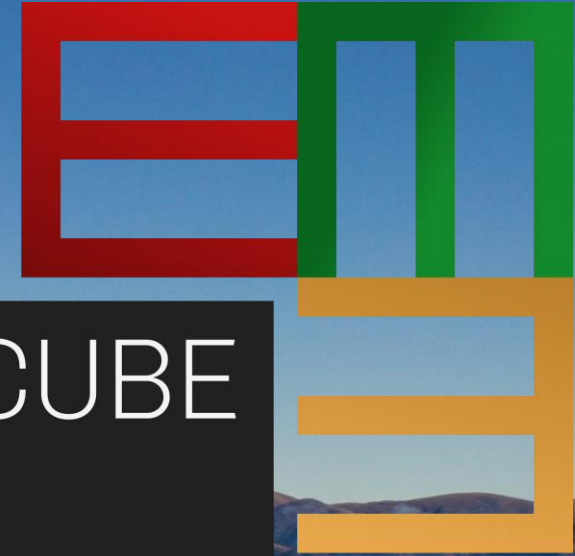


E-CUBE Webinar

**What does summer 2026
mean for flexible assets?**



E-CUBE

STRATEGY
CONSULTANTS

E-CUBE is the strategy consulting firm dedicated to Energy, Mobility and Climate

Energy & Infrastructure



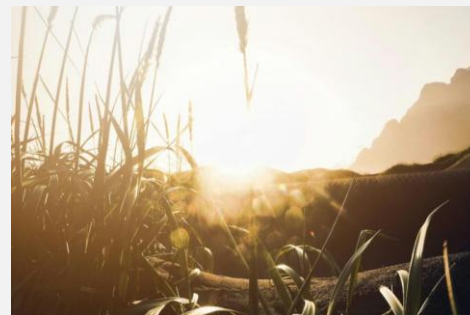
- Renewable energy
- CCUS
- Energy efficiency
- Biogas & biofuels
- Hydrogen
- Nuclear
- Storage & flexibility
- Water & waste
- Energy networks & infrastructures

Transport



- Electro-mobility development
- Charging infrastructures
- Public transport
- Liberalization of rail
- Aviation & maritime
- New mobility solutions
- Urban & regional mobility

Climate Strategy & Decarbonisation



- Decarbonation strategy
- Industrial ecology
- Circular economy
- Sustainable business models
- Climate risk analysis

E-CUBE Strategy Consultants in numbers



800+ projects,
delivered across our areas of
expertise



€12m of turnover
with sustained double-digit
growth since 2009



300+ clients
including SMEs, corporates
and investment funds



50+ consultants
specialising in energy,
mobility, environment and
infrastructure



4 offices in Europe: Paris,
Lausanne, London, and
Brussels



<10% staff turnover,
ensuring continuity of
expertise and team retention

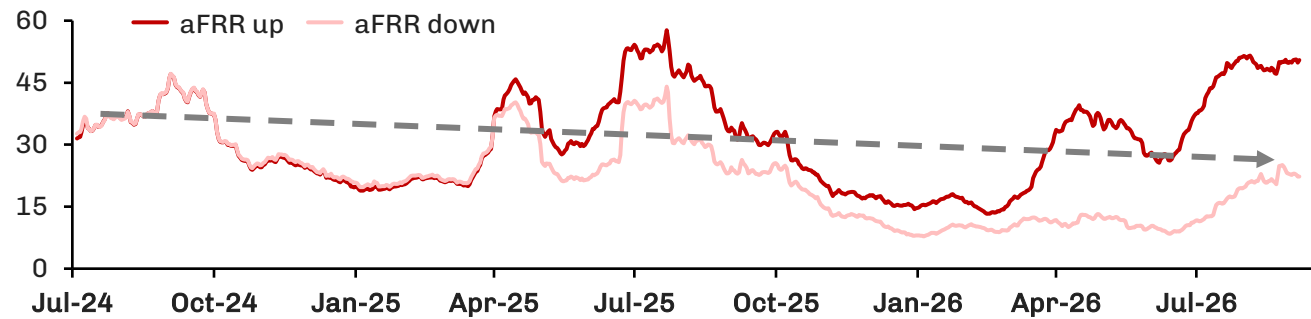
Agenda

- 1. 2026 trends on BESS value pockets**
- 2. Implications for BESS**
- 3. E-CUBE's value proposition**

Summer 26 has seen diverging trends on the different BESS pockets: reduced value on aFRR, higher value on arbitrage

