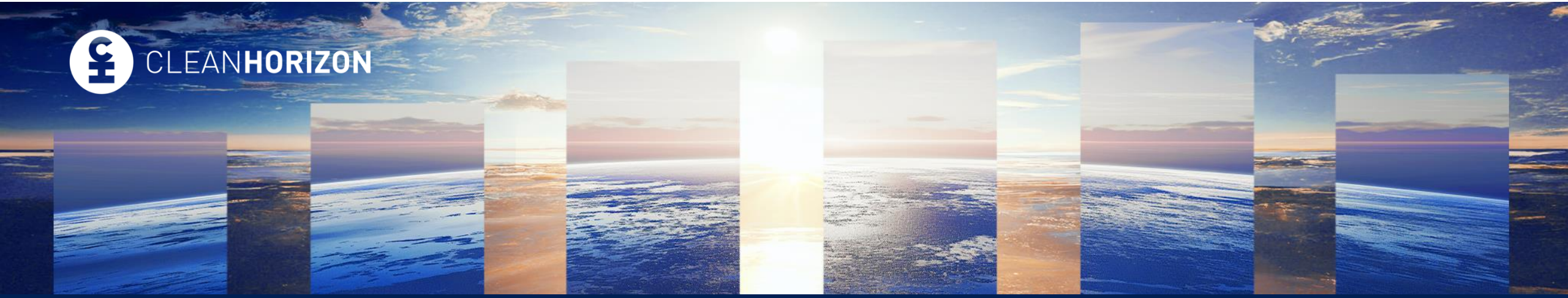


Price shock: navigating negative prices & revenue stacking risk

Solarplaza

3rd June 2026

www.cleanhorizon.com

Agenda

1. **Introduction to Clean Horizon**
2. Status of the French storage market
3. What's up for PV plus storage?

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

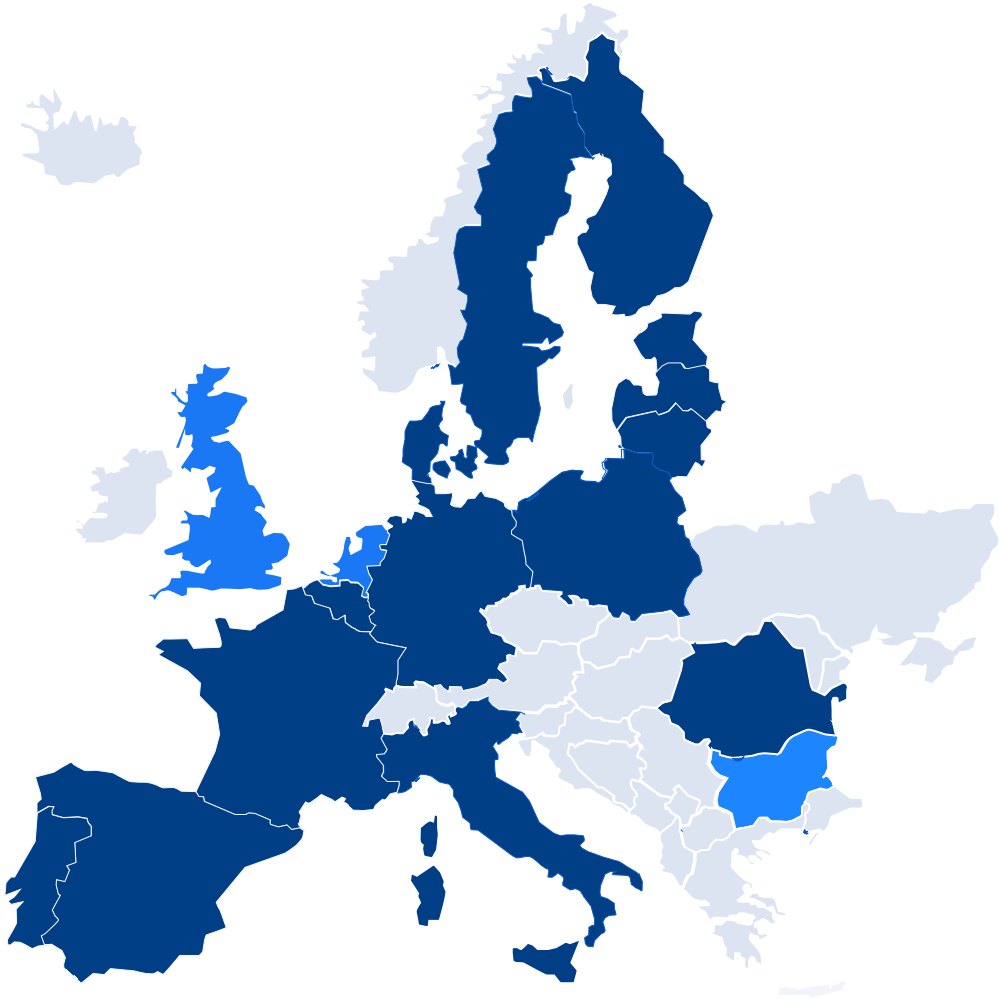
Romania

ROLLING OUT in 2026

Great Britain – September

Netherlands - June

Bulgaria - September



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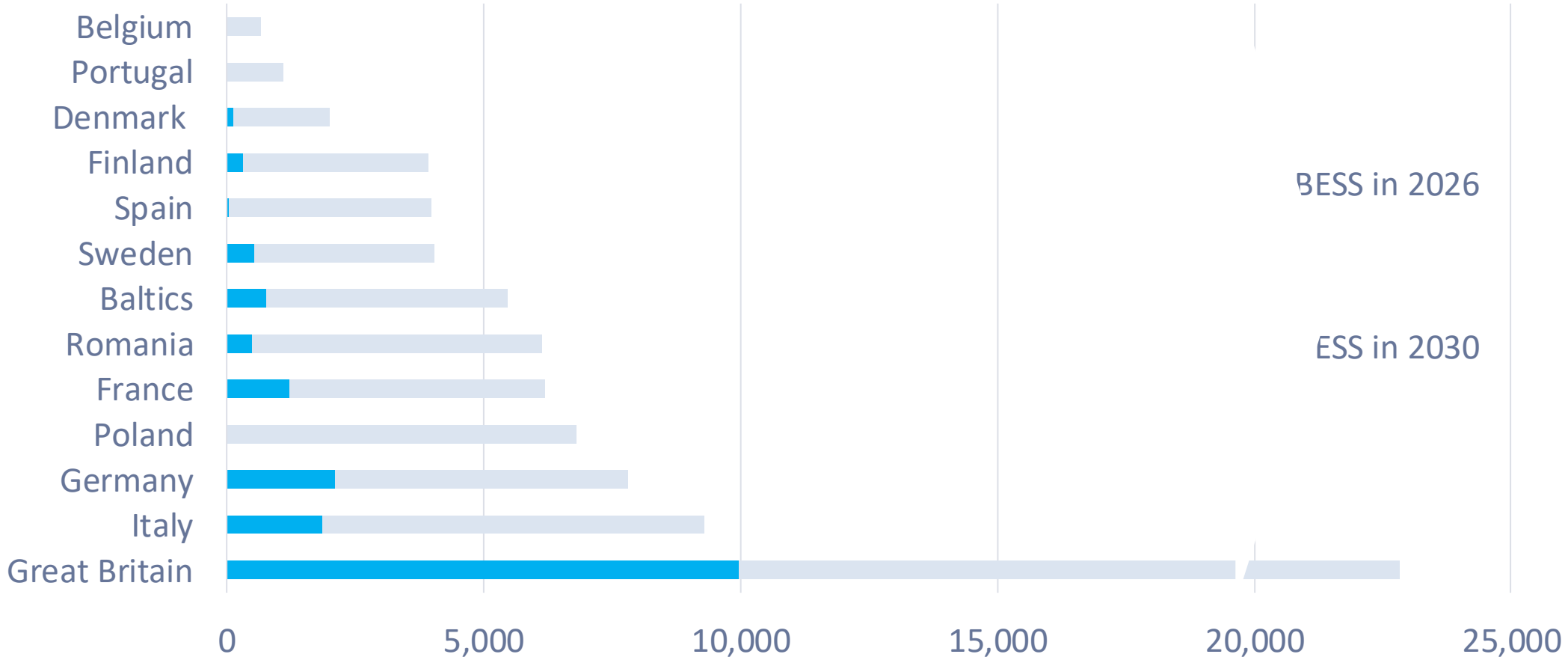
Storage is just starting to be built in Europe

