



The Polish electricity market on the verge of a huge shift with 1 GW of storage projects under construction

12th May 2026

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Agenda

1. INTRODUCTION TO CLEAN HORIZON
2. STATUS OF THE POLISH STORAGE MARKET
3. REVENUES ACCESSIBLE TO STORAGE IN POLAND
4. GLIMPSE OF CLEAN HORIZON REVENUE FORECASTS IN POLAND

Since 2009, Clean Horizon has been a one-stop shop energy storage consultancy

MARKET ADVISORY



Deep expertise in providing energy storage market studies worldwide.



Our experts have technical, economic and regulatory knowledge, covering different geographies and constantly tracking market evolutions.

TECHNICAL ADVISORY



We act as owners' engineers and lenders' technical advisors for IPPs, utilities and lenders worldwide.



We support our clients at all stages of development, from feasibility studies and design, to procurement, construction and commissioning.

OUR UNIQUE OFFERING

We accompany projects from design to commissioning

Realistic assumptions & accountability for results

Reliable forecasting

Geographical coverage for electricity and ancillary services price forecast



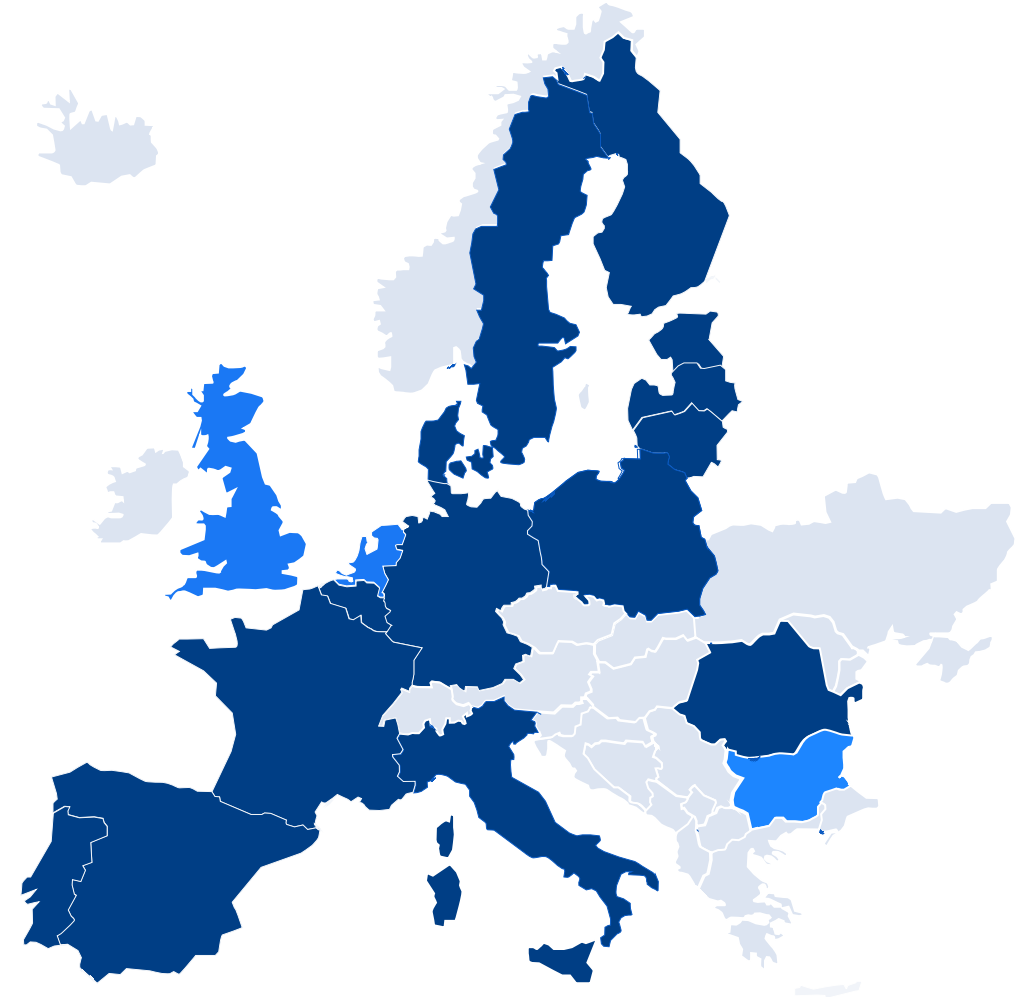
COUNTRIES COVERED AS OF Q4 2025

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



ROLLING OUT in 2026

- Great Britain – June
- Netherlands - June
- Bulgaria - July

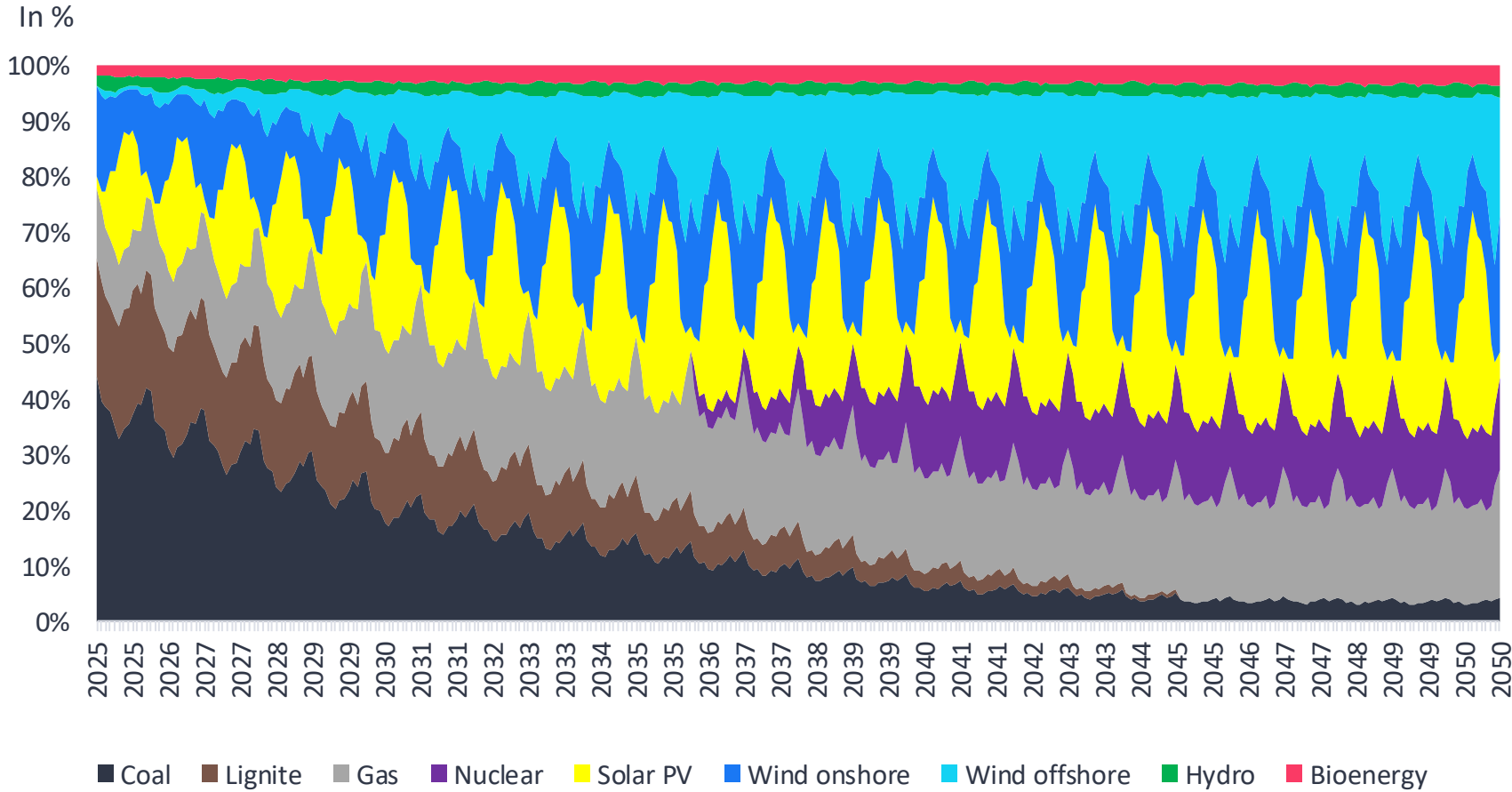


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Poland is at the verge of a huge energy transition

Polish electricity mix – Clean Horizon Central scenario



From today to 2050

Coal
from 25 GW to 3 GW

Solar PV
from 25 GW to 64 GW

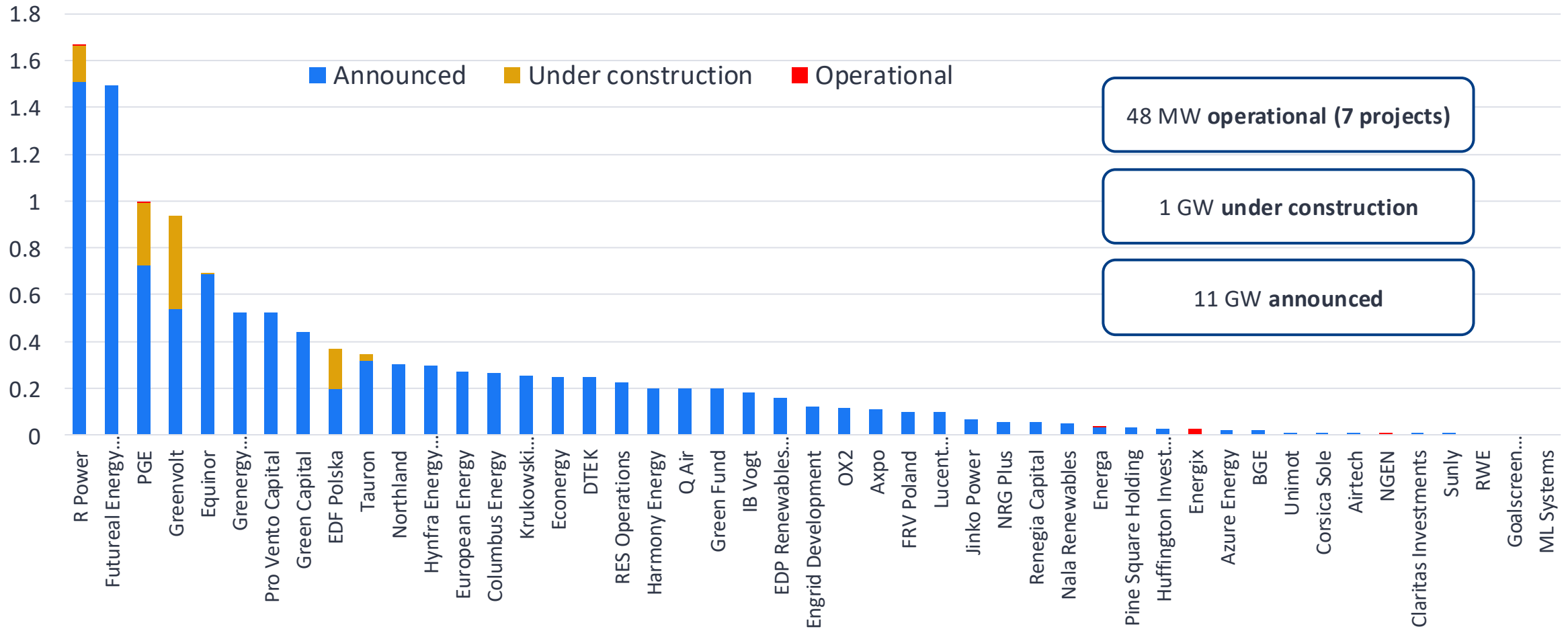
Wind
from 11 GW to 42 GW

Gas
from 7 GW 15 GW

Clean Horizon tracks 11 GW of storage projects announced in Poland (excluding NFOSiGW subsidy awards)

