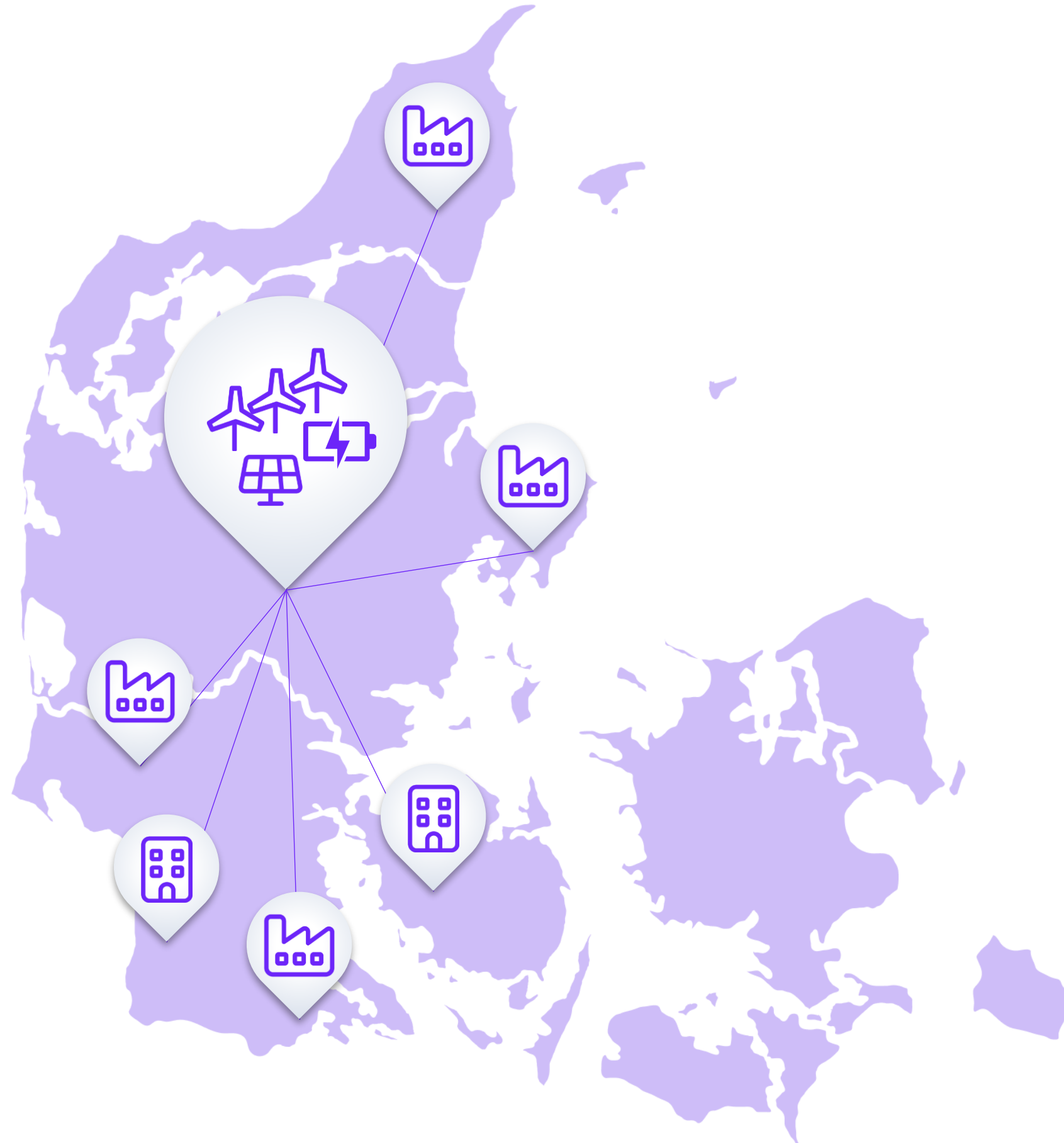


Hybrid PPAs