Operational battery storage projects at beginning of year

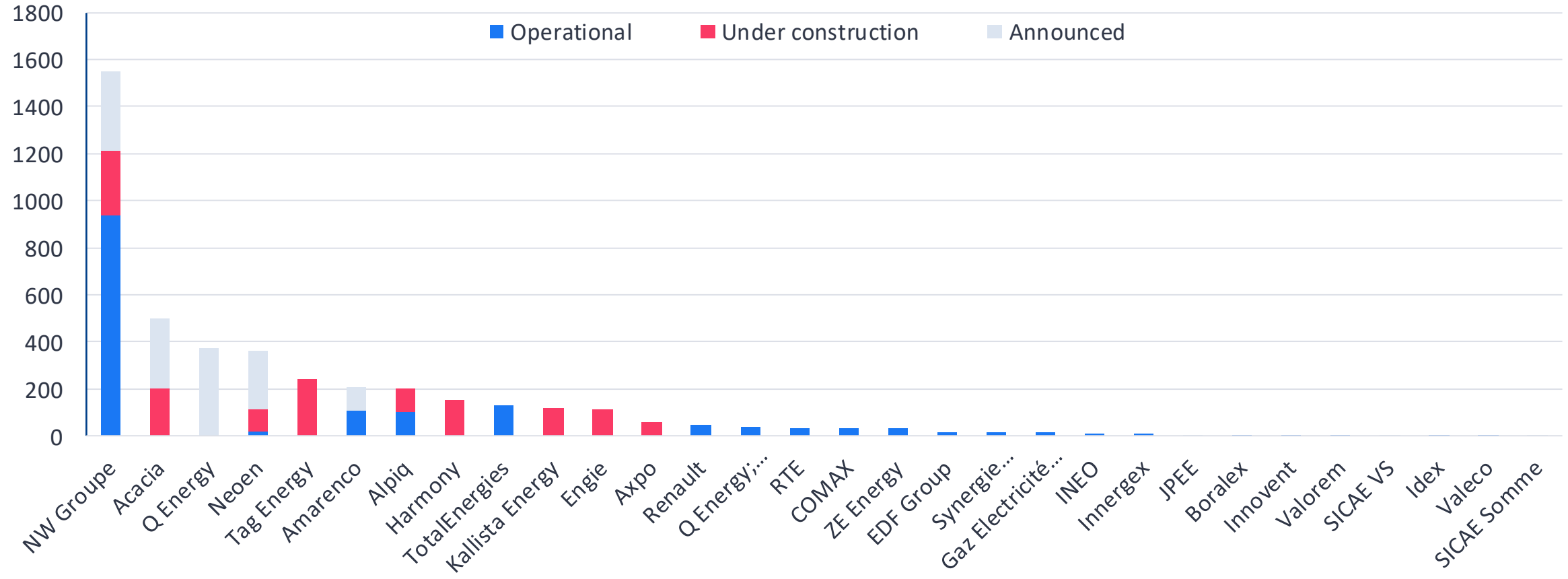
In MW



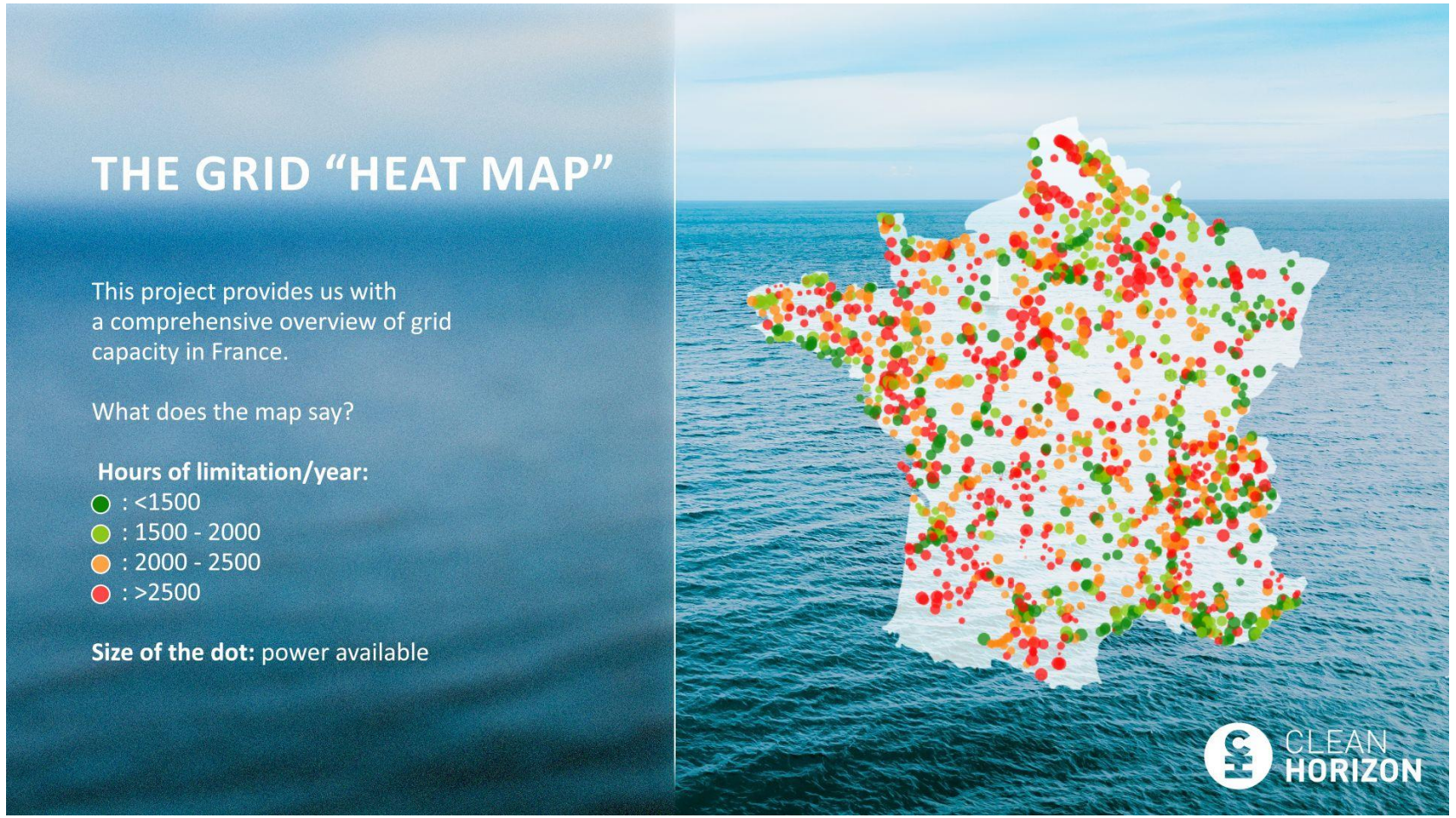
Installed capacity about to double as 1.7 GW installed and 1.4 GW under construction

