



How market signals and subsidies are shaping energy storage development in Romania

Solarplaza Summit Romania

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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.

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



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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



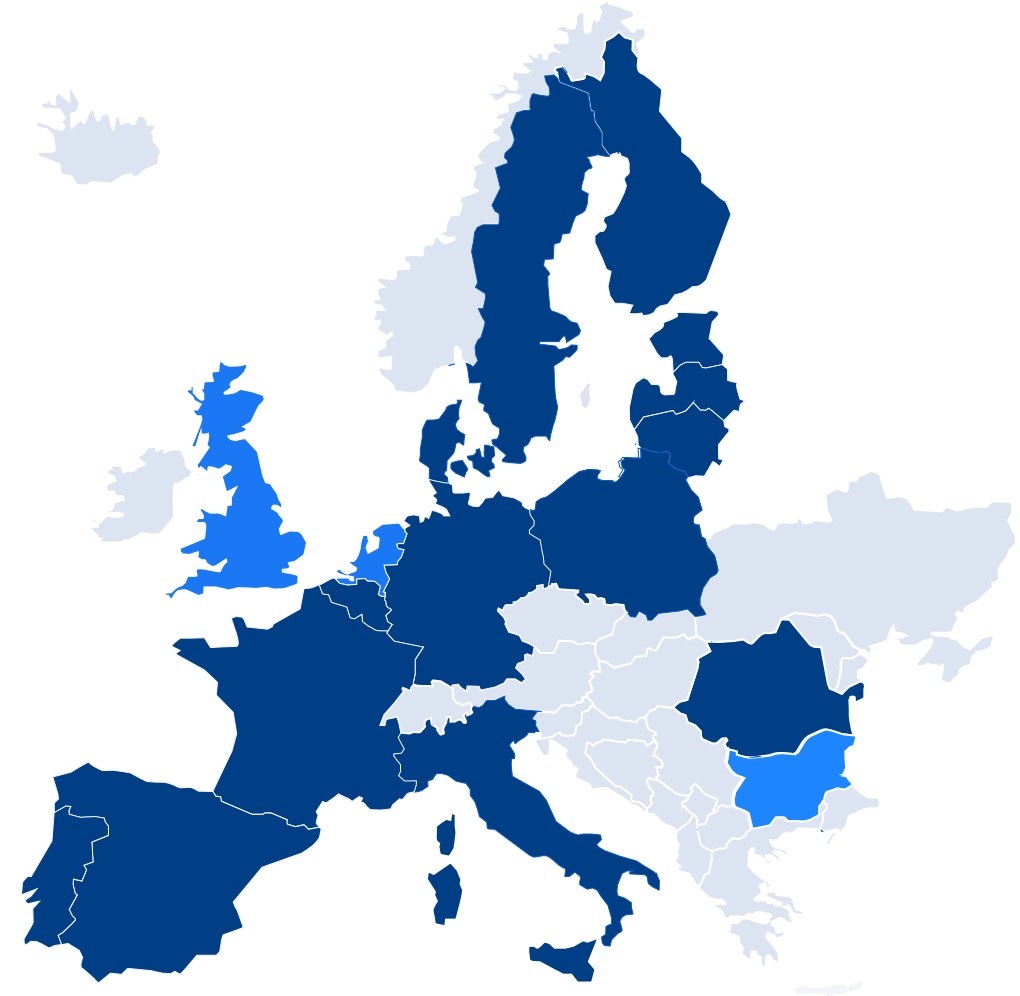