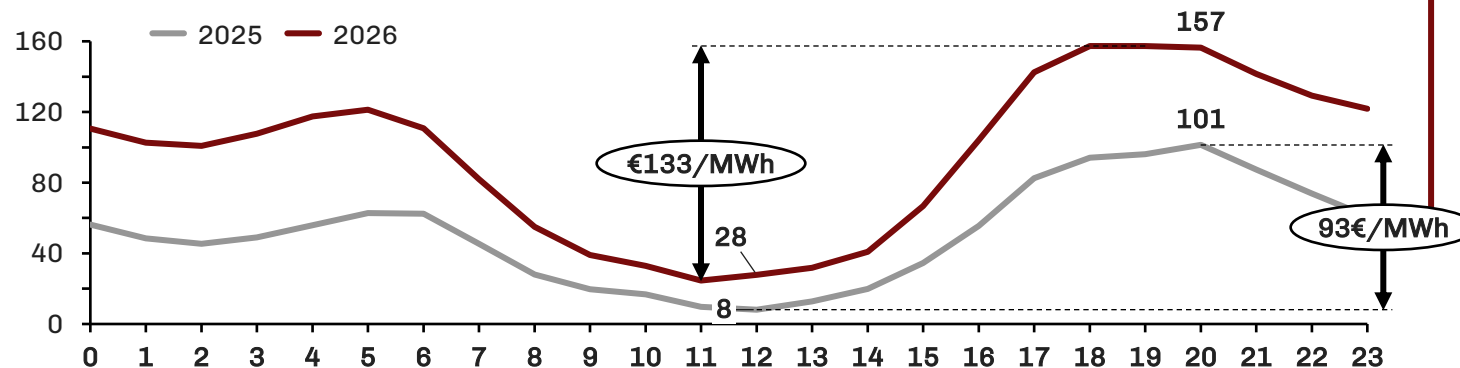
Decreasing
values from
aFRR

aFRR capacity prices [up+down, €/MW/h]



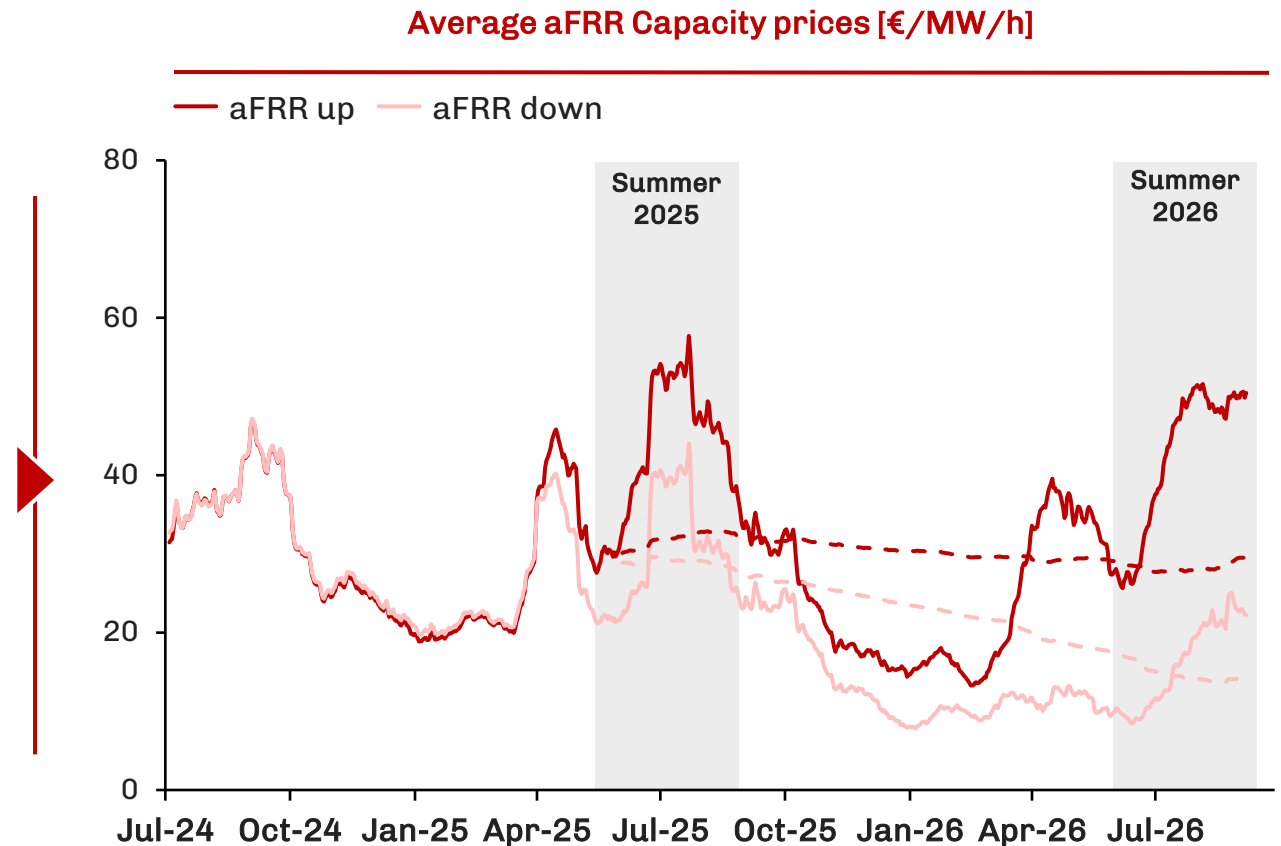
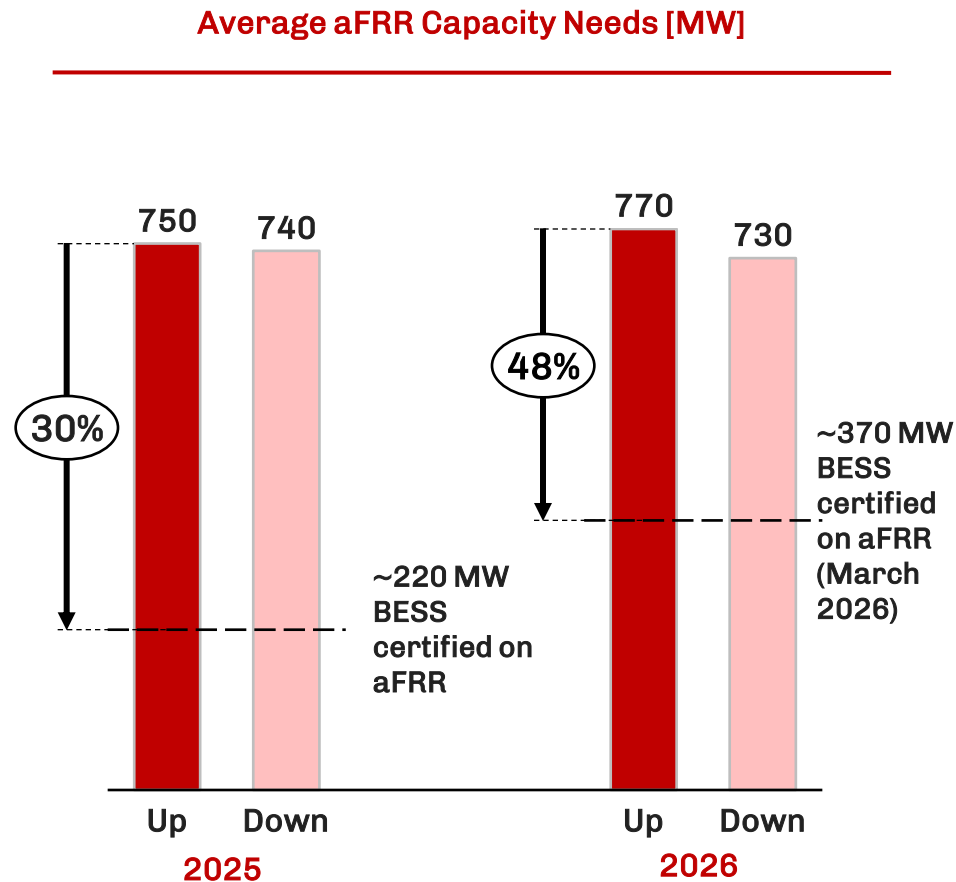
Increasing
values from
arbitrage