Energy storage capacity installed and publicly announced in France – April 2026

In MW



RTE is working on improving the transparency of grid congestions (simuracco)



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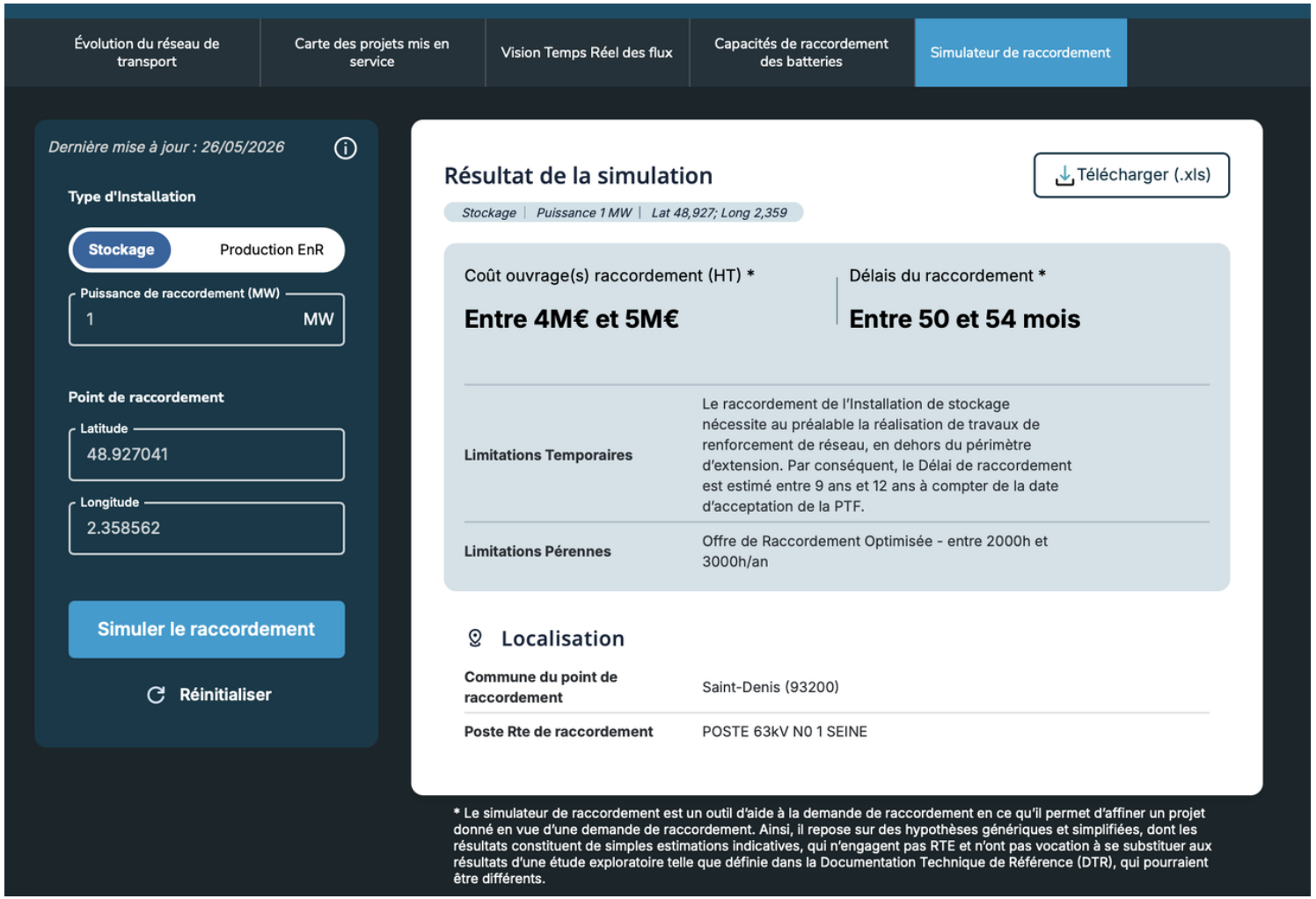
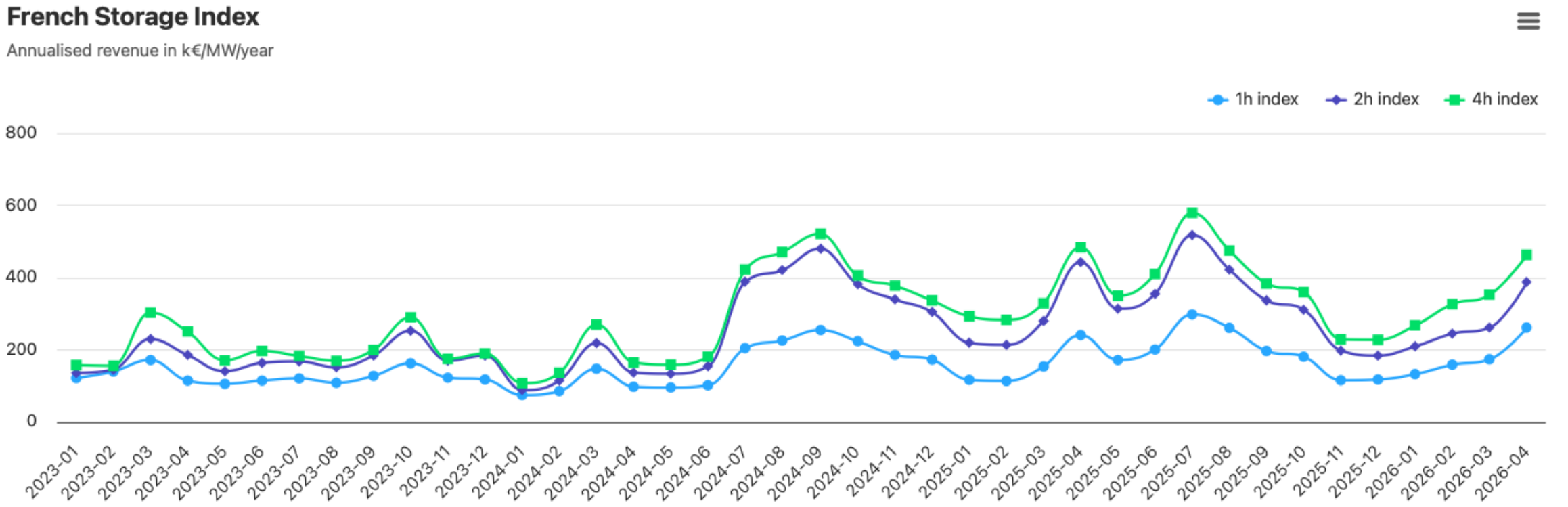