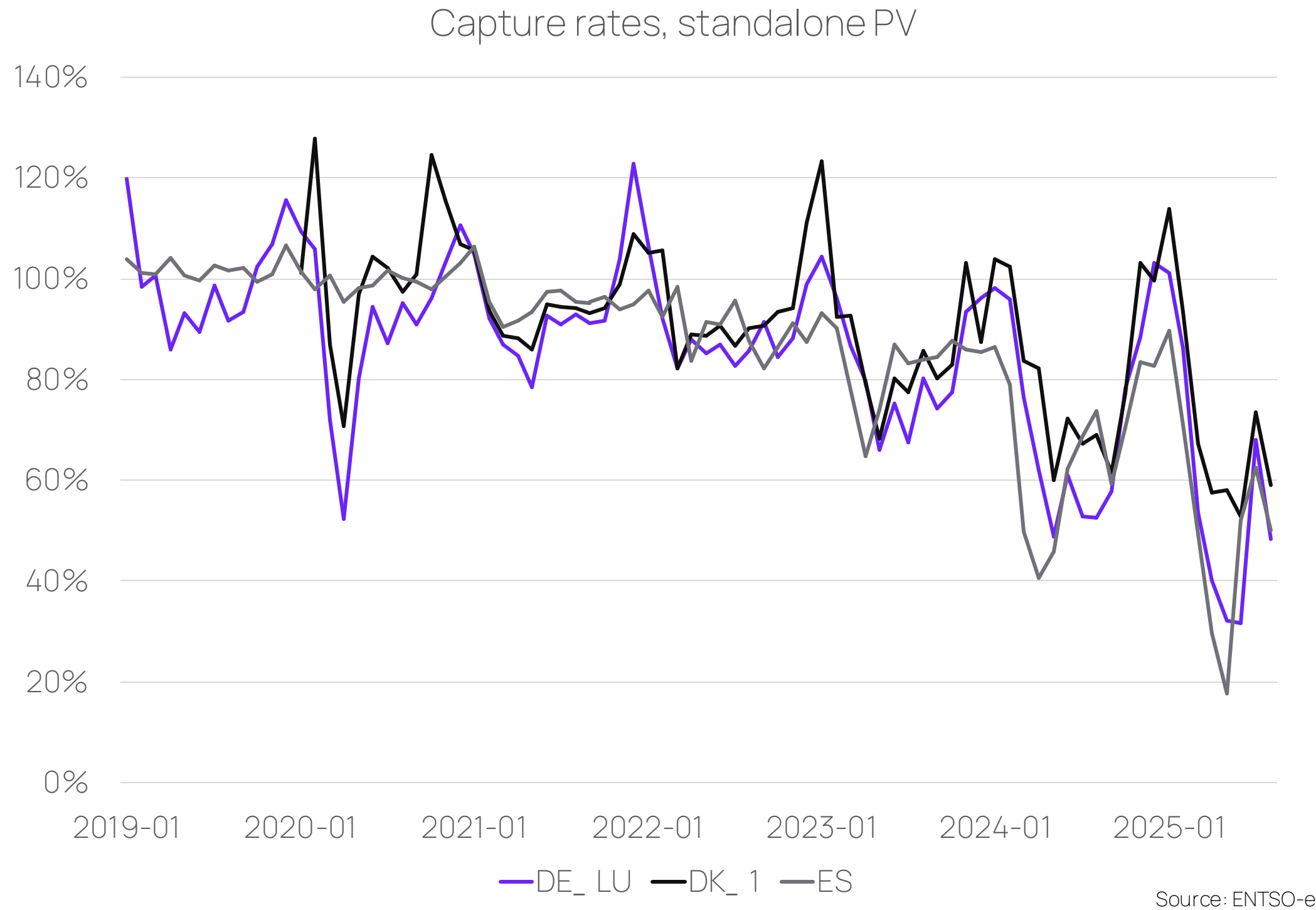
The missing link in the green transition

