

News Release

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GridStor and Axpo announce battery storage swap agreement

GridStor, a developer and operator of utility-scale battery energy storage systems, and Axpo, a leading international energy company headquartered in Switzerland, announced today the execution of an Energy Storage Agreement with the Hidden Lakes Reliability Project, a 220 MW, 440 MWh battery energy storage system located in Galveston County, Texas, which began operations in 4Q2025.

In brief:

- GridStor and Axpo have executed an Energy Storage Agreement for the Hidden Lakes Reliability Project, a 220 MW, 440 MWh battery storage system in Galveston County, Texas.
- The partnership enhances pricing stability for Houston residents and businesses.
- The transaction demonstrates an innovative, financeable solution for battery storage operators and energy companies.

"We are proud to work alongside Axpo to support long-term pricing predictability for Houston residents and businesses," said Chris Taylor, CEO of GridStor. "Our collaboration with Axpo to develop a bespoke transaction structure that unlocks financing for battery storage also contributes to more stable retail electricity rates for customers."

Lance Titus, Chief Commercial Officer of GridStor, added: "This structure marks a major advancement in risk management product development and sets a strong precedent for financeable solutions for the energy storage industry. Meeting the needs of counterparties with creativity and strong transaction execution is core to how we approach our customers and clients - we are proud to be a trusted provider to Axpo."

The 100 MW bespoke agreement backed by GridStor's Hidden Lakes Reliability Project enables Axpo to pass price predictability through to Houston retail customers. The Hidden Lakes project began operations in the fourth quarter of 2025.



Shimon Schaff, Origination Director at Axpo in the U.S., said: "At Axpo, our mission is to help customers achieve their desired energy risk profiles through tailored solutions. Our platform is built to give our customers and industry partners direct access to our trading capabilities and resources. We look forward to deepening our cooperation with GridStor in ERCOT and beyond."

Backed by Goldman Sachs Asset Management, GridStor manages 530 MW, 1,300 MWh of battery energy storage assets in operation and construction, as well as a pipeline of over 3 GW of battery storage projects in later-stage development across the western and central U.S. The company is focused on executing and delivering projects that provide cost-effective, near-term solutions to utilities, data centers, and other large industrial customers in regions with rapidly growing energy demand.

Axpo Group is a leading international energy company headquartered in Switzerland. In the US, Axpo focuses on the supply of energy and risk management solutions to consumers, producers, and retailers of electricity and natural gas.

About Axpo

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is Switzerland's largest energy producer and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of about 7,500 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in more than 30 countries across Europe, North America and Asia.

About GridStor

GridStor strengthens America's power system reliability by building and operating battery projects, storing electricity to deliver when and where it's most needed. GridStor develops, acquires, and operates utility-scale, standalone battery storage projects primarily across North America. Visit us at www.gridstor.com and on [LinkedIn](#).

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Goldman Sachs Asset Management is the primary investing area within Goldman Sachs (NYSE: GS), delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives, and multi-asset solutions. Goldman Sachs oversees approximately \$3.5 trillion in assets under supervision as of September 30, 2025. Follow us on [LinkedIn](#).



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