The storage index shows that battery revenues have recently increased in France

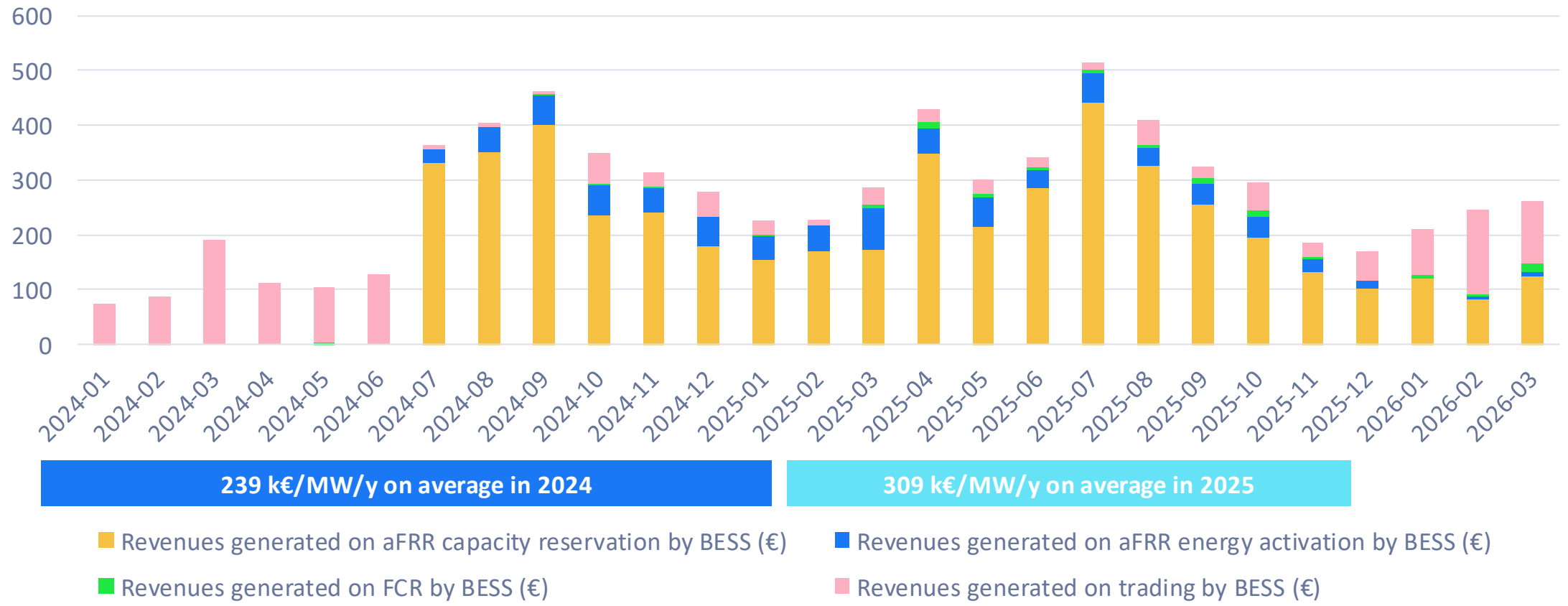
Belgium | Denmark DK1 | Denmark DK2 | Estonia | Finland | **France** | Germany | Italy | Latvia | Lithuania | Poland | Portugal | Romania | Spain | Sweden



Why? Trading opportunities increased substantially as well aFRR reservation

Historical revenues for a 2h storage project in France

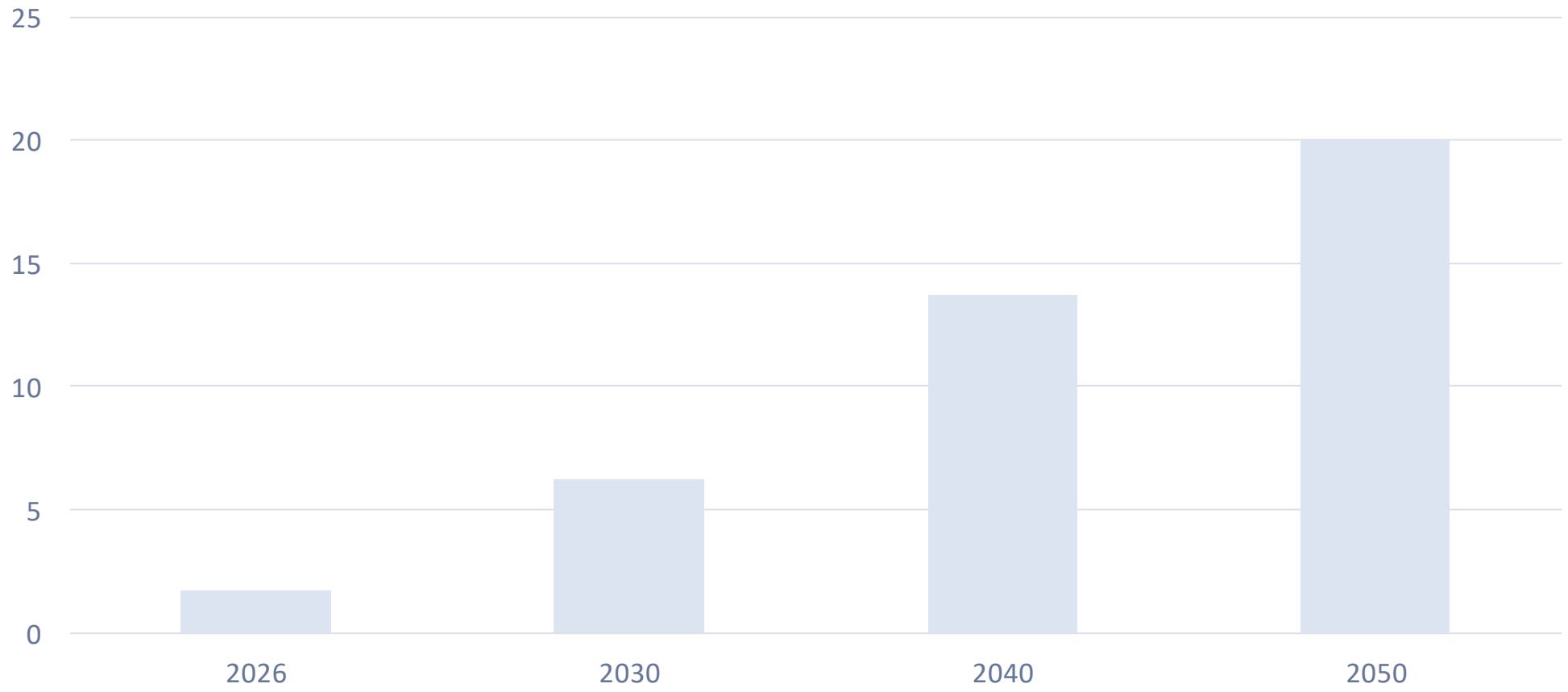
In k€/MW/year



In Clean Horizon central scenario 6.2 GW of batteries are installed in 2030

Amount of utility scale battery storage projects installed in France in the central scenario

