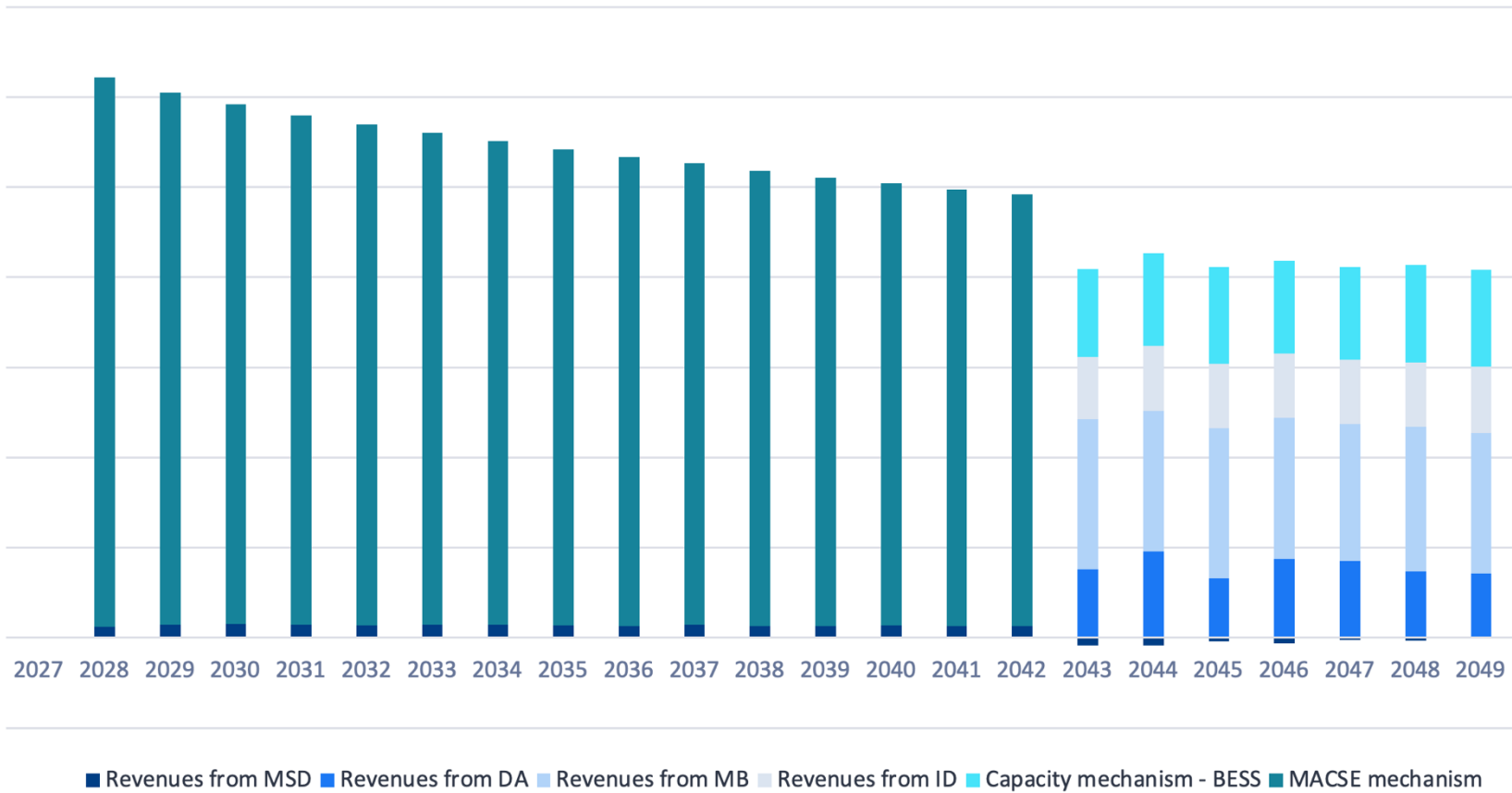


Revenue stack – MACSE-selected project

Revenue Stack for a 50 MW/400 MWh BESS – Central Scenario
In k€ - real 2025



Revenue Analysis

If a 7% IRR is targeted, the minimum MACSE bid premium should be equal to XXX EUR/MWh/year.

