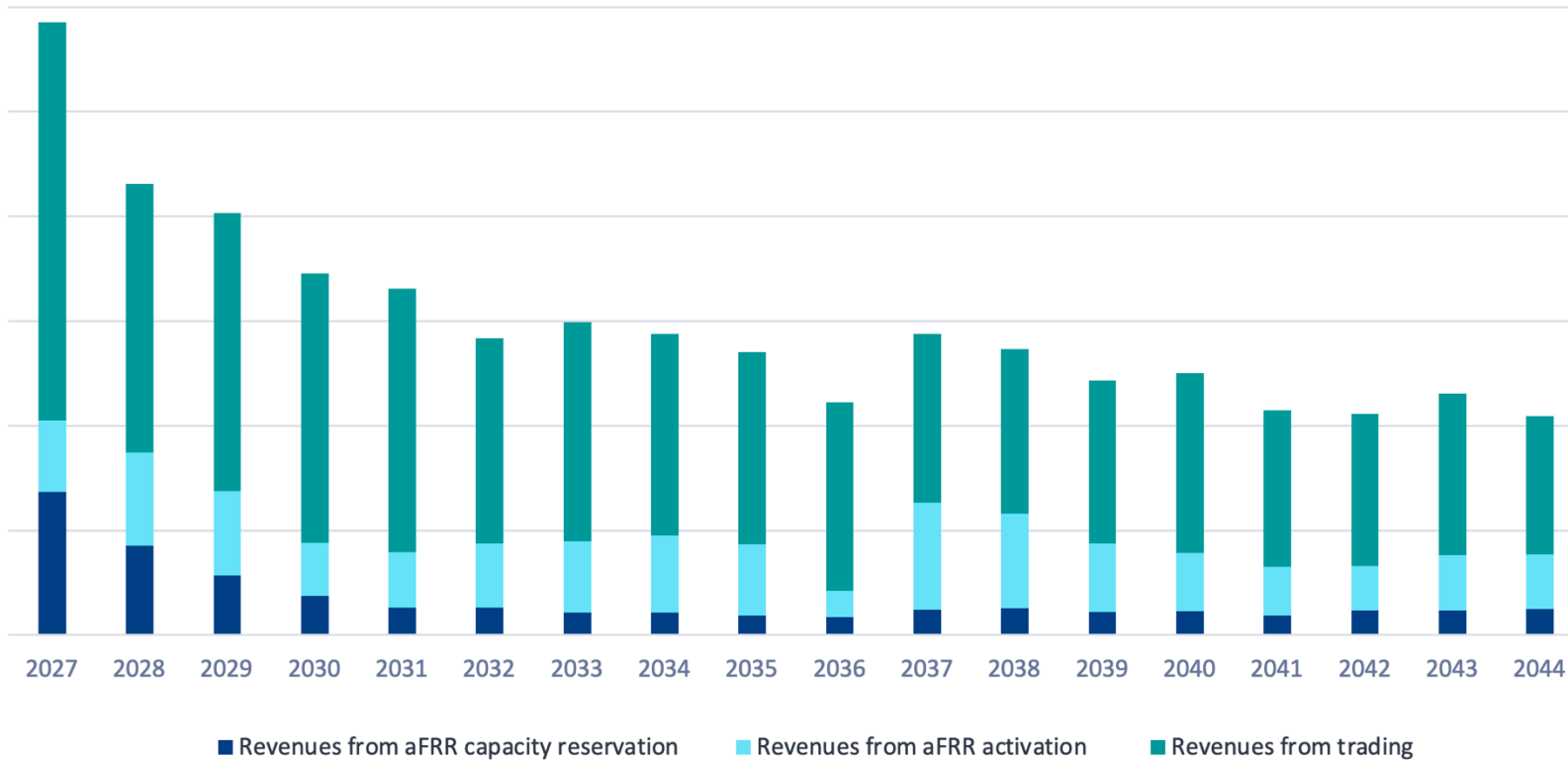


Revenue stack for a 3-hour BESS in Portugal – Central Scenario

Revenue Stack for a 50 MW / 150 MWh BESS – Central Scenario
In k€ - real values 2025

