

Chronos: Bankable Battery Valuations at your fingertips

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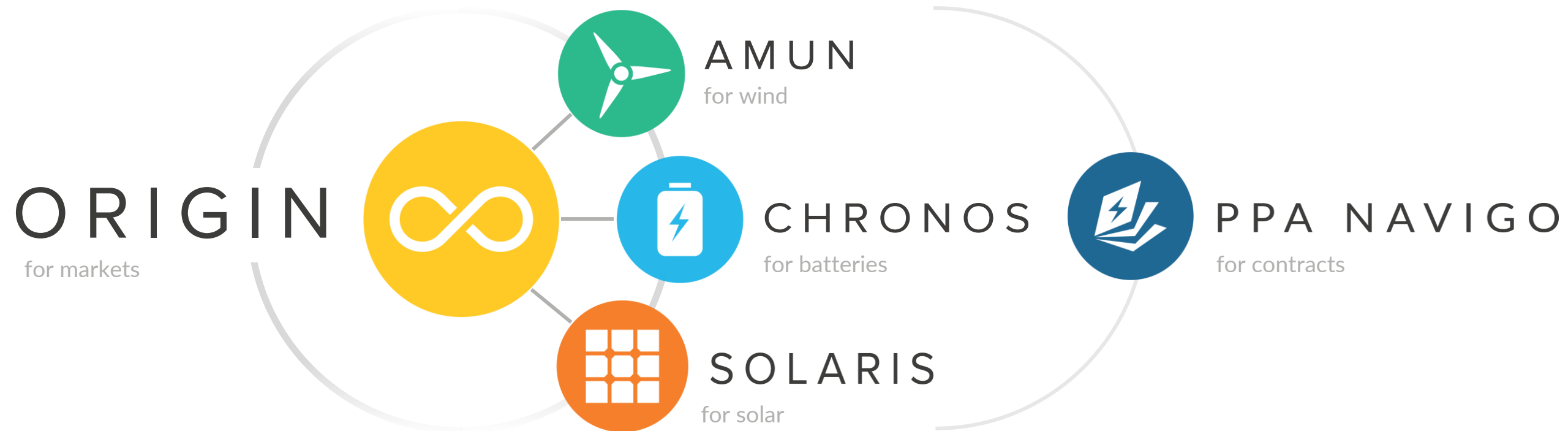
Aurora Software

Global investment analytics platform for the energy transition

Value any asset or portfolio, under any business model and market scenario, anywhere in the world



Seamlessly integrated suite of software products



Powering your key strategic and commercial decisions



Engagement with our flex subscribers was critical in developing Chronos

Chronos-based investment cases are at the core of our flexible energy subscription, which is regularly used by the owners of over 70% of total installed battery capacity in GB



Chronos captures our experience as the leading commercial advisor for battery investments and transactions in Europe

Deeply experienced in investment & business case analysis

1

- Aurora have advised >3GW of battery storage projects in Europe
- Our forecasts have enabled battery investments of >£1.5bn
- Over 250 developers, investors, utilities and banks subscribe to Aurora's regular revenue stream and battery business case forecasts in Europe

Extensively relied upon for debt financing

2

- Aurora forecasts have helped to raise >£600m of debt financing for battery storage projects
- We provided reliance to 10+ banks to debt finance battery projects

