markets to enter

02

## Develop

*In-house* greenfield development team allows us to develop projects in the optimal locations

03

## Build

*In-house* project managers ensure our projects are delivered well and in a timely manner

04

## Optimise

*In-house* optimisation maximises what our assets earn in the market.

GB

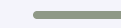
DE

IT

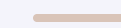
ES

CURRENTLY ACROSS FOUR MARKETS

# Develop uncomfortably early, and back your view of the market



Third-party revenue forecasters don't always identify opportunities based on long-term system need.



So we built our own fundamentals team and model to take a view on which markets will matter in five-plus years.

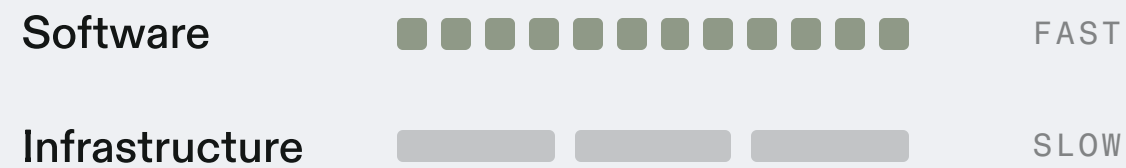
# Optimisation is one part of delivery that's in our own hands

## Control

Optimisation is software and its delivery is in our control. This makes a nice contrast to development and construction.

## Two speeds

Software and infrastructure move at different speeds, so we let optimisation set its own pace.



## Culture

Maintaining a software culture inside an infrastructure business takes effort. We are fortunate to have a long standing team who have been with us for many years

# Developing to build is different to developing to flip

Having bought projects, we've assessed much of what's for sale, and there can be a big difference in quality

## Develop to build

Optimised for deliverability and longevity.

- Aligned with long-term system need
- Engineered for deliverability-to-EOL
- Decisions made for decades, not an exit

## Develop to flip

Optimised to sell.

- Chases shorter-term payout in frothy markets
- Quality of sold projects varies enormously

# Every market faces similar challenges, but every government answers them differently

Grid queues and long planning delays show up everywhere. Policymakers are trying to implement best practices from other markets

SAME PROBLEM

DIFFERENT SOLUTIONS, BY COUNTRY

- Grid queues

GB DE IT

**Maturity / First-ready**

ES

**Grid bonds**

- Grid congestion

GB DE ES

**Flex / Non-firm connections**

ALL

**Grid investment**

- Planning delays

IT

**Planning decree**

DE ES

**RED III acceleration**

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