

From flexibility to bankability: what is a BESS really worth?

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K4K/EKON services

- Broad range of services to financiers, utilities, IPPs and governmental agencies.
- Team background in energy consulting and strategic advisory.
- Regulatory and market due diligence reports that are relied upon by lenders.
- Supported successful completion of 80GW with a transaction value of US\$50 billion, of which US\$15 billion in Spain.
- Recent Iberian track record developed as market modelling director of EKON Strategy Consulting during 2015-2022.

- EKON is a registered brand of K4K.



From flexibility to bankability: what is a BESS really worth?

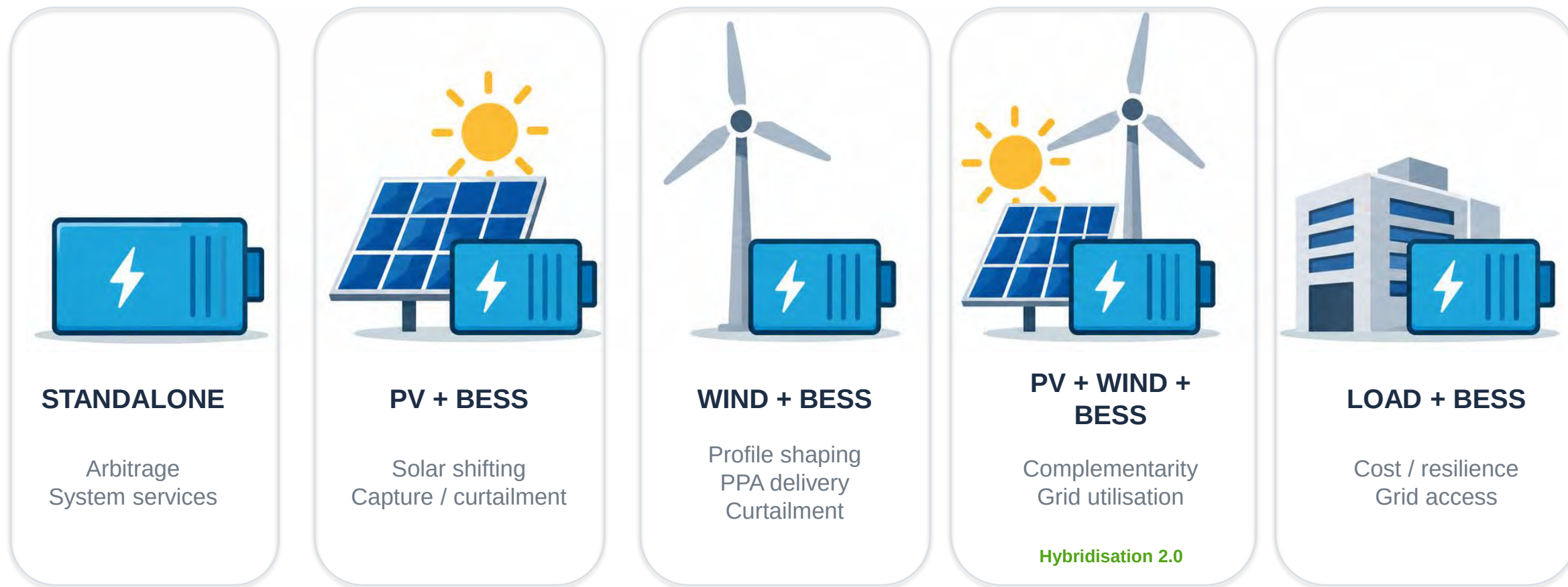
- Berto → where revenues come from
- Kim → what they are worth
- Tomás → what investors will pay



VALUE

A battery is not a business model

Same battery can solve different problems



The whole configuration has a value stack — not just the battery

And value is not just “revenue”