Widely trusted for ongoing fund valuations

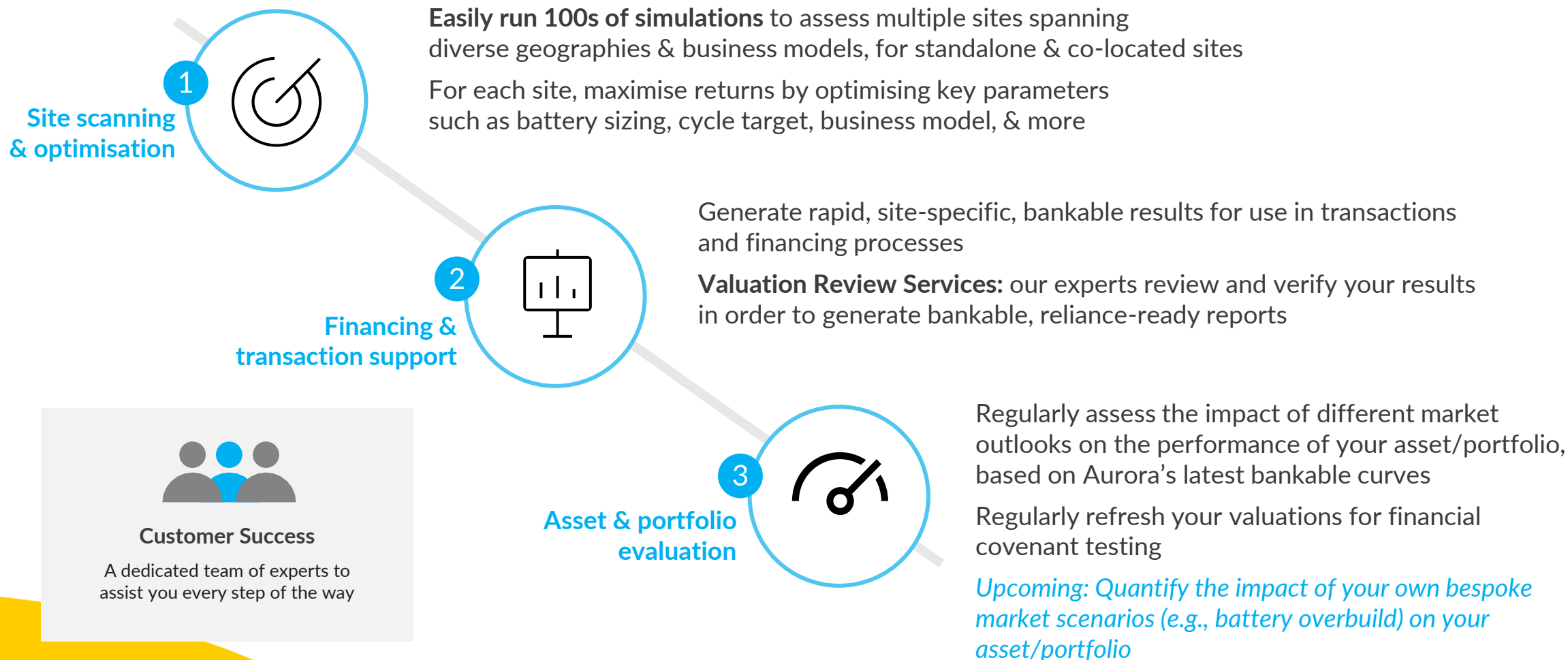
3

- Aurora provides forecasts for regular valuation of 3 listed battery funds with total Net Asset Value of >£1.6bn
- Renewable & Energy Transition funds with >£100bn AUM use Aurora forecasts for their battery storage valuations & investments



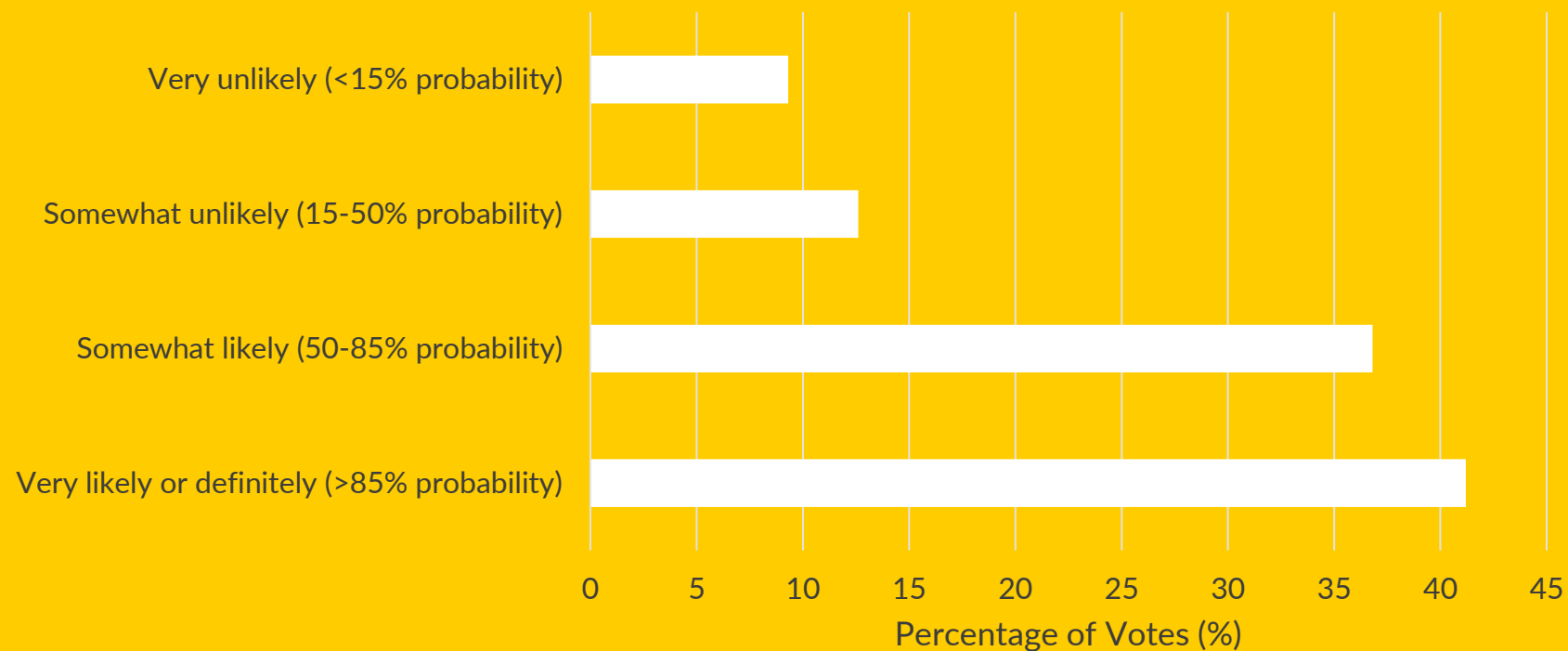
Chronos: your ideal tool for a wide range of use cases spanning the investment horizon

