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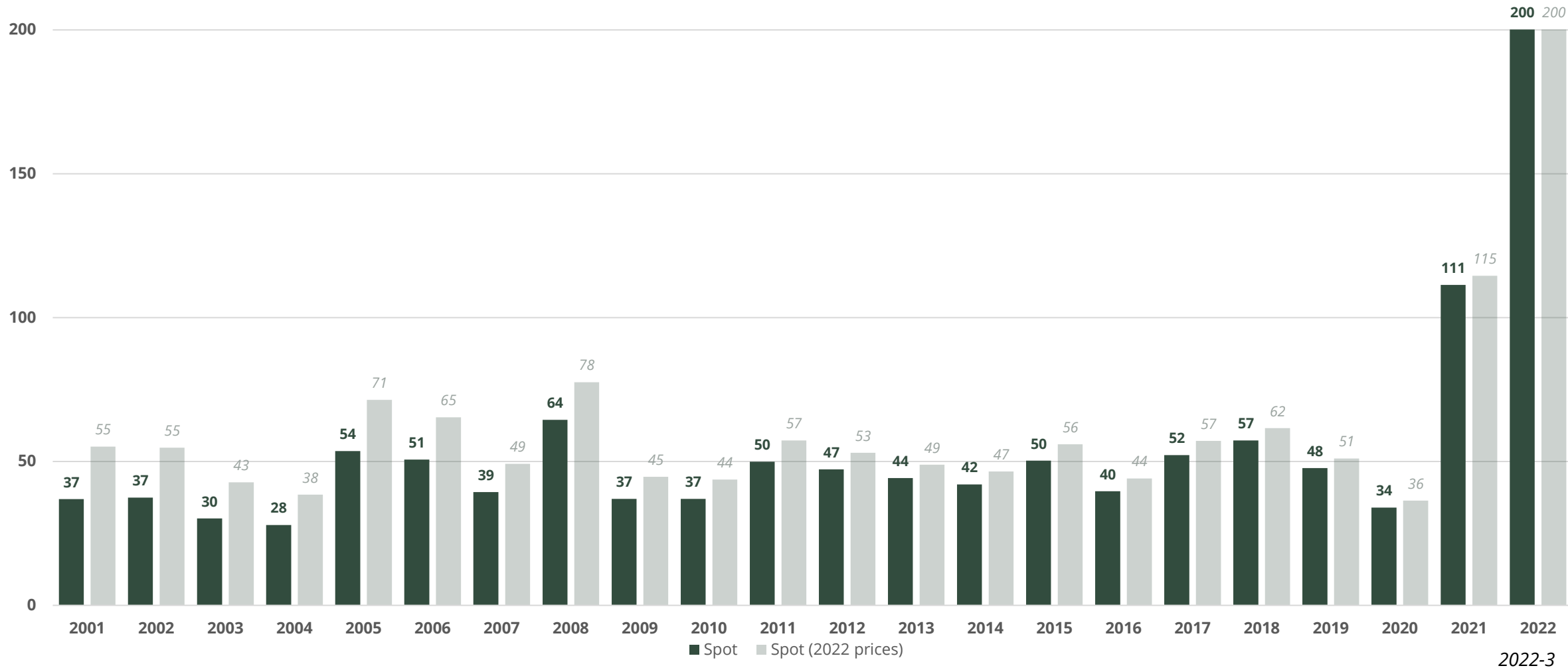
**GENERA 2022,
Madrid**

