



# Overview of BESS' expansion across Europe

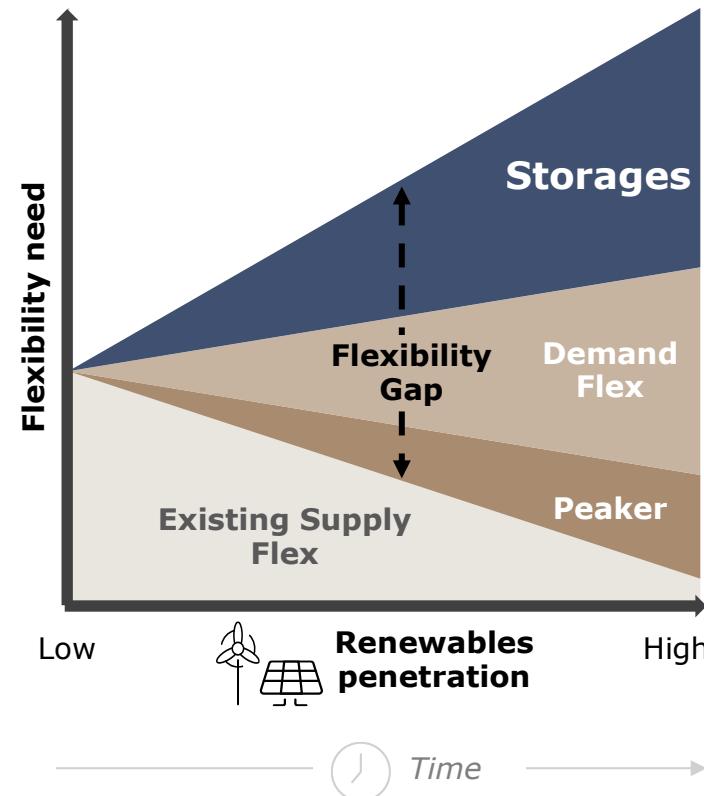
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CARLOS PEREZ LINKENHEIL, AFRY MANAGEMENT CONSULTING, 10 SEPTEMBER 2025