A U R  R A



Live poll 1 results

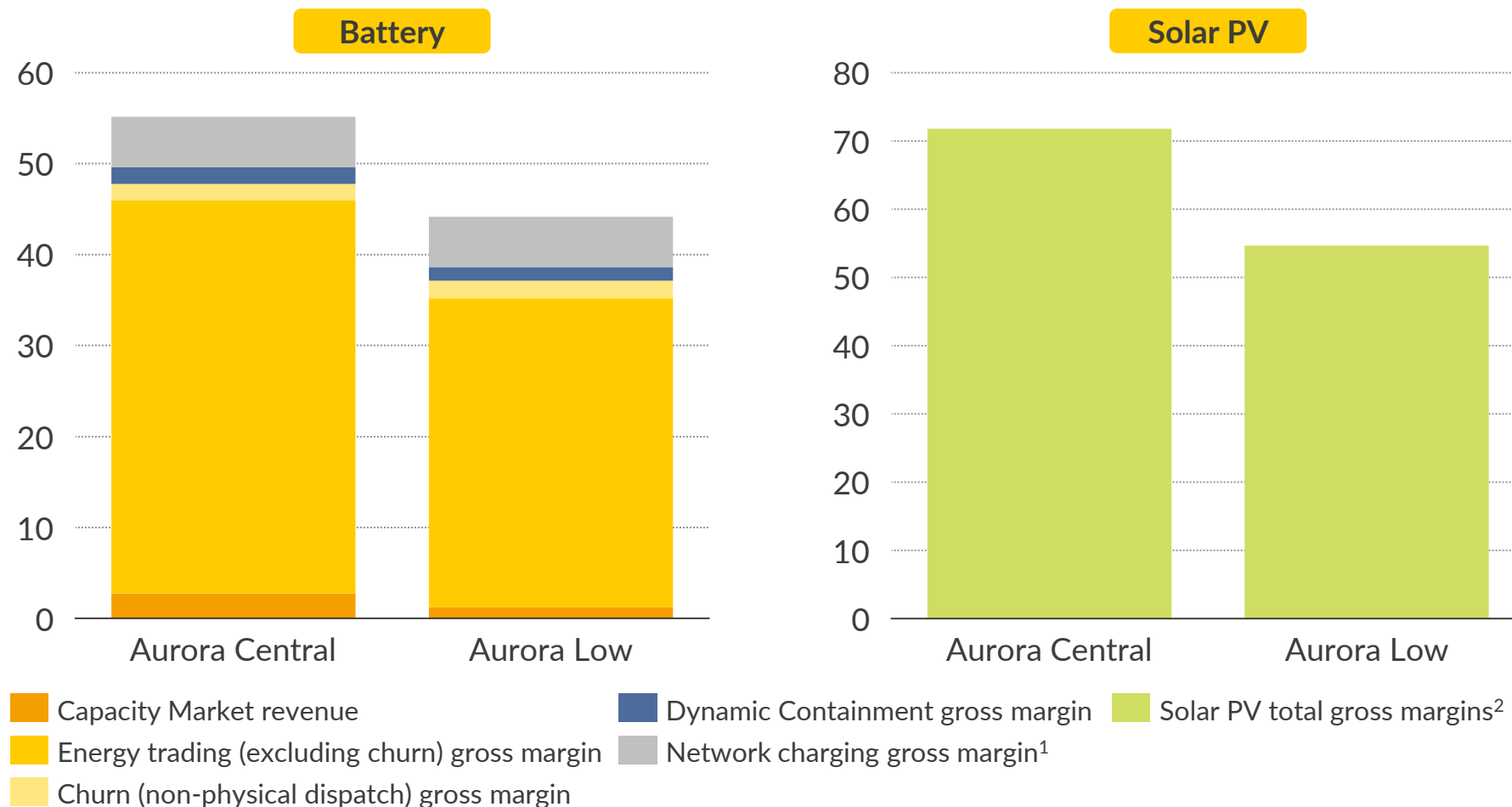
How likely are you to invest in co-location assets in the next 2-3 years?



Chronos In Action

Your Chronos Valuation Review Service distils complex results into a clear and compelling report

Total gross margins (average over forecast)
£/kW/year (real 2022)



- Your Chronos Valuation Review Service includes a report presenting your **bankable, site-specific revenue forecasts** with all relevant market context
- Results are presented in a **clear and comprehensive format** for you to deliver to investors
- Furthermore, our **flexible energy market experts** are on-hand to support you in the results delivery phase

1) Includes for this distribution-connected asset: Embedded Export Tariff (Triads); and GDUoS charges; 2) Comprising Day-ahead and Intraday Wholesale gross margins.