MARKET

Arbitrage

Balancing

Ancillary services

Capacity

RENEWABLE ASSET

Capture price

Curtailement

Shaping

PPA delivery

GRID CONNECTION

Utilisation

Flexible access

Earlier connection

Congestion

CUSTOMER / CONTRACT

Firm delivery

Avoided
purchases

Resilience

Energy cost

Some value is revenue. Some is avoided cost. Some unlocks value elsewhere

Sometimes the most valuable thing a BESS does is not sell electricity

GENERATION / HYBRID

PV + WIND + BESS



SCARCE GRID CONNECTION

more generation • less curtailment • better utilisation

LARGE LOAD / DATA CENTRE

LOAD + BESS

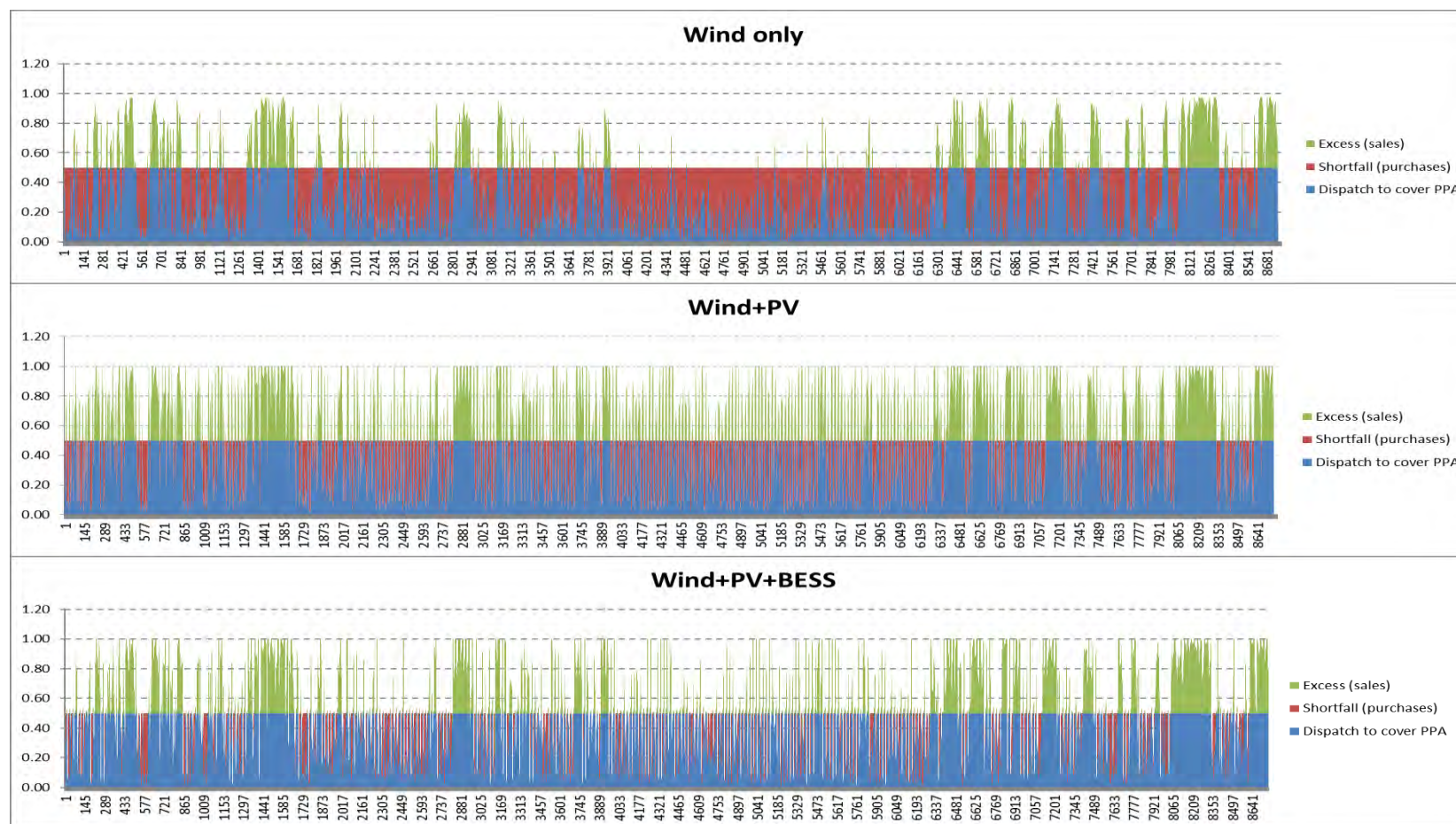


FLEXIBLE CONNECTION

earlier grid access • flexibility value-sharing • lower energy costs

Economic value may sit outside the conventional BESS revenue stack

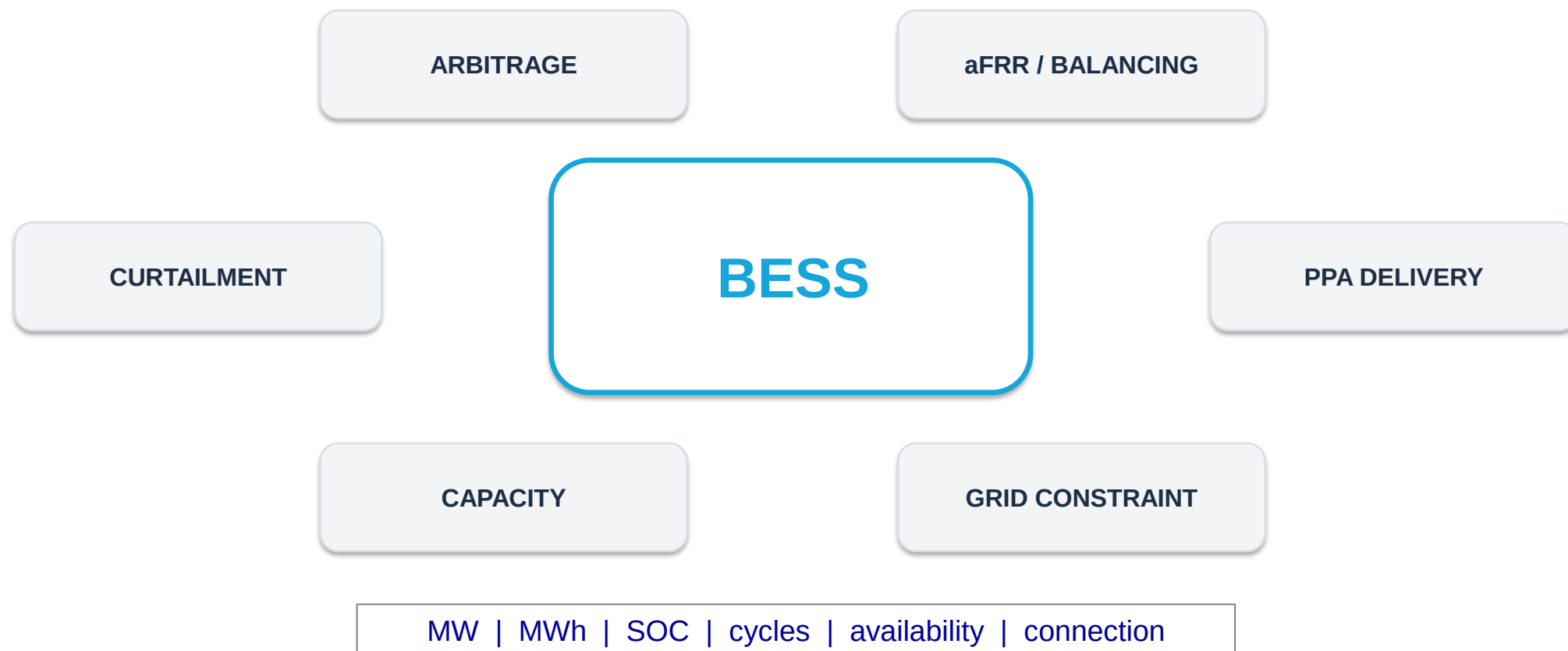
In hybrid situations, BESS can act as an enabler



Illustrative Valencia site: 1 MW wind + 1 MW PV + 1 MW / 2 MWh BESS; 1 full year; 0.5 MW baseload PPA; 10% loss per cycle.

