

Capalo AI Energy Day

EnAuxo

BESS revenue predictability: PPAs, tolling, revenue floors

Romania case study, illustrative example only
Helsinki, 22nd October 2026

Mission Statement

EnAuxo is an independent, institutional-grade energy advisory and quantitative market modelling firm specializing in renewable power, battery energy storage systems (BESS), energy infrastructure and energy system integration across Europe.

EnAuxo combines fundamentals optimisation (PLEXOS) with hands-on applied mathematics approach - drawing on direct executive track records in originating, permitting, structuring and operating utility-scale storage and generation assets. We act as an independent, conflict-free trusted advisor to investors, lenders, corporates, and utilities, translating complex market volatility into bankable commercial structures and de-risked capital deployment.

Last, but not least, we see it as our duty of care to our Clients to provide a professional, transparent and competitive level of services that can identify and mitigate potential risks to their business endeavours. EnAuxo has done nearly 4 GW of BESS valuations in pass 6 months alone, based on: Senior expertise, bankable PLEXOS modelling, practical development experience, deep CSEE knowledge, tailored solutions, flexibility and rapid delivery.

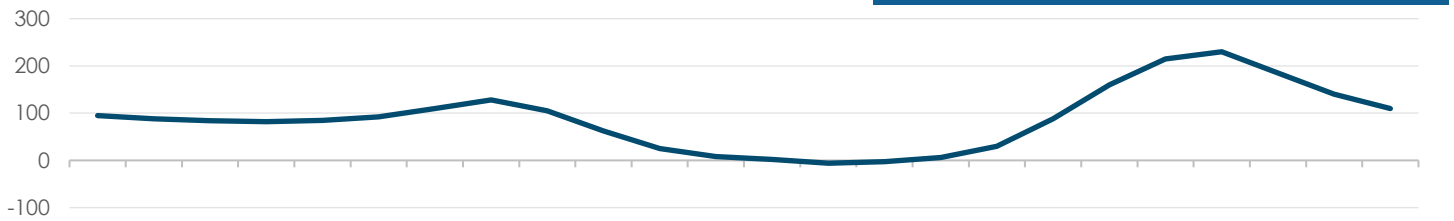
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Opening the black box: the best use of every MWh, every hour

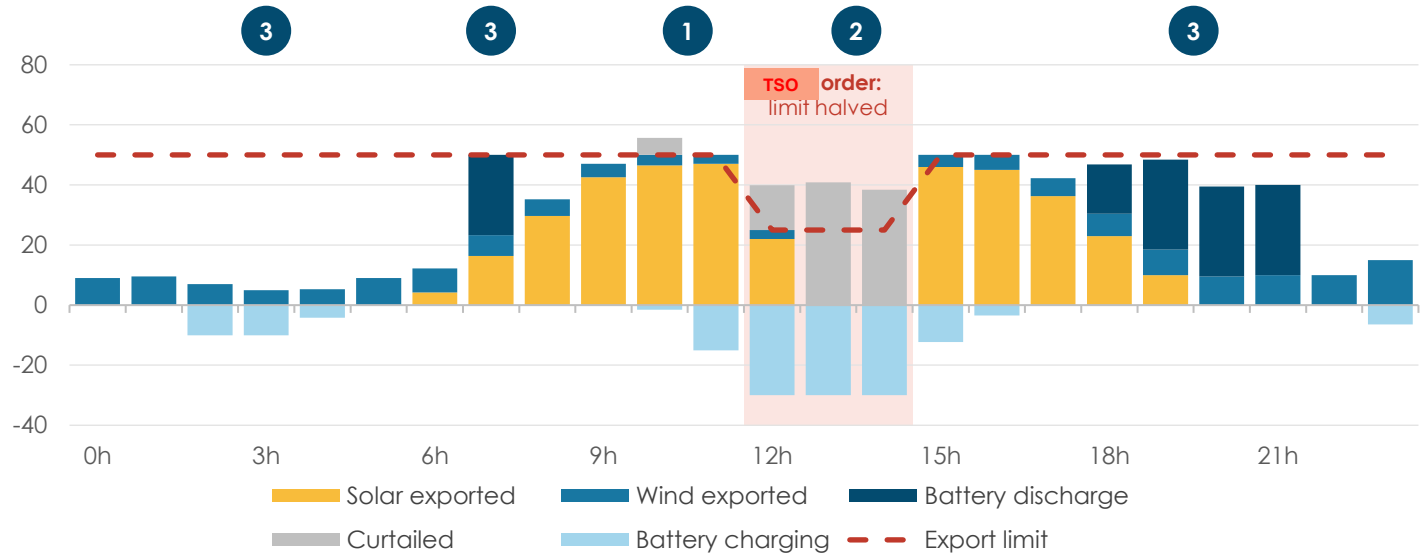
Example spring Sunday: five strategies compete for the same MWh, and the winner changes hour by hour

Day-ahead price, €/MWh / Co-Located Hybrid Dispatch

Example for illustration only



Power at the connection, MW (85 MWp PV, 20 MW wind, 30 MW / 120 MWh battery, 50 MW export limit)



