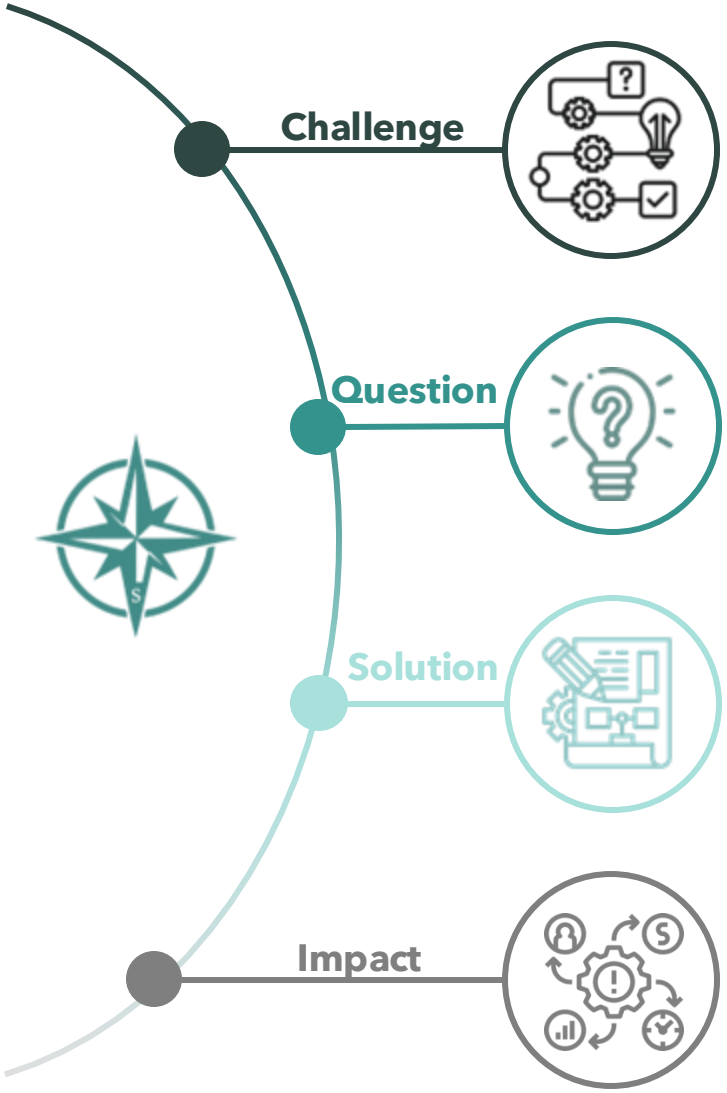
European Energy 2026-2028 BESS Expansion

TrueSouth Consulting | 2025

01 Executive Summary



Expanding renewable capacity is no longer sufficient to guarantee returns. Reliability and flexibility is needed to negate losses from negative energy prices and high intra-day volatility

How should European Energy expand its presence in the BESS market in 2026–2028, creating long-term value while managing risk and capital limitations

Strategic Portfolio Allocation		
Year 1: Merchant retrofitting in Denmark (**€62.9M**) and Lithuania (**€37.1M**) to secure cashflow and expand fully integrated control	Year 2: Expand BESS footprint with Australia merchant retrofitting (**€50M)** and begin German standalone projects for sale (**€50M)**	Year 3: Finish Australian retrofitting (**€16M)** and continue flipping German BESS projects to cash-recycle and build equity (**€84M)**

1705 MWs Generated

15% IRR

€400M NPV

02

Company Challenges and Market Overview

Increasing supply, falling energy prices and intra-day volatility are eroding European Energy's margins

European Energy's Challenges

European Energy's evolution into a global leader & full-scale energy company hinges on overcoming three defining challenges

Intraday Volatility

Leads to negative prices, **eroding margins** for existing renewable assets and decreases future project sale valuations

Energy Prices

European energy prices have **fallen 20%** between 2023-2024, undermining profitability of existing assets

Competition

32% increase in renewable production competition since 2023 increases supply and thins margins