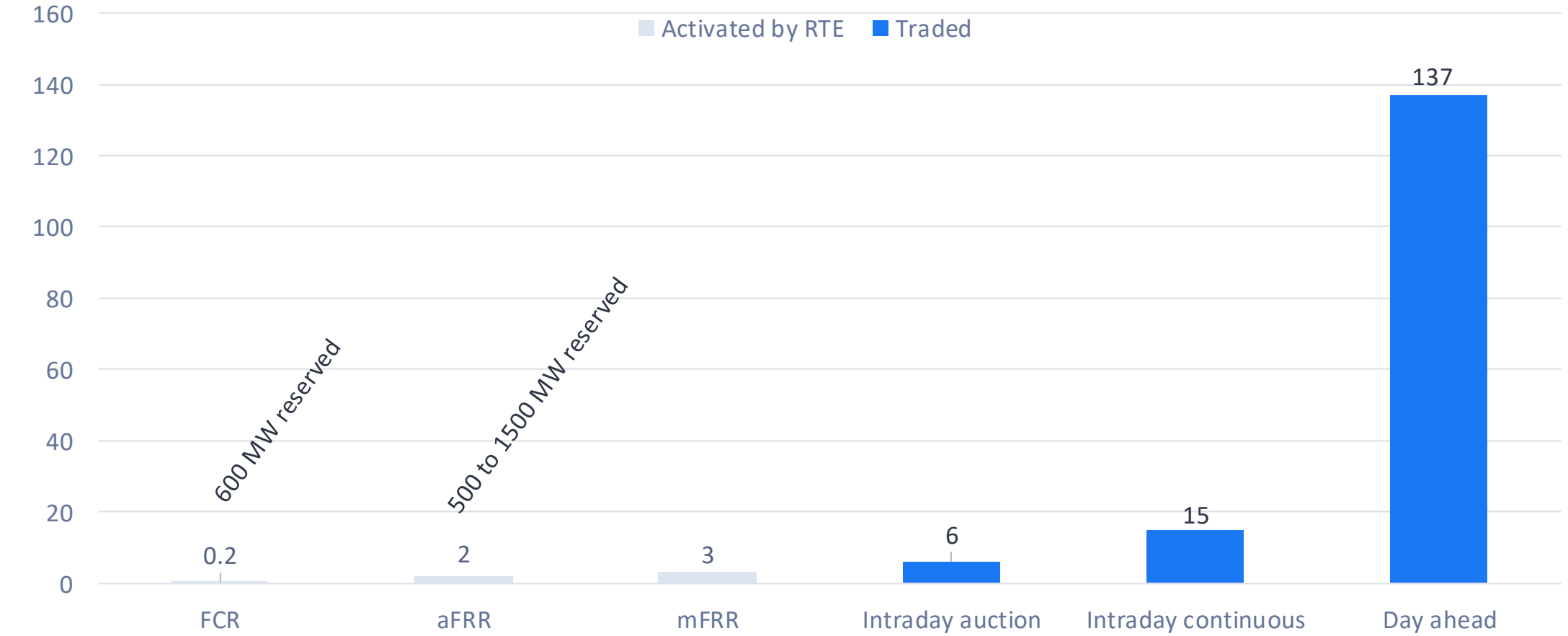
In GW



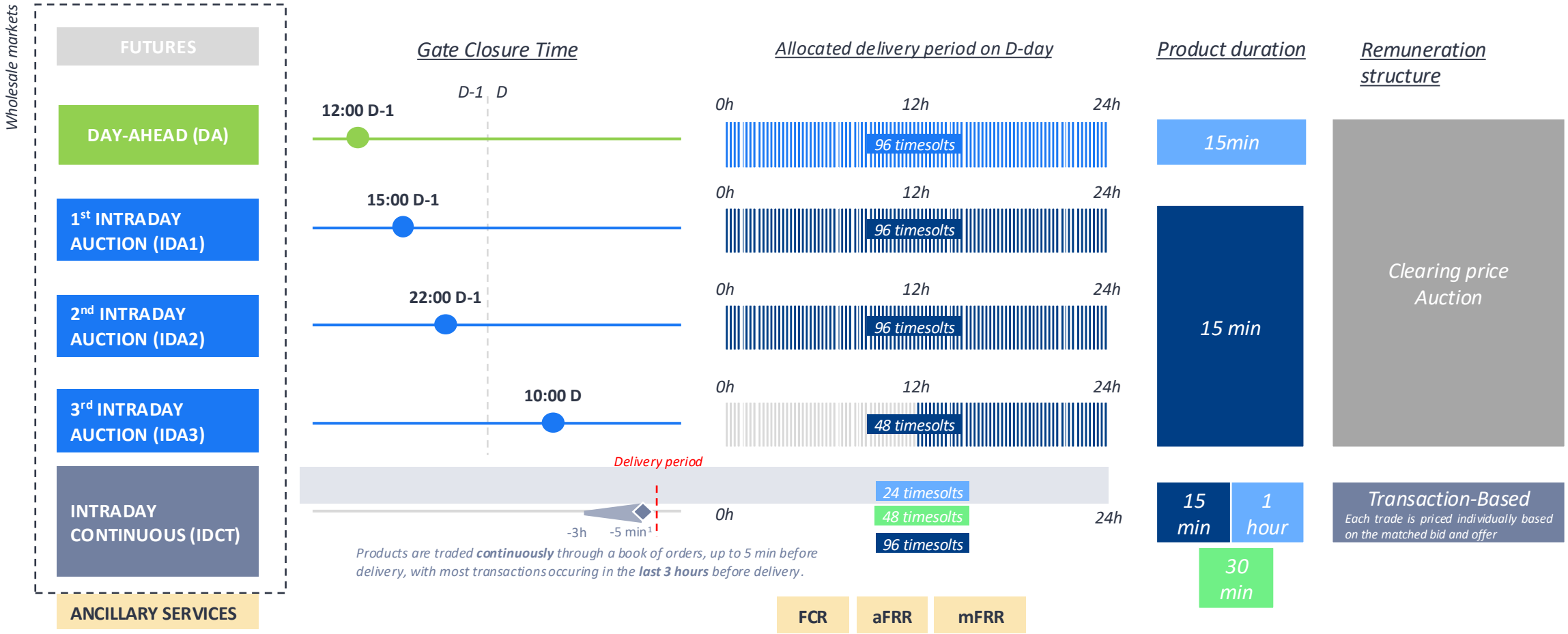
As aFRR will saturate, revenues will shift to mFRR and trading on ID & DA

Volumes on the different markets in 2025 in France

In TWh



What's after secondary reserve (aFRR)? Tertiary reserve! As well as DA and ID trading