Hourly average Day-ahead spot prices [summers 2025-2026, €/MWh]



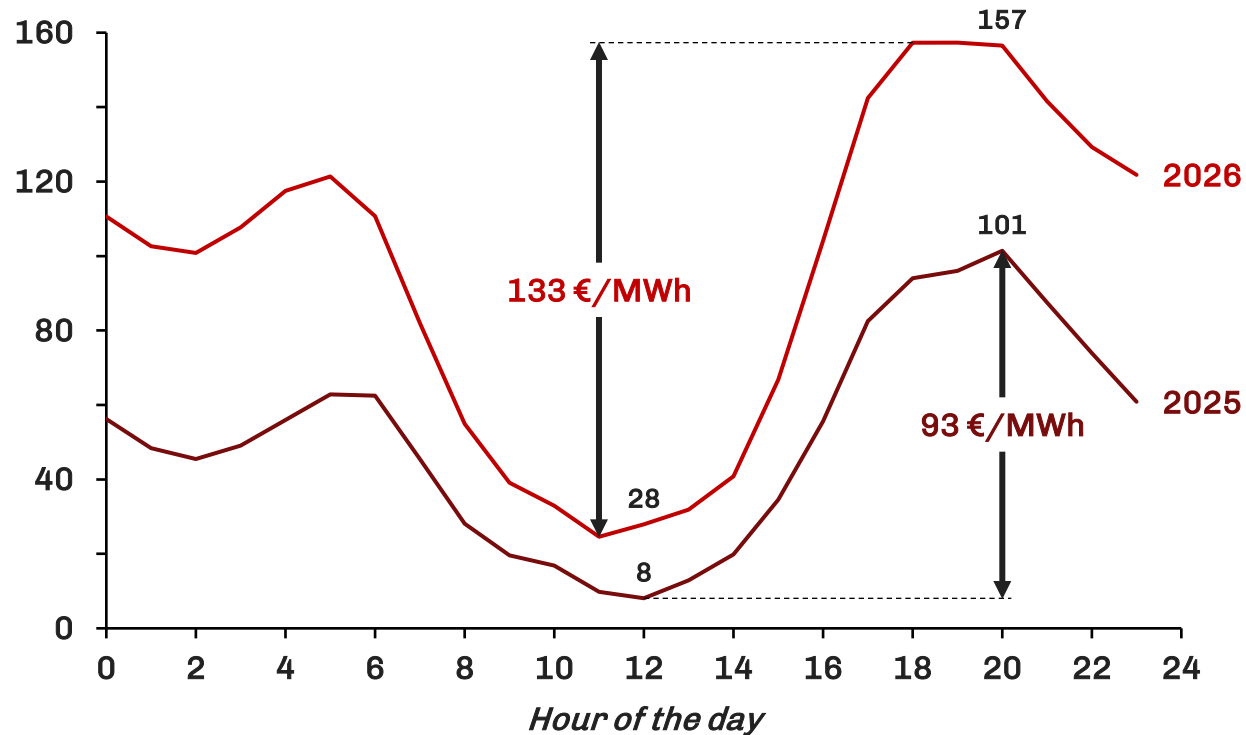
What is
structural?
What is
conjectural?