These challenges have led to European Energy's 2024 energy sales falling **17%** from **€133.6M** in 2023 to **€94.5M** despite a **11%** increase in production

Market Overview

Rapid renewable demand growth requires reliable, consistent energy supply

- 7% expected CAGR for European Energy Demand until 2030
- EU 2050 net-zero commitment requires increasing renewables worsening the Duck Curve
- 6x BESS expansion by 2029 falls short of 780GWh required

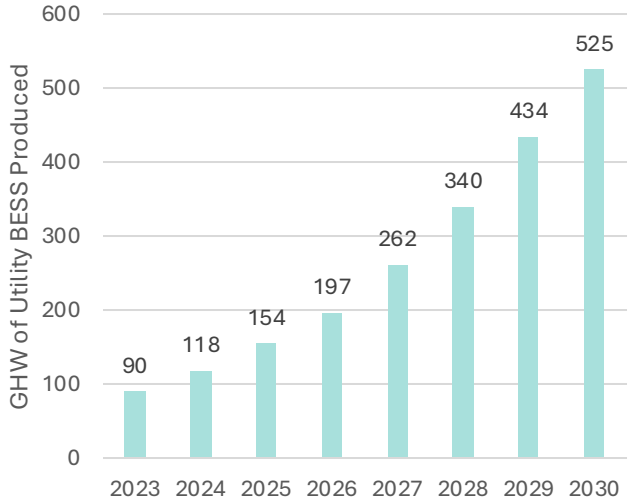
(European Energy, 2024), (Mckinsey, 2024)

03

Battery Energy Storage System Landscape

BESS offers reliable capacity and expands full-cycle control while offering superior economic opportunity

BESS Market Overview



29% CAGR in BESS utility production

€61b Current Market Size

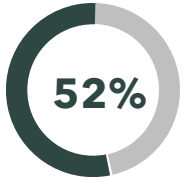
€115b Future Market Size

Advances in battery **chemistry** and system design are making each **BESS generation cheaper**, more efficient, and faster to deploy

Market Challenges

Europe aims for climate neutrality by 2050, with **renewables** supplying **42.5%** of energy by **2030**.

Negative price hours rose by



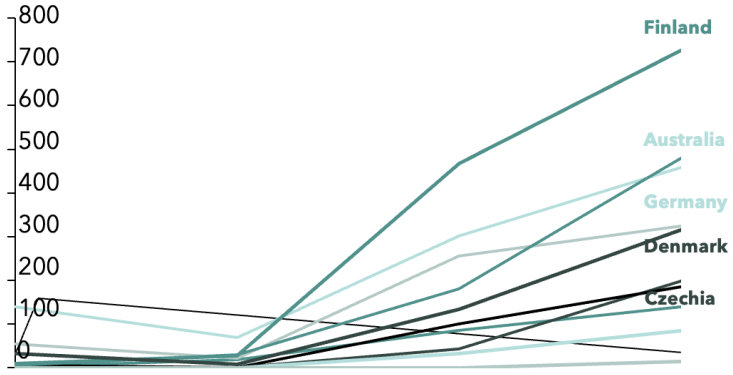
to **457** hours in Germany in 2024

Oversupply during low-demand periods induced by rapid solar and wind growth. Resulted in large midday power surpluses, pushing prices below zero globally

Renewables like solar and wind are **inverter-based** and lack the spinning turbines that provide **natural grid inertia**

Without this stabilising force, **frequency and voltage fluctuate more rapidly**, creating a **structural need for batteries to maintain grid stability**

Key Information



Negative Energy Price index

Rapid solar and wind growth now causes midday oversupply, driving power prices below zero worldwide.