Our standardised asset forecast report contains key contextual information to guide you through your results

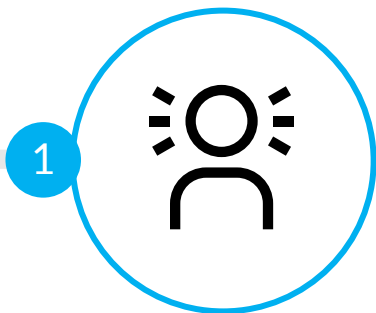
Report Section

Overview of contents

Market Level	<ul style="list-style-type: none">▪ Overview of market structure▪ Key market level inputs<ul style="list-style-type: none">– Commodity prices– Electricity demand– Technology costs▪ Key market level outputs<ul style="list-style-type: none">– Capacity & generation– Market prices (Wholesale, Balancing Mechanism, Frequency Response)▪ Overview of Aurora's Low market scenario
Asset Level	<ul style="list-style-type: none">▪ Overview of site specifications and business model▪ Overview of key results, such as total gross margin and component breakdown
Modelling Methodology	<ul style="list-style-type: none">▪ Overview of Aurora's power market modelling methodology▪ Overview of Aurora's Chronos battery dispatch modelling methodology

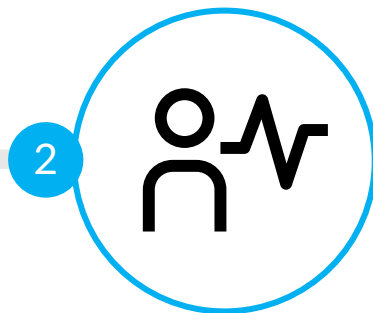
With **Chronos**, you are supported at every step of your journey

New Subscribers



- Extensive onboarding process, enabling you to **launch your own valuations** and navigate all the different features of the tool
- Additional support to help you **integrate Chronos and its outputs into your internal systems**

Ongoing Usage



- **Continual and comprehensive support** to optimise your use of the tool
- **Supplementary onboarding** for new team members and users
- **Training and workshops** to accompany new feature releases
- Invitation to participate in our exclusive **Software community** events and **provide feedback** on the tool

Valuation Review Services



- **Proven, rapid and cost-efficient** support using Chronos in transactions and financing processes
- **Bankable results** provided in databook format, plus an asset forecast report to share with investors
- Additional support from Aurora's **flexible energy market experts**
- **Ongoing portfolio valuation** support

Accurately represent any standalone or co-located site

Capture your site's specifications

1. Define your site

1. Location (region, price zone, tariff regime, connection type etc)
2. Site configuration (standalone, co-located)
3. Capacity and efficiency by component, essential for co-location
4. RES generation profile

2. Define the battery and RES technical specifications

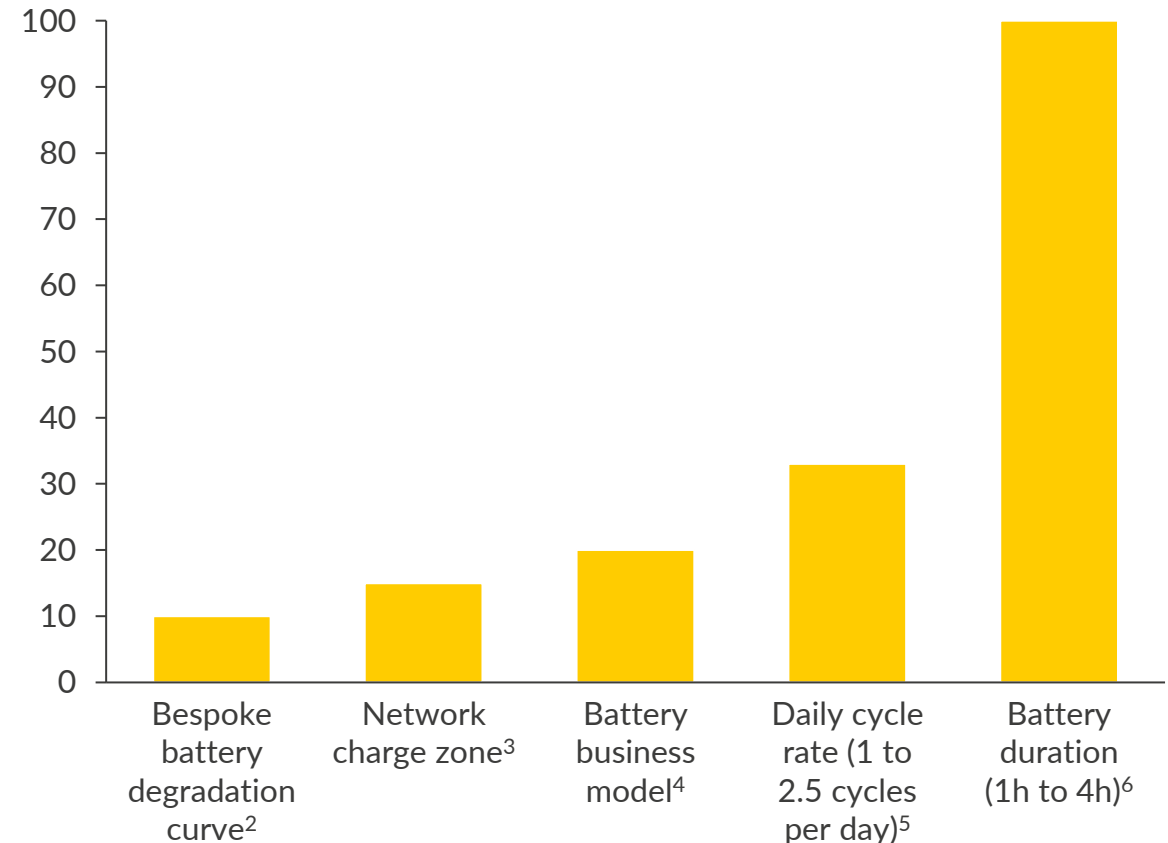
1. Duration
2. Cycle rate
3. Battery degradation profile matching OEM warranty
4. Battery repowering strategy
5. RES degradation profile