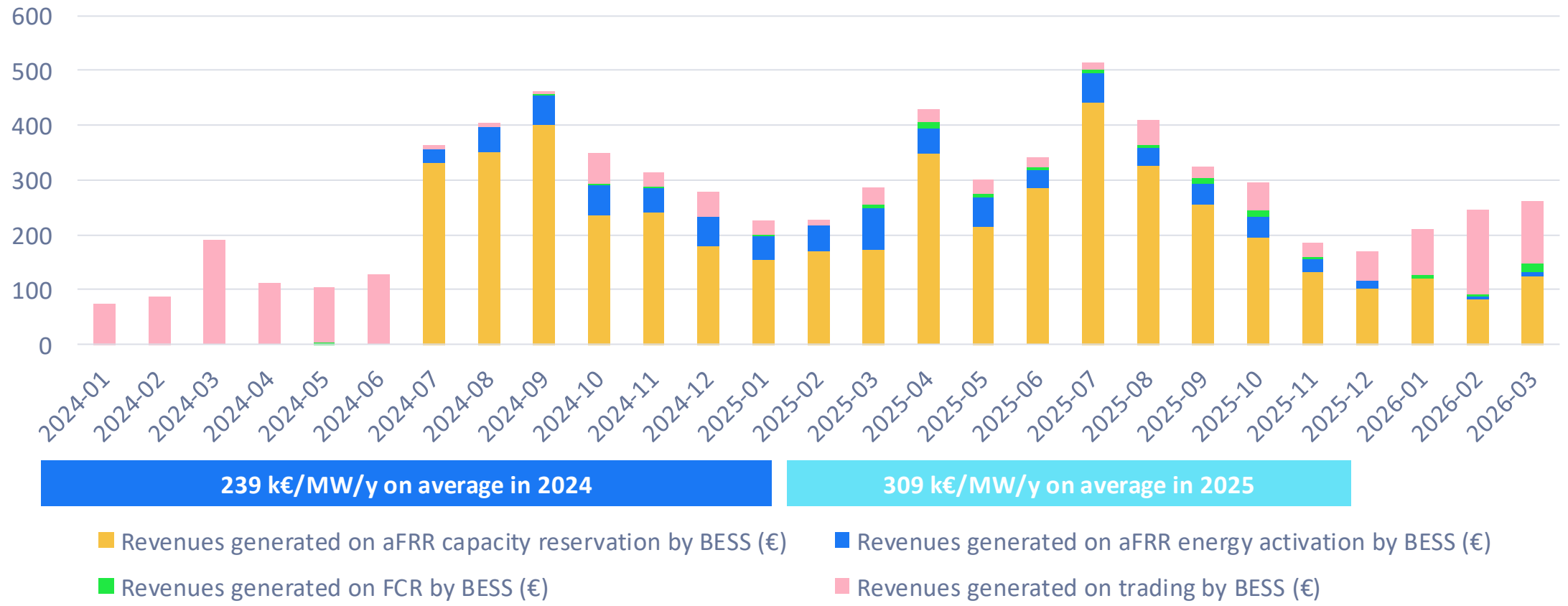


[1] The gate closure is 5 min before delivery but due to balancing settlement constraint, trades are not possible before 1h priordelivery.

So this revenue stack could transform into…

Historical revenues for a 2h storage project in France

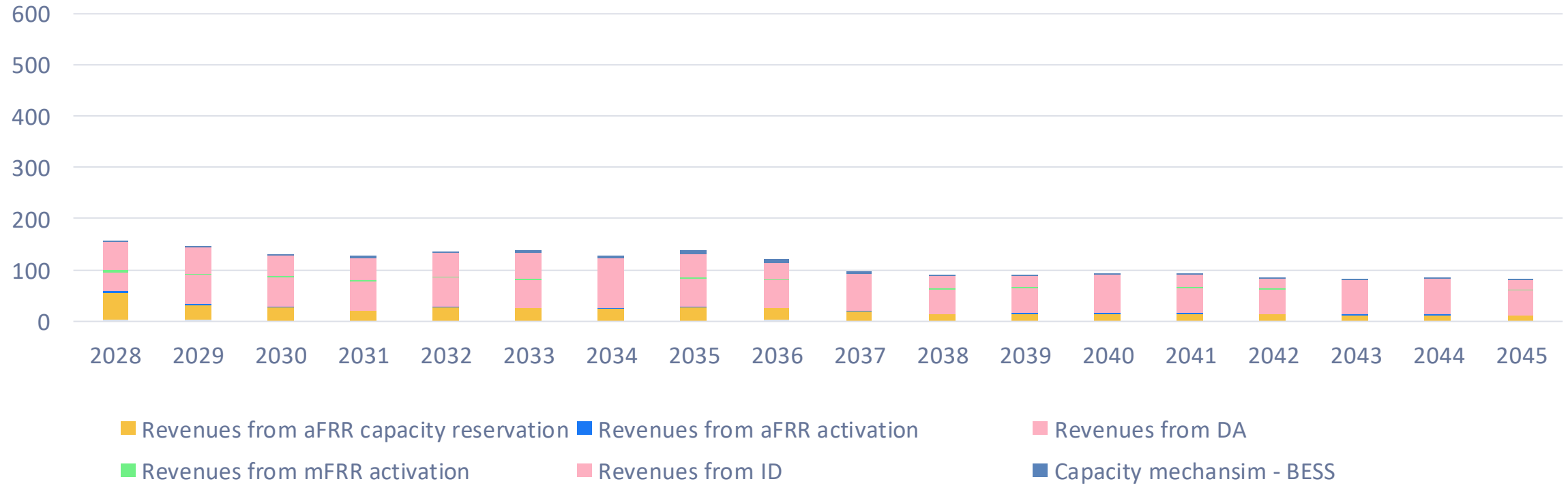
In k€/MW/year



…A revenue stack mostly relying on trading

Historical revenues for a 2h storage project in France

In k€/MW/year



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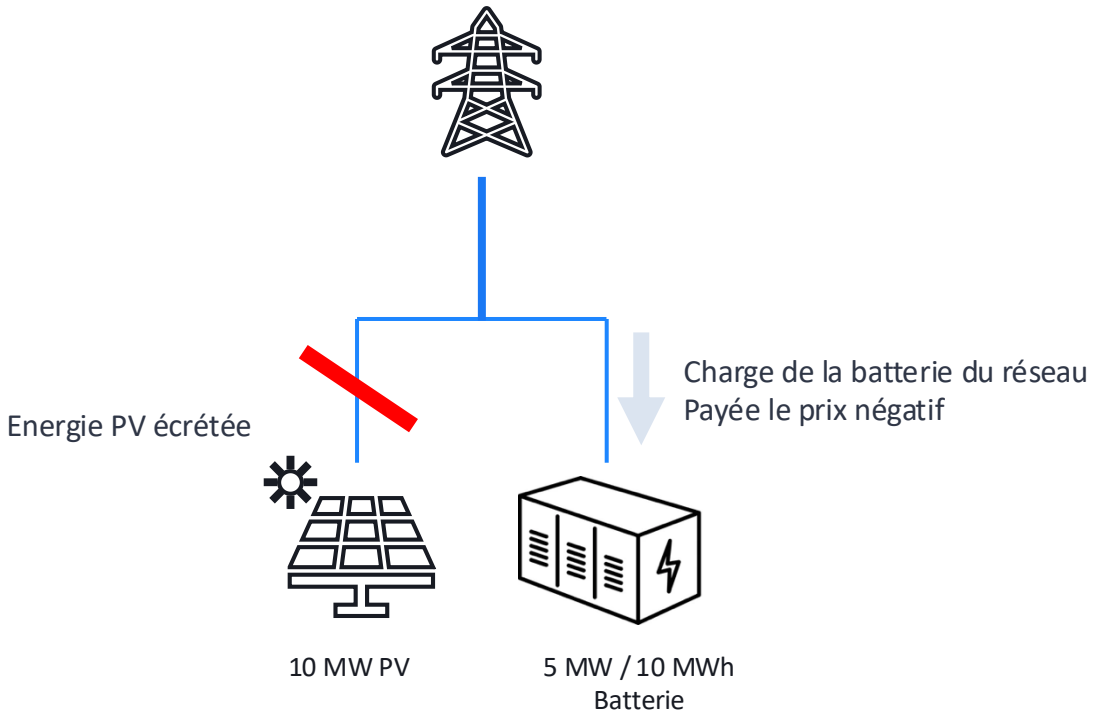
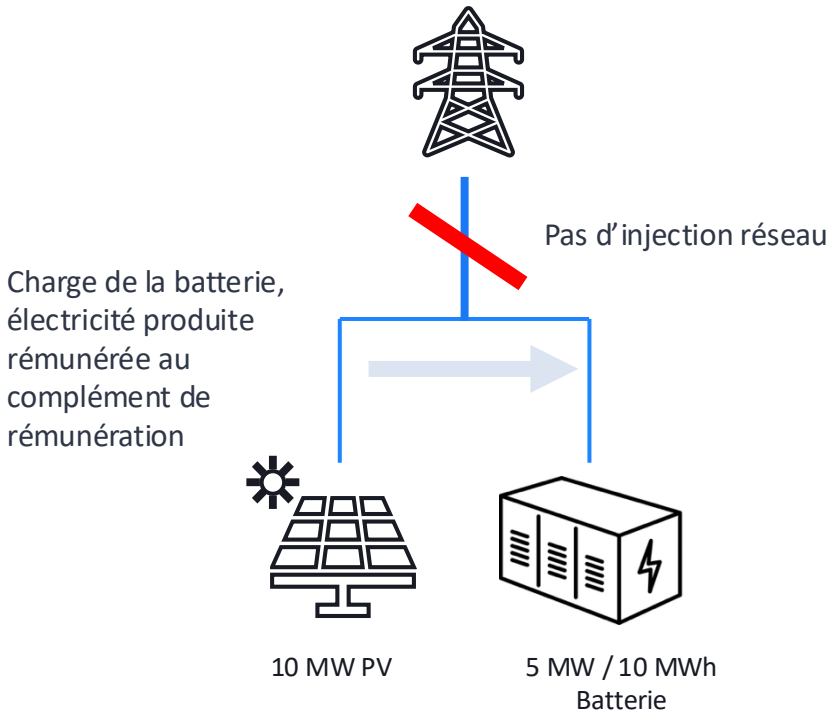
In case of negative prices for a hybrid project in France