What the model chooses between

1 Peak shaving at the connection

Store output to the export limit or an TSO order would cut. Wins when on-site output exceeds the limit

2 Negative-price avoidance

Stop exporting and store instead. Wins when the price is below zero and no support is lost

3 Time-shift

Sell stored energy at the peak. Wins when the peak price × RTE beats the value given up plus battery wear

4 Imbalance firming

Cover forecast errors from the battery. Wins when imbalance prices spike

5 Reserves (aFRR / mFRR)

Sell headroom instead of energy. Wins when the capacity price beats the energy margin given up

One optimisation weighs all five every hour; 4 and 5 need forecast errors and reserve prices, so this day does not show them

Implication: The battery absorbs 122 MWh at midday that the connection could not take and sells 106 MWh into the evening; margin per MW of connection rises from €770 to €1,160 for the day. NB: Examples on following slides are mainly related to 2hr standalone BESS!

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Feasible ways to contract BESS revenues

Example for illustration only

Romania, 2-hour BESS, 2029-2038 - alternative structures for allocating market, delivery and credit risk / Standalone 2hr BESS

STRUCTURES

Structure	Definition
Merchant	Owner earns DAM, intraday and ancillary-service revenues at market prices.
Charging PPA	Owner contracts a firm charging block at a fixed price and sells battery output at market prices.
Shaped PPA	Fixed-price charging plus fixed-price delivery in agreed evening hours protects the scheduled margin.
Tolling	Counterparty pays an availability fee, funds charging and receives all dispatch and market rights.
Floor + upside	Counterparty guarantees a defined annual net-revenue floor; owner keeps an agreed share above it.

IMPLICATION: Each structure transfers market, delivery and credit risk to a different party - the right one depends on who can best carry each risk. Contract duration can vary from 3 to 5, up to ca. 8 to 10 years.

Sources: *EnAuxo Advisory - illustrative scenarios.*

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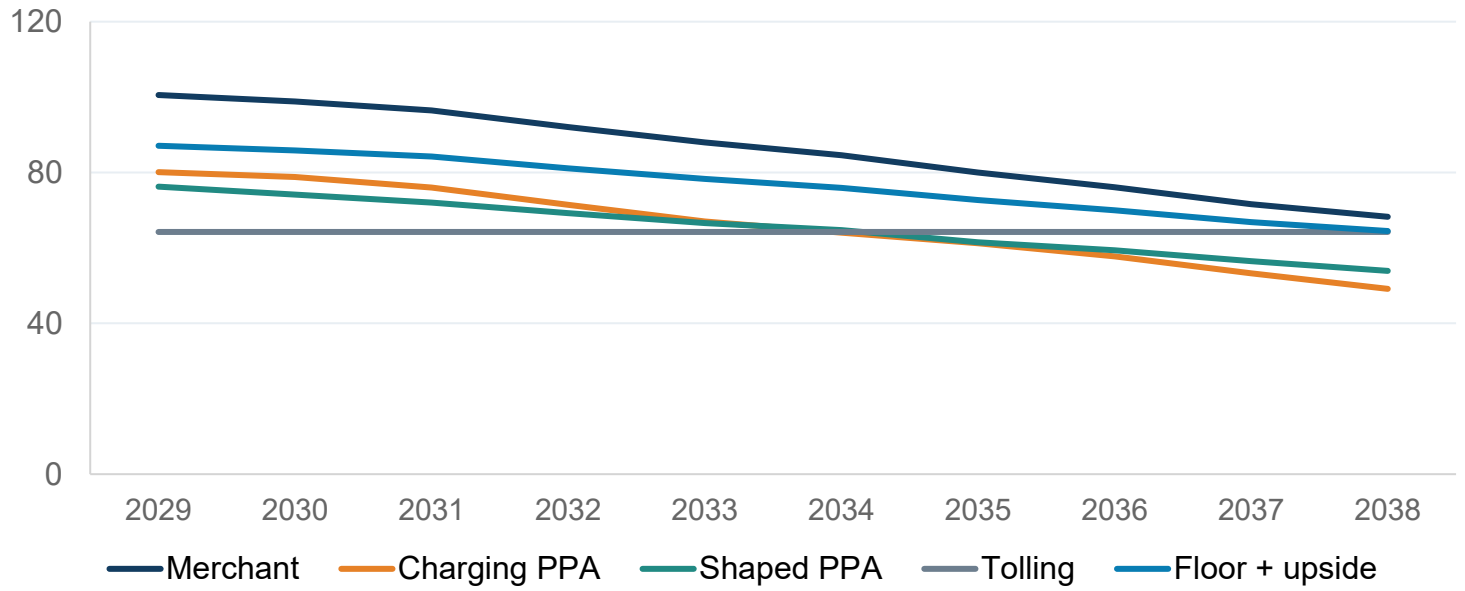
Romanian BESS: predictability has a price

Example for illustration only

2029-2038 base case - €k/MW/year, after energy costs for charging (i.e. not gross), before OPEX

BASE CASE

Annual net revenue (€k/MW/year) / Standalone 2hr BESS



Ten-year average (net) revenues

Merchant	**€85.6k**
Charging PPA	**€65.9k**
Shaped PPA	**€65.4k**
Tolling	**€64.2k**
Floor + upside	**€76.7k**

1 MW / 2 MWh · 85% RTE · 97% availability · 2%/yr degradation · 80% energy / 20% ASM tranche

IMPLICATION: Tolling swaps €21.4k/MW/yr of base-case income for price certainty; a revenue floor keeps more upside at a €9.0k average reduction.