3. Define your operating horizon and business model

1. Market scenario
2. Commissioning date and project lifetime
3. Business model

Customisation to your bespoke set-up matters

Max percentage delta in Total Gross Margin by variable¹



1) Analysis done against Great Britain July 2023 data. Percentages are illustrative. 2) Difference reflects possible impact of different degradation curves from different OEM providers 3) Difference related to 1h transmission connected asset between smallest and largest TNUoS charge 4) Difference represents a 1h asset with all editable business ON vs OFF 5) Difference for 1h asset 6) Difference assumes 1 cycle per day

Capture **locational up/down sides** of locational balancing (system actions) and network charges

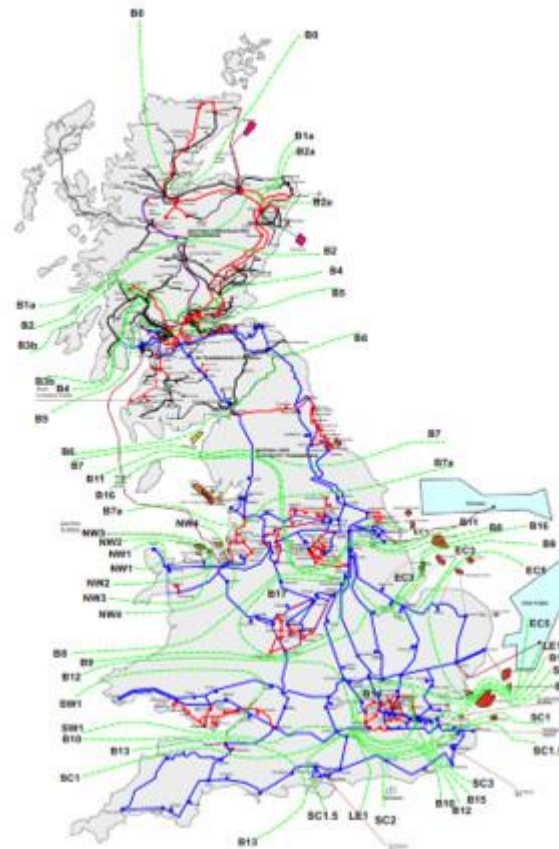
Network constraints are modelled fundamentally

- Aurora's market model forecasts network (thermal) constraints fundamentally
- Chronos forecasts locational balancing (system action) upside based on the market model constraints

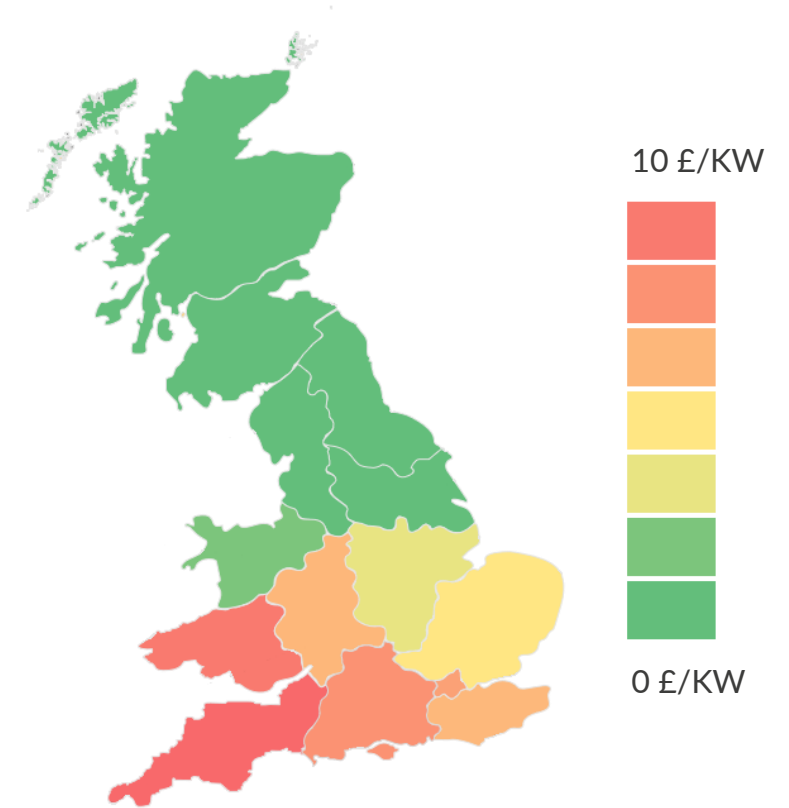
Chronos always uses the latest network charges