Energy storage capacity installed and publicly announced in Poland – May 2026

In GW



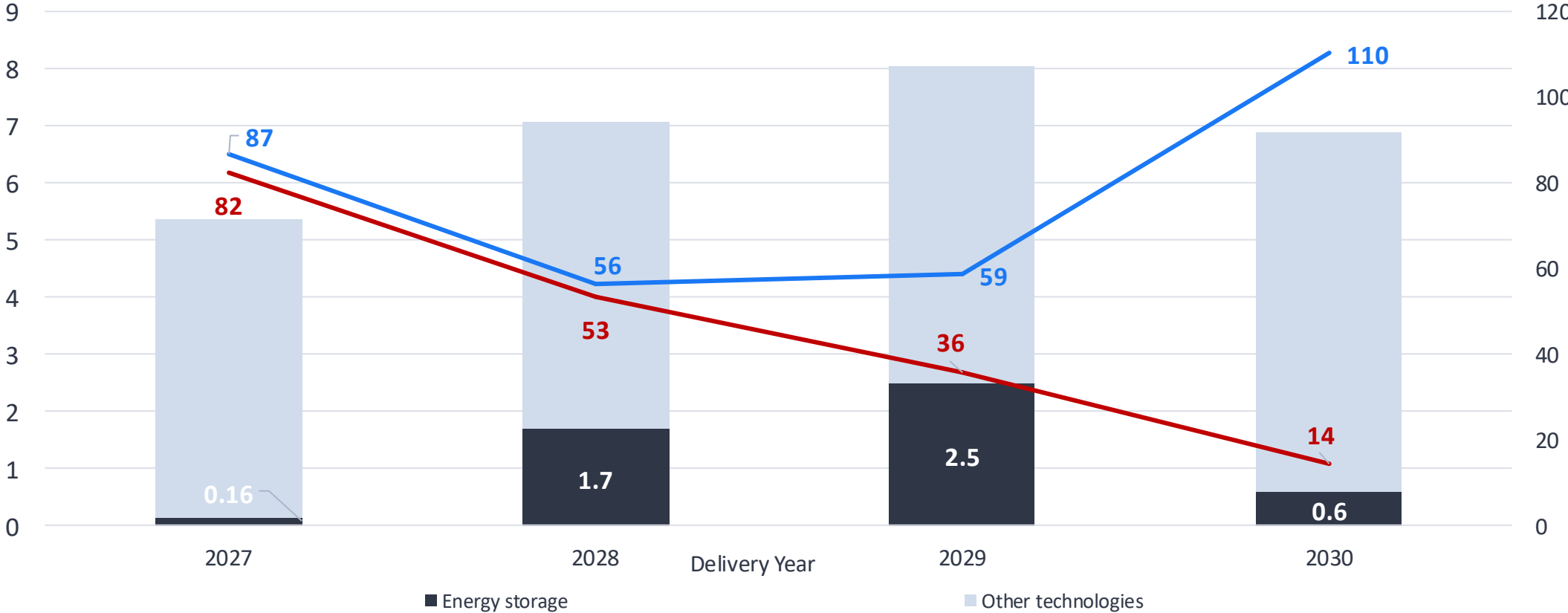
1. Note: only publicly announced projects with name, and capacity are included in the database excluding pumped hydro)

The last capacity market auction awarded 5 GW of battery storage projects with 17 year contracts

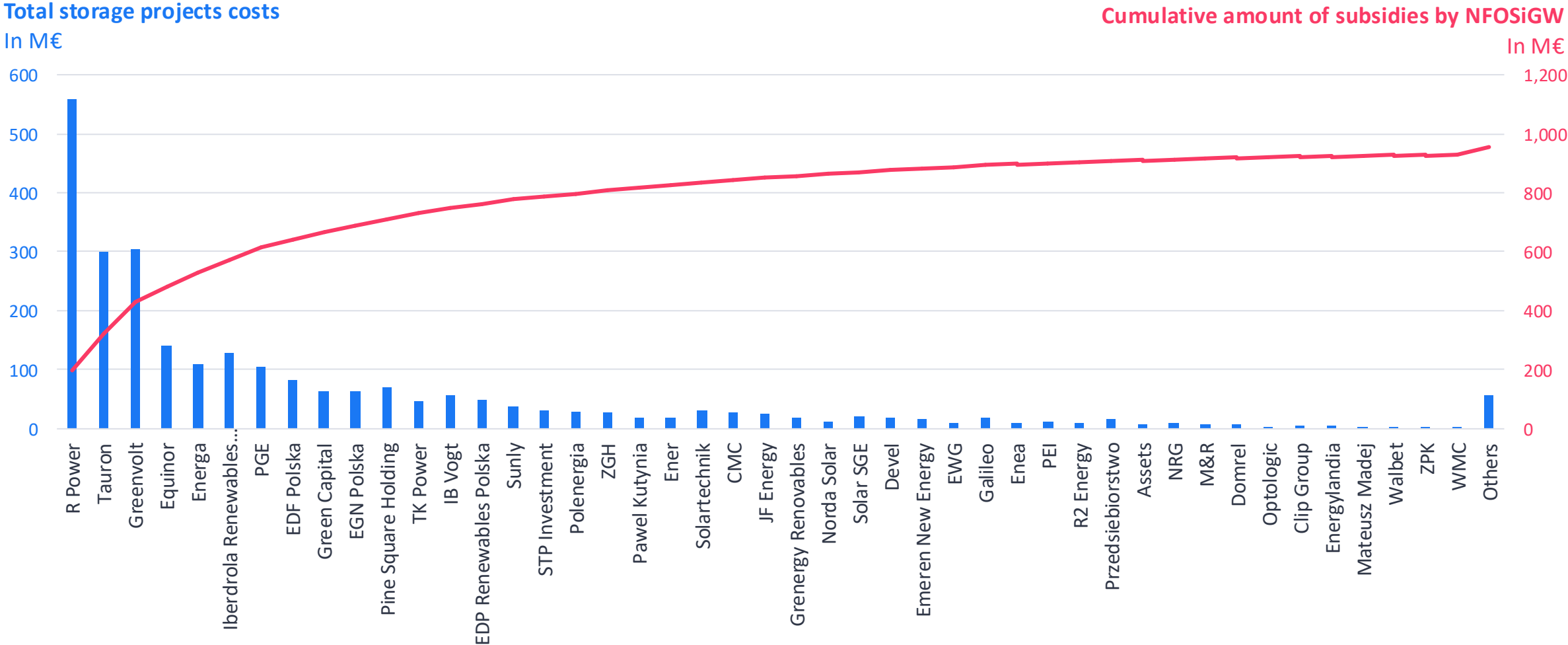
Cleared derated volume in the main auction for each delivery year
In GW