COUNTRIES COVERED AS OF Q4 2025

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



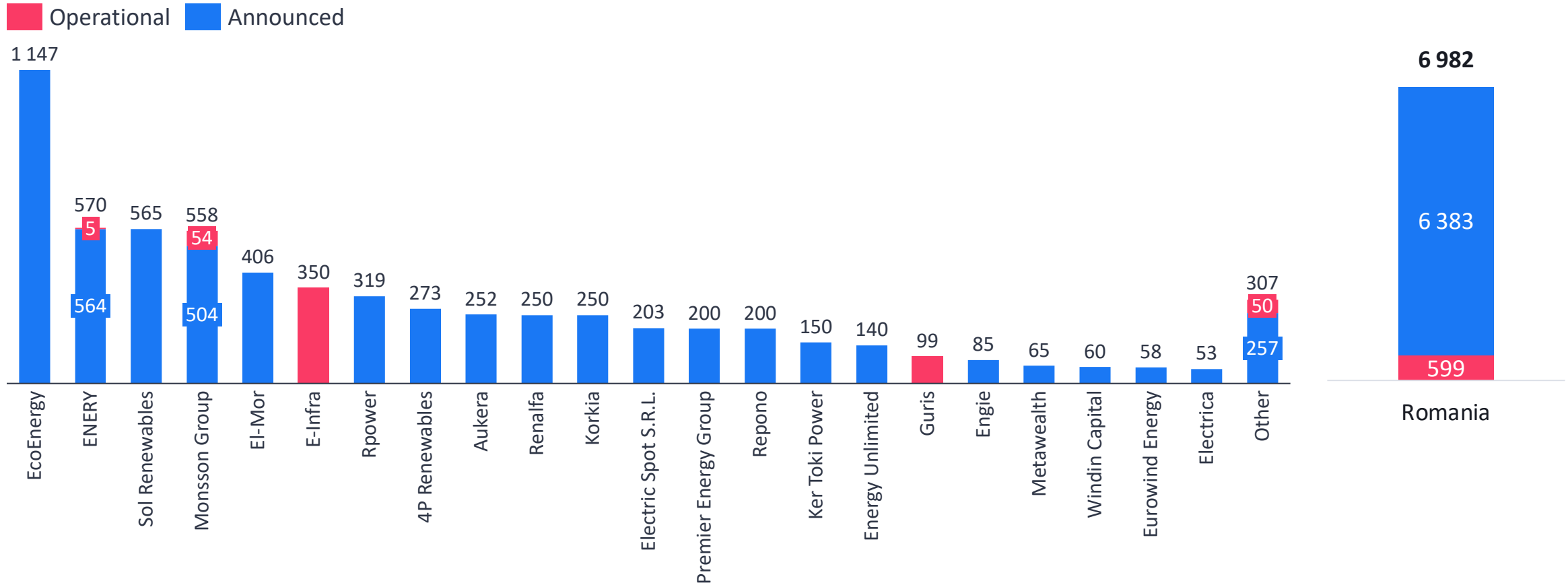
ROLLING OUT in 2026

- Great Britain – September
- Netherlands - June
- Bulgaria - September



599 MW of utility-scale storage is already operational in Romania

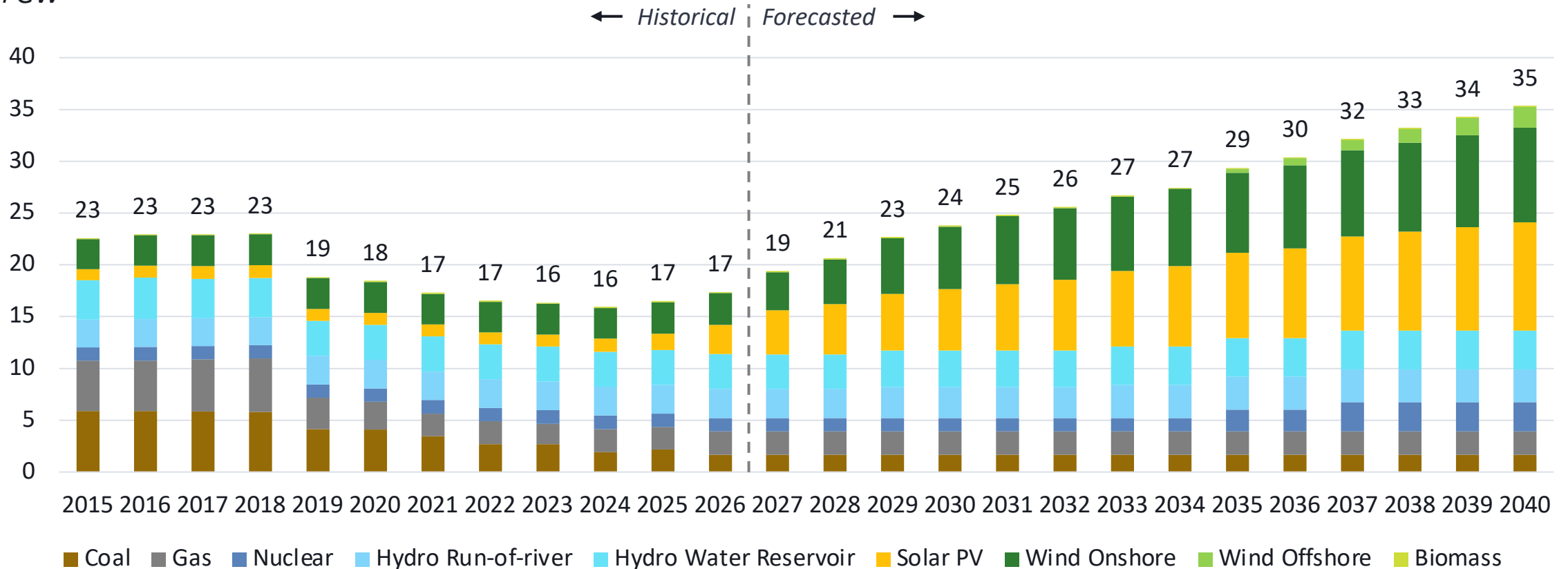
Battery energy storage projects in Romania (utility scale & excluding pumped hydro) as of May 2026
In MW



