

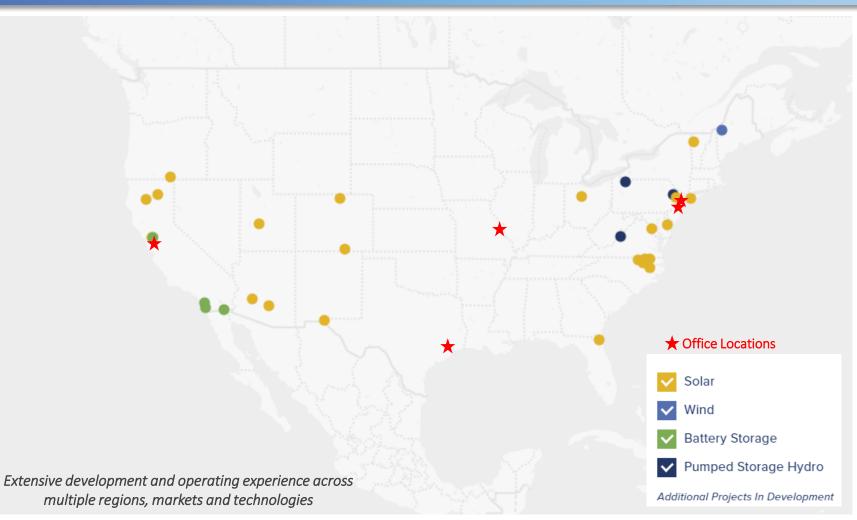


Battery Storage Presentation for EIA

NOVEMBER 18, 2021



REV Project Operating Portfolio – 2.4 GW and Growing



Pumped Hydro Storage

Seneca Pumped Storage 450 MW in PJM Commissioned 1970



Battery Energy Storage



Gateway Energy Storage





Diablo Energy Storage



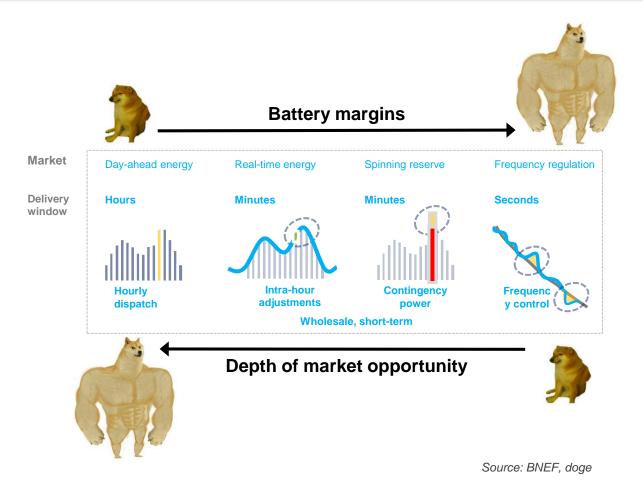
Maximizing revenues over a mix of markets

Obligations we need to meet... Market Resource adequacy / Day-ahead energy **Frequency regulation** Real-time energy Spinning reserve arbitrage hedges Delivery Years, months **Minutes** Hours Minutes **Seconds** window Intra-hour Contingency **Hourly dispatch** Frequency adjustments power control **Bilateral**, long-term Wholesale, short-term

...using a mix of these services...



Not all wholesale market opportunities are created equal



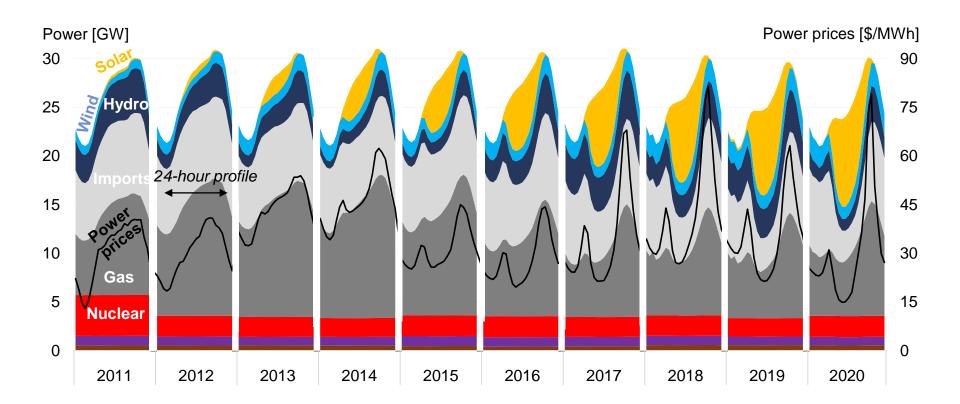


CAISO battery dispatch – from A/S to Energy in 1 year



Power price volatility creates arbitrage opportunities

CAISO average power mix and day-ahead energy price profiles





Thank you!

Cody Hill, SVP Battery Storage