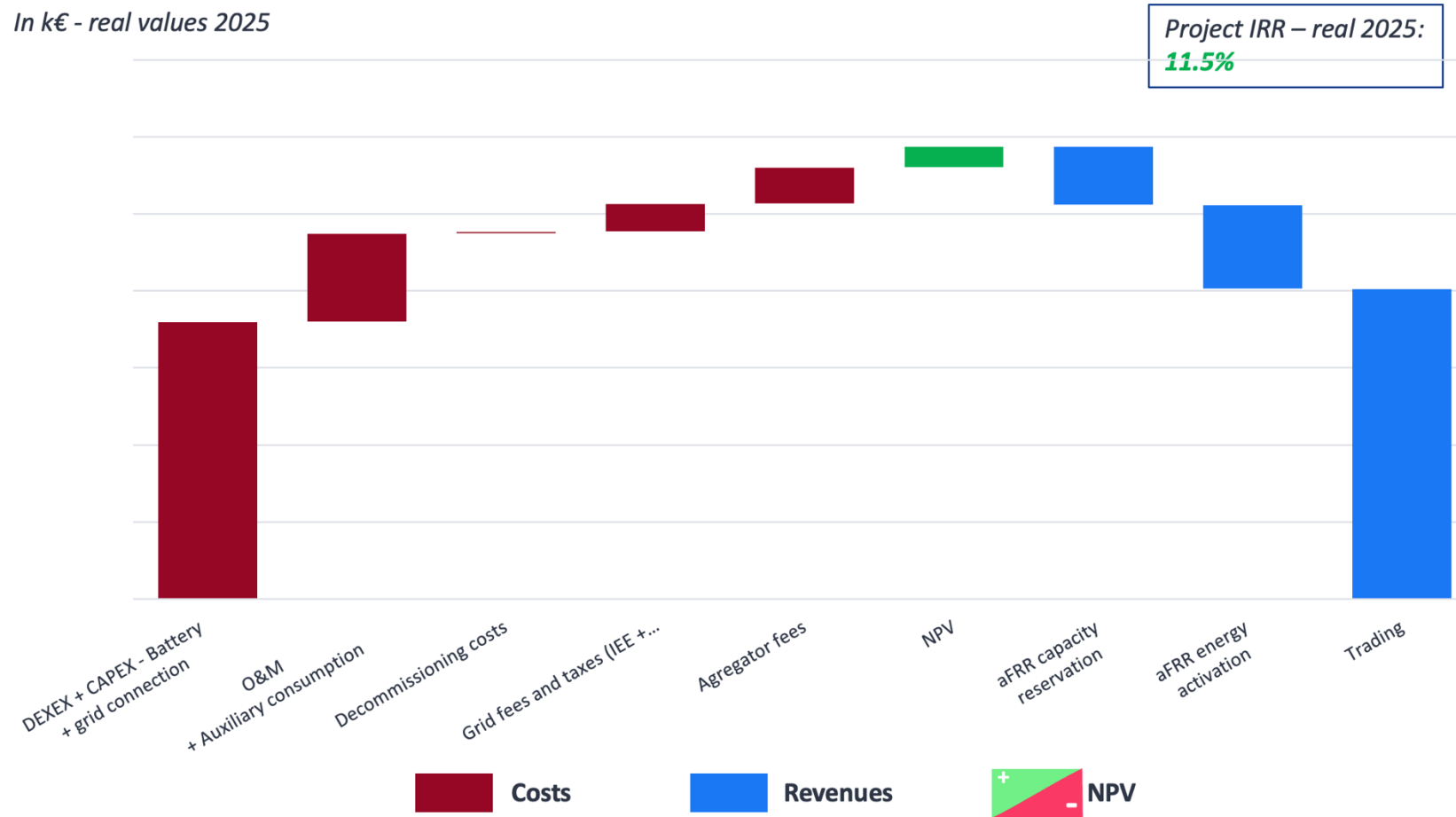


- A 3-hour BESS system allows for high revenue capture in the secondary reserve market especially during the first two years.
- After 2029, aFRR capacity prices are expected to decrease due to market saturation. Consequently, revenues will be distributed between trading and aFRR energy and capacity reservation prices.
- As more batteries join the PICASSO platform, this will lead to a reduction in revenues from this market due to cannibalization. Therefore, the decrease in revenues from this market will be offset by gains from trading on the mFRR, Day-Ahead and intraday markets.
- A 3-hour BESS sizing is favourable to capturing large energy trading revenues (on the mFRR, DA and ID).