Texas BESS Success

6× increase in installed capacity since 2021, reaching **6 GW in 2024**

Growth driven by **solar-plus-storage systems** capturing midday excess and discharging at peak demand

70% of new projects in 2024 were hybrid systems, boosting **grid stability and revenues**

(Mckinsey, 2024), (TCPA, 2024)

04

Market Selection Framework

Attractive markets must provide strong economic return and be supported by local tailwinds

1 Optimise Net Present Value

NPV : Per Dollar Invested → Best project and offtake agreement combination within a country (some only standalone)

Total Amount NPV / MW → Narrow down highest Amount NPV/MW

2 Incorporate Contextual Indices

Negative Energy Price Index: Indicator of inefficient energy markets, prime for BESS entry and high utilization potential

Regulatory Support Index: Subsidized CAPEX costs, higher feasibility, strong growth potential

Market Competition Index: Capacity for higher market share and dominance, first mover potential and grid access pressure

EE Capabilities Index : Synergy with existing assets, partner ecosystem, lower execution risk

3 Achieving EE's Powering Up! 2026 Strategic Objectives

Optimize and Expand IPP Portfolio: Target retrofitting batteries with high revenue generating assets that are owned and operated by EE

High Quality Pipelines: Improve tools, processes and governance through high iteration, fast development projects

Expand Markets and Geographies: Expand geographic footprint through leveraging ongoing projects in pipeline and under construction

Market Exclusions

Tradeoff geographic footprint expansion in Czechia/Romania/Greece

Low energy demand and weak price volatility limit standalone BESS viability

Small Wins in Poland and UK

Limited retrofit potential with no active project pipelines

05

Strategic Portfolio Allocation

Expand presence by leveraging experience in high-value markets over first-mover plays in low-return regions

Optimising Returns

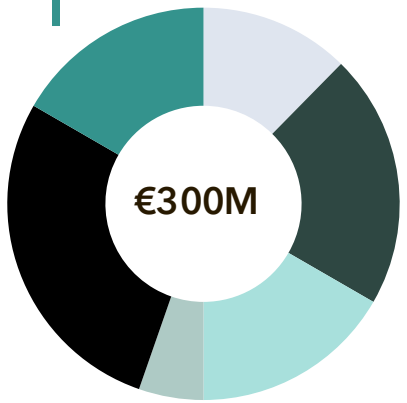
Secure full value chain control in high-NPV markets through retrofitted merchant projects to stabilize cash flows of existing assets while expanding EE's global BESS footprint. Next, flip German standalone tolling projects to accelerate equity accumulation. Portfolio equity allocations have been optimized used **Mixed-Integer Linear Programming**

Germany: €50M Y2 €84M Y3

- Monetize Germany's mature market through high-premium standalone BESS divestments
- High negative price index signals strong market demand for battery flexibility

Lithuania: €37.1M Y1

- Use short development cycles to adapt swiftly to rapidly evolving battery technology
- Reduce costs with 30 % of CAPEX grants



Denmark: €62.9M Y1

- High generation but low revenue: secure full value chain to unlock latent asset value
- Strong BESS expansion feasibility through existing capabilities and Power-to-X synergies

Australia: €50M Y2 €16M Y3

- Leverage and complement active solar pipeline for long-term value
- Expand BESS geographic footprint in a highly volatile energy market

Key Priorities

Long-Term Value Creation:

- Close the value gap between high-output and low-revenue markets through full-chain control

Capital Recycling:

- Anchor BESS growth in high-capability markets for reliable expansion

06

Retrofitting to Stabilize Cashflow and Expand Control

Denmark and Lithuania are dragging EE's cashflow and future expansion potential due to pricing volatility