4h discharge duration storage revenue
In k€/MW/year

Clearing price of the main auction
In k€/MW/year



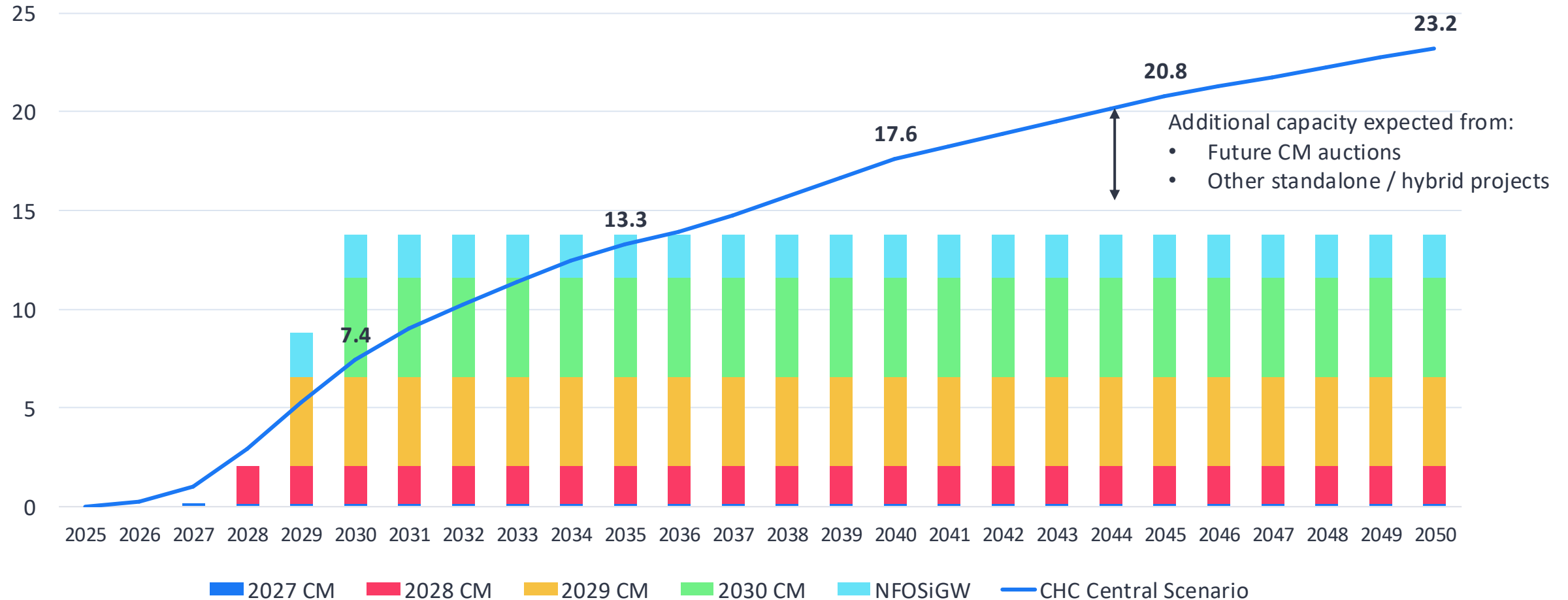
In October 2024, the European Commission has approved a €1.2 billion Polish scheme to support 3,9 GW of storage projects (NFOSiGW accounts for 43% of CAPEX)



Clean Horizon forecasts that some of the awarded projects will be delayed and total installed capacity should reach 7.4 GW in 2030

Forecasted cumulative battery storage installed in Poland – Clean Horizon Central Scenario

In GW



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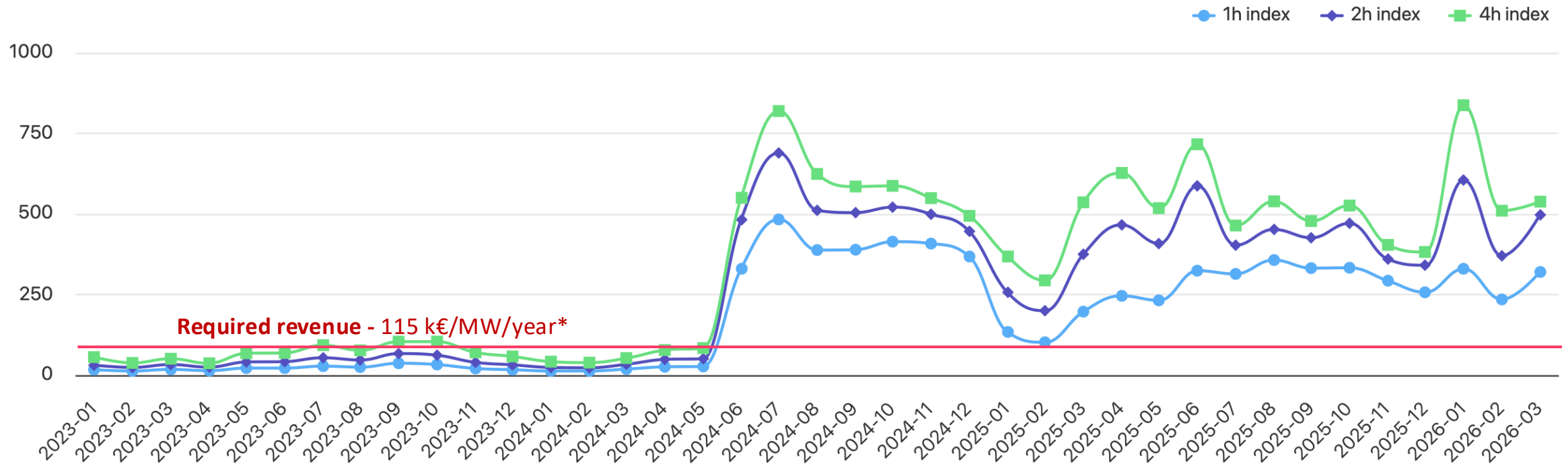
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The Polish storage index is still high, as ancillary services still lack competition

Belgium Denmark DK1 Denmark DK2 Estonia Finland France Germany Italy Latvia Lithuania **Poland** Portugal Romania Spain Sweden