Romania's electricity mix is progressively transitioning

Historical and forecasted installed generation capacity in Romania [2015-2040]¹

In GW



1. Source: ENTSOE platform

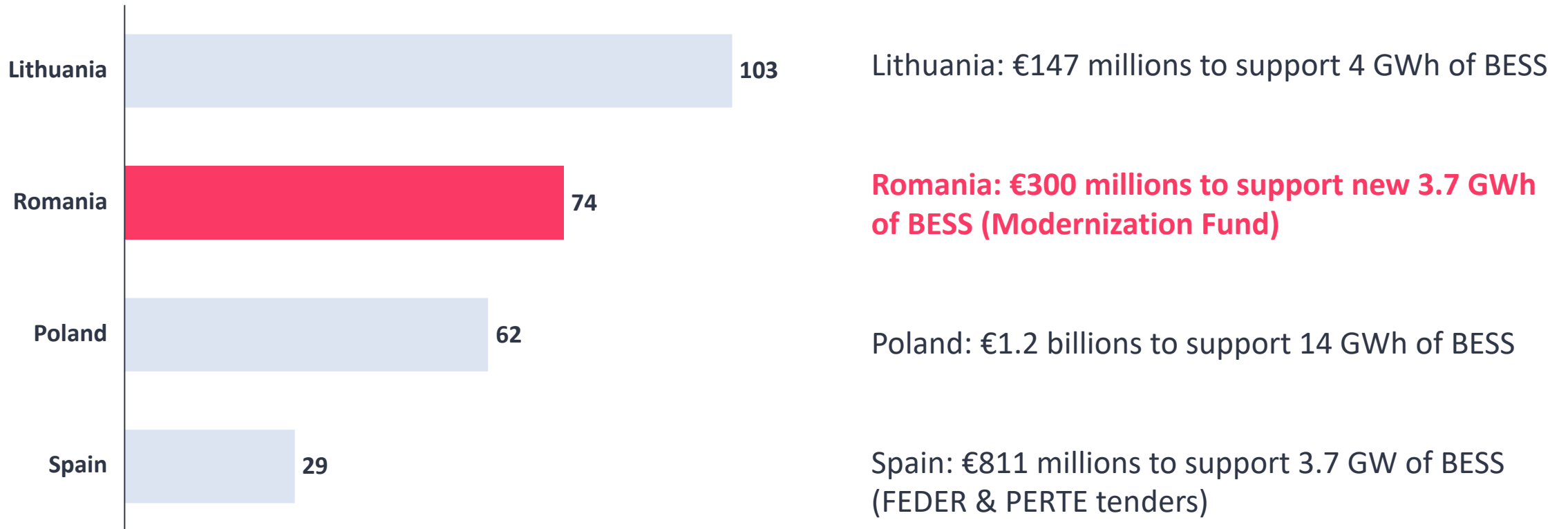
Subsidies for BESS projects in Romania have already been allocated and others are planned, financed by the EU (NRRP, Modernization Fund), through tenders and Contracts for Difference (CfDs)

	PAST SUBSIDIES	CURRENT SUBSIDIES	EXPECTED SUBSIDIES
Subsidy	Call for Projects NRRP	Tender for BESS projects by the Modernization Fund	Contract for Difference (CfD)
Eligible beneficiaries	Stand-alone and/or colocated BESS projects	Stand-alone and/or colocated BESS projects	Stand alone and/or colocated BESS projects
Total subsidy budget	78.6 million euros	300 million euros	Unknown
Subsidy scheme	Grant covering eligible expenses* Non-refundable money	Grant covering eligible expenses* Non-refundable money	Contract for Difference (CfD)
Year of subsidy implementation	2024 <i>11 projects and more than 1.5 GWh of BESS capacity have been awarded</i>	2025	+2027

*Eligible expenses includes CAPEX and BoP, but it does not include the connection costs, preparatory work and operation costs.