**Business Model
Battery in Spain**

Historical Merchant Price - Spain

Spain - Avg. Merchant Price

Euros/MWh

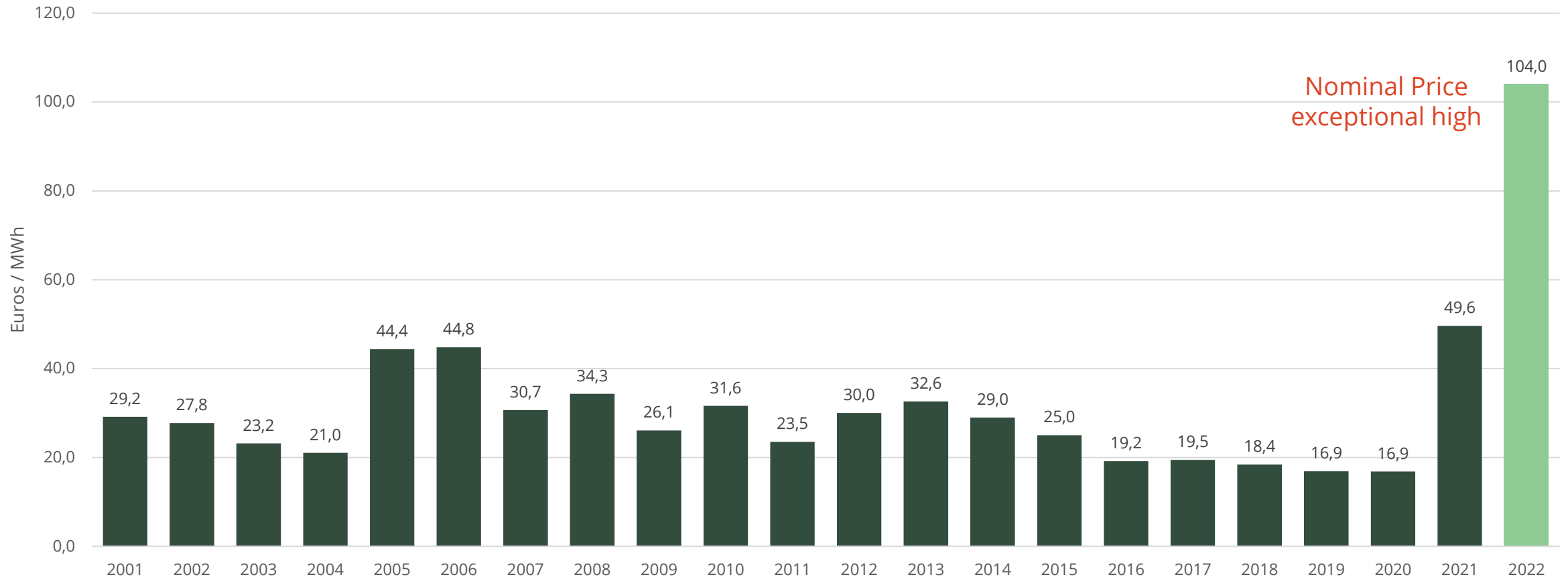


2022-3

Max - Min Daily Difference (Annual)