BESS certified capacities on aFRR now represent 48% of RTE's needs, which has a direct effect on capacity prices



In contrast, summer 2026 witnessed a strong increase in day-ahead spreads, mostly driven by evening peaks

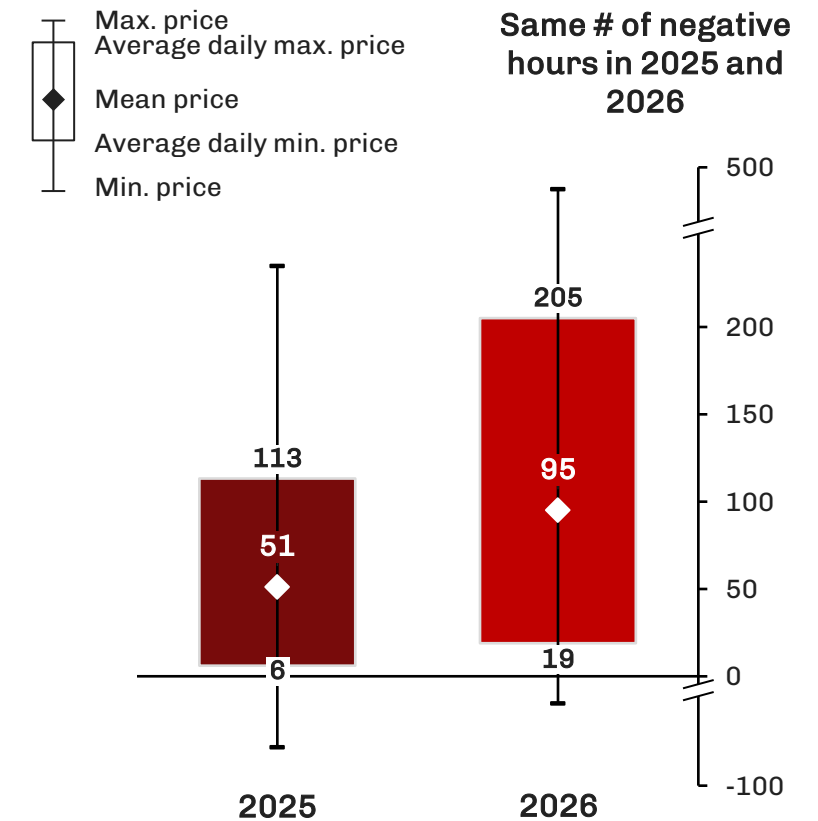
HOURLY AVERAGE DAY-AHEAD SPOT PRICES OVER SUMMERS 2025 – 2026 [€/MWh]



In summer 2026 :