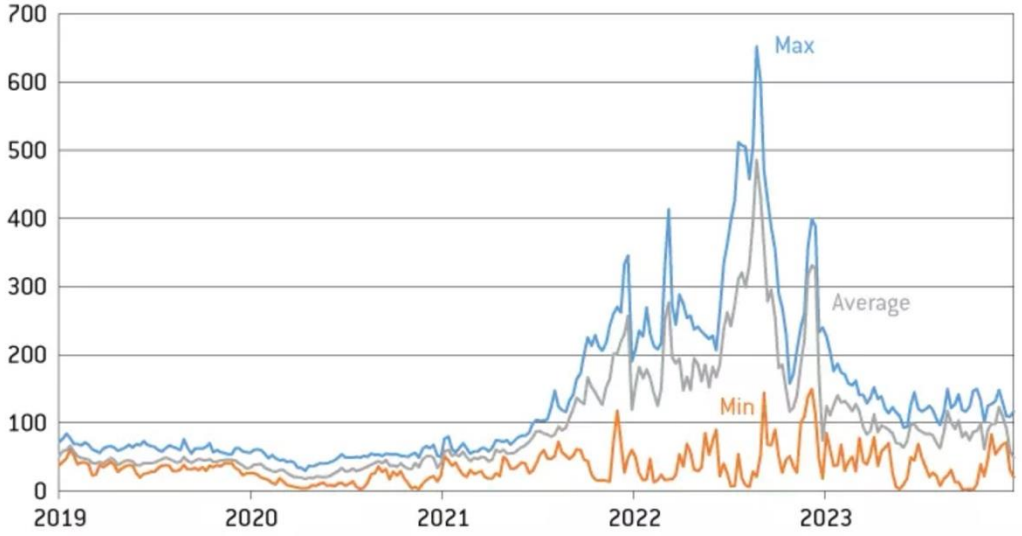
EE's Weakened Sale of Energy Revenue

Wholesale energy price decreases have weakened energy sale revenue despite increases in production volume

-17%
YOY sale of energy value in 2024

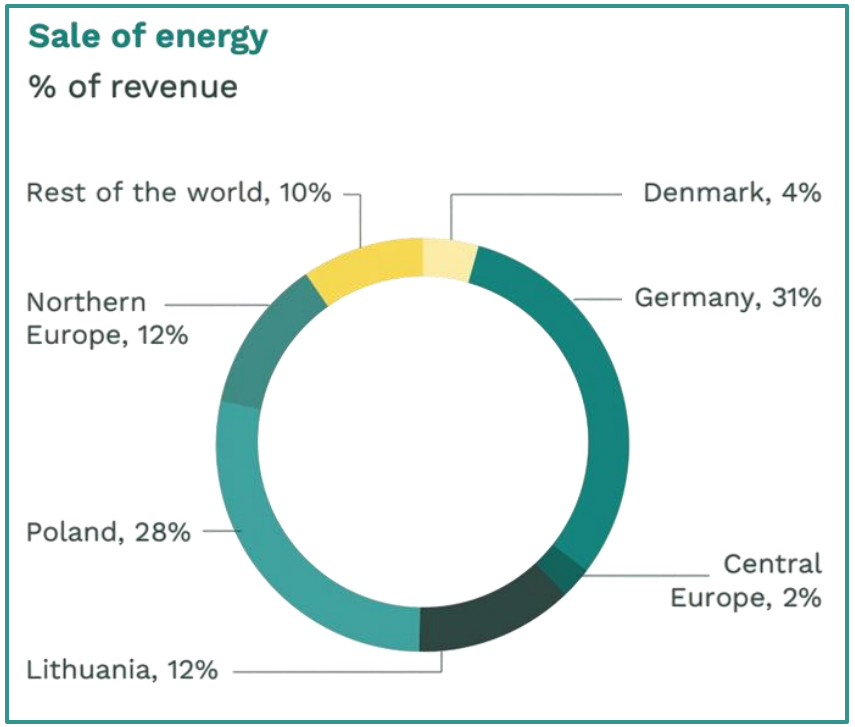
+11%
Volume of energy production

Decline in EU Energy Prices as Capacity Increases



Consequence of Negative Pricing and Intra-Day Volatility

Denmark and **Lithuania** are key vulnerability zones due to high volatility and negative pricing. Responsible for **41%** of energy generation, they only contribute **16%** of revenue



41%
Lithuania & Denmark in total energy production

16%
Lithuania's & Denmark in energy sale revenue

15%
Australia's share of EE's new construction locations in 2024

2nd
Australia's price volatility rank. Risk of undercutting returns

(Bruegel, 2024), (European Energy, 2024)