Max - Min Daily Difference

Eur/MWh

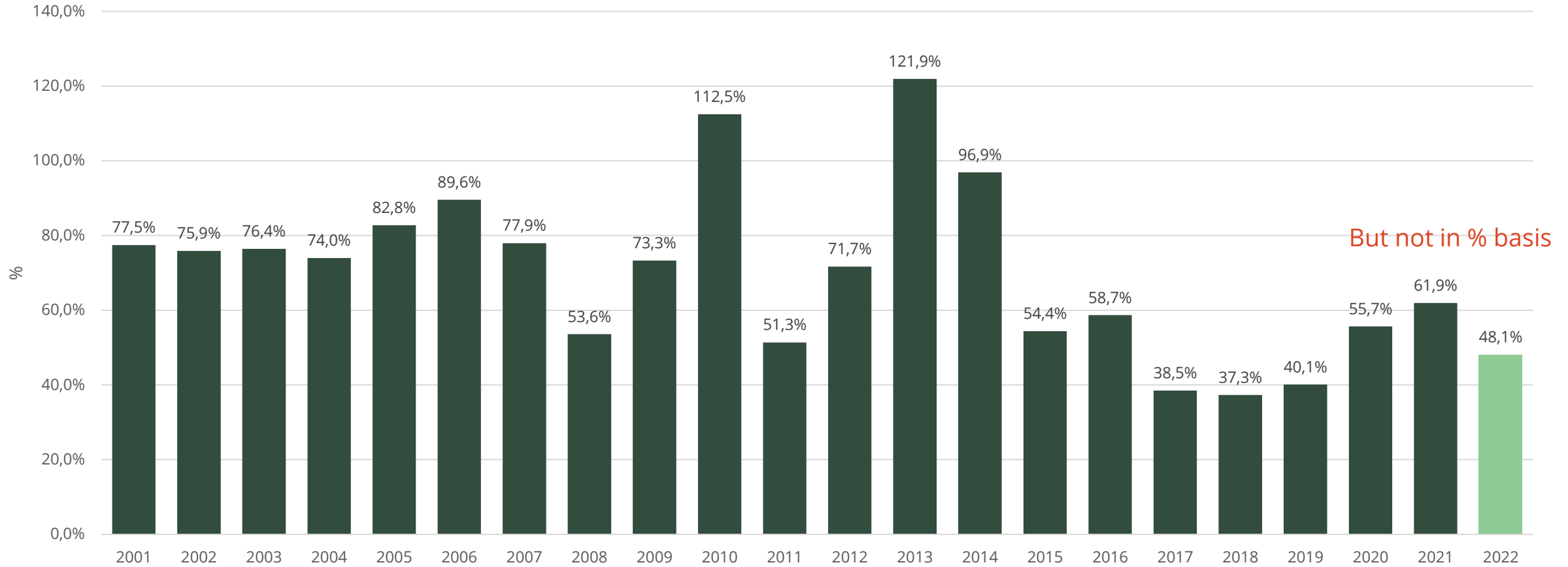


Average: 29 eur / MWh

Max - Min % Daily Difference (Annual)

Max - Min Daily Difference

% Average Price



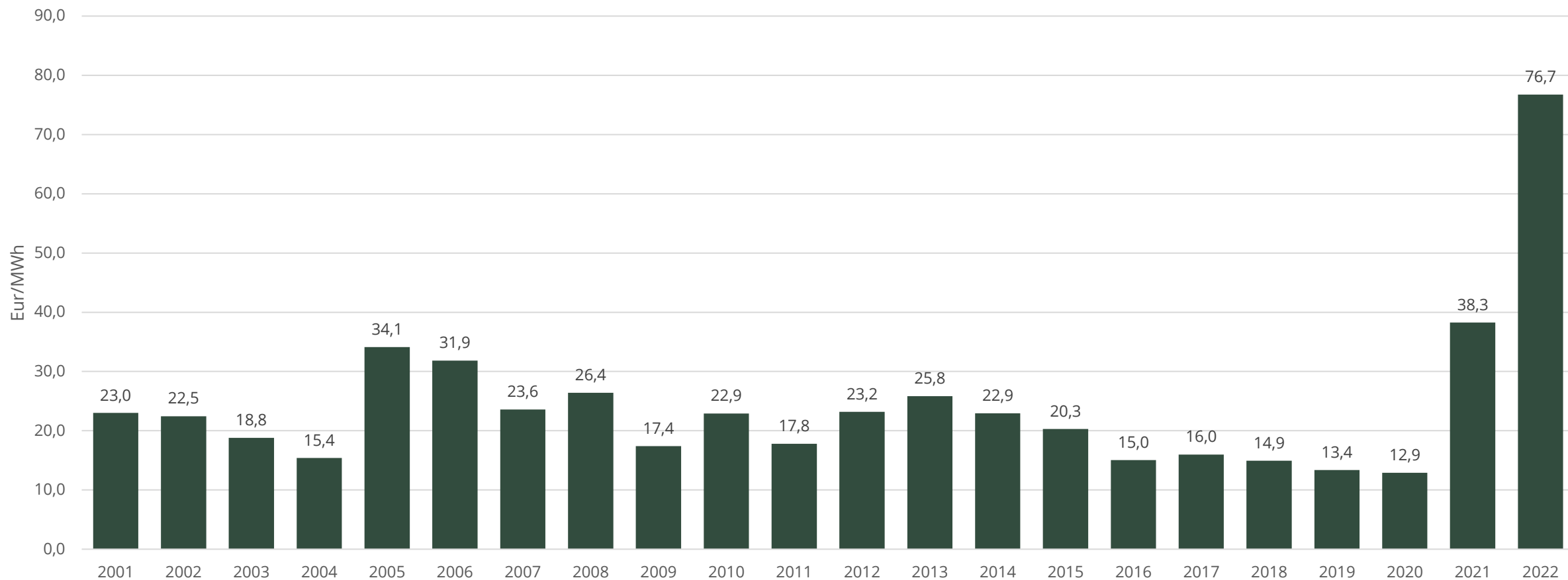
But not in % basis

Average: 70.1%

P90 Daily Difference (Annual)