- Wind alone: *Shortfalls + excesses*
- Wind + PV: *Complimentary and results in fewer market purchases*
- Wind + PV + BESS: *More generation sold at the contracted price; even fewer market purchases*

But remember there is a limit to what one battery can do

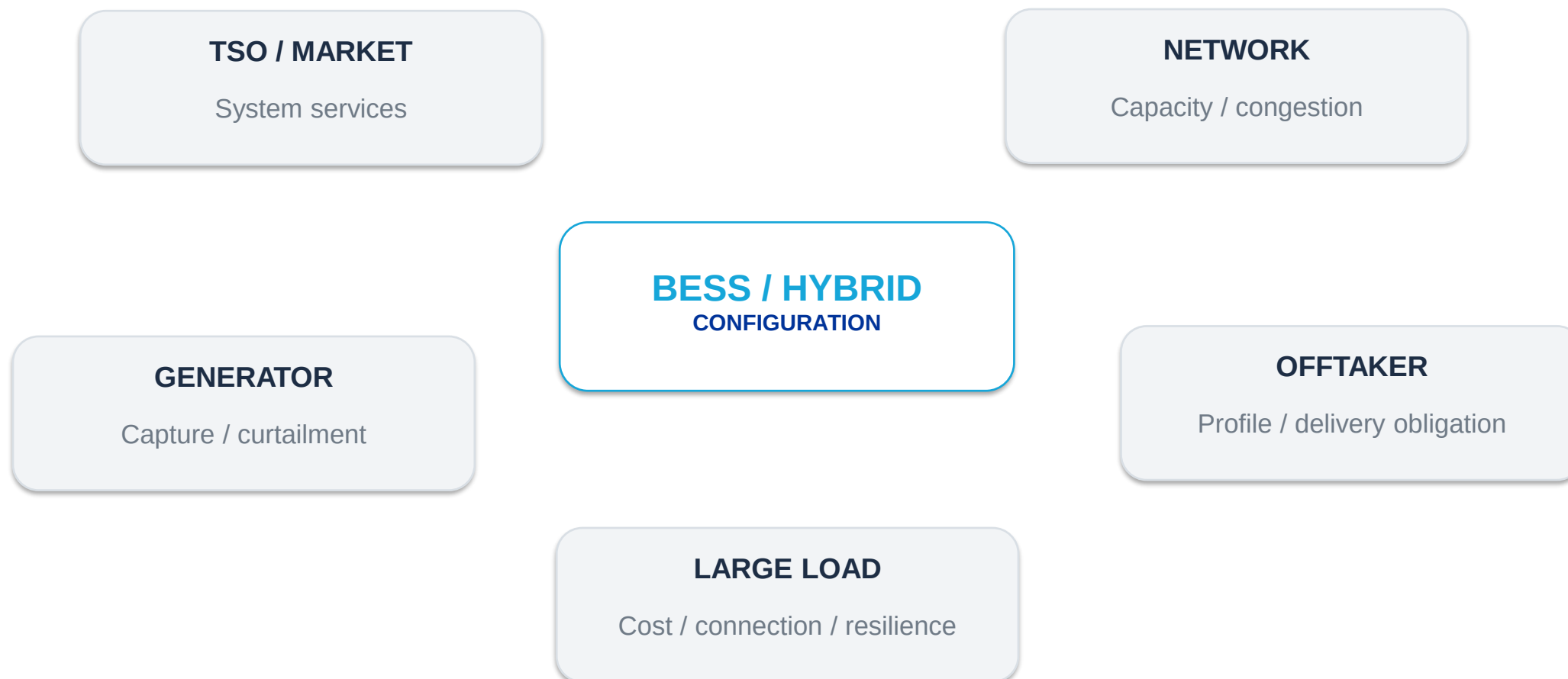


Revenue stacking $\neq$ simply adding revenues

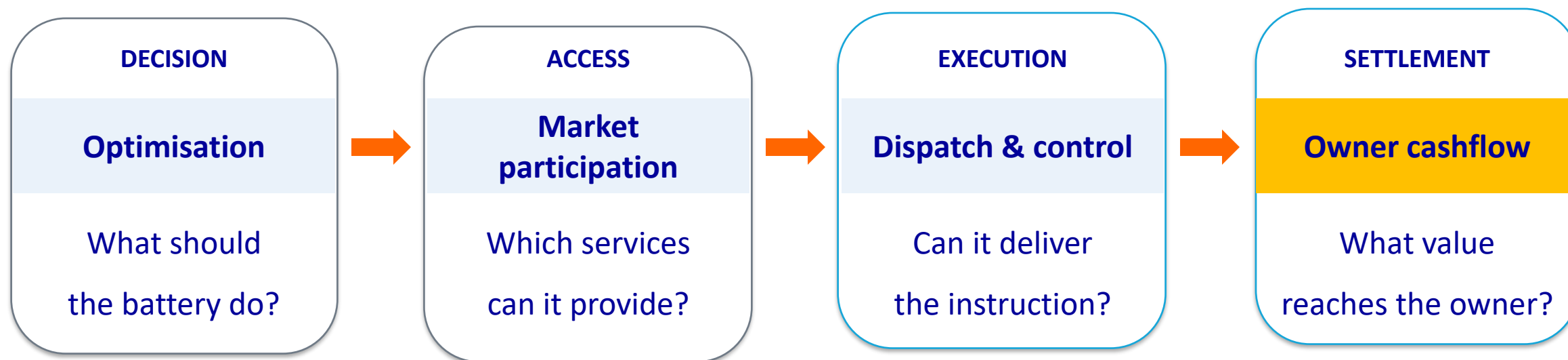
MONETISATION

Flexibility is not revenue

Creating value does not mean the BESS owner captures it



From optimisation decision to owner cashflow



Control, commercial arrangements and fees determine how much value the owner retains

Examples of same hardware but different optionality

BROADER OPTIONALITY

“Grey” PV + BESS

- ✓ Grid charging permitted
- ✓ Broader market participation
- ✓ Dispatch flexibility retained

RESTRICTED OPTIONALITY

“Green” PV + BESS

- x Charging / dispatch restrictions
- x Existing PPA or support constraints
- x Optionality partly stranded

Hybridisation creates optionality but contracts determine how much of it you can monetise