07

Retrofitting to Stabilize Cashflow and Expand Control

Merchant retrofitting offers a solution to EE's lackluster 2024 peformance hindered by localised volatility

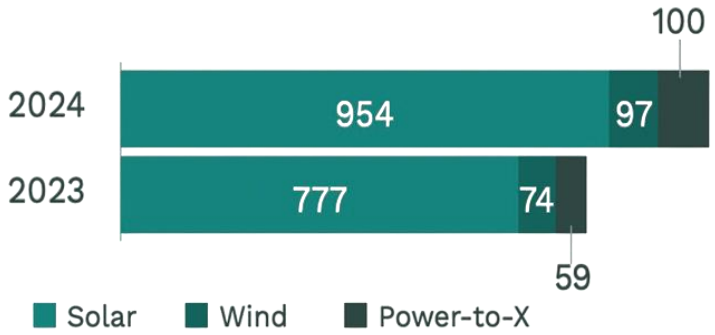
Merchant Retrofitting Hedges Volatility

Arbitrage Volatility: Merchant retrofitting hedges against negative pricing and prevents unforeseen losses as experienced in 2024

Full-Cycle Control: European Energy expands its operational control and strategic power of existing assets

Highest NPV: Merchant retrofitting has a higher NPV than tolling and floor models, and is affordable despite lower debt financing

EE New Constructions Concentrated on Solar



EE's assets most exposed to **volatility risk** (solar) are best supplemented with merchant pricing which uses **arbitrage** to stabilize volatility

Phase 1: Retrofit Denmark and Lithuania

Energy Generation
43% of EE's generation. BESS stabilizes cash flow and hedges risk

1st and 3rd Best NPV
Sustain high ROI with ~50% debt, aligned with EE's 57% average

Negative Price Index
Maximize arbitrage potential and anticipate BESS demand

Lithuania: Strong & Fast

Extremely Favourable Regulatory Environment
Grants up to 30% of capex cost and strong government backing for BESS

Speed of Construction: 0.5 year project timeline and local expertise allows for fast ROI and cashflow stability

Denmark: Low-Risk Synergy

EE Headquarters: Expanding storage capacity to enhance Power-to-X integration and existing asset flexibility

Market Dominance: Relatively low competition combined with EE's market power minimizes risk and stabilizes core projects

(European Energy, 2024), (CNESA, 2024)

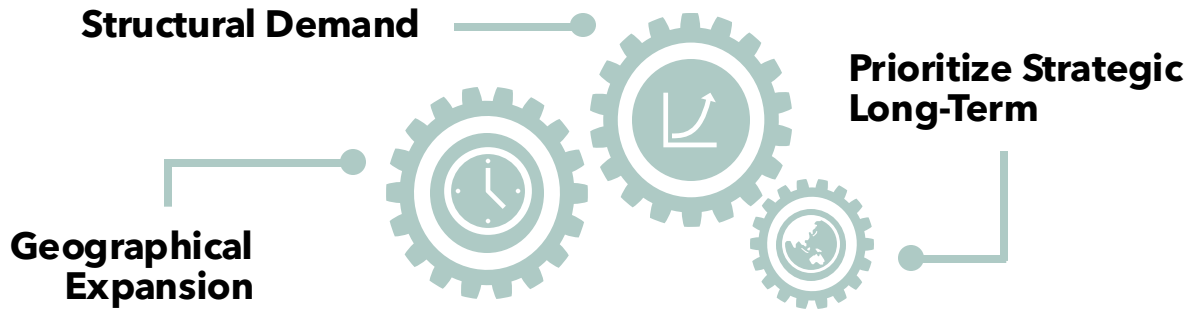
08 Building Long-Term Value in Australia

Co-developing BESS with ongoing Australian solar projects prevents a recurrence of volatility driven weak returns

23% record **high negative price** dispatch interval

>10GW project **pipeline active** in Australia

€13.6bn record **quarterly investment** in BESS



Improve Viability in New and Expanding Geography

- Leverage existing and under-construction and existing projects as anchor sites
- Accelerate time to market as a flexibility trade with merchant offtake agreement