P90 Daily Difference

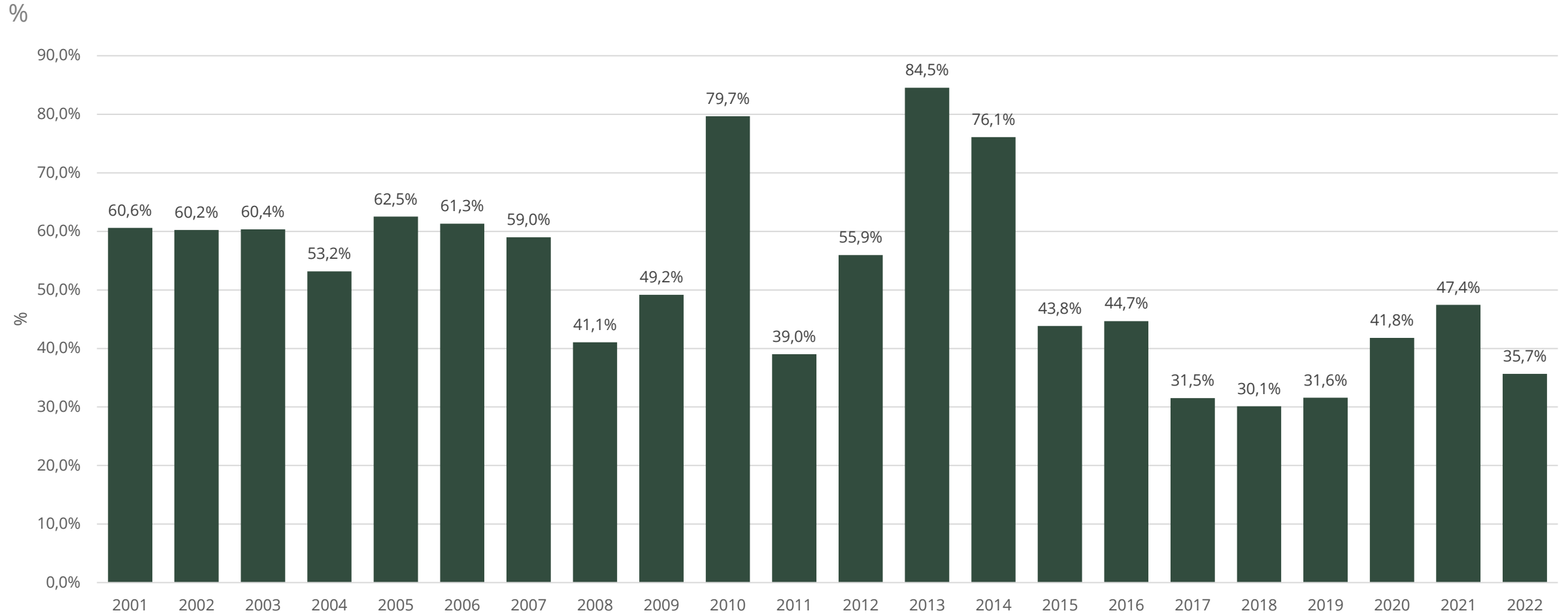
Eur/MWh



Average: 24.2 eur / MWh

P90 % Daily Difference (Annual)