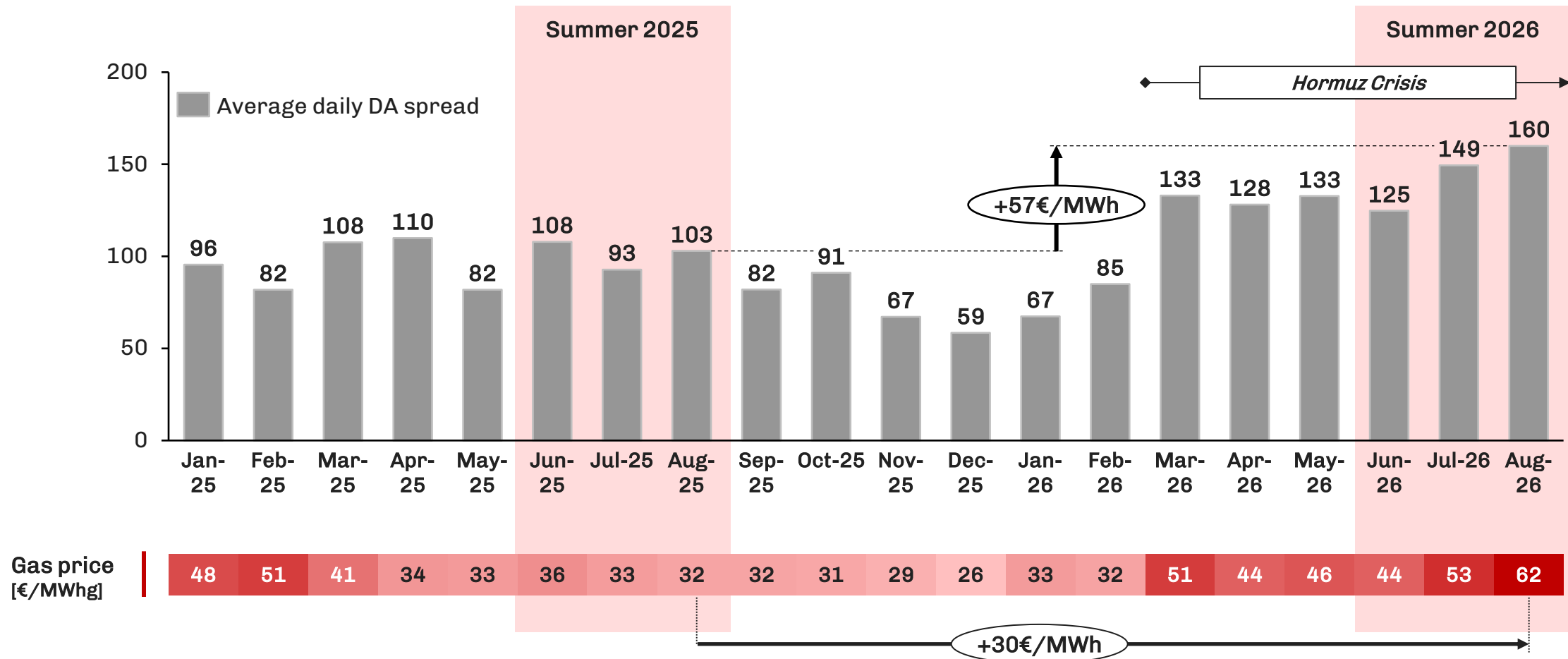
- **Less negative prices but wider spreads, driven by record evening peaks** (high gas prices and heatwave-constrained nuclear)
- **Higher midday prices on average**

DISTRIBUTION OF DAY-AHEAD SPOT PRICES OVER SUMMERS 2025 – 2026 [€/MWh]



Rising gas prices widen day-ahead spreads, especially in summer as gas-fired plants set evening peaks and solar lowers midday prices

AVERAGE 1-HOUR DAILY SPREADS ON DAY AHEAD AND AVERAGE GAS PRICES [€/MWh]

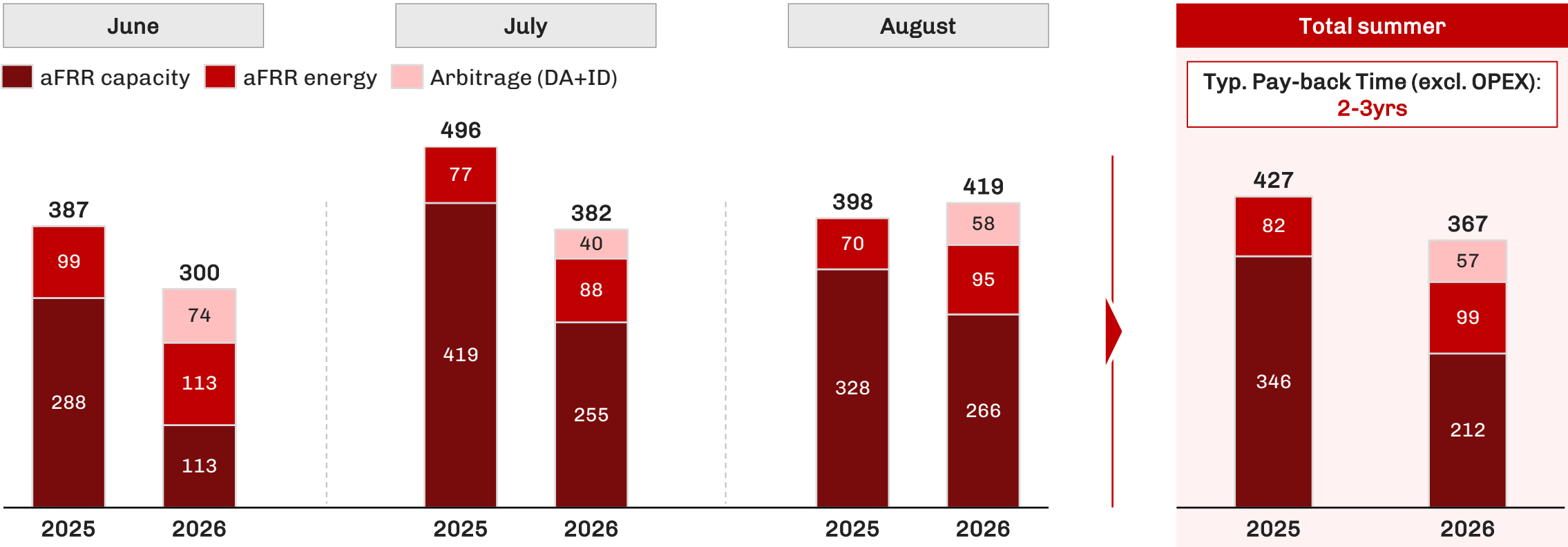


Agenda

1. 2026 trends on BESS value pockets
2. Implications for BESS
3. E-CUBE's value proposition

