

Trailstone

Making the world's transition to
sustainable energy **sustainable**

About Trailstone



Trailstone is a global energy and technology company, operating at the intersection of renewable and conventional power. Since 2013, Trailstone has provided best-in-class service to manage the intermittency of renewable power generation. The company manages 4,500+ MW of energy assets and actively trades energy products in all major markets.

Trailstone Group was acquired by Engelhart Commodity Trading Partners in August 2024.

Engelhart is a global commodities trading business primarily focused on energy markets, but is also active in agricultural commodities and freight.

Engelhart is owned by the same partner group that also controls BTG Pactual, the largest investment bank in Latin America.

The transaction integrates Engelhart's advanced quantitative modelling and weather forecasting capabilities with Trailstone's strong presence in the renewable power and gas markets.

400

Employees

4,500+ MW

Under Management

13 offices

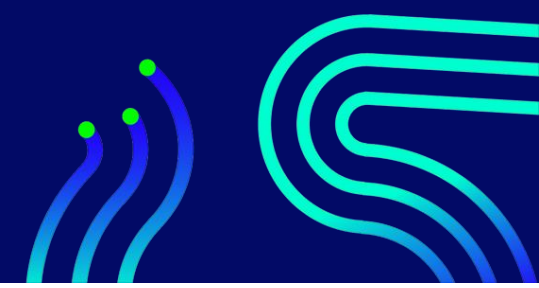
in 8 countries



Trailstone Renewables: a better way to manage intermittency

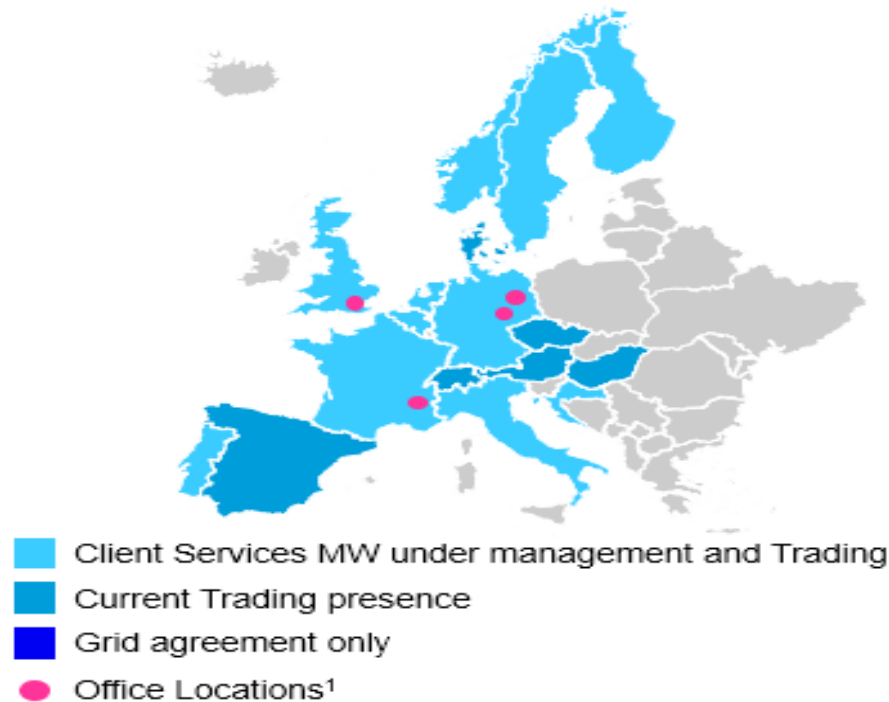
Trailstone Renewables

Proving tech-enabled risk management and asset optimization solutions for renewable assets across Europe and Japan.