P90 Daily Difference



Average: 52.2%

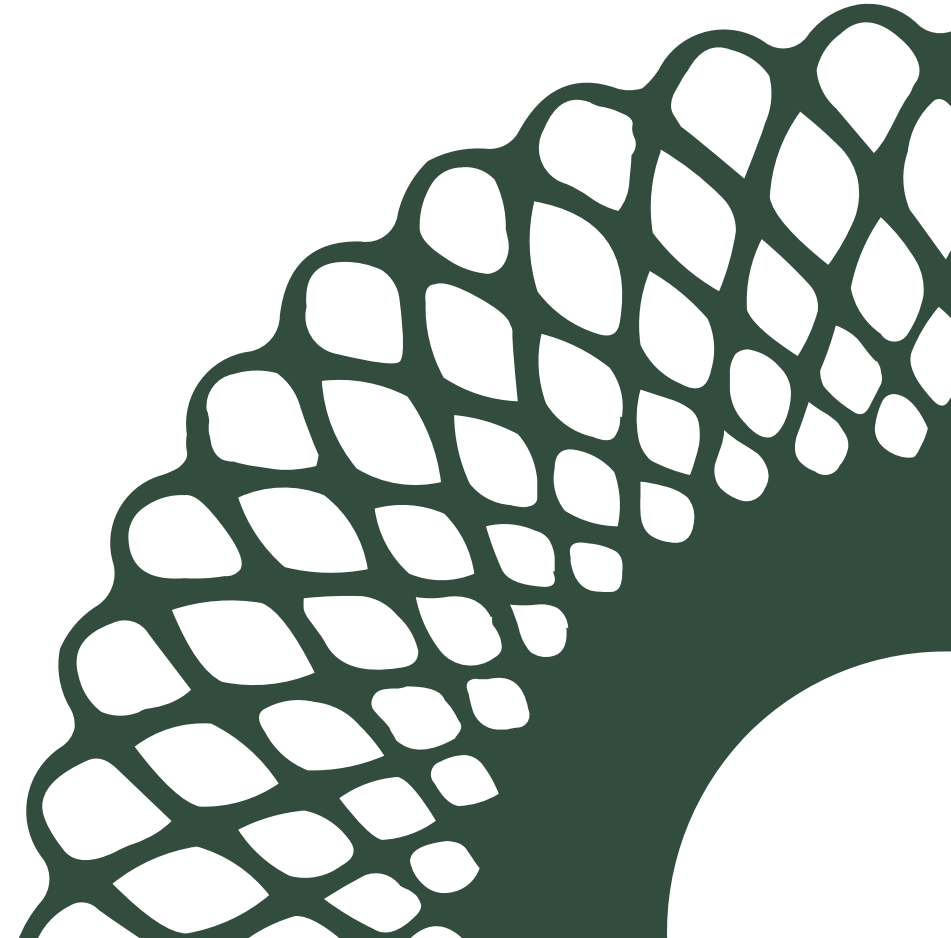
IRR stand-alone Battery, in function of Capex and Daily Difference

		Average Margin (€/MWh)														
		10	20	30	40	50	60	70	80	90	100	110	120	130	140	150
Capex (k euros/MWh)	50	n/a	5.1%	16.5%	26.4%	35.8%	45.1%	54.4%	63.6%	72.9%	82.1%	91.3%	100.5%	109.7%	118.9%	128.1%
	100	-23.0%	-1.3%	6.0%	11.7%	16.9%	21.8%	26.6%	31.3%	36.0%	40.6%	45.2%	49.8%	54.5%	59.1%	63.7%
	150	-15.3%	-3.8%	1.8%	6.2%	10.1%	13.6%	17.0%	20.3%	23.5%	26.7%	29.8%	32.9%	36.0%	39.1%	42.2%
	200	-13.7%	-5.3%	-0.5%	3.2%	6.4%	9.2%	12.0%	14.6%	17.1%	19.5%	21.9%	24.3%	26.7%	29.0%	31.4%
	250	-13.0%	-6.2%	-2.1%	1.2%	3.9%	6.4%	8.7%	10.9%	13.1%	15.1%	17.1%	19.1%	21.0%	22.9%	24.8%
	300	-12.5%	-6.8%	-3.2%	-0.3%	2.2%	4.4%	6.5%	8.4%	10.3%	12.0%	13.8%	15.5%	17.1%	18.8%	20.4%
	350	-12.2%	-7.3%	-4.0%	-1.4%	0.9%	2.9%	4.8%	6.5%	8.2%	9.8%	11.3%	12.8%	14.3%	15.7%	17.2%
	400	-12.0%	-7.7%	-4.7%	-2.3%	-0.2%	1.7%	3.4%	5.0%	6.5%	8.0%	9.4%	10.8%	12.1%	13.4%	14.7%
	450	-11.8%	-8.0%	-5.2%	-3.0%	-1.0%	0.7%	2.3%	3.8%	5.2%	6.6%	7.9%	9.1%	10.3%	11.5%	12.7%
	500	-11.7%	-8.2%	-5.7%	-3.6%	-1.7%	-0.1%	1.4%	2.8%	4.1%	5.4%	6.6%	7.7%	8.9%	10.0%	11.1%