Revenues have slightly eroded but remained at high level, consistent with 2 to 3 years pay-back time, with a shift of revenue pockets

2H-BESS ANNUALISED REVENUES [k€/MW/YR; SUMMERS 2025-2026]

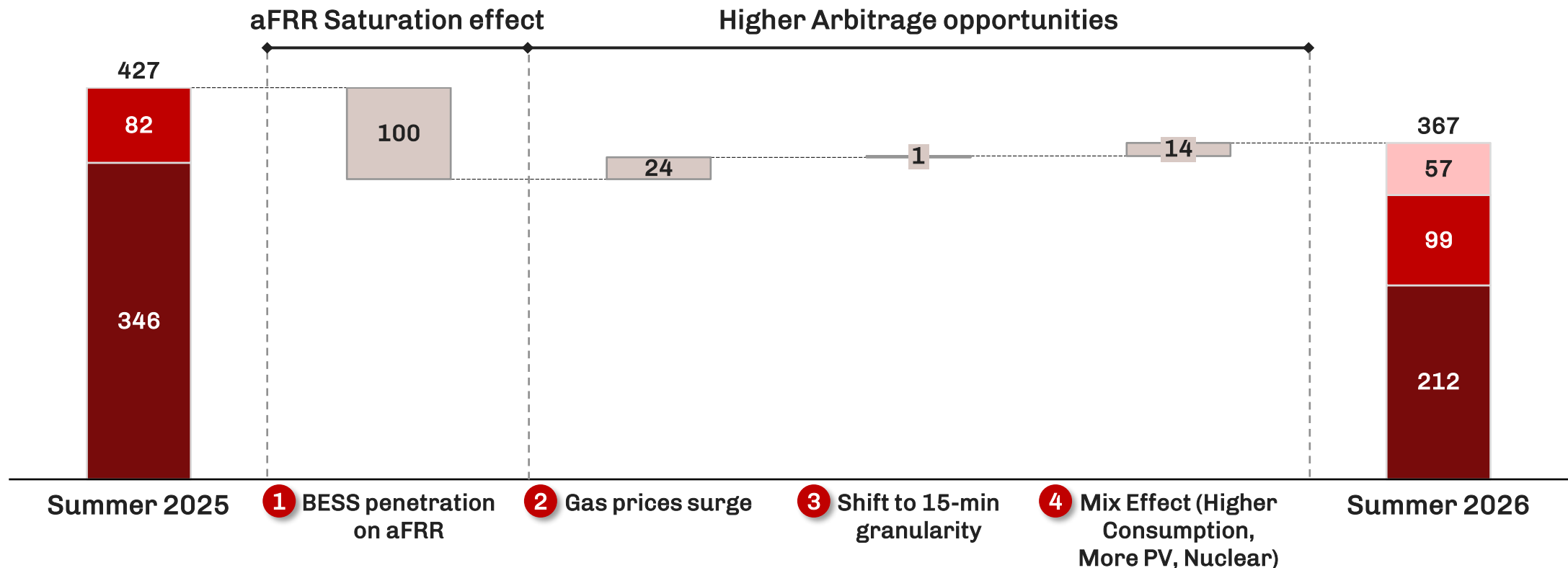


- Key assumptions:**
- 1.8c/d in average over the summer
 - Participation in Day-ahead, aFRR Capacity Reservation, aFRR Energy activation, Intraday (continuous and auctions)
 - Perfect foresight on D-1 auction markets, imperfect foresight for other markets (e.g. aFRR Energy)

Eroding aFRR prices were partly offset by wider arbitrage opportunities, driven by higher gas prices, market granularity and mix changes

REVENUE BRIDGE FOR A 2H BESS IN FRANCE [k€/MW/YR; SUMMERS 2025-2026]

■ aFRR capacity ■ aFRR energy ■ Arbitrage (DA+ID)



Only some of these factors are structural, while others were one-off or conjunctural