Establish an **efficient, low-risk foothold** in a volatile but high-potential market

Future-Proofing

- Co-deploy BESS with ongoing projects to prevent future generation–revenue gaps.
- Capture potential inefficiency gains whilst hedging downside

Build **resilience against curtailment** and long-term revenue compression

Leverage Trading Inefficiencies

- Australia's NEM exhibits higher trading volatility and structural inefficiencies
- Capture arbitrate revenue during surges
- Utilize machine learning to optimize PPAs and dispatch strategies

Turn Australia's market volatility into a **data-driven competitive edge**

Source: AEMO, Clean Energy Council

(Australia Energy Council, 2024)

09

Premium BESS Market with Strategic Tolling Opportunities

Germany's High volatility and deep buyer pool create conditions to rapidly build and sell projects profitably

Highest Standalone NPV ($3910/MWH) due to strong revenue

Negative Energy prices induces high BESS demand for sales

M&A market growth in 2026, with strong renewable interest

Profitability Index → MWH Market Size → Macroeconomic Factors

Premium BESS Multiples

High price **volatility**, easy **financing** (low WACC) and **deep buyer pool** allow Germany BESS companies to trade at a **premium valuation**

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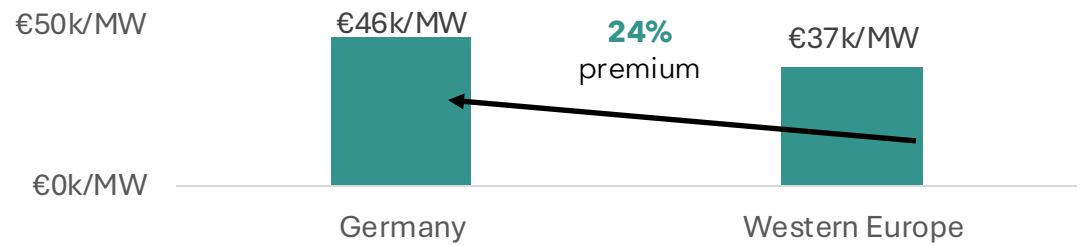


Flip German Standalone Tolling Projects

High Leverage Cash Recycling:

- Allows 80% debt financing to maximize leverage
- Releases equity after 2-years as opposed to 15-years when maintaining ownership allowing for rapid expansion

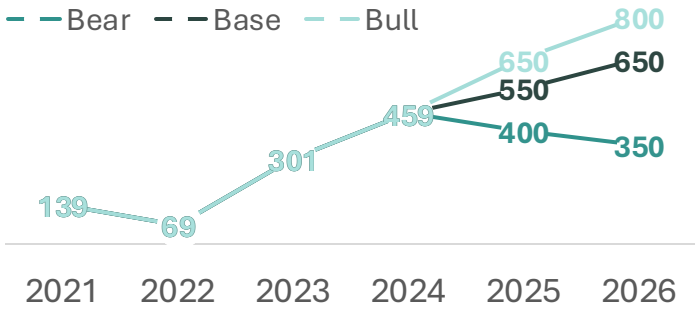
Low Risk Model:

- Immediate project sales in Germany hedge against BESS technology advancements devaluing phase 1 investment
- In slow sales, EE generates revenue from tolling contracts

Build Capabilities and Market Presence:

- As opposed to maintaining asset control, flipping projects allows EE to build critical partnerships
- Cashflow and expertise accumulated can be used to expand globally into less developed markets