- The TNUoS, Triad (EET), and GDUoS values are scraped directly from National Grid and the DNOs
- Select your network charge zone or provide your own EHV rates (distribution connected assets only)

Transmission system boundaries in Great Britain

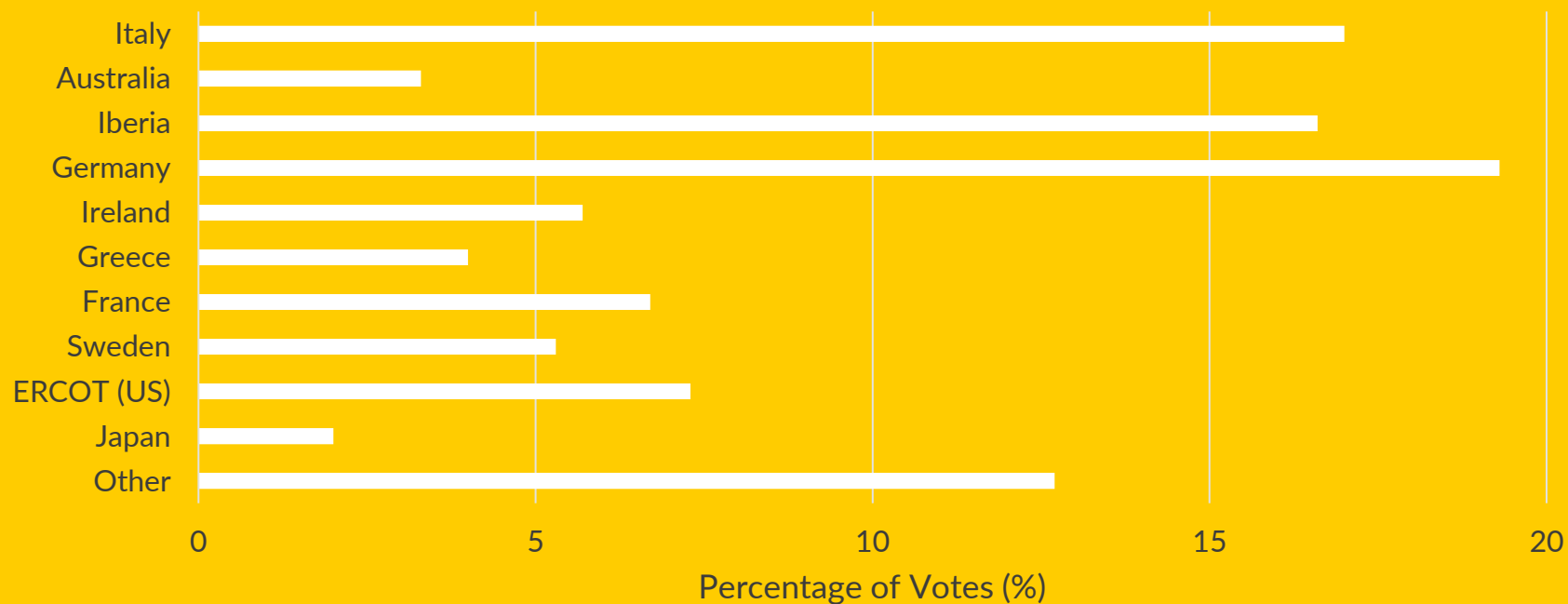


**TNUoS Demand rates (23/24) vary by
over £10/kW**



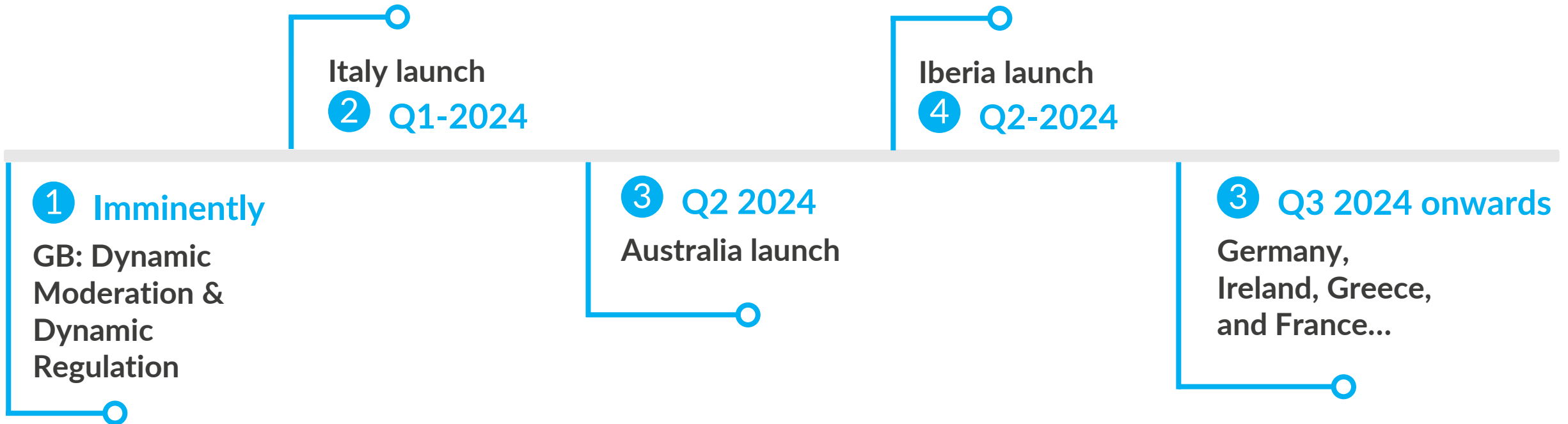