Polish Storage Index

Annualised revenue in k€/MW/year



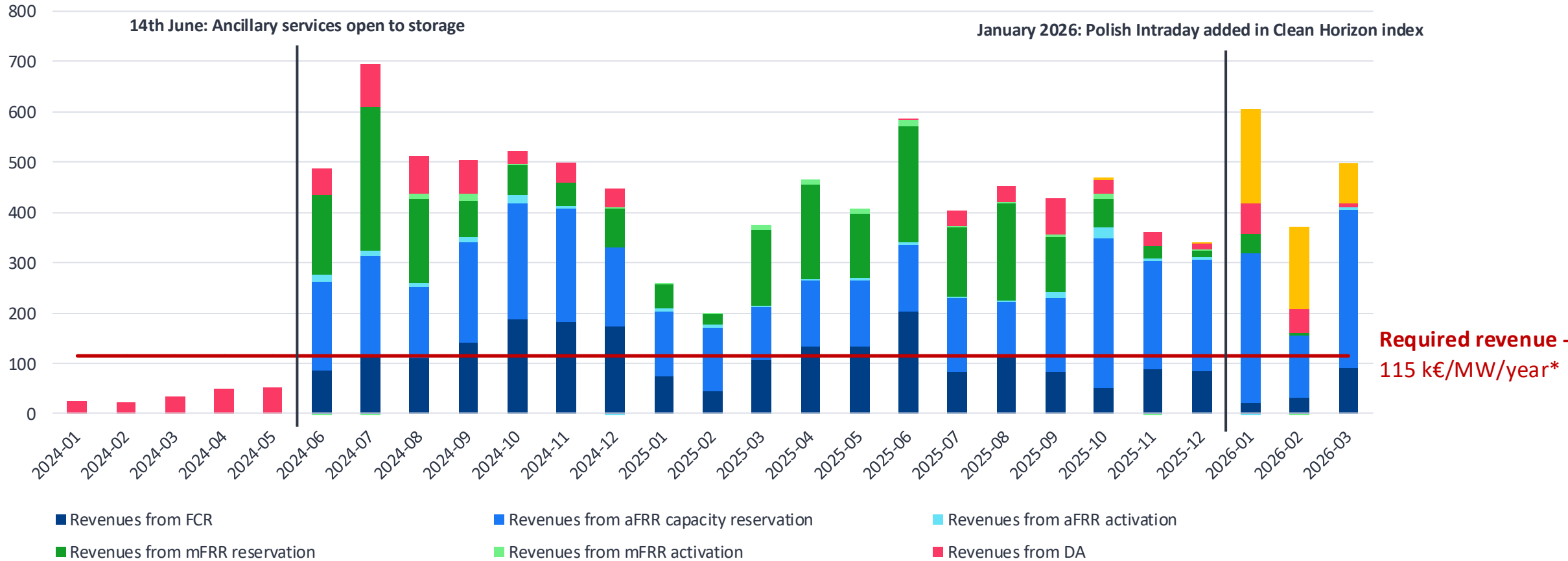
Required revenue - 115 k€/MW/year*

*Required revenue to reach 8% IRR over 15 years with a 2-hour storage project, average 1.5 cycles/day assuming a CAPEX of 500k€/MW and Opex=10% CAPEX/year

Most of the revenues for storage in Poland still come from ancillary services

Historical annualized revenues in Poland per month for a 2-hour 50 MW storage project

In k€/MW/year



*Required revenue to reach 8% IRR over 15 years with a 2-hour storage project, average 1.5 cycles/day assuming a CAPEX of 500k€/MW and Opex=10% CAPEX/year

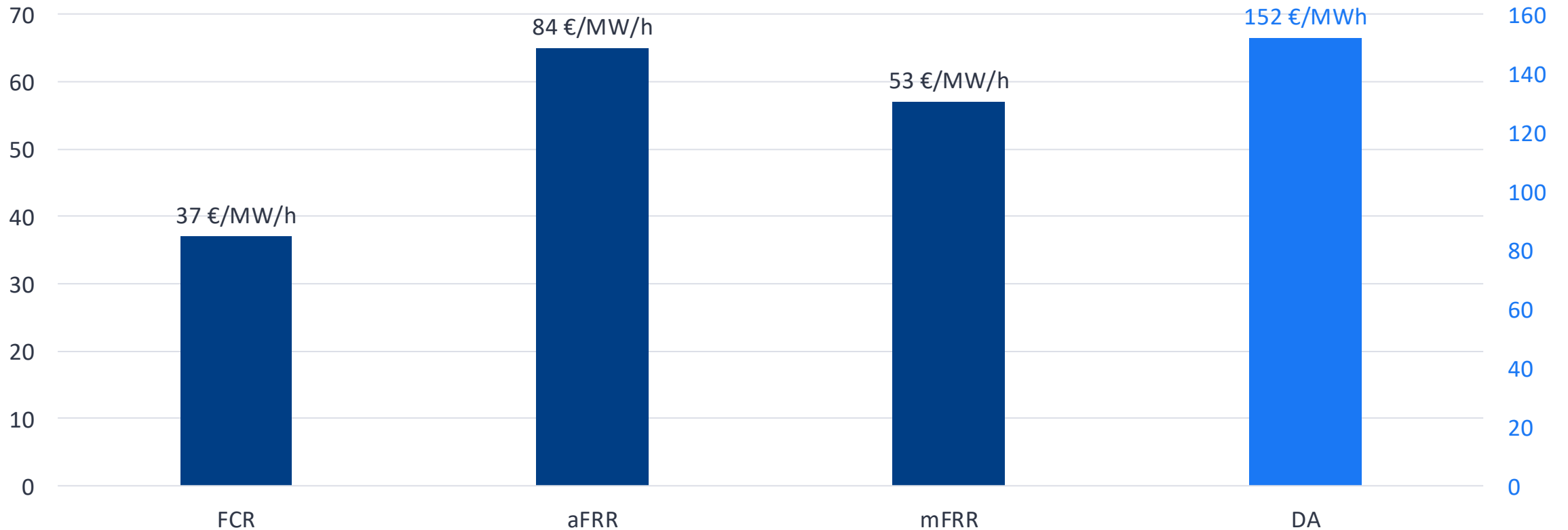
Ancillary services reservation prices are still at a very high level in Poland

Average reservation prices in 2025 (UP + DOWN)

In € /MW_{certified} /h

Average day-ahead daily spread in 2025

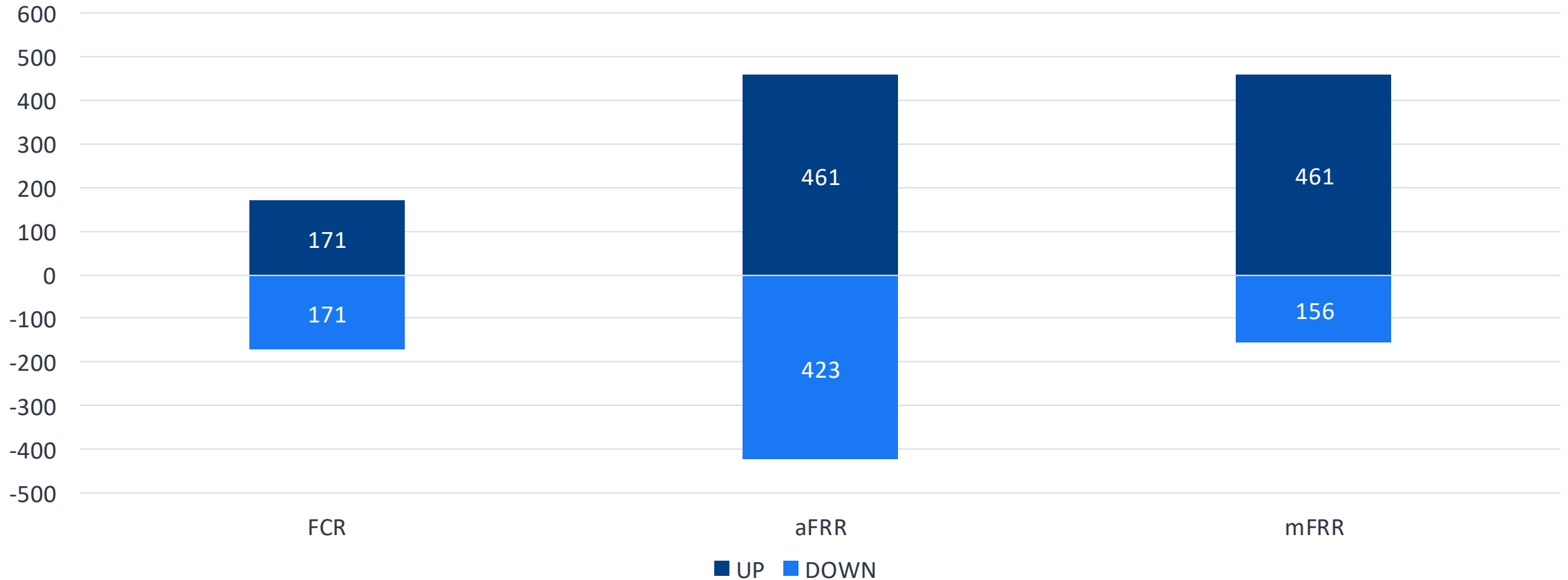
In €/MWh



But Polish ancillary services markets are relatively shallow (approx. 2 GW BESS)