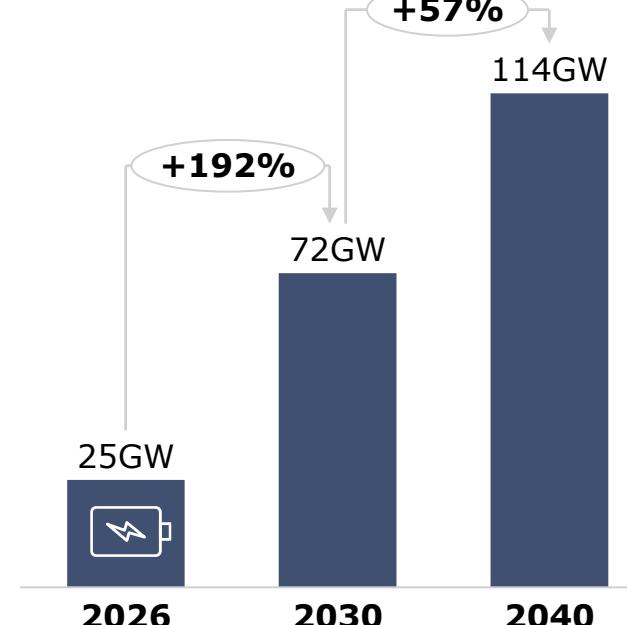
## BATTERY CAPACITY OUTLOOK

# BESS deployment surges amid market and regulatory tailwinds

### INCREASING FLEXIBILITY GAP



### BESS CAPACITY OUTLOOK IN EU27+UK<sup>1</sup>

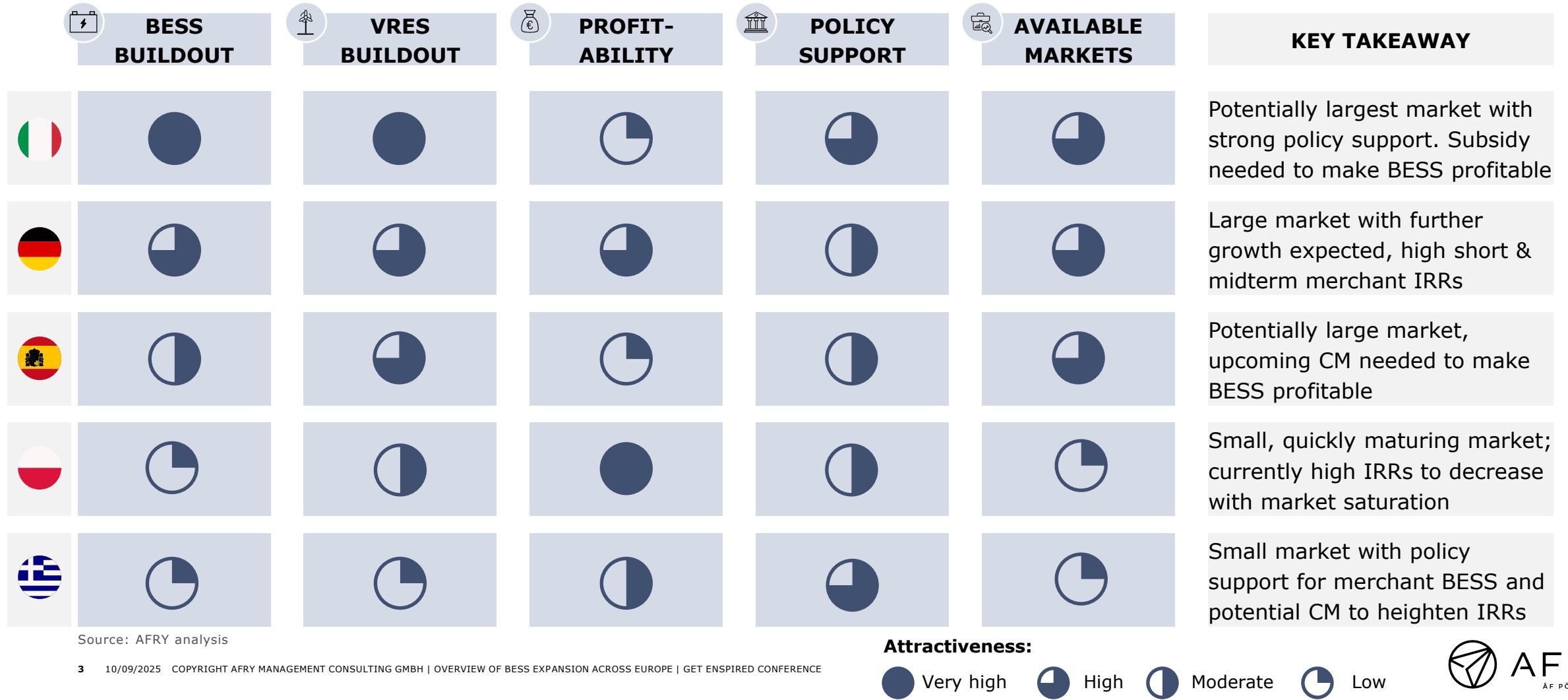


### MAIN DRIVERS

- Shifting in capacity mix with rising renewables penetration
- Rapid declining CAPEX
- Policy & regulatory support via subsidies or exemptions
- Maturing markets with increasingly capable RtM operators

## EU COUNTRY COMPARISON ALONG ATTRACTIVENESS CRITERIA

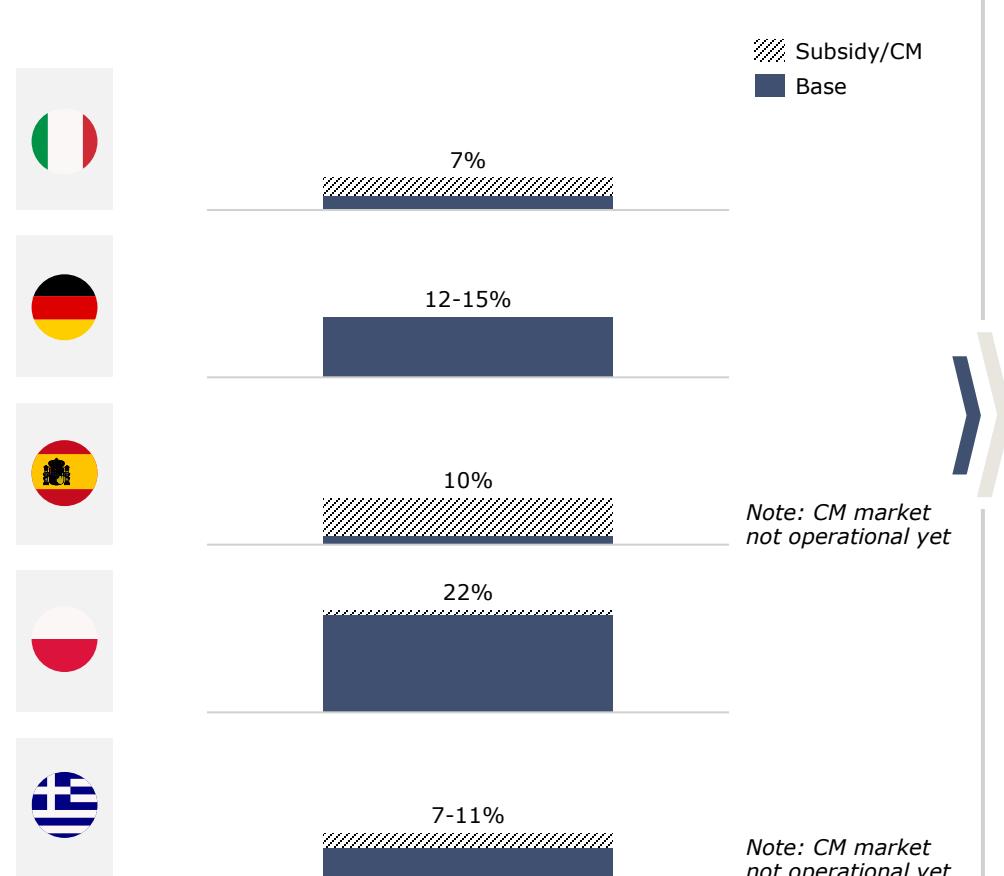
Investors/IPPs usually assess BESS attractiveness along five main criteria – high level assessment shows ITA and GER as most favourable EU markets