Discounted cashflow for a 3-hour BESS in Portugal – Central Scenario

Discounted costs and revenues of the 50 MW / 150 MWh BESS project – Central scenario

In k€ - real values 2025



- Battery CAPEX represents a significant amount (64%) of the total cost of the project.
- A 3-hour battery generates most of its revenues through trading on the DA, ID and mFRR (69%). aFRR capacity reservation represents 12% of the revenues while activation 18%.
- In the central scenario, the 3-hour battery reaches profitability.

Clean Horizon is active in energy storage worldwide



2

INTERNATIONAL
OFFICES



81

COUNTRIES



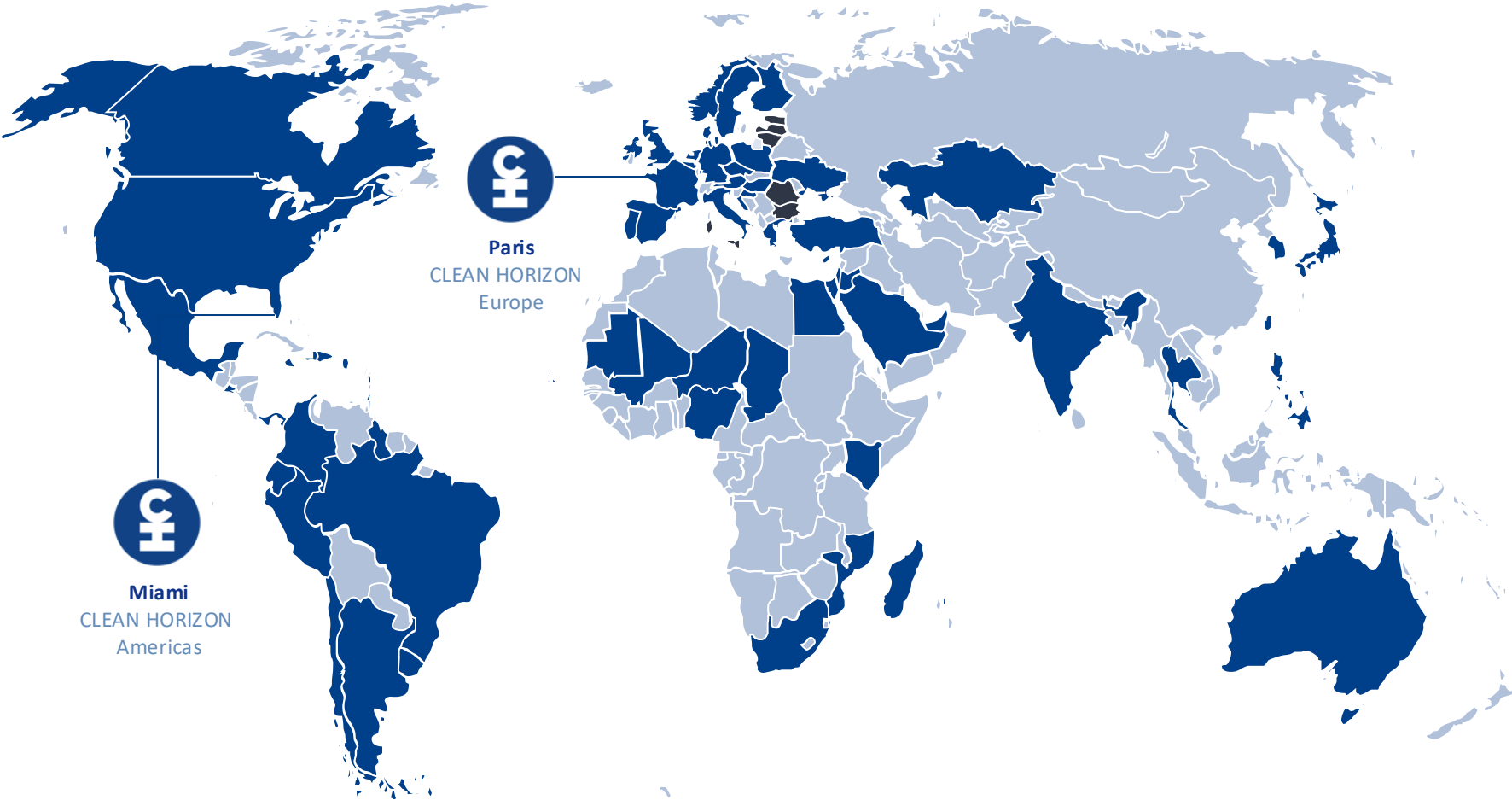
2,987

PROJECTS MONITORED
ON CHES



22,068

MWh, ESS DESIGNED AND
AUDITED