Average hourly capacity reserved in Poland in 2025 (primary auction)

In MW



Poland joined the PICASSO platform in July 2025, which showed great volatility but low volumes

aFRR energy daily spreads on PICASSO
In €/MWh

aFRR energy volume activated on PICASSO UP¹
aFRR energy volume activated on PICASSO DOWN¹
In MWh /h



Note 1. Rolling average of 7 days of volume activated (15min averaged)

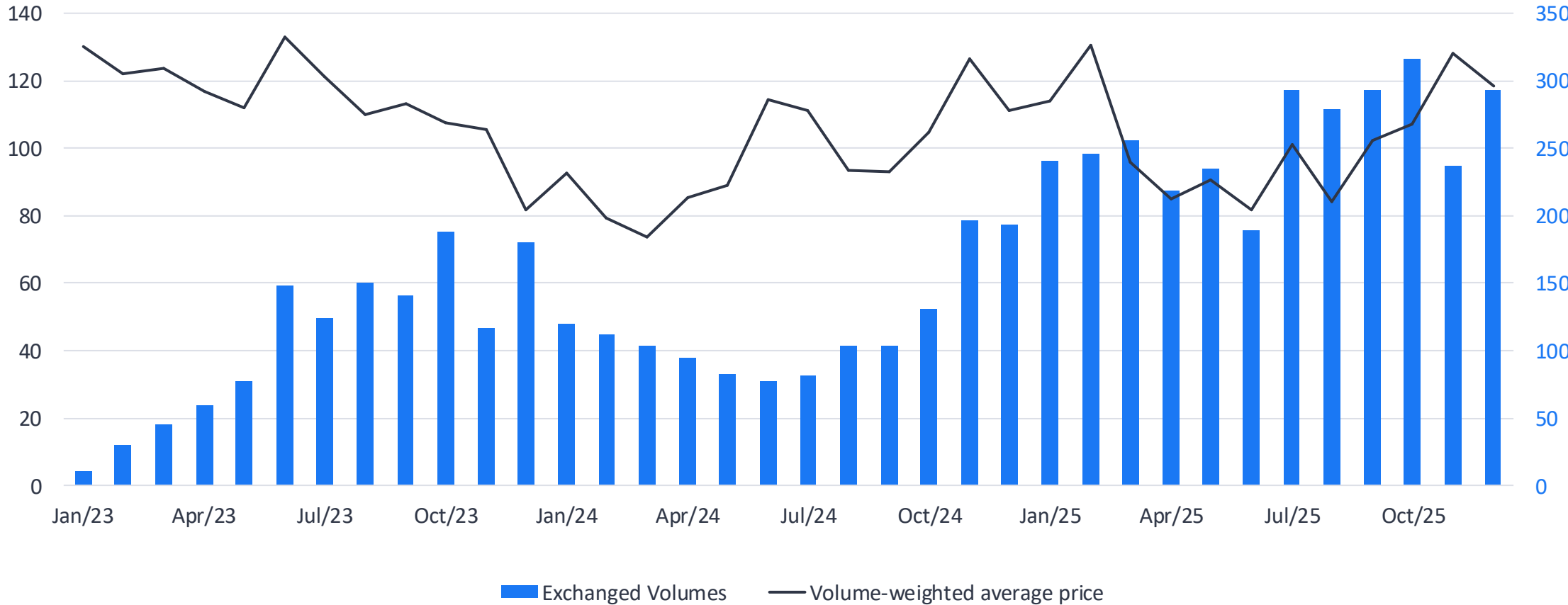
Intraday Continuous exchanged volumes are steadily growing in Poland, from 1 TWh in 2024 to 2.3 TWh in 2025, while prices remained high