BANKABILITY

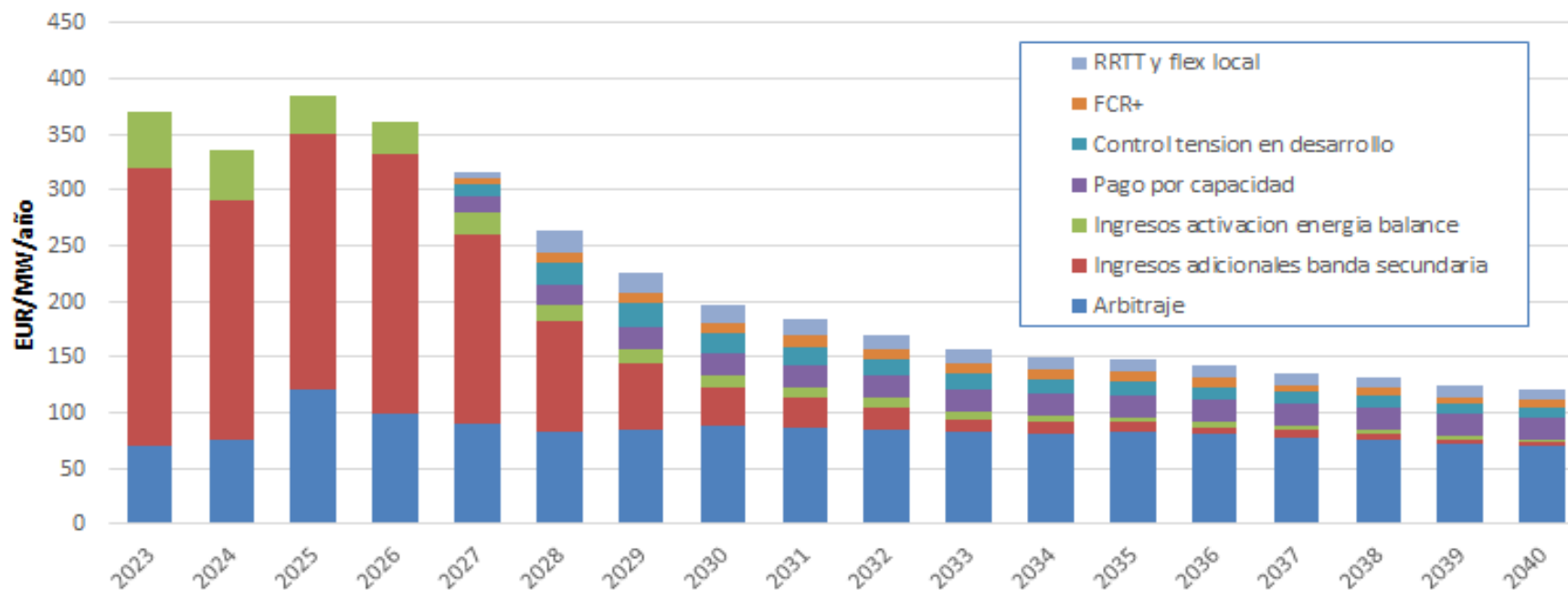
Revenue is not bankable value

Headline value $\neq$ cashflow retained

+	Receipts and savings	Value captured by the project
-	Energy and operating costs	Charging, losses, operation and degradation
-	Route-to-market costs	Optimisation, access and execution charges
-	Retained obligations	Shortfall purchases and contractual deductions
=	Net operating cashflow	Cashflow available for debt service

Debt service depends on the cashflow retained

Remember that BESS value will evolve as individual revenue pools saturate



COMPETITION

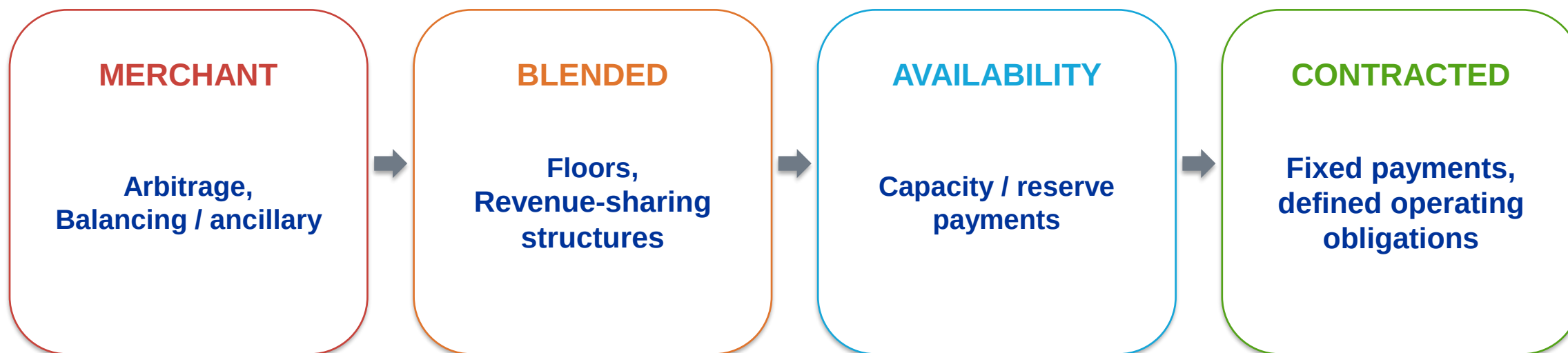
SATURATION

CHANGING
REVENUE MIX

Forecasting is necessary — convincing lenders value will be there is harder

And different revenue models leave different risks with the owner

Increasing cashflow certainty / reducing owner risk →



More protection transfers risk — and limits upside

So, what is a BESS really worth?

CONFIGURATION

determines
the opportunity

CONTROL + CONTRACTS

determine
value capture

CASHFLOW DURABILITY + RETAINED RISK

determine
cashflow one can rely on

The investment case depends on what can be captured and sustained