Forecasted Hours of Negative Energy Prices

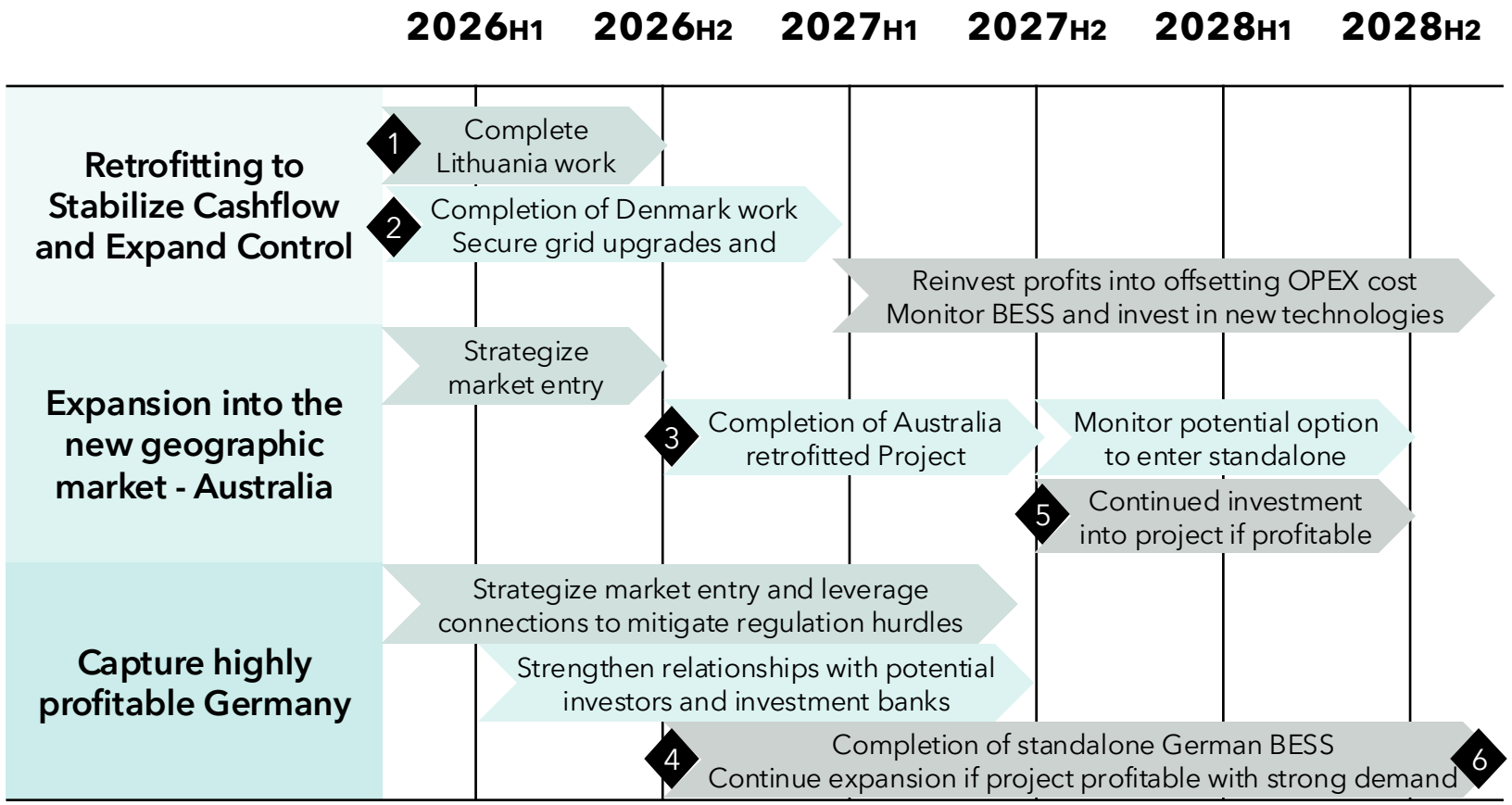


Growing volatility enhances the value of **standalone BESS projects**, as more frequent low-price intervals create greater arbitrage opportunities

(PWC, 2025)

Implementation Timeline

Fast-paced implementation is supported by strong existing operational capacity in chosen markets



Key Pricing Spending

Year 1

1 **€37.1 million invested**

2 **€62.9 million invested**

Year 2

3 **€50 million invested**

4 **€50 million invested**

Year 3

5 **€16 million invested**

6 **€50 million invested**

7 **€14 million buffer capital**

Key Considerations

Profit Stabilizing

All of Lithuania's retrofitted power was acquired due to its **high profitability ratio strategic first-mover advantage**, and profit stabilizing the poor performance of existing farms