Weighted average price of electricity traded on intraday continuous

In €/MWh

Traded volumes on Nordpool for all products

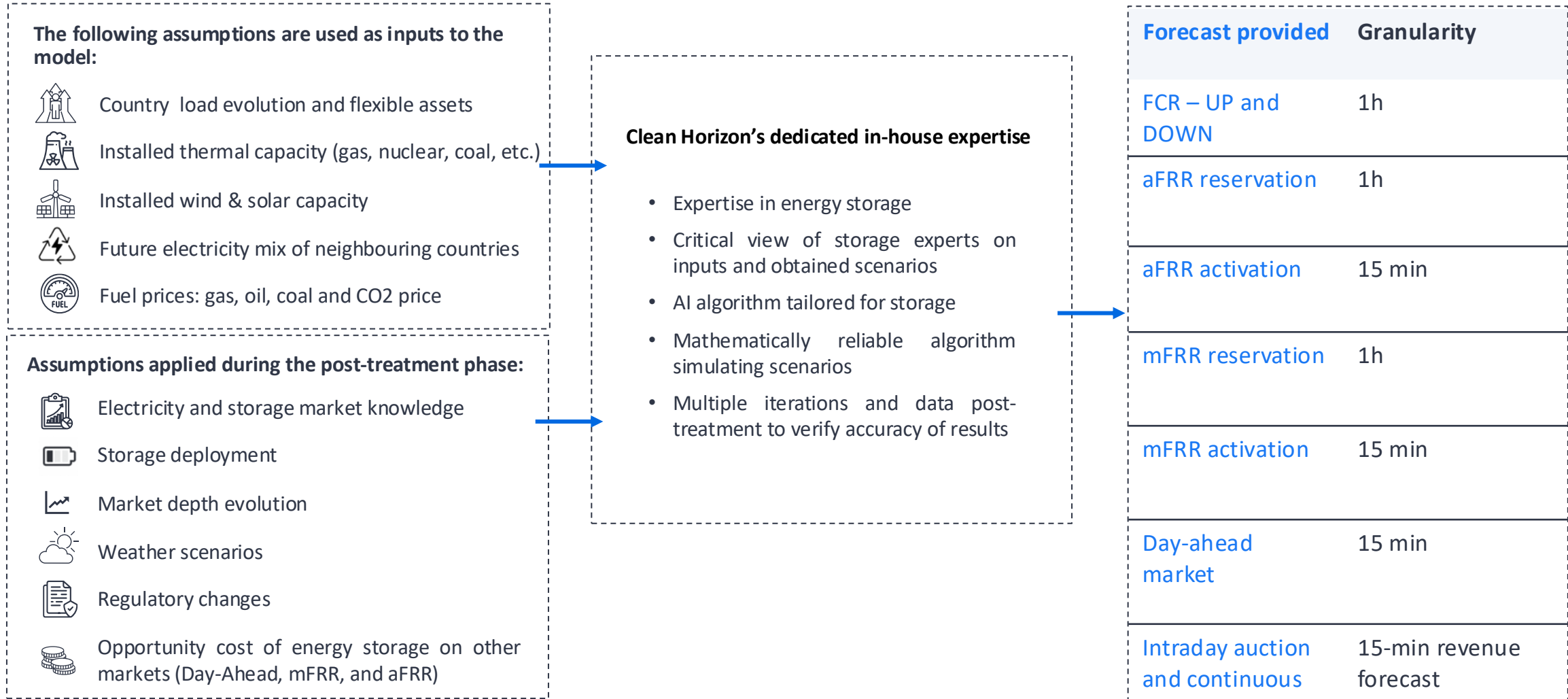
In MWh /h



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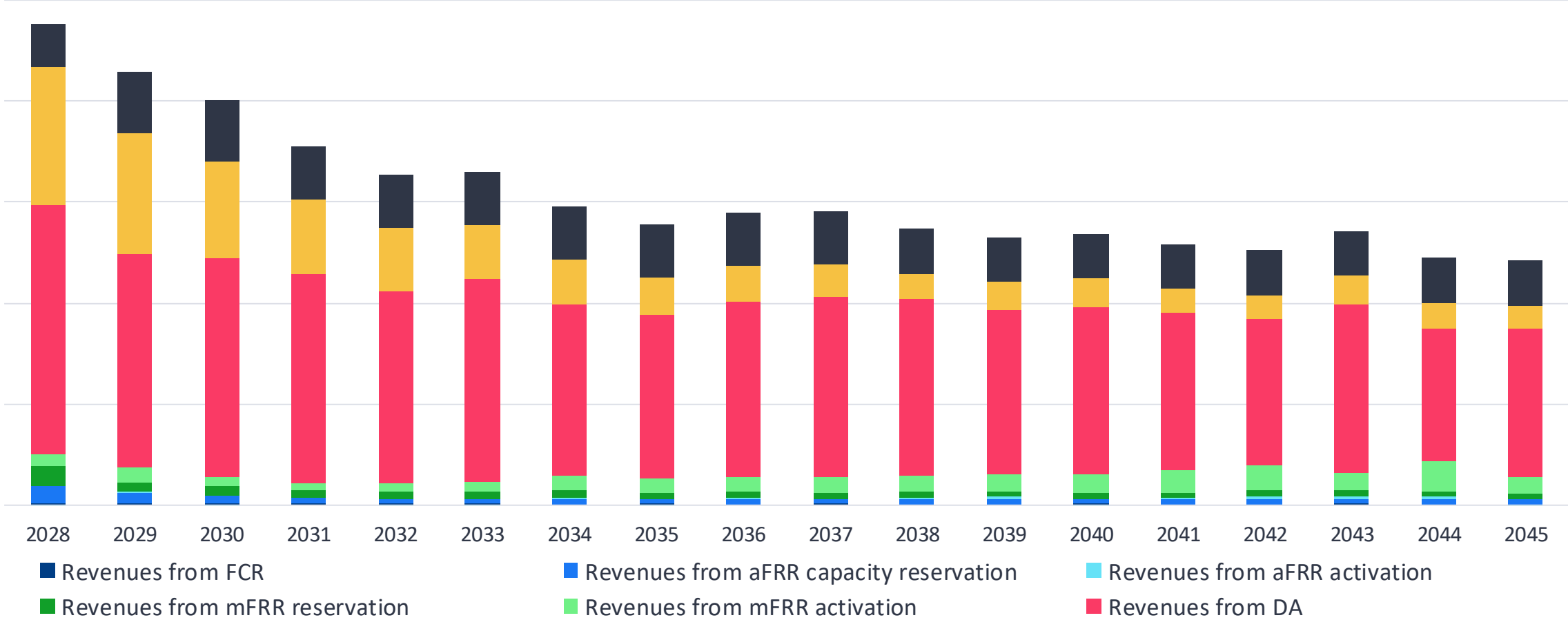
Long-term forecast based on factors impacting energy storage revenue streams



Ancillary services markets are expected to be saturated by 2028, but batteries should still benefit from day-ahead volatility