Live poll 2 results

What region(s) are most attractive for energy storage investment in the next 3 years?



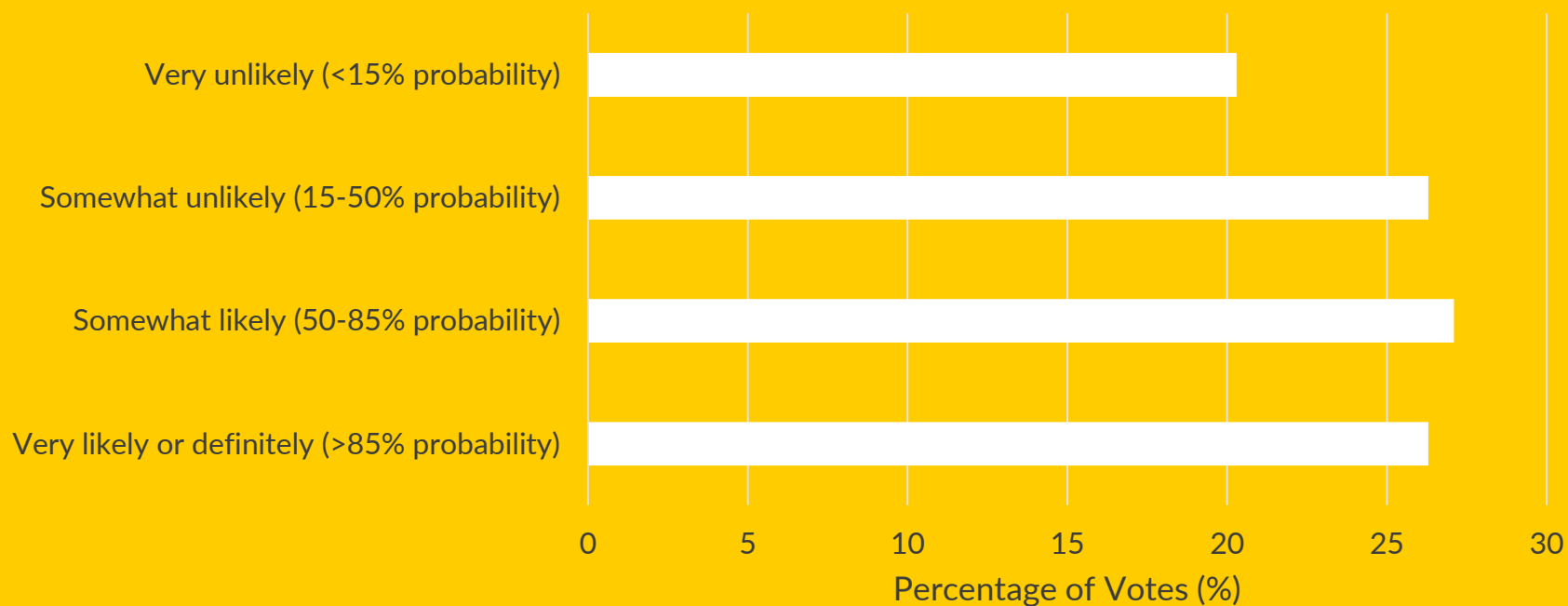
Chronos is going global: the next regions to be released are Italy, Australia, and Iberia

Internationalisation is Chronos's #1 priority



Live poll 3 results

How likely are you to invest in energy storage assets >100MW in the next 2-3 years?