Reel in a nutshell



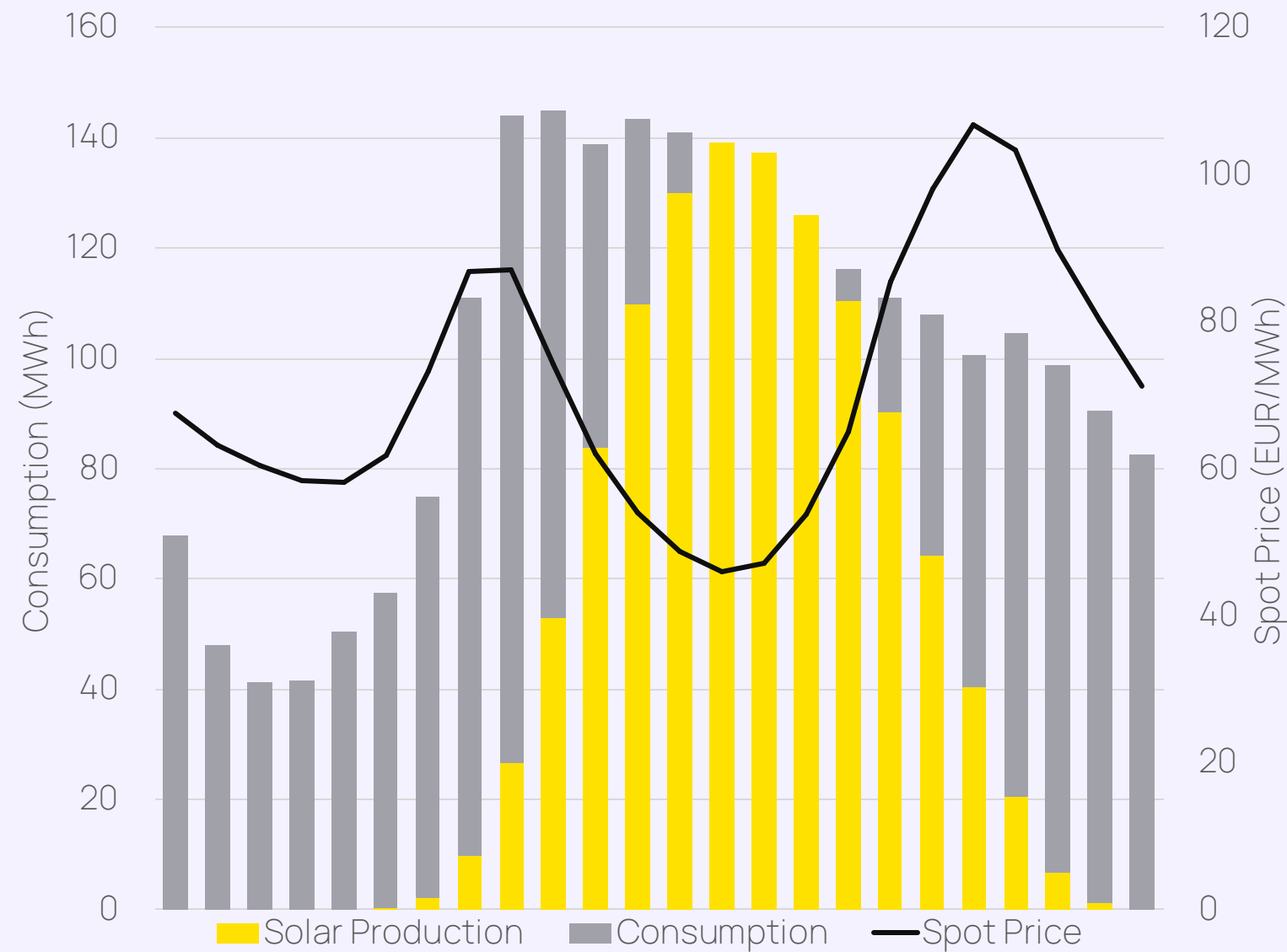
- ✓ Leading PPA-focused BRP and B2B electricity supplier
- ✓ +200 PPAs signed across solar, wind and hybrid assets
- ✓ We connect supply and demand to unlock financing and then trade and control assets to maximize value
- ✓ Currently working on our entry into the German market, starting from renewables balancing & optimization

Why is Reel working on batteries?