From 2028 until the end of the 15-year MACSE contract in 2042, the BESS has access to the MACSE premium and 20% of any accessible MSD margins (the rest is paid back to Terna).

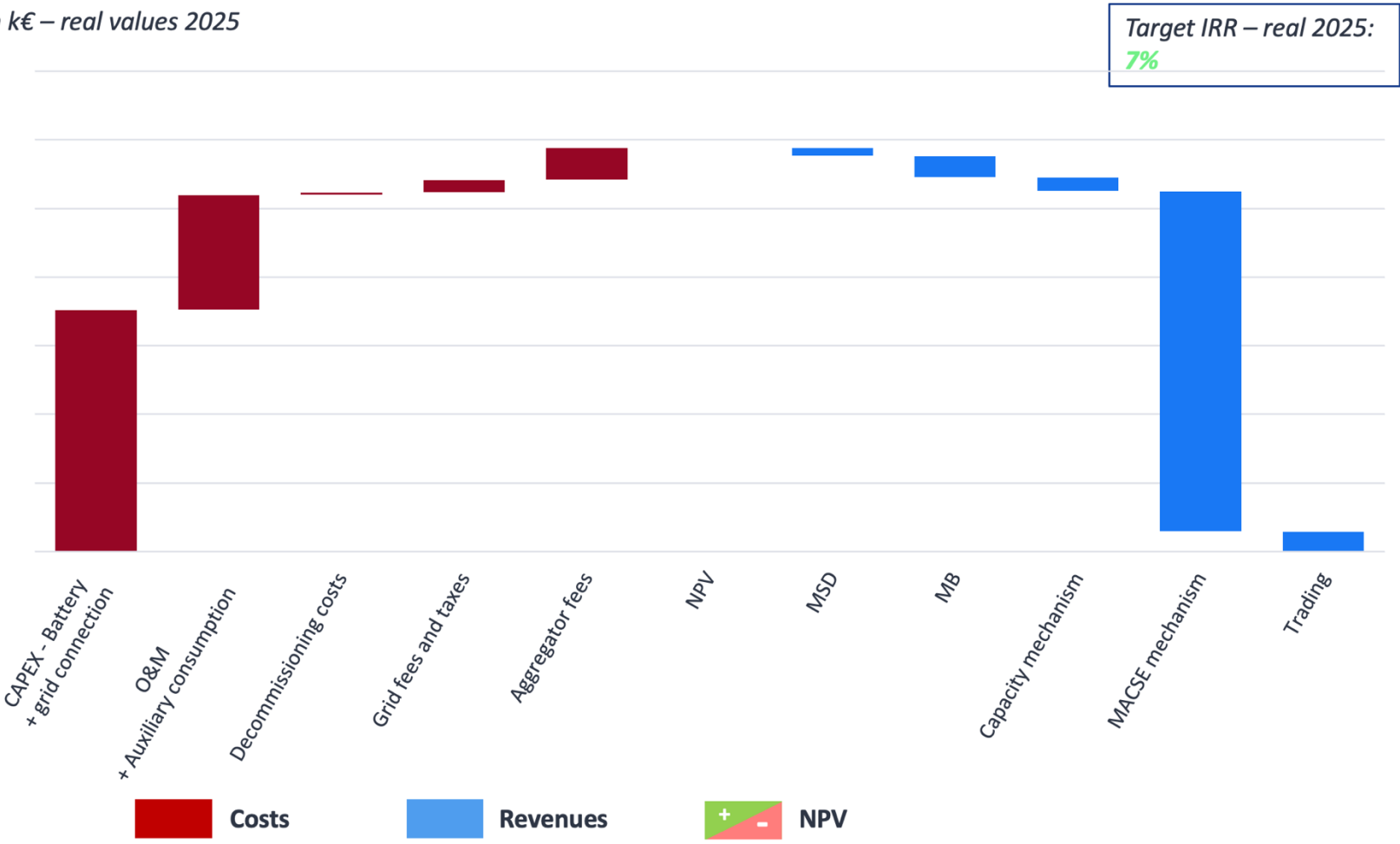
From 2043 until the end of life in 2049, the system shifts to a full-merchant mode where revenues are mostly sourced from the balancing market, then the intraday market and capacity mechanism.