Supporting projects from design to commissioning



MARKET ANALYSIS



ENERGY AND
ANCILLARY SERVICES
PRICE FORECAST



BUSINESS PLAN
OPTIMISATION
COSMOS SIMULATION TOOL



COMMERCIAL DUE
DILIGENCE



FEASIBILITY STUDIES
AND DEVELOPMENT
SUPPORT



EQUIPMENT SUPPLIER
SELECTION AND
CONTRACT NEGOTIATION

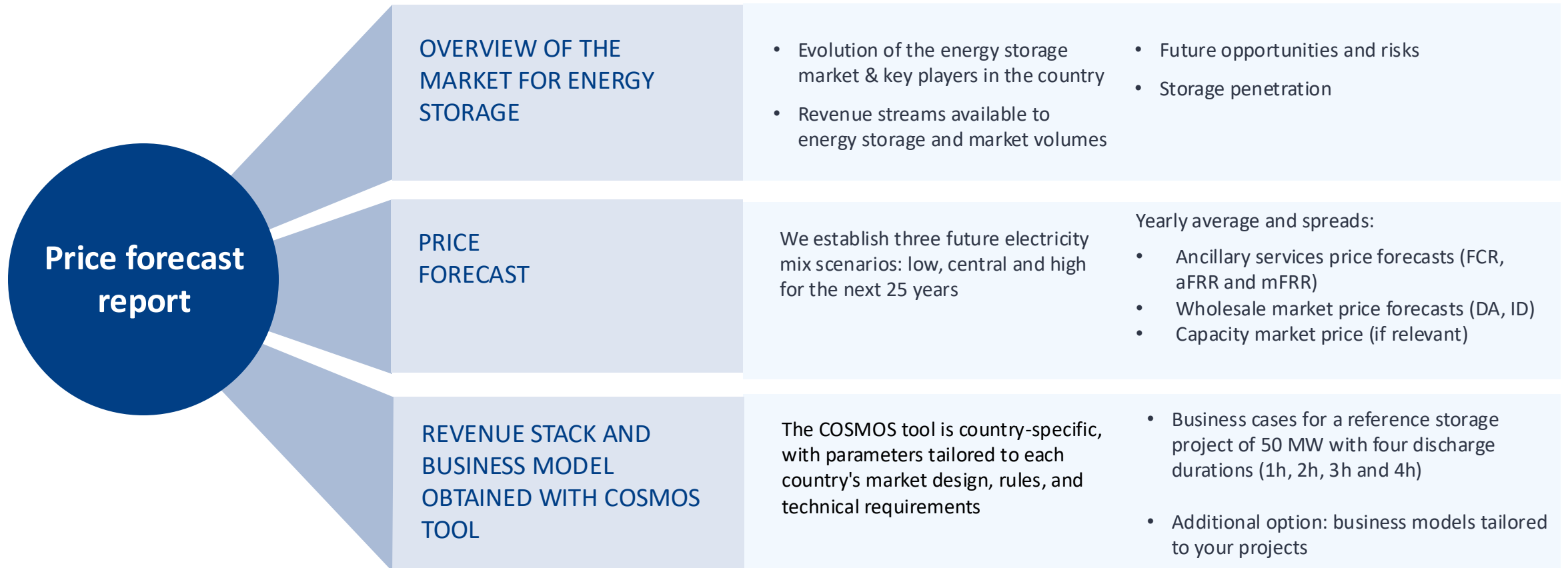


STORAGE SYSTEM
COMMISSIONING AND
AUDITING



TECHNICAL
DUE DILIGENCE

Our approach is typically based on 3 main components



Geographical coverage for electricity and ancillary services price forecast



COUNTRIES COVERED AS OF MAY 2025

France
Germany
Belgium
Spain
Portugal
Finland
Baltic states: Lithuania, Latvia and Estonia
Poland
Sweden
Denmark
Italy



ROLLING OUT

Romania (July)
Great Britain (September)