Projet AO CRE avec ancien cahier des charges

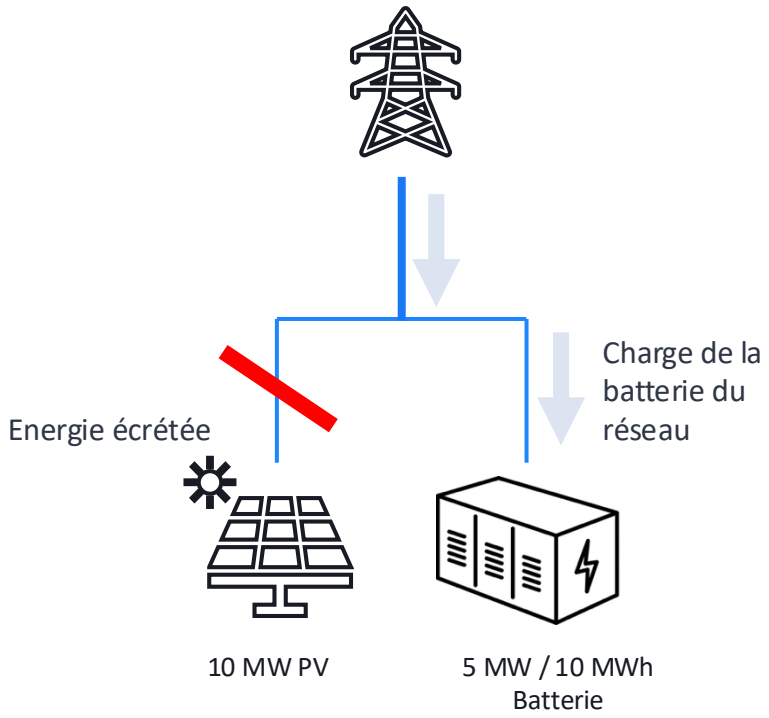


Projet AO CRE **avec** nouveau cahier des charges (période 9)



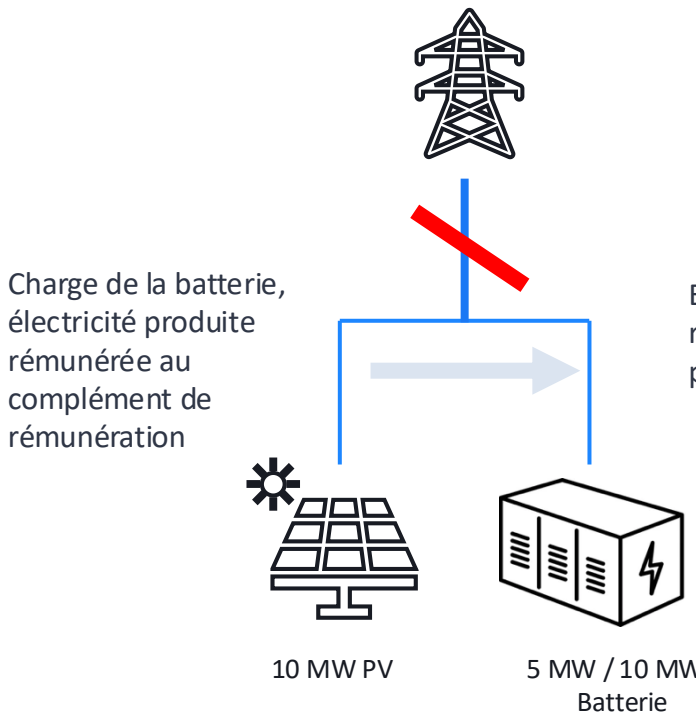
In case of negative prices for a hybrid project in France

Projet AO CRE avec ancien cahier des charges

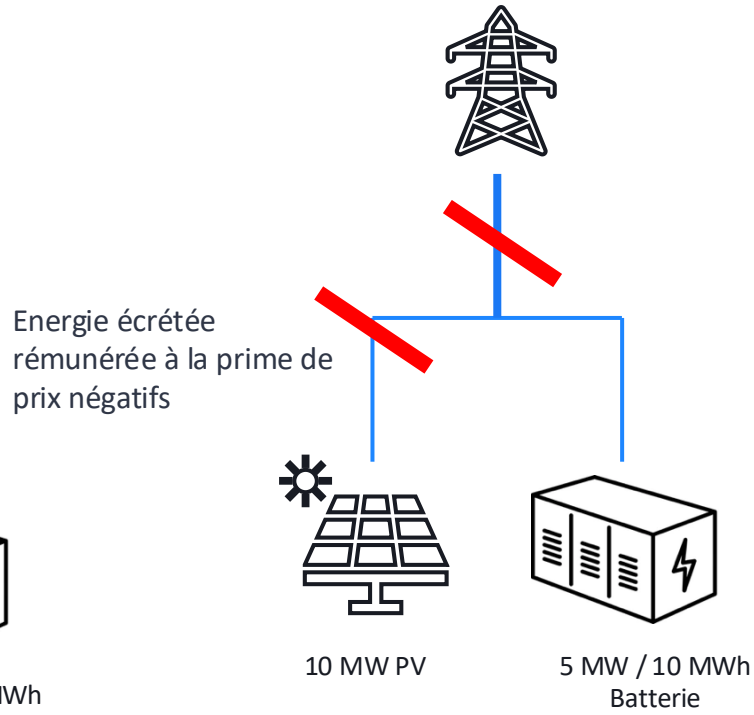


Projet AO CRE **avec** nouveau cahier des charges (période 9)