Accessible revenues on the capacity mechanism are based on 1-year contracts that apply to existing assets.

Discounted cashflow – MACSE-selected project

Discounted costs and revenues of the 50 MW/400 MWh BESS project – Central scenario

In k€ – real values 2025



Cost Analysis

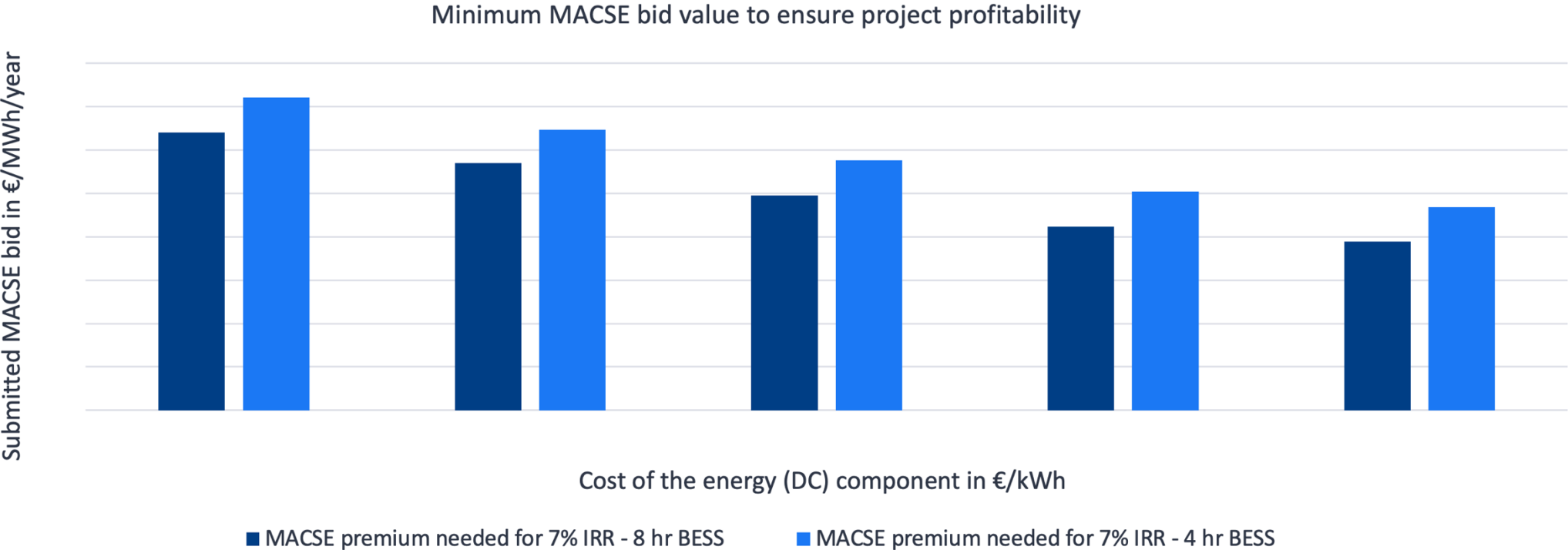
Battery CAPEX represents a significant amount (60%) of the total cost of the project.