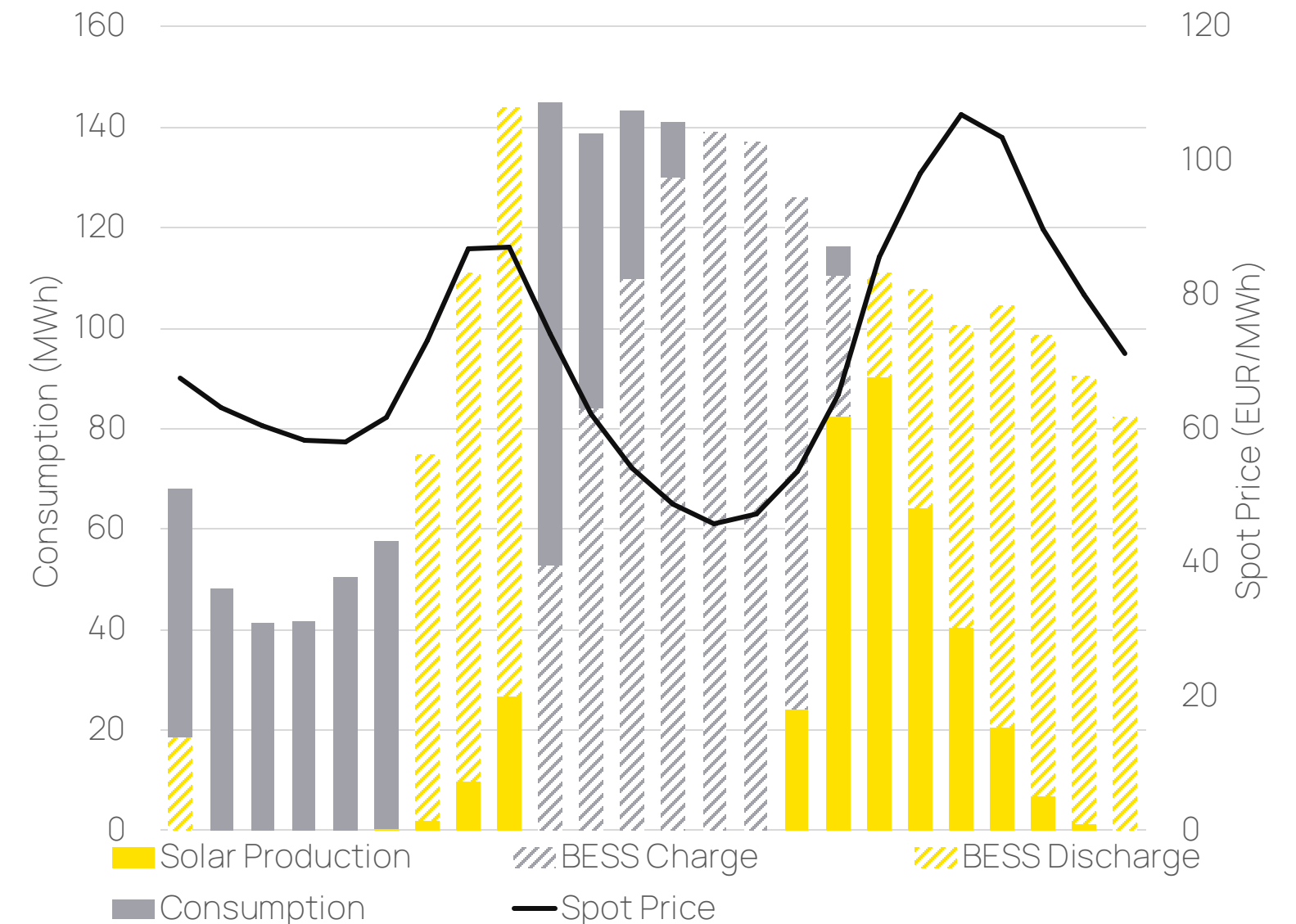
- ✓ Back in early 2024 we could see a near future where no new solar plant would be built without flexibility
- ✓ To realize our vision we needed to be able to handle co-location
- ✓ The Reel model could be applied to unlock BESS financing
- ✓ We won a **EUDP research grant** to develop modelling and optimization tools to help

Pay-as-produced PPA



- ✓ Buyer purchases as-produced profile at fixed price
- ✓ Exposed to PPA price VS capture price
- ✓ Potentially significant sellback at low prices

Hybrid PPA



- ✓ Profile is shifted to maximize value given BESS constraints and spot prices
- ✓ Seller and optimizer retain upside from intraday trading and ancillary services
- ✓ Bankable!

Bankable BESS and where to find them