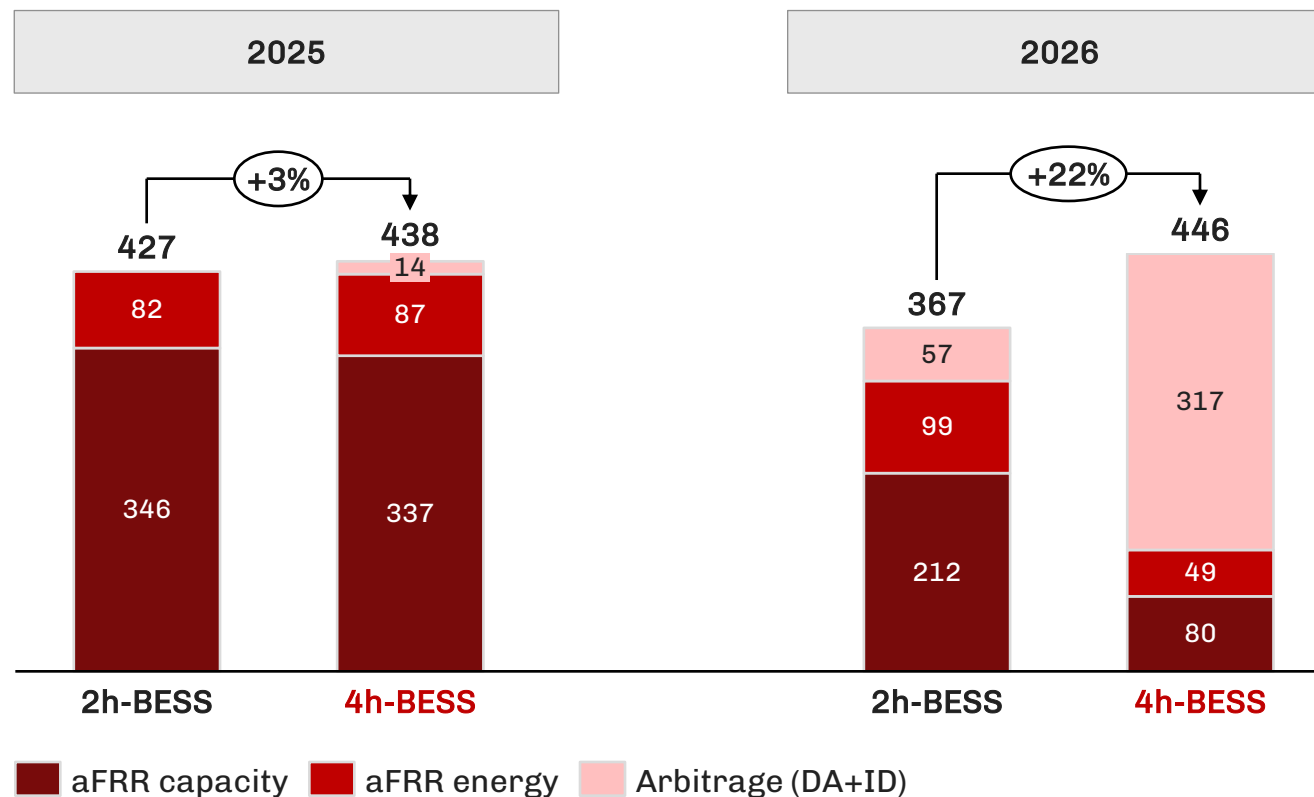
Drivers	Effect on BESS revenues	Materiality (26 vs 25)	Nature	BP Implication
1 BESS penetration on aFRR			Structural	To be integrated in PFC
2 Gas price surge			Year specific/Crisis <i>But likely to happen at least once in an asset lifetime</i>	Stochastic/ad-hoc modelling of crisis
3 Shift to 15-min granularity			One-off market design change	To be integrated in the dispatch model
4 Mix Effect (RE penetration, consumption growth)			Structural	To be integrated in PFC

 Strong impact
  Medium impact
  Low impact

As market revenues shift towards more arbitrage, longer duration storage are becoming more attractive to capture this value pocket

ANNUALISED SUMMER GROSS REVENUES FOR 2-HOUR AND 4-HOUR BESS

[K€/MW/YEAR ; 2025 – 2026]



- As storage shifts toward **arbitrage-led revenues**, longer-duration systems capture more of the available value pockets.
- The French pipeline has so far been built around a fixed hierarchy of value pockets, with aFRR at the top. A reversal of this revenue stack would materially reshape future BESS sizing.

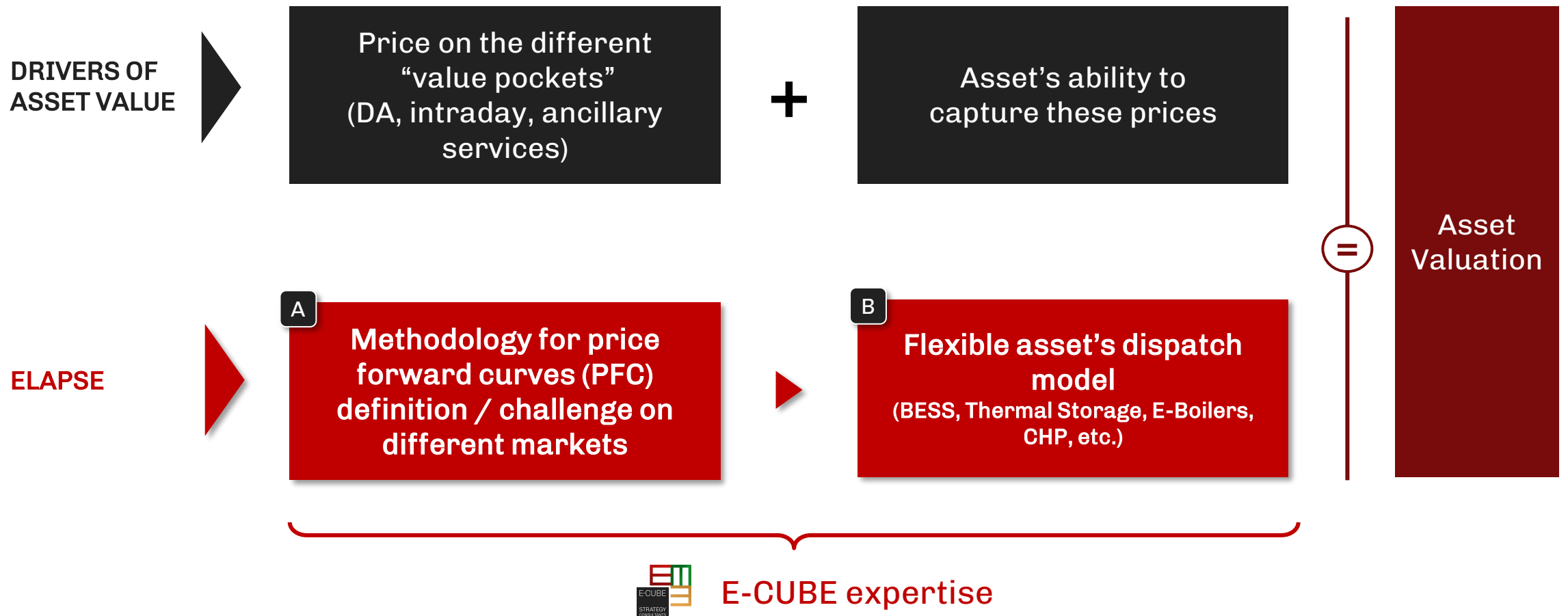
Caveat: BESS profitability depends strongly on the gross revenues shown here, but also on CAPEX and variable OPEX