Sources: *EnAuxo Advisory - 1 MW / 2 MWh, 85% RTE, 97% availability, 2% annual degradation, 80% energy / 20% ASM. Illustrative.*

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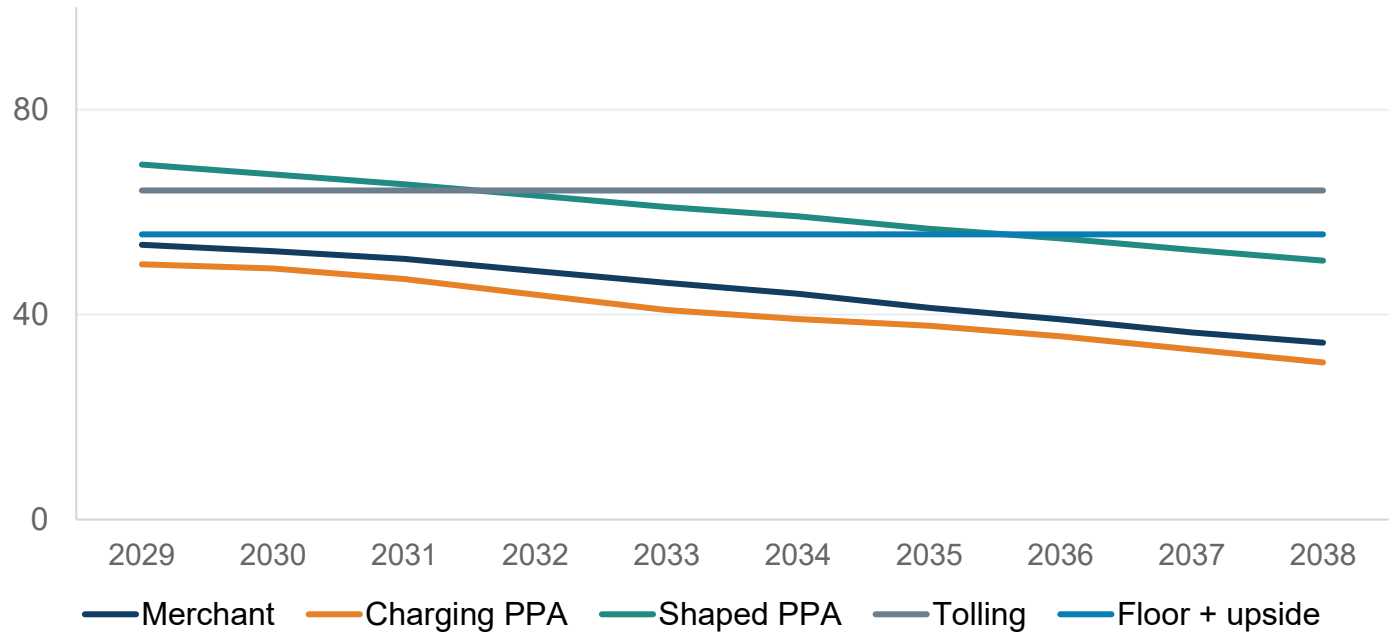
If trading spreads halve, contracts cushion the impact

Example for illustration only

Isolated sensitivity: spreads compression due to domestic or regional new entry; dispatch re-optimises at fixed contract terms

SENSITIVITY

Annual net revenue at half spreads (€k/MW/year) / Standalone 2hr BESS



Base vs half-spread (net €k/MW/yr, 10-yr avg)

Structure	Base	Half	Δ
Merchant	85.6	44.7	**- 47.8%**
Charging PPA	65.9	40.7	**- 38.2%**
Shaped PPA / physical settl.t to OPCOM DAM	65.4	60.0	**- 8.2%**
Tolling / subject to executability when/if market changes	64.2	64.2	**0.0%**
Floor + upside	76.7	55.7	**- 27.4%**

What-if impacts: Merchant nearly halves; Tolling is untouched, if executable; Shaped and Floor move to a degree. **Contract arrangement is the hedge.**

IMPLICATION: Tolling protects price certainty, yet limits upside if price volatility still present; shaped delivery protects the contracted margin; a floor limits trading downside. Each contract option's viability still depends on performance and counterparty credit. Merchant nearly halves (-47.8%); Charging PPA underperforms Merchant (€40.7k vs €44.7k) due to out-of-the-money fixed charging costs; Tolling, Shaped and Floor protect downside.

Sources: *EnAuxo Advisory - spread-halving sensitivity. Illustrative.*

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Thank you

We appreciate very much indeed the opportunity to build this bridge, focusing on a long-term advisory collaboration.

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