To reach profitability under the MACSE mechanism with a 7% target IRR (acceptable for projects under long-term contracts), the project has to obtain a minimum bid of XXX EUR/MWh/year.

Said project will benefit from the MACSE payment as the major revenue over the first 15 years then shift to a merchant positioning where top revenues are the balancing mechanism, and arbitrage on the intraday and day-ahead markets.

MACSE: The premium versus optimal duration dilemma

Considering a 7% IRR as a target and based on a series of different costs for the energy component (in €/kWh), the 8-hour system maintains dominance in terms of competitive bid over the 4-hour system.



Clean Horizon is active in energy storage worldwide



2

INTERNATIONAL
OFFICES



81

COUNTRIES



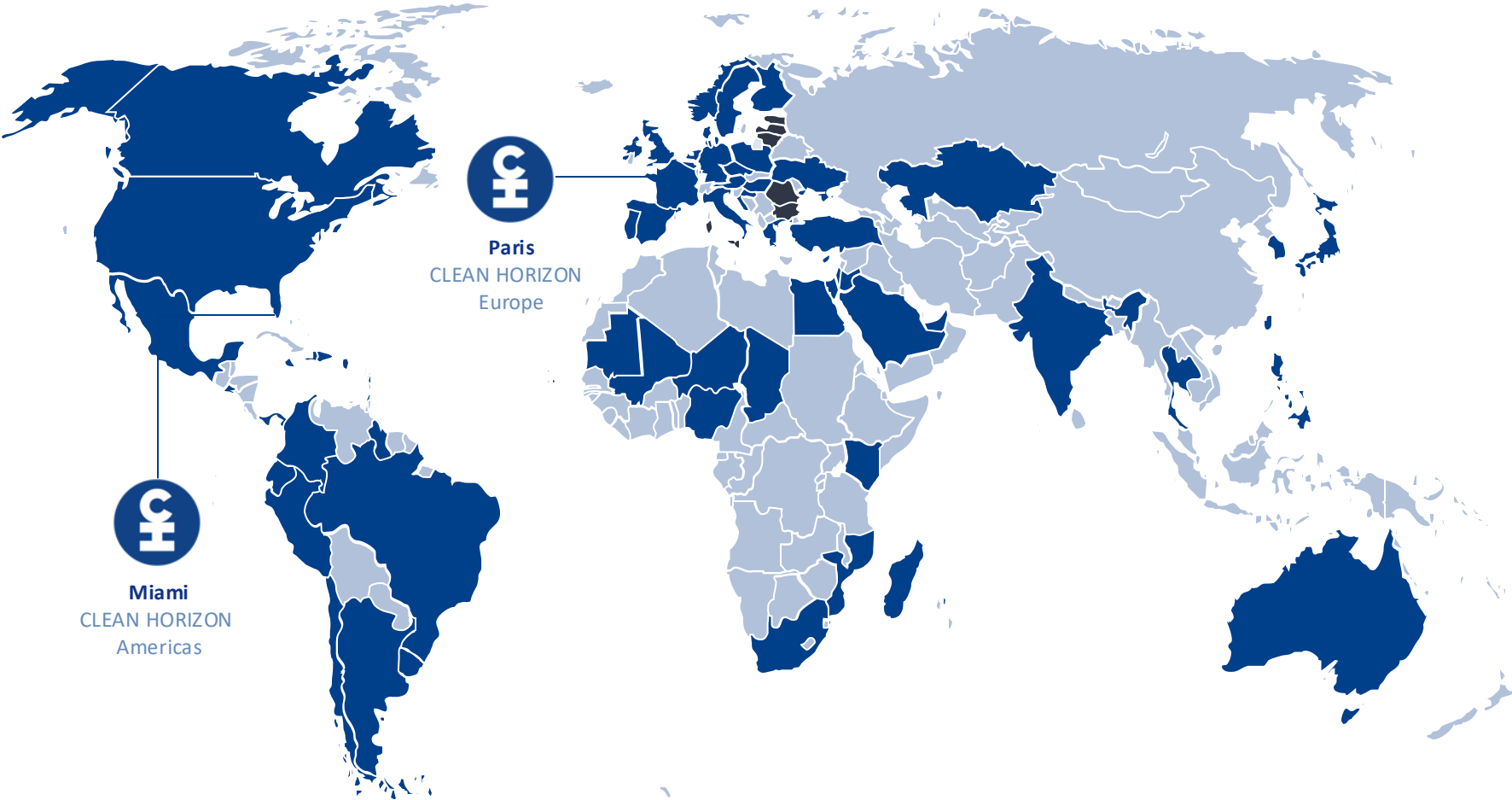
2,987

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

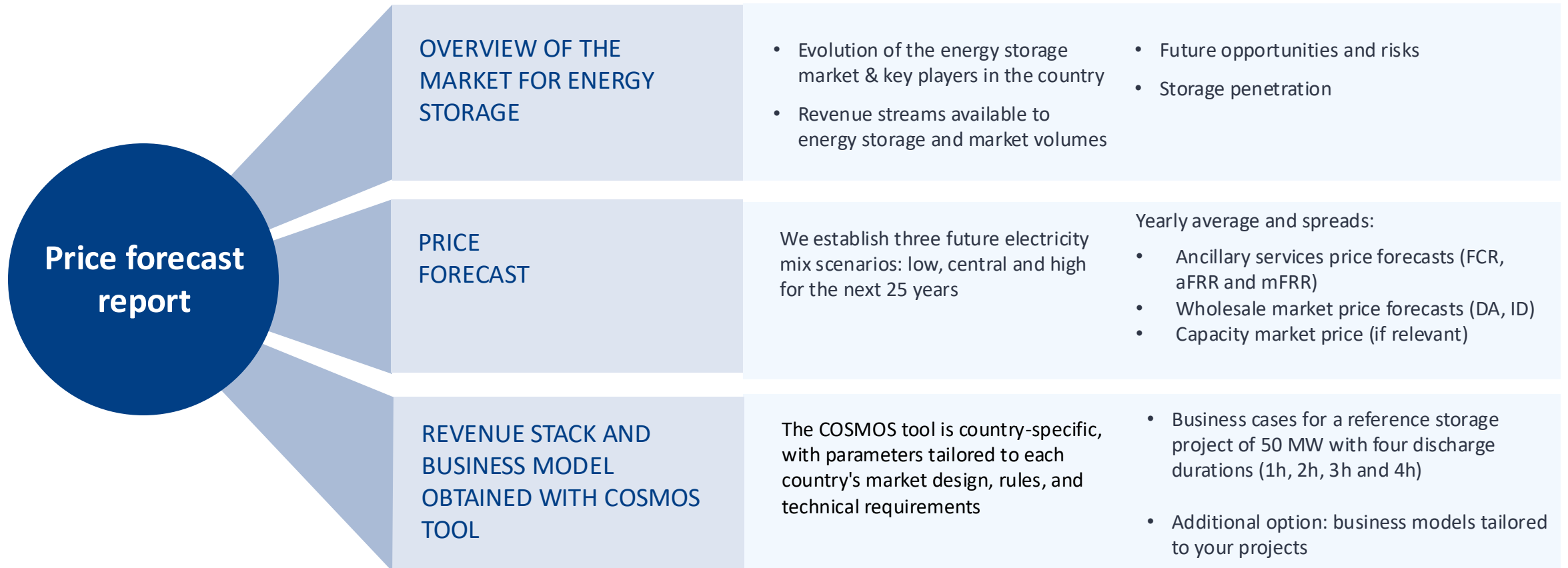


STORAGE SYSTEM
COMMISSIONING AND
AUDITING



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)