Agenda

1. 2026 trends on BESS value pockets
2. Implications for BESS
3. **E-CUBE's value proposition**

E-CUBE's model provides (A) price forward curves for each market and (B) a dispatch model tool able to value flexible assets

E-CUBE's Flexibility Models Description



Our PFCs support investors, developers and aggregators in the valuation of flexible assets against reference scenarios, or custom-built ones

A E-CUBE's PFC OFFER

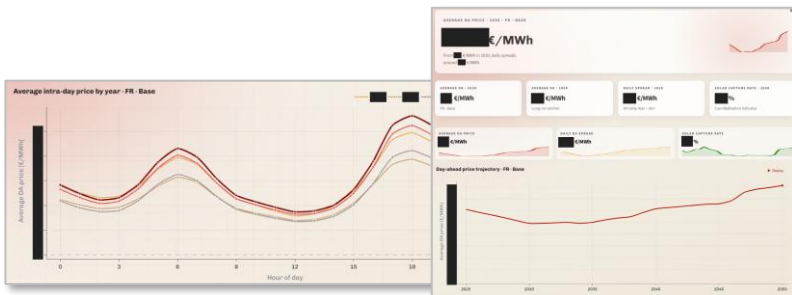
ONE MODEL

Market Fundamentals



Model

- A fundamental model to capture the **long-term demand-supply balance**
- A statistical model to capture **the full price dispersion and spikes in volatility**



WITH DIFFERENT USE-CASES AND OFFERS

Ready-to-use reference price forward curves

- A set of **three reference Price Forward curves**, to assess projects and pipelines values against market evolutions
- An independent, trusted basis to support equity and debt discussions

- **One-shot Standard:** three over-the-shelf reference price curves
- **Standard Subscription:** refreshed every quarter with market updates

Tailor-made market scenarios in a consulting Project

- A set of **three reference Price Forward curves**, to assess projects and pipelines values against market evolutions
- An independent, trusted basis to support equity and debt discussions

- **Co-built Custom:** price curves shaped by scenarios we define with our clients, as part of a consulting engagement

Our dispatch model delivers business, economic and operational insight across every type of flexible asset projects

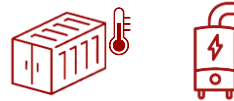
GENERATION



BESS



TES/E-BOILER



INDUSTRIAL DSR



RESIDENTIAL DSR



CONSUMPTION



1 Inputs

i Local Market Rules

- Ancillary services biddable capacity
- Market clearing rules (Pay-as-bid or Pay as clear)
- Local grid fees
- ...

ii Project Configurations

All project's technical characteristics and site's constraints, including:

- On-site consumption/other production
- Assets curtailments
- Available Grid connections
-

2 Dispatch Model



Asset Dispatch and revenue simulations

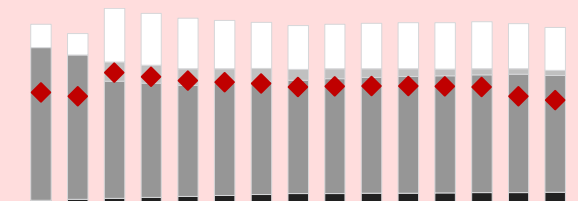
Optimisation under market uncertainties and sites' operational constraints

Every day:

1. Assessment of margins generated, based on skewed PFCs and across :
 - Up to 10 pre-defined daily strategies
 - A X day optim. window
 - Keeping all the “profitable” operations within asset constraints
2. Selection of the **optimal strategy** and associated bidding
3. Operational program based on “true” PFCs and computation of associated margins

3 Key Results

XX% IRR



Full Project Business Plan