Romania stands among the most supportive European markets for BESS subsidies

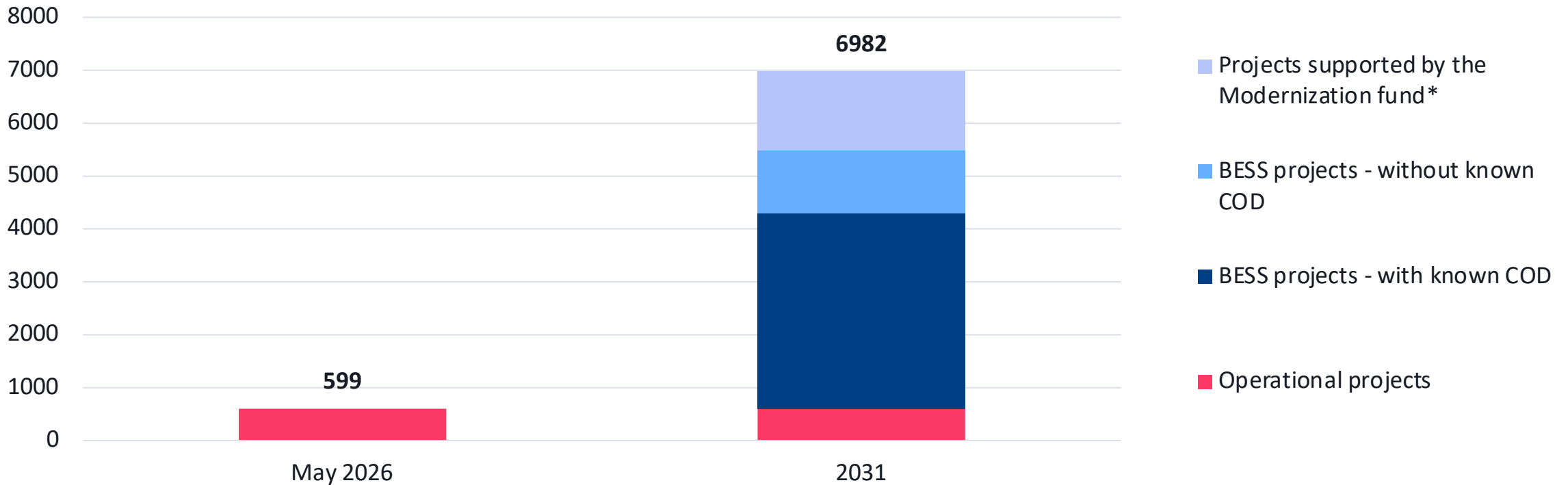
BESS CAPEX public subsidy intensity relative to 2024 average load demand
In M€/GW of national average load



Subsidies for BESS projects in Romania have already been allocated and others are planned, financed by the EU (NRRP, Modernization Fund), through tenders and Contracts for Difference (CfDs)

Forecast of the installed BESS capacity in Romania – Clean Horizon assumptions – Central scenario – May 2026

