

# US Energy Storage Market Outlook 2023

## St. Regis Houston

### *AGENDA*

**Wednesday, November 16, 2022**

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**8:00-8:50 AM**

**REGISTRATION & NETWORKING BREAKFAST**

**8:50-9:00 AM**

**WELCOME REMARKS**

Peter Allison, *Managing Director, Voltility*  
 Luke Edney, *Senior Counsel, Norton Rose Fulbright*

**9:00-10:00 AM**

**OPENING PANEL DISCUSSION: ENERGY STORAGE MARKET TRENDS AND 2023 OUTLOOK**

The US energy storage market is on a rapid growth trajectory but faced significant headwinds in 2022 due to well-publicized supply-chain problems. The Inflation Reduction Act (IRA) promises a welcome boost for the industry with standalone storage projects set to benefit from the 30% ITCs that have only been available for solar and solar-plus-storage schemes to date.

In a scene-setter for the morning, a panel of energy storage developers and investors will assess how those trends – and others – might affect the future development of the market.

- What do we see happening to storage markets now that there will be a standalone storage tax credit?
- How does the IRA further increase the opportunity for storage?
- Is there a risk that the IRA could cause attractive markets to saturate?
- Regional Outlook: Where are the next prime markets for energy storage developers?
- What is the outlook for energy storage in ERCOT?

**PANEL CHAIR:**

Hilary Lefko, *Partner, Norton Rose Fulbright*

**SPEAKERS:**

Jeff Bishop, *Co-Founder & CEO, Key Capture Energy*  
 Andrew Bowman, *CEO, Jupiter Power*  
 Kiran Kumaraswamy, *Vice President of Growth, Fluence*  
 Adrienne Lalle, *Director of Energy Storage, Cypress Creek Renewables*  
 Steve Vavrik, *CEO, Broad Reach Power*

**10:00-10:45 AM**

**NETWORKING BREAK & REFRESHMENTS**

**10:45-11:30 AM**

**PANEL DISCUSSION: SOURCES OF DEBT AND EQUITY CAPITAL FOR ENERGY STORAGE**

There is a massive wall of debt and equity capital seeking to invest in the energy storage market driven by ESG and sustainability goals and the unappealing mid-single digit returns currently available from solar projects. The higher returns offered by energy storage projects have therefore proved an attractive proposition.

However, those higher returns come with higher risks, most of which are operational, for financial investors and lenders.

- How have debt and equity capital gotten comfortable with the risks associated with energy storage?
- What have been the main hurdles for financing of projects?
- How do lenders analyze a storage project versus a solar project? Is it easier to finance merchant storage than merchant solar?
- How do lenders view hedging products for merchant storage projects?
- Optimal M&A Strategies: Do single-asset acquisitions, development-stage portfolio acquisitions, or platform-company acquisitions work best?

**PANEL CHAIRS:**

Jim Berger, *Partner*, **Norton Rose Fulbright**  
 Becky Diffen, *Partner*, **Norton Rose Fulbright**

**SPEAKERS:**

Erick Bauman, *Managing Director*, **Crayhill Renewables**  
 Aaron Klein, *Managing Director, Utilities, Power & Renewables Group*, **KeyBanc Capital Markets**  
 Beth Waters, *Managing Director*, **MUFG – Project Finance, Americas**  
 Sarah Wright, *Managing Partner*, **Hull Street Energy**

11:30 AM-12:15 PM

**PANEL DISCUSSION: INNOVATIVE APPROACHES TO ENERGY STORAGE PROCUREMENT**

The US energy storage industry has had to confront severe delays and cost escalations on projects due to supply-chain problems that have progressively worsened in 2022 and look like continuing.

In particular, the extraordinary surge in supply-chain costs has put immense pressure on the many power purchase agreements (PPAs) and energy storage agreements (ESAs) that developers have signed over the past two years.

Find out how developers and power buyers are overcoming procurement challenges and some of the approaches they have taken to dealing with this problem.

- Development has yet to adopt a consistent approach in the market. Do people see that changing?
- How can developers hedge against rising raw material prices and equipment costs?
- How long will inflation in energy storage Capex last?
- How can PPAs become more flexible and how are these agreements evolving in a challenging market environment?
- Corporate PPAs and 24/7 Energy: What are the energy storage needs of large corporate offtakers and how are those needs evolving?
- Long-Duration Storage: What are the prospects for alternative forms of energy storage and how might they offer solutions to current procurement challenges?

**PANEL CHAIRS:**

Luke Edney, *Senior Counsel*, **Norton Rose Fulbright**  
 Caileen Gamache, *Partner*, **Norton Rose Fulbright**

**SPEAKERS:**

Nathan Adams, *Director Energy Storage*, **Longroad Energy**  
 Frances Cook, *Vice President, Procurement*, **esVolta**  
 Daniel Dedrick, *Vice President of Engineering, Procurement, & Construction*, **Gridstor**  
 Marie Fontenot, *Vice President, Power Resources*, **East Bay Community Energy**  
 Blake Frye, *Executive Vice President*, **Powin Energy**

12:15 PM

**CLOSING REMARKS**