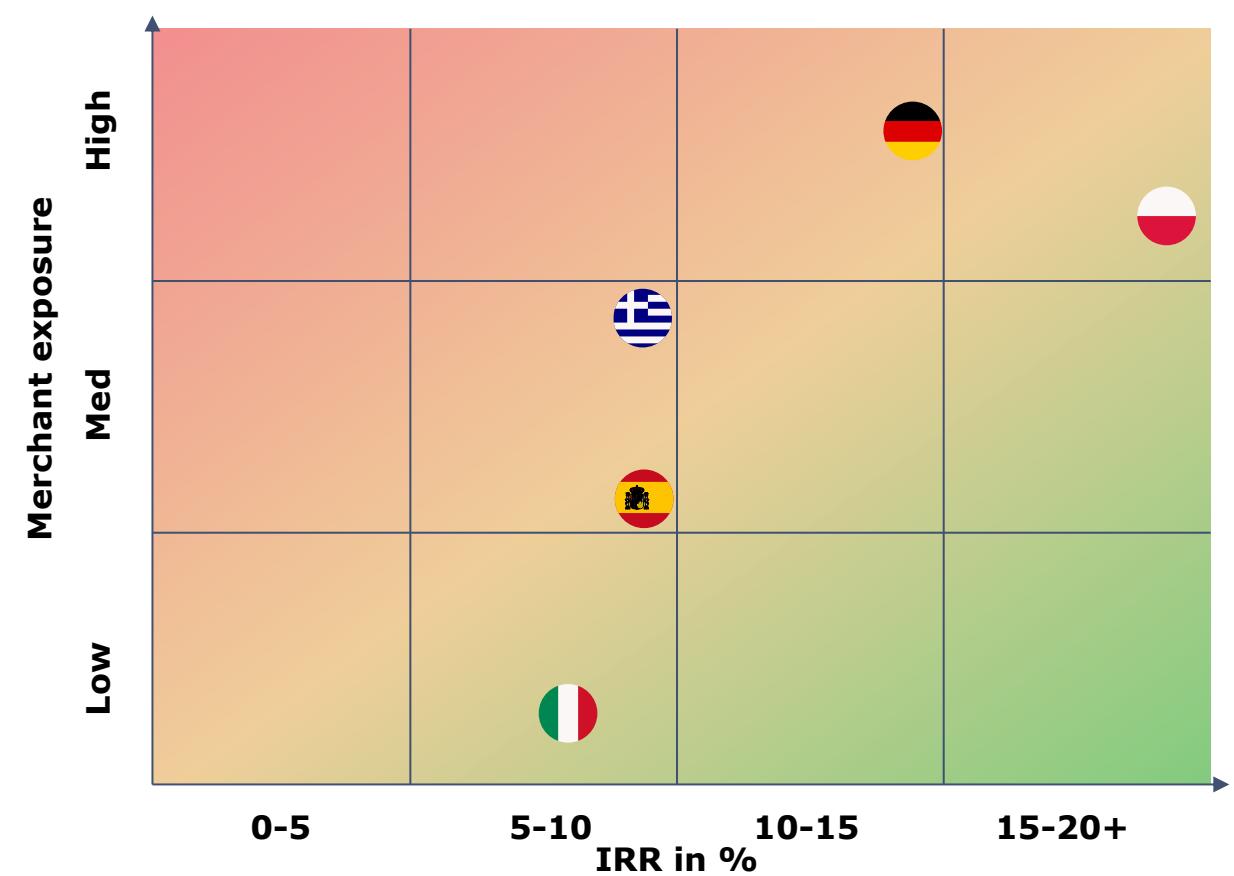
## BESS PROFITABILITY

Countries show different risk-return profiles for BESS – GER & POL with high merchant IRRs, IT & ESP with subsidy support and lower profitability

### IRRs OF 2h-BESS WITH COD 2025<sup>1</sup> (CENTRAL)



### FINANCIAL ATTRACTIVENESS OF BESS PROJECTS - (HYPOTHESIS)



1) Pre-tax, unlevered IRRs in real 2023 money | Source: AFRY analysis

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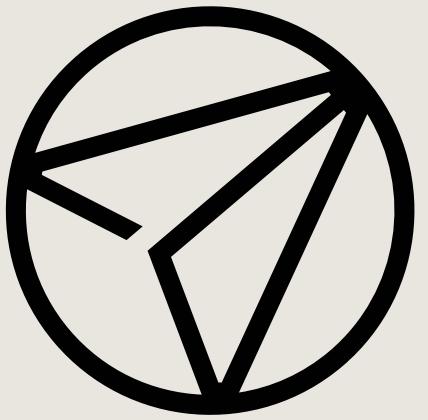
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