Si la batterie n'est pas pleine



Si la batterie est pleine

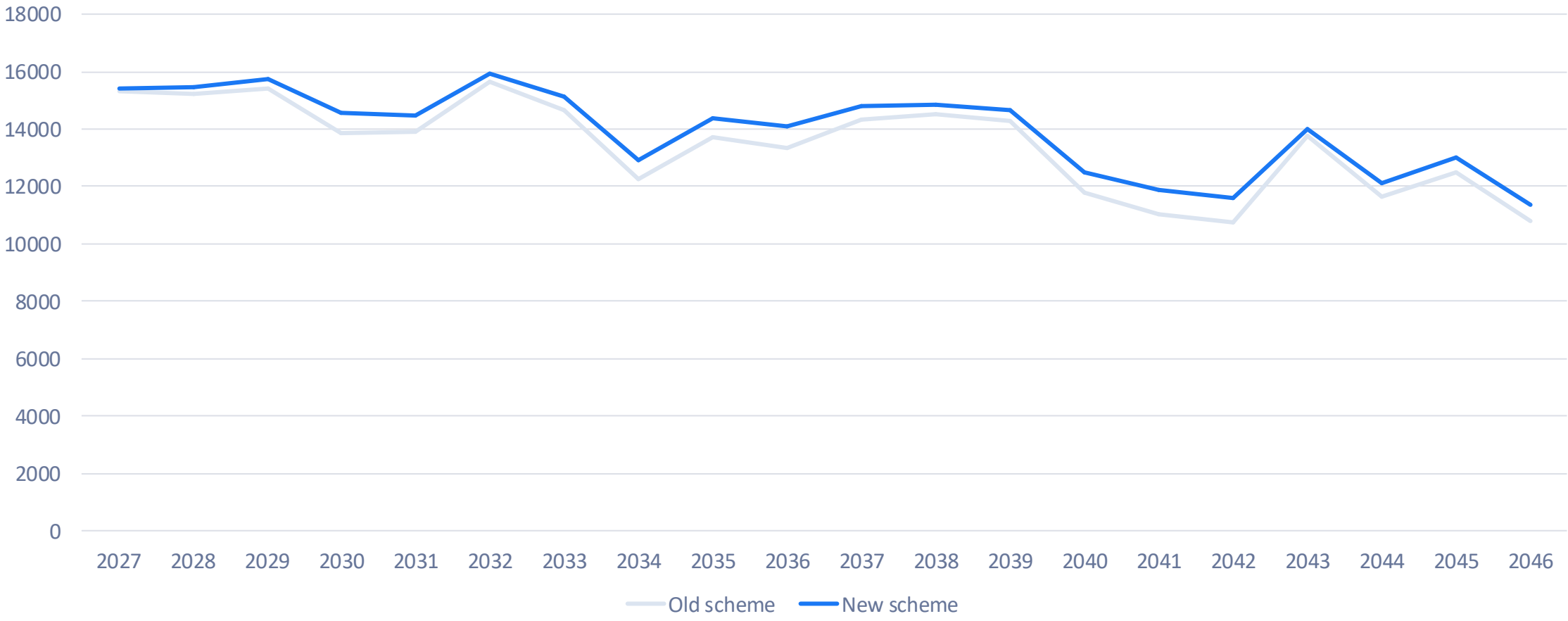


=> La batterie doit plutôt être vide avant d'entrer en période de prix négatifs

More PV electrons are « saved from curtailment» thanks to this rule

PV electricity generated

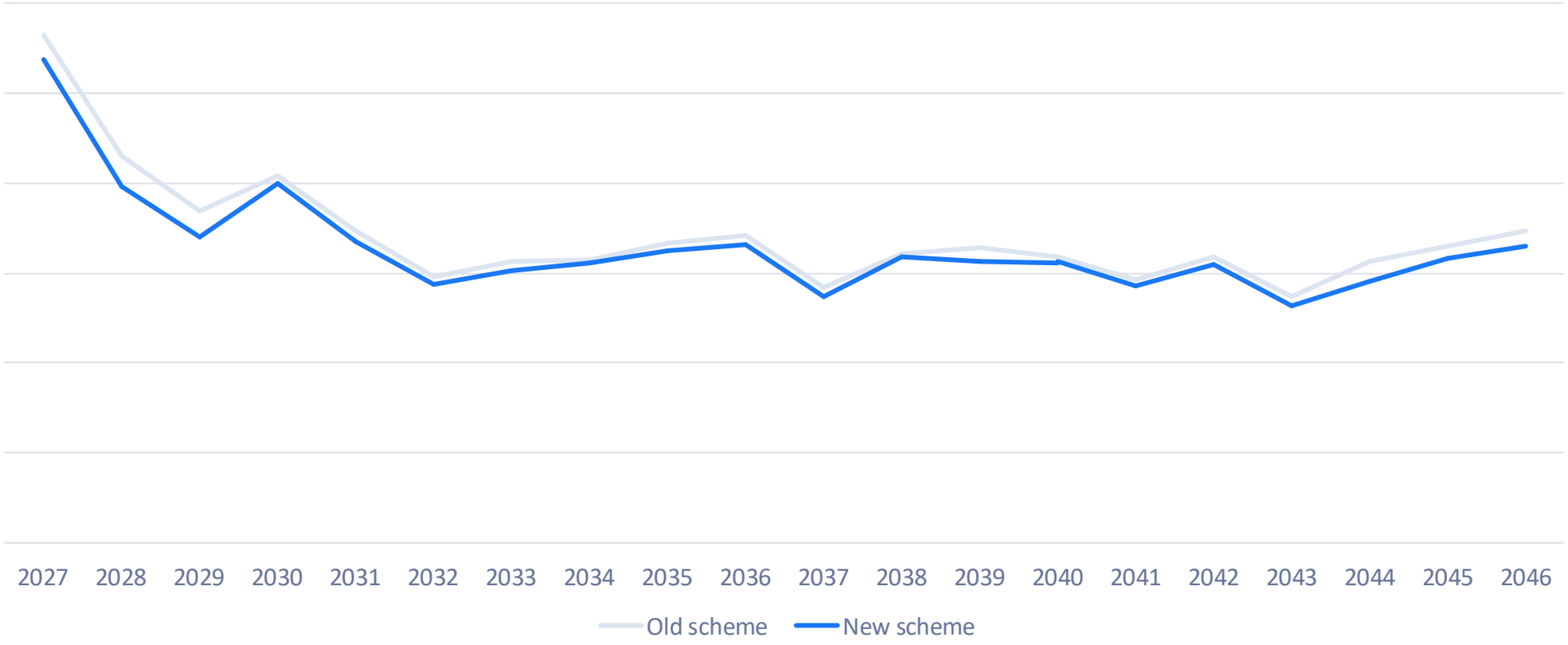
In MWh



Slightly less revenues for storage as it supports more the PV case

Storage merchant revenues in case of a PV plus storage project

In k€



CLEANHORIZON

Any questions welcome!

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