Capex **300.0** k euros/MWh
 Opex **6.0** k euros/MWh/y
 Loss Charging/Discharging **8%**
 Annual Degradation **2%**
 Daily cycles **2** uses
 Lifespan **20** years
 Average Margin **29.0** €/MWh
 Capacity **1.0** MWh
 Tax Rate **25%**

Max - Min Diff **29.0** €/MWh
 Max - Min Diff % **70.1%**
 Avg. Price **70.0** €/MWh
 Max - Min Diff **49.1** €/MWh
 P90 Diff **24.2** €/MWh
 P90 Diff % **52.2%**
 Avg. Price **70.0** €/MWh
 P90 Diff **36.5** €/MWh

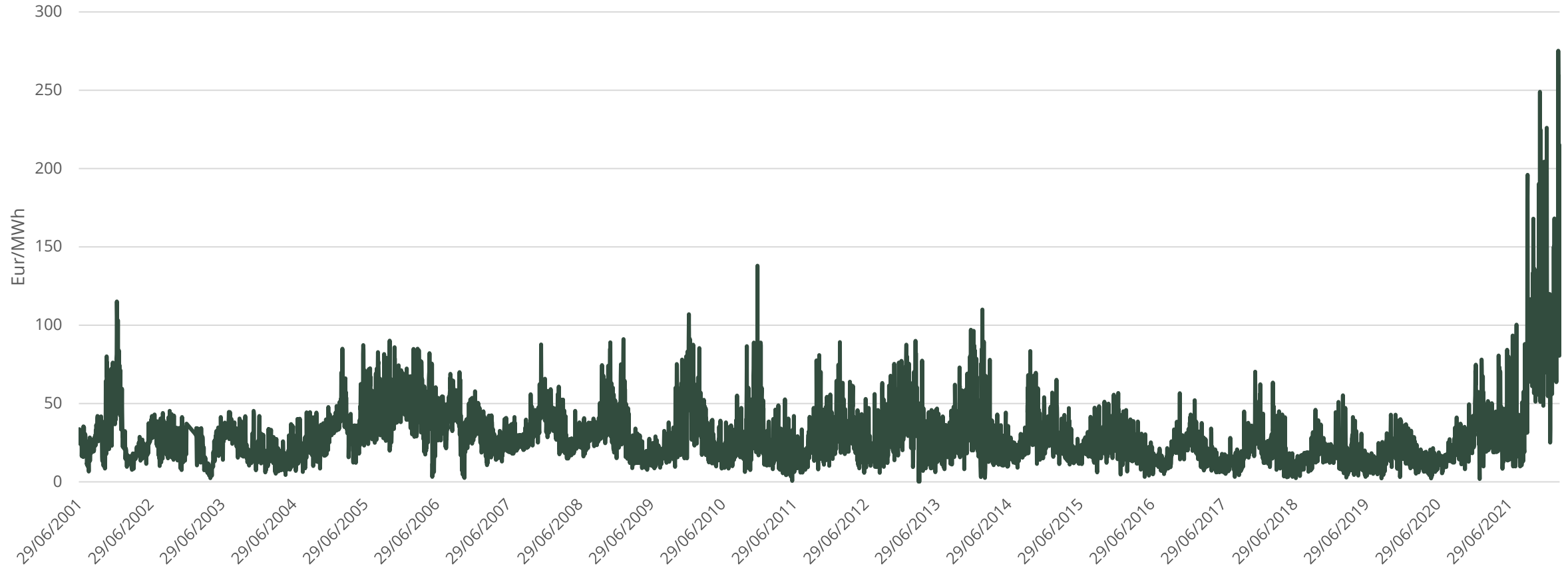
Annex



Max - Min Daily Difference (Daily)

Max - Min Daily Difference

Eur/MWh



Average: 29 eur / MWh