Chronos is **shaped by our subscribers:** current and future

The highest priority enhancements as ranked by the Chronos community

1

Model very large energy storage assets in Chronos, capturing the complex interactions when asset size approaches market depth

2

Create lots of sensitivities easily & refresh your entire portfolio with the latest market outlook in just a few clicks

3

Support significant battery overbuild market scenarios and assess the impact of additional cannibalisation



CHRONOS

The leading battery analytics software

Chronos allows you to evaluate any storage asset or project using Aurora's cutting-edge proprietary battery dispatch engine

- Accounts for all site-specific value drivers
- Backed by Aurora's trusted forecasts and team of experts
- Bankable methodology with reliance available
- Intuitive interface that empowers user driven analyses

Evaluate as many opportunities or scenarios as you require, without any consultancy lead times, for one yearly fee

Bespoke, bankable, analyses for your entire portfolio in just a few clicks



Transactions



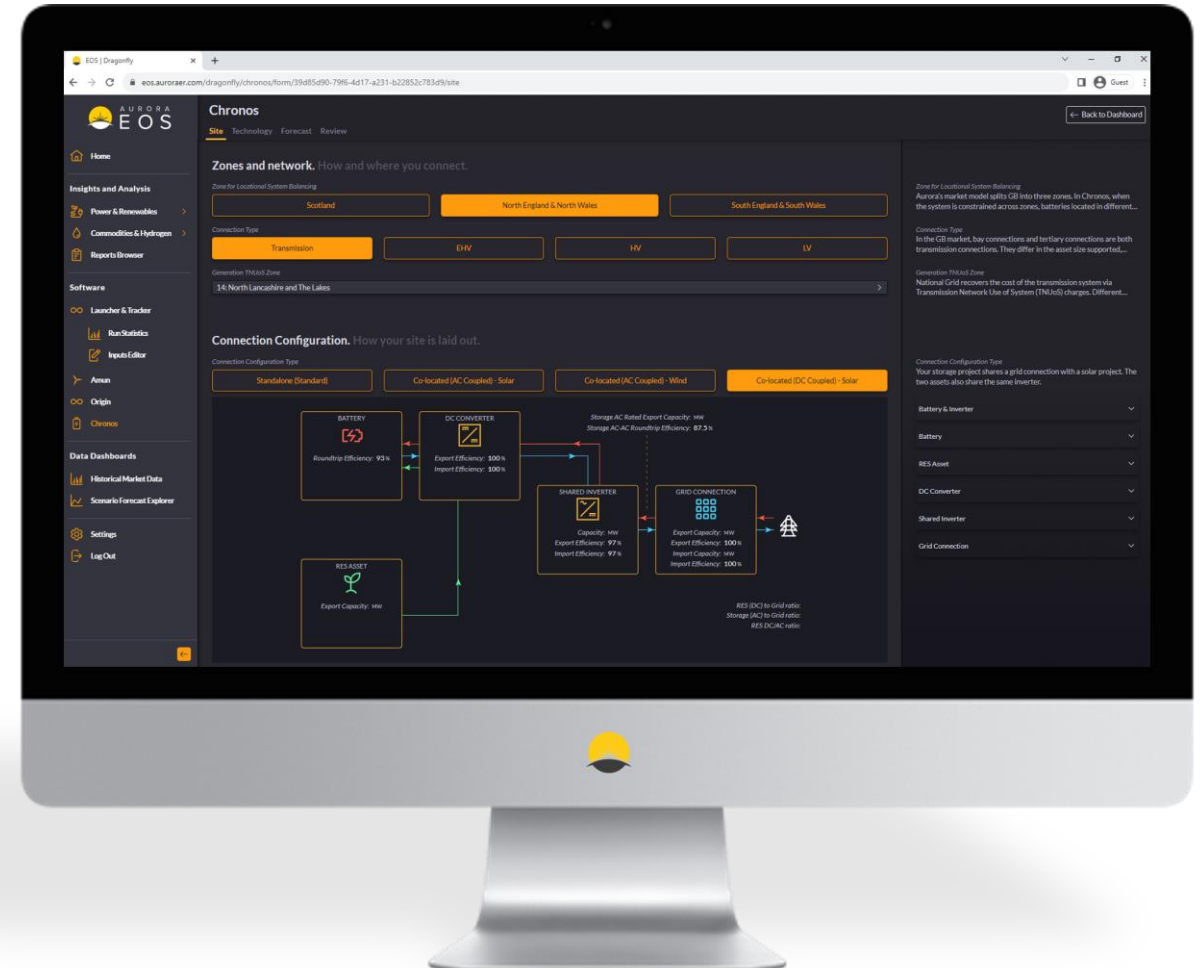
Project Design
Optimisation



Portfolio
Valuation



Optimisation
Benchmarking





Thank You

Contact us today for a free demo:

softwaresolutions@auroraer.com