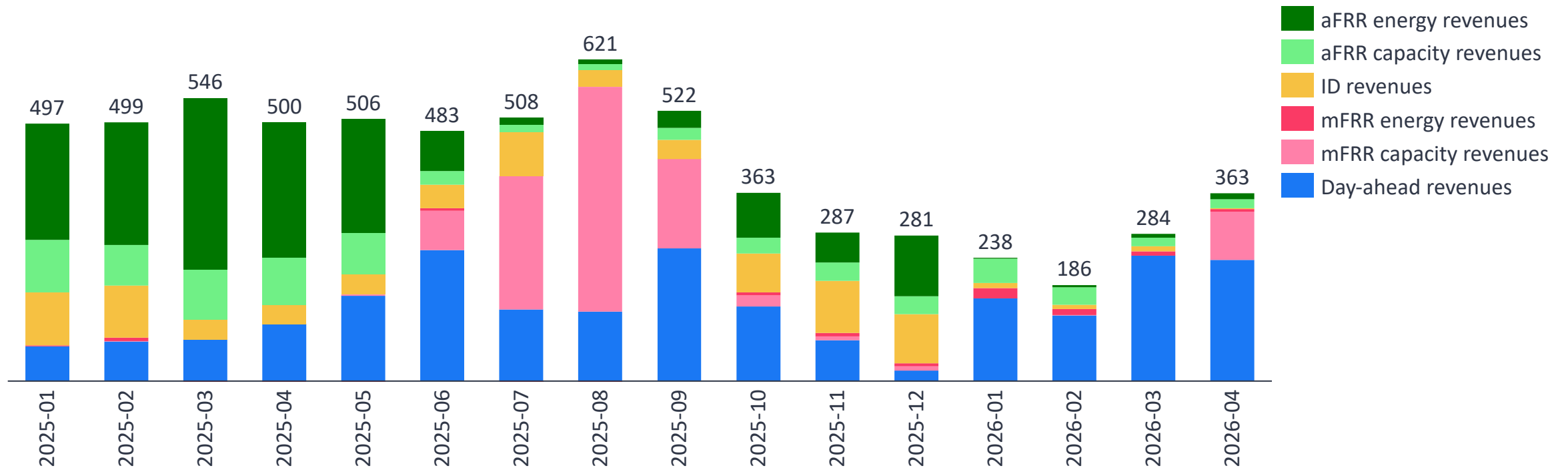
In MW



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BESS revenue over historical market prices

Past annualized revenues for a 4-hour discharge duration storage project in Romania, 1.5 cycles/day*
 In k€/MW/year



Source: Clean Horizon Storage Index

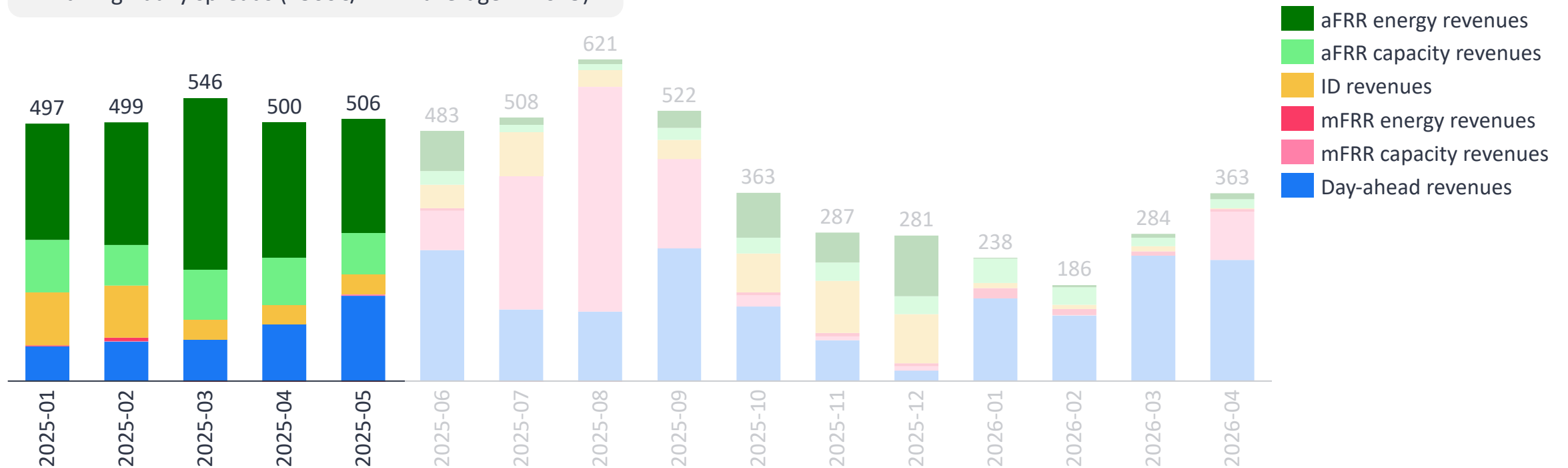
*FCR participation has been excluded as the FCR market has opened to free participation only since June 2025 and no batteries are currently participating.

Looking closer with the detailed index, ancillary services drive the revenues

Past annualized revenues for a 4-hour discharge duration storage project in Romania, 1.5 cycles/day*

In k€/MW/year

Beg. of 2025 - exceptionally high aFRR energy revenues with high daily spreads (1500€/MWh average in 2025)



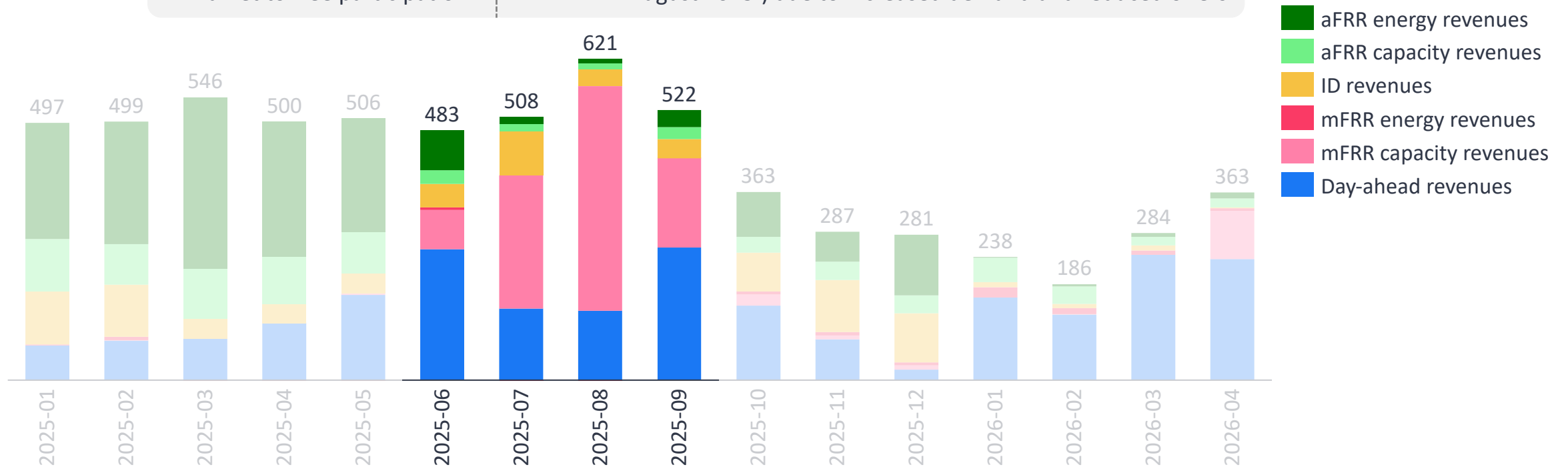
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June 2025 – Opening of the FCR market to free participation
 It has followed an increase in mFRR capacity prices (up to €60/MW/h in August 2025.) due to increased demand and reduced offers



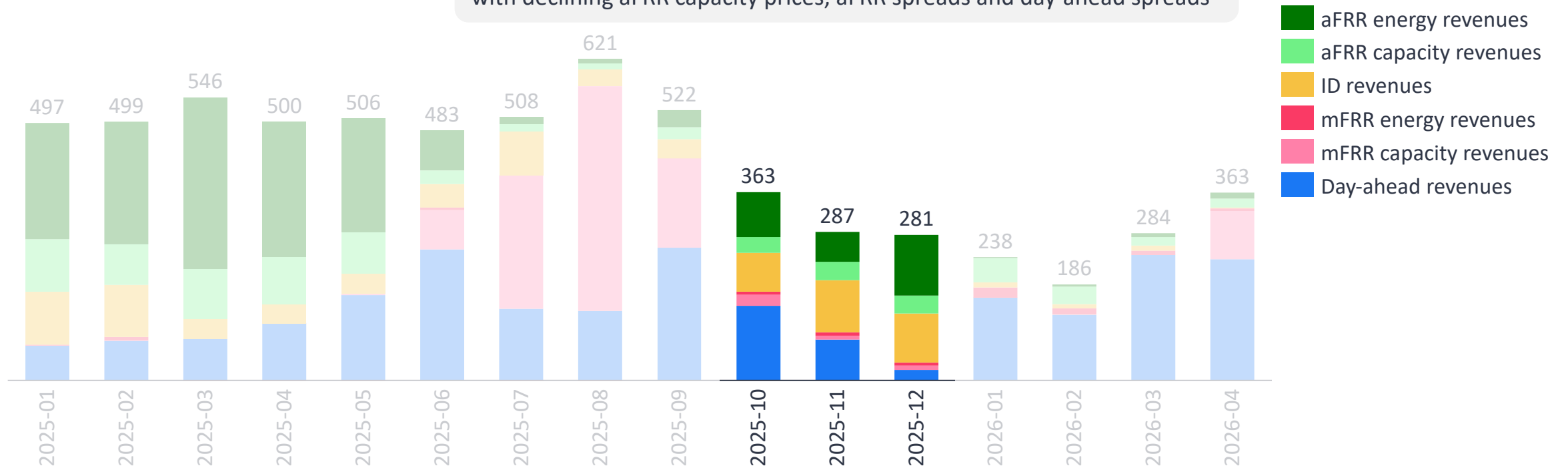
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After the summer spike, mFRR capacity prices returned to previous levels, with declining aFRR capacity prices, aFRR spreads and day-ahead spreads



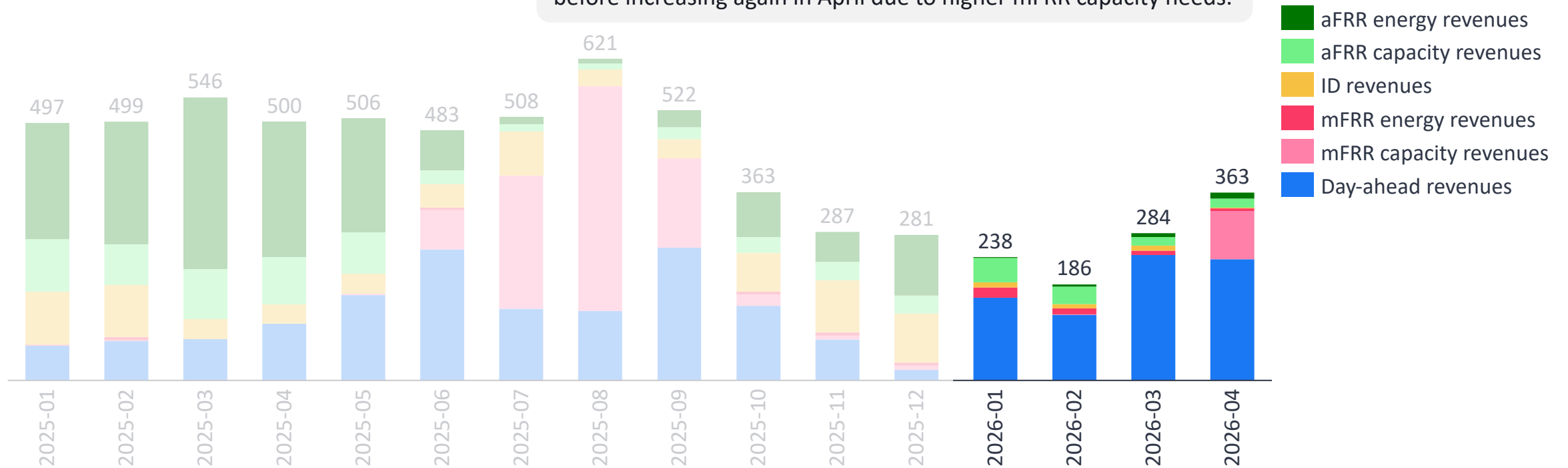
Source: Clean Horizon Storage Index

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From 2026, a methodology change in our index reduced ancillary services and ID revenues

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 In k€/MW/year

In 2026, prices remained broadly in line with late-2025 levels, before increasing again in April due to higher mFRR capacity needs.



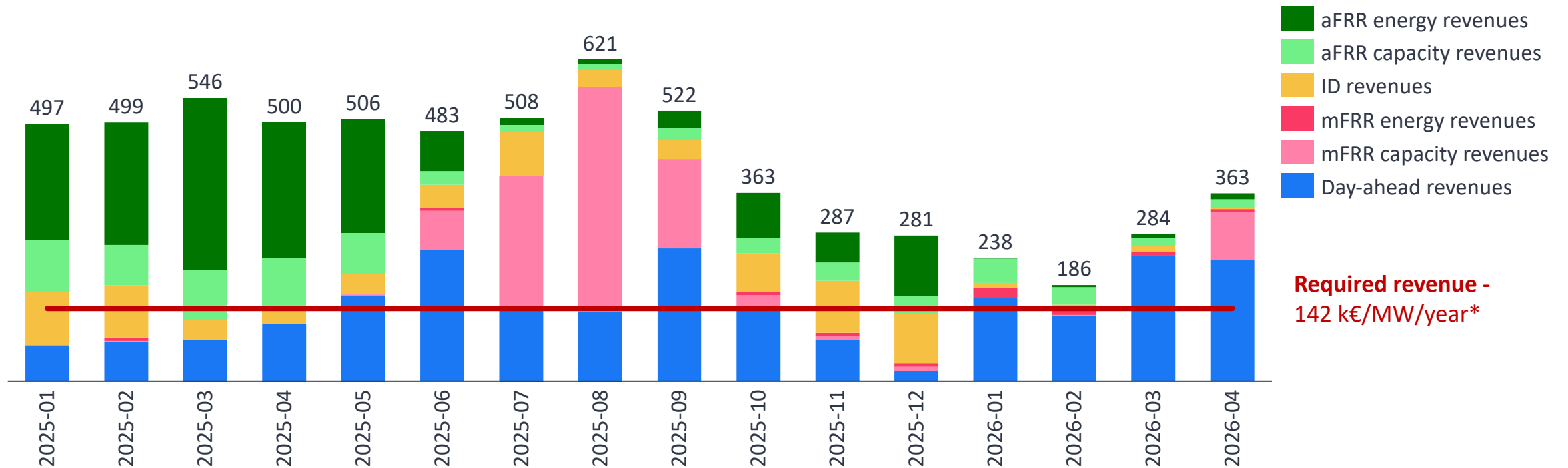
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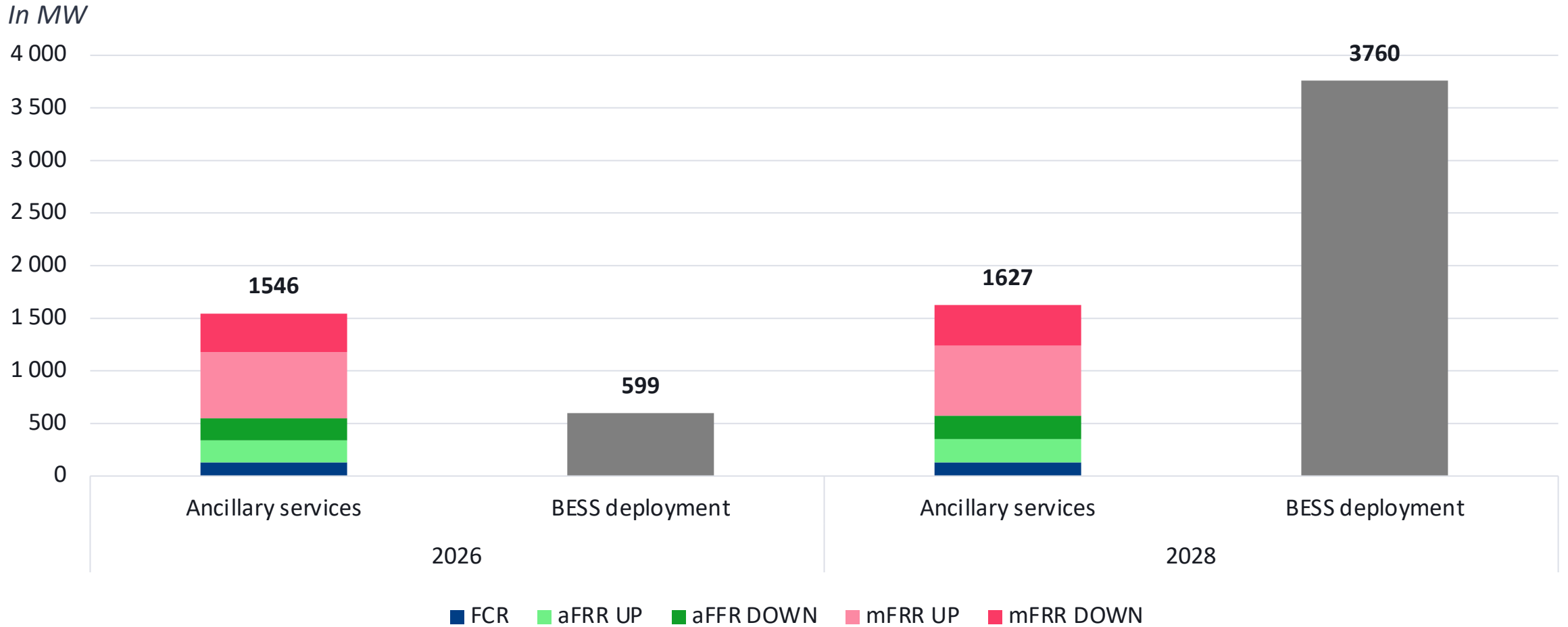


Required revenue - 142 k€/MW/year*

*Required revenue to reach 8% IRR over 15 years with a 4-hour storage project, average 1.5 cycles/day assuming a CAPEX of 656k€/MW and OPEX=10% CAPEX/year

Ancillary services are very shallow... 1.7 GW of batteries should cover the Romanian need

Ancillary services procurement volumes in Romania in 2026 and 2028





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



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