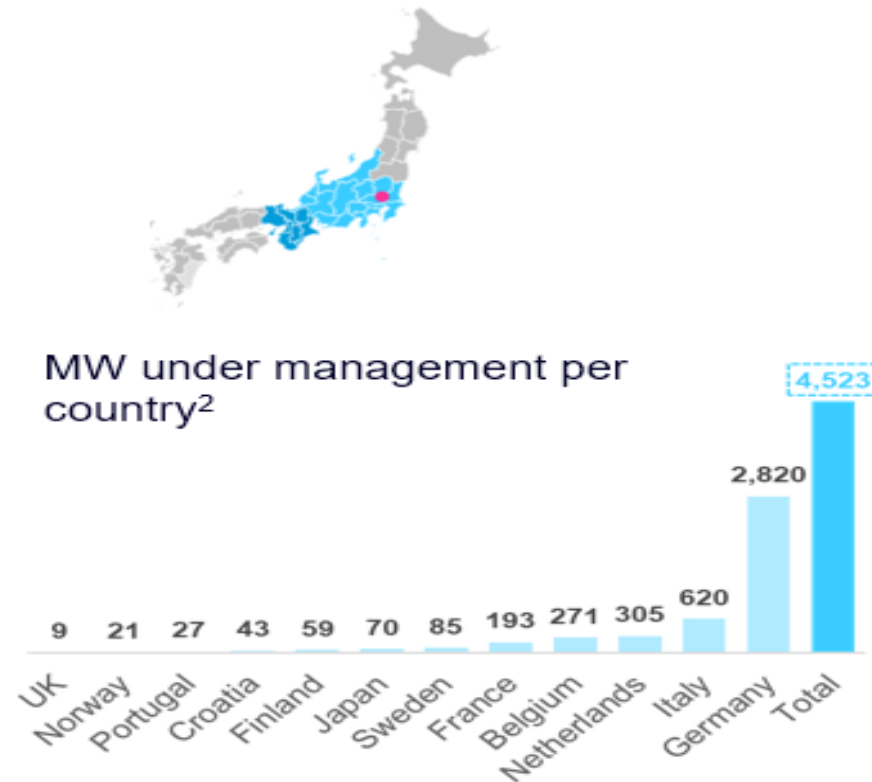
Our EU and APAC Renewables platform

Europe | Present across major markets with 4,450+ MW under management



1. Offices with a Renewables focus include Berlin & Leipzig, DE; London, UK; Grenoble, FR and Tokyo, JP.

Japan | Active in three grid zones with over 70 MW under management



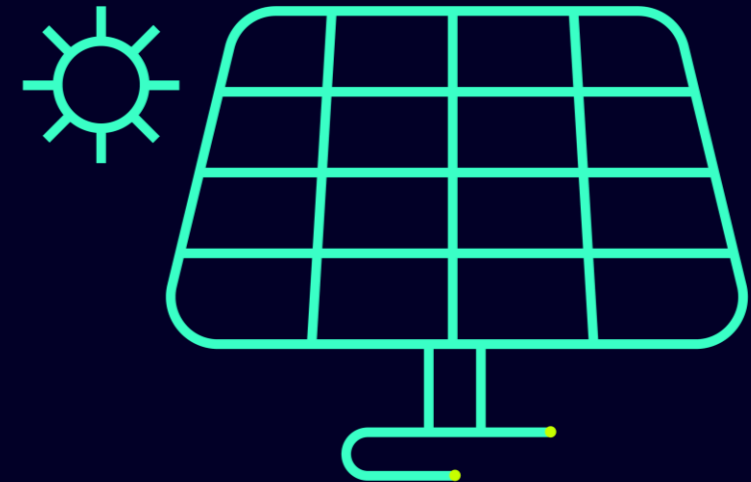
2. As of Sep-2024



Different Markets, Different Services, Same Platform.

Trailstone's technology and data platform has the capability and flexibility to offer different contracting structures across different markets according to the needs of our partners and dictates of the market:

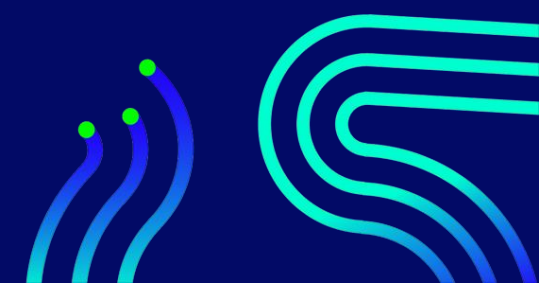
- ❑ Balancing risk management (Route to Market)
- ❑ Short-term PPAs (fixed Pay-as-Produced zonal price)
- ❑ Long-term PPAs (up to 10years)
- ❑ BESS Optimisation (floor + upside sharing)
- ❑ Ancillary Services Market (VPP through Gridfuse)
- ❑ Environmental Attributes (GOs)





Trailstone in Italy since 2016

PPA and market access services to renewable asset owners in Italy



Market Representation Services

- ✓ Direct representation towards GME and Terna
- ✓ Power forecast and scheduling
- ✓ Dedicated 24/7 team operating in GME markets 365 days per year, to maximize asset value from market operations
- ✓ Balancing risk management
- ✓ First and autonomous Bank Guarantee provided
- ✓ Management of MPE (Curtailed Wind Production)
- ✓ REMIT representation service
- ✓ Intermediation of GOOs offtake in European markets
- ✓ Financial hedging of merchant price exposure (ISDA agreement)
- ✓ Invoicing settlement before end Month+1



Power Purchase Agreement

- ✓ Trailstone offers bankable physical and financial PPA solutions for selected renewable assets
- ✓ PPA term optimized considering project financing requirements, asset owner's risk profile and market conditions
- ✓ Pay-as-produced offtake profile
- ✓ Alternative pricing structures to optimize PPA value (fixed pricing, indexed pricing)
- ✓ Merchant risk exposure mitigation structures (collar, floor) to provide revenue security to asset owner
- ✓ Market Representation Services as part of PPA offtake package

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