Remaining funds were invested in Denmark to **improve profit margins** (20% of energy generated contributed only 4% of revenue), strengthening **domestic profitability**. **Rapid operational improvements** could position the business well for a **future IPO**

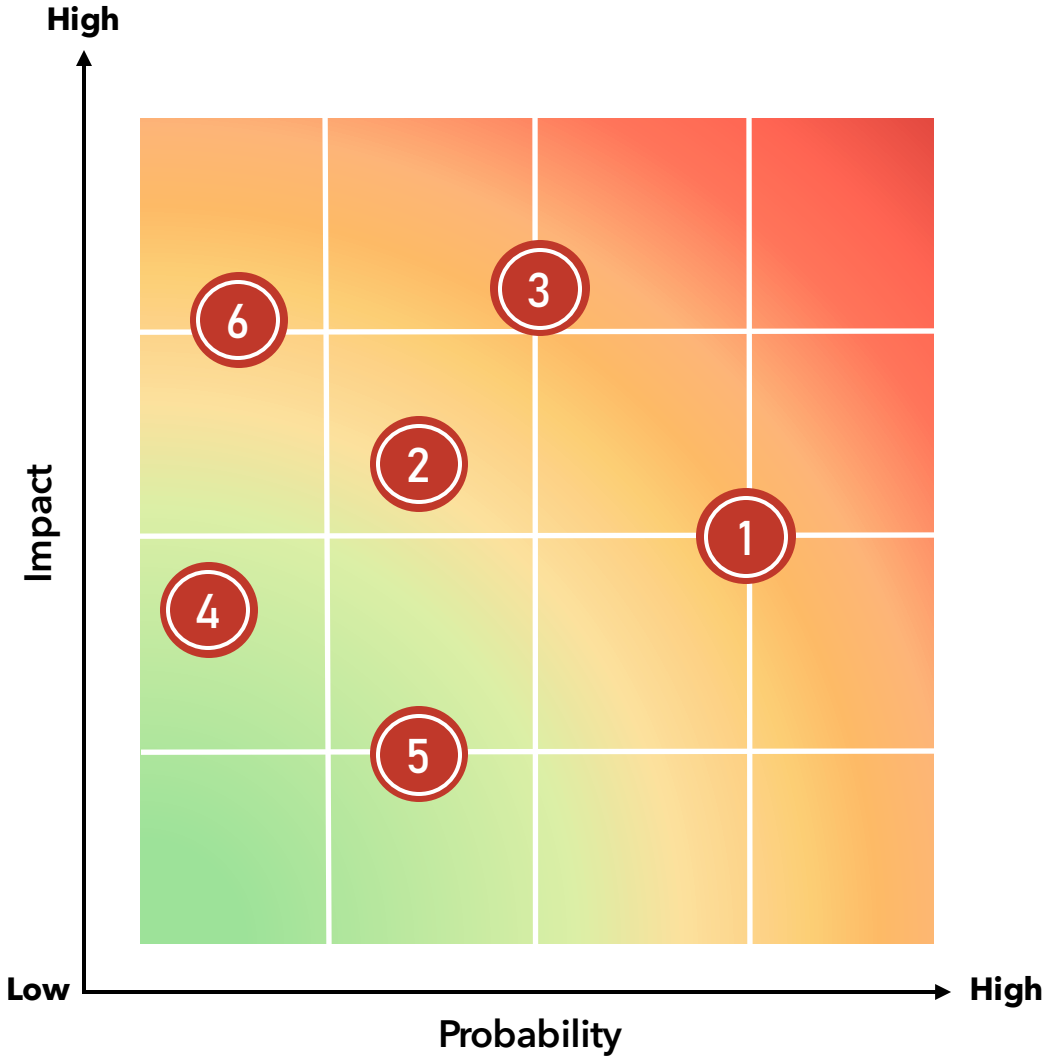
Expansion Plan

Expansion into Australