

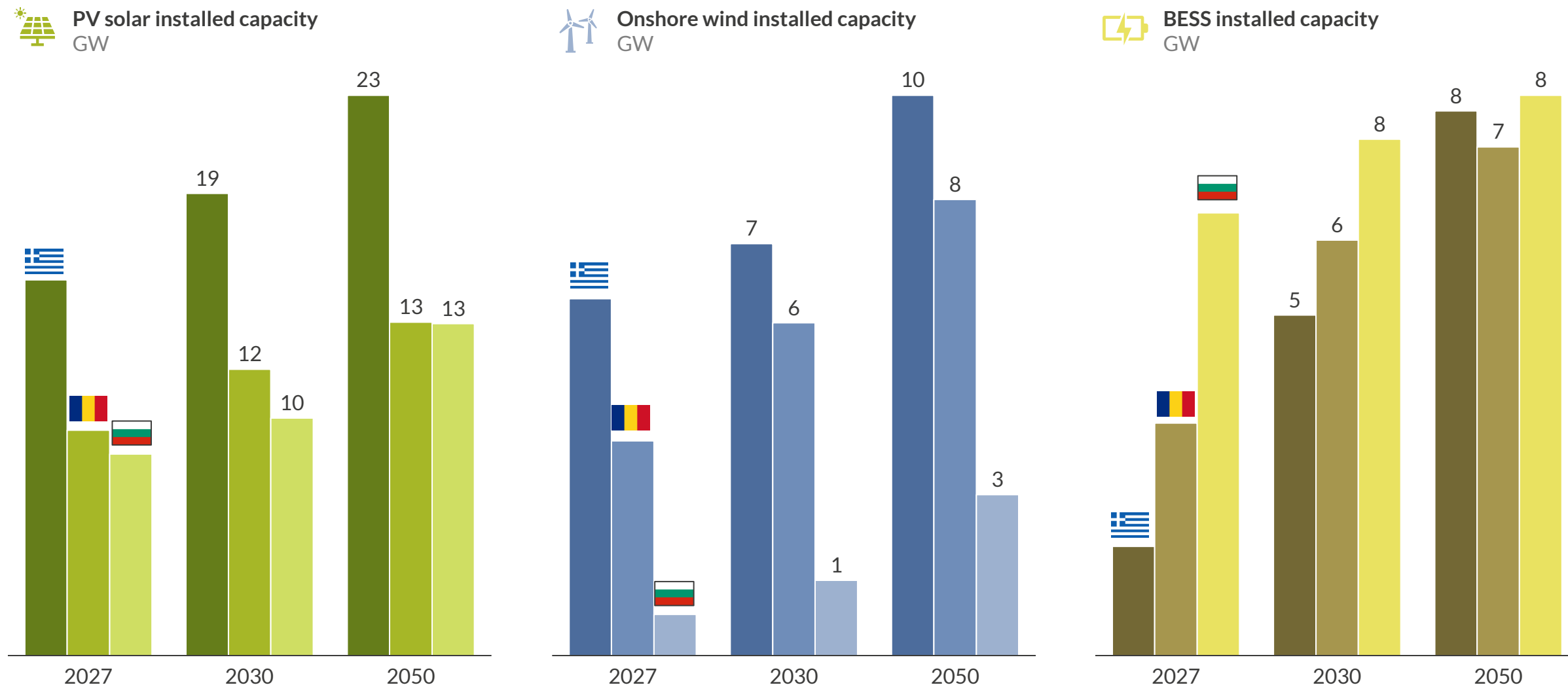
8th Renewable & Storage Forum

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Dr. Stavros Skarlis | Research Lead SEE

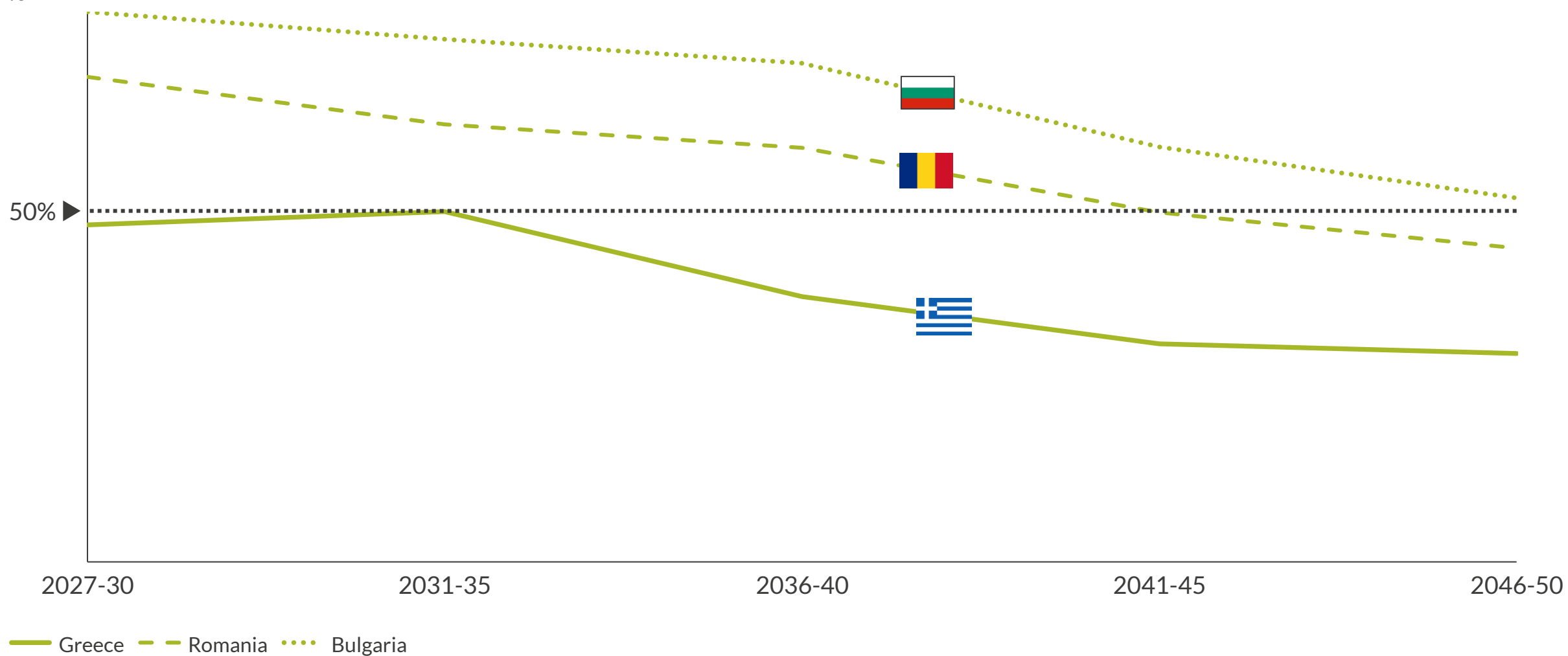


Steady RES growth is foreseen across major SEE power markets; models differ A U R ☀ R A but merchant deployment and co-location with BESS are common themes



Fast solar PV deployment tends to cannibalise capture prices; BESS partially dampens, but does not eliminate the effect

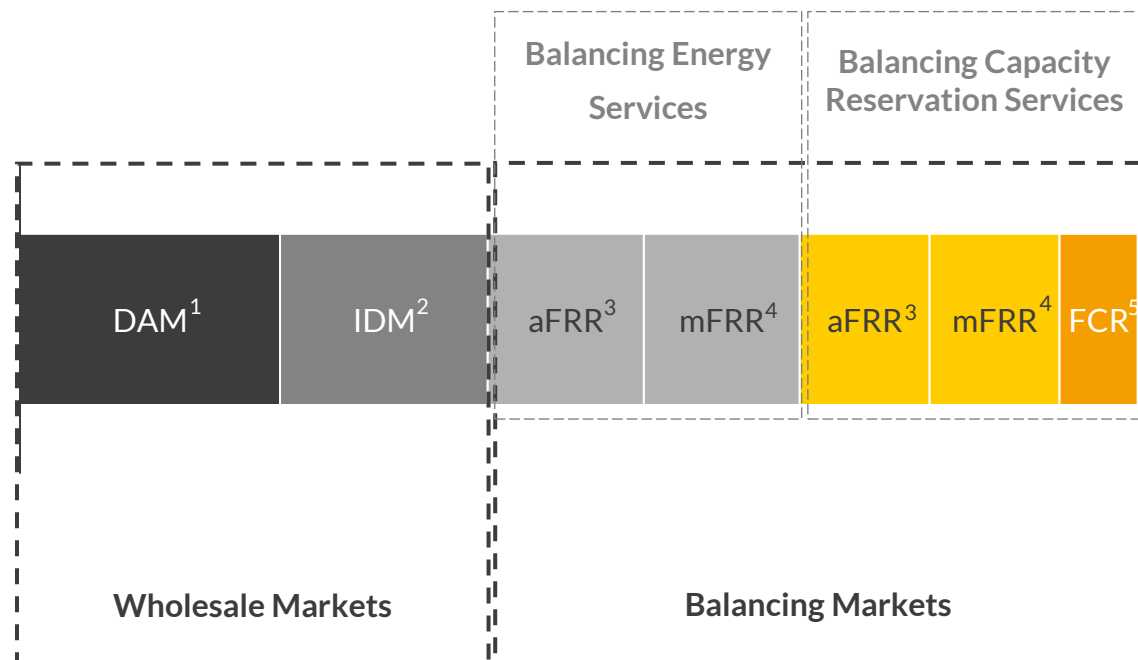
PV solar capture rates¹
%



1) PV solar capture price/Baseload price ratio.

Merchant BESS can stack revenues across wholesale & balancing markets with energy arbitrage generating around 70%-85% of lifetime revenues

Spectrum of markets available to BESS in SEE



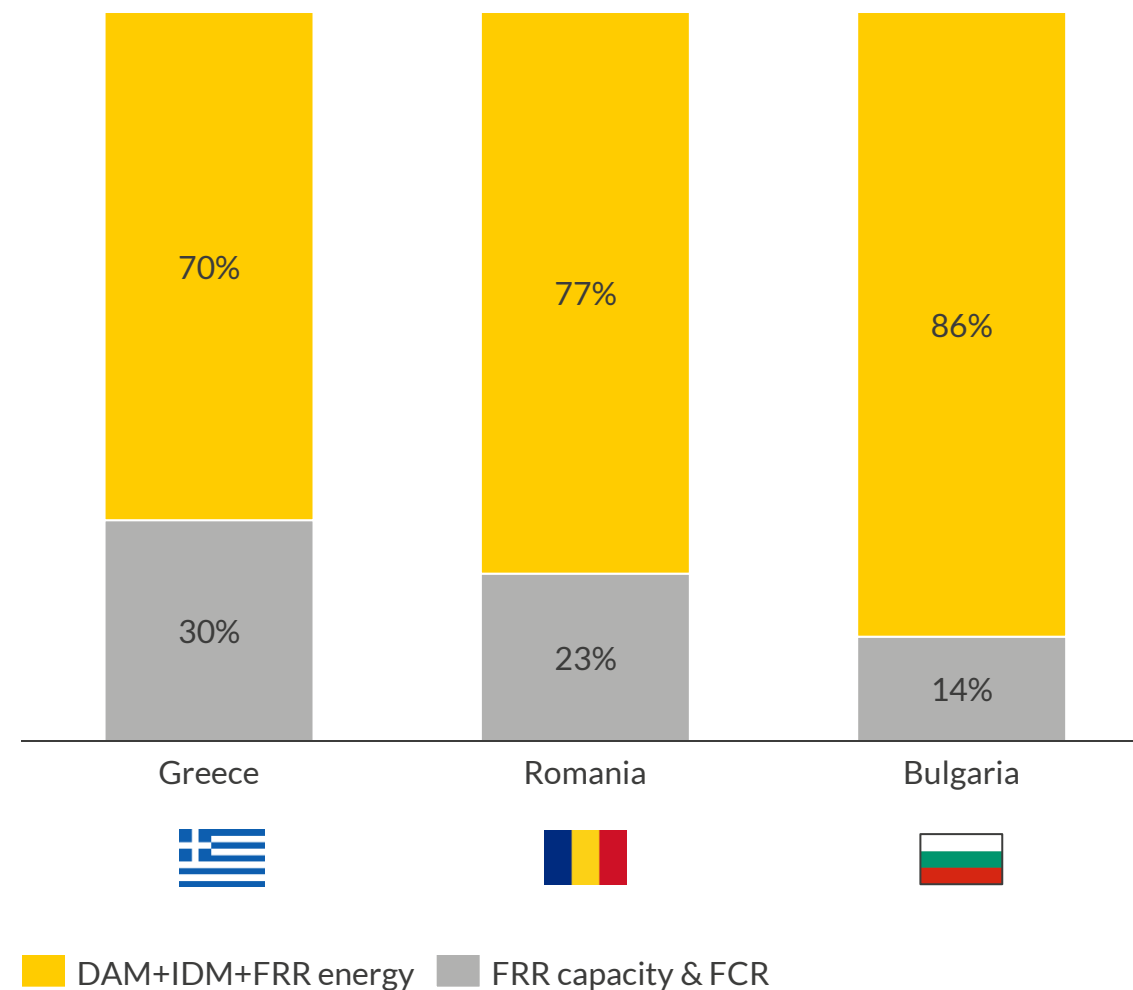
Deeper market

Shallower market



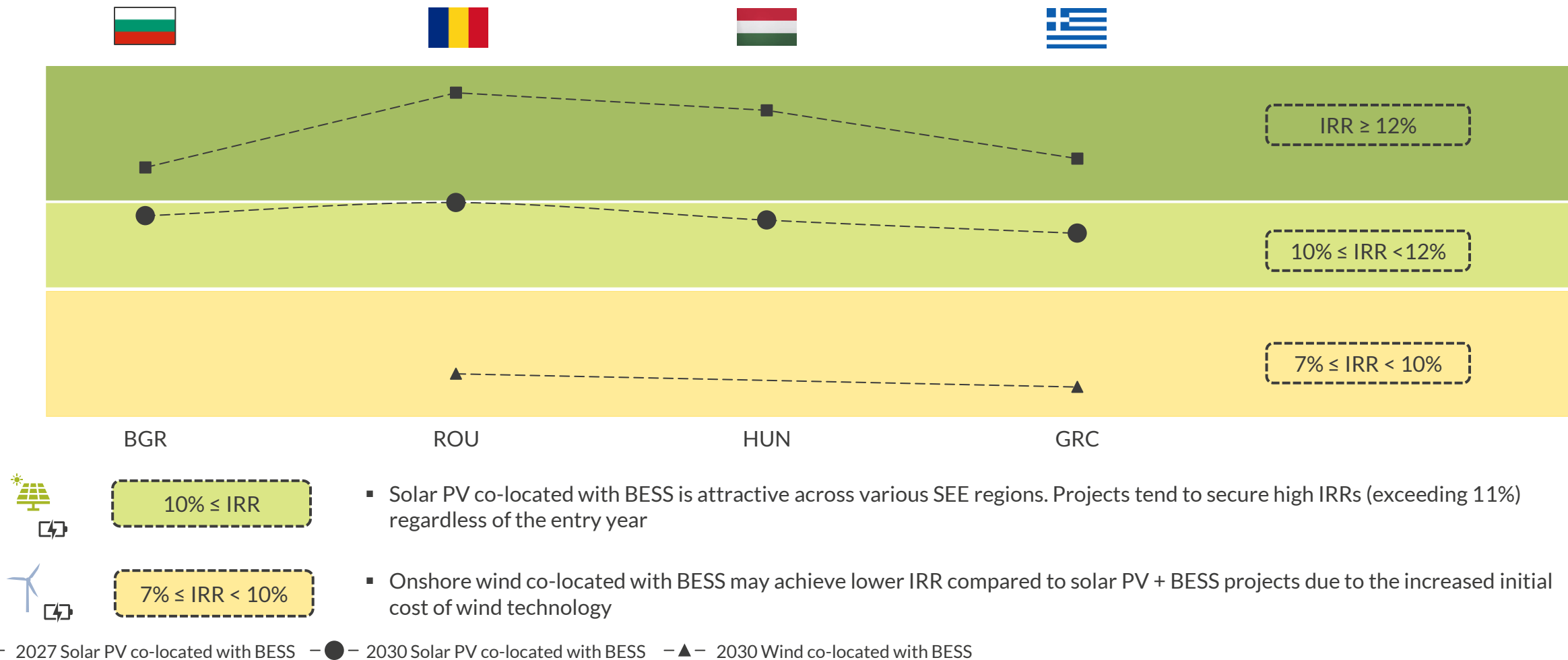
1) Day-ahead Market. 2) Intraday Market. 3) Automatic Frequency Restoration Reserve. 4) Manual Frequency Restoration Reserve. 5) Frequency Containment Reserve.

Lifetime revenues breakdown of a merchant 2h standalone BESS | 1.5 cycles/day | COD=2027 [%]



The economics of solar PV-BESS co-located projects appear highly attractive across major SEE power markets, with IRRs exceeding 11%

Pre-tax unlevered IRR of newly built merchant RES-BESS co-located projects
%



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