Revenue stack of the 50 MW / 200 MWh BESS project – Central scenario

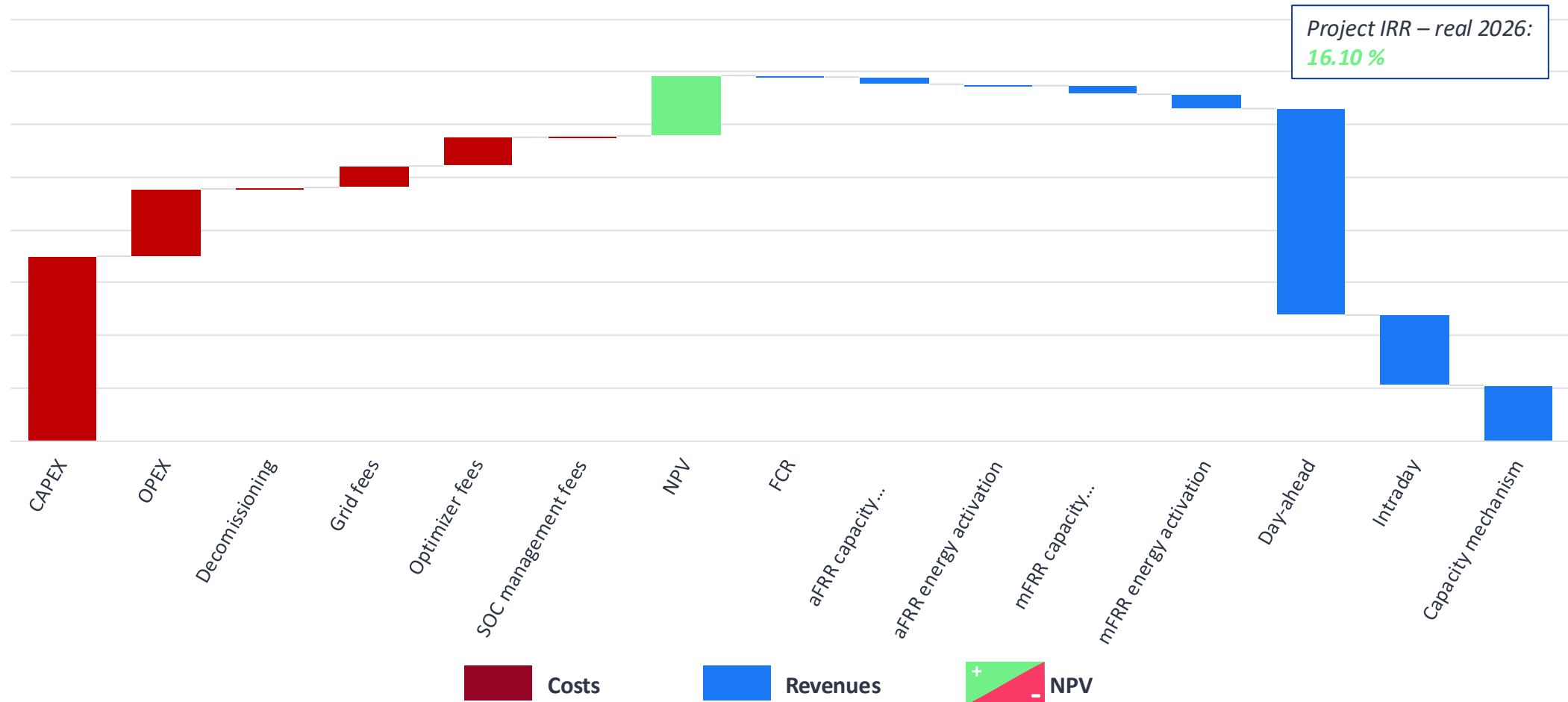
In k€/MW - real values 2026



A 4-hour battery reaches profitability in Clean Horizon Central scenario: day-ahead revenues account for 57% of the total discounted revenues.

Discounted costs and revenues of the 50 MW / 200 MWh BESS project – Central scenario

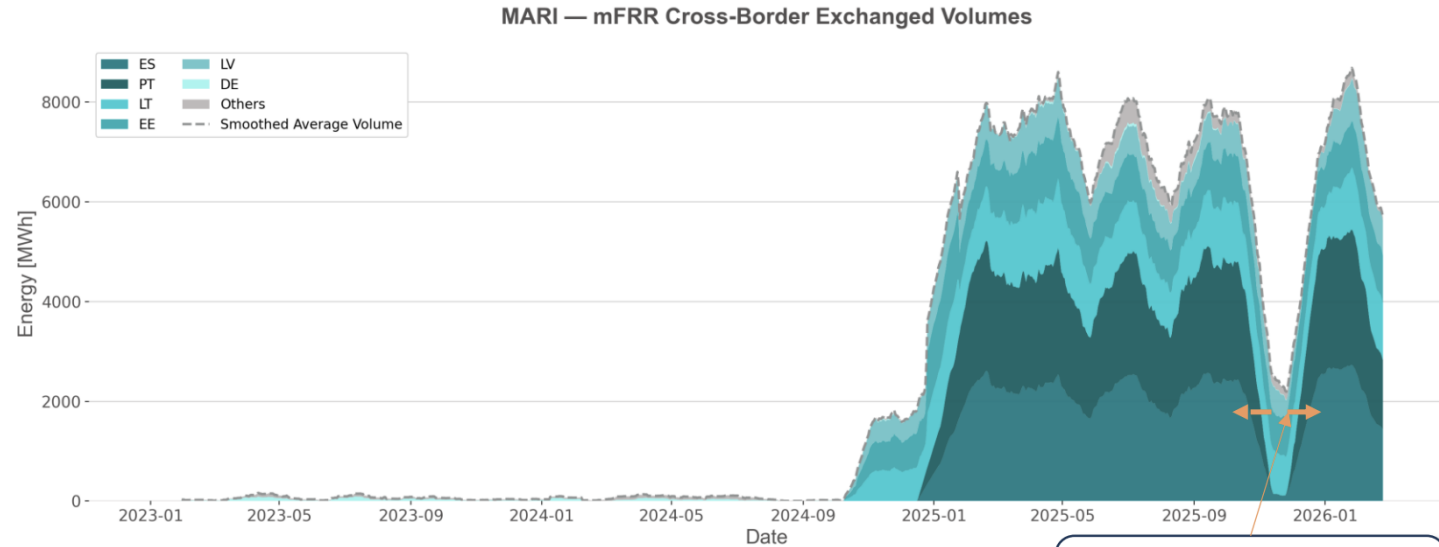
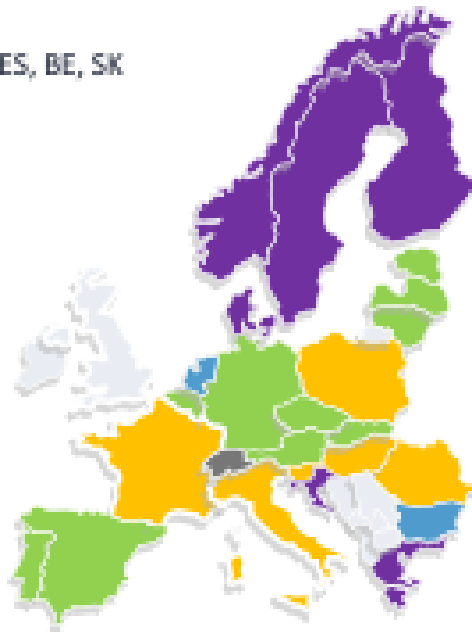
In k€ - real values 2026



What's expected next for the Polish market? Joining the MARI platform (mostly used by Spain & Portugal today)

MARI implementation date according to the February 2026 roadmap¹

- **Joined the platform**
AT, CZ, DE, LV, LT, EE, PT, ES, BE, SK
- **In 2025**
BG, NL
- **In 2026**
HU, RO, IT, PL, FR, SI
- **In 2027**
SE, NO, FI, DK, HR, GR
- **No date announced**
CH



Drop in exchanged volumes ES & PT likely due to outages on the Iberian peninsula



What can we see in this figure?

- Includes **all MARI's borders**, shown as one aggregated series
- **Sum of energy exchanges** per border in both directions (Import and Export)
- **Dashed line**: 10 days rolling average of the exchanged energy volumes
- **Others**: BE, AT, CZ, SK, NL.



Thanks for your attention
Feel free to reach out to me or the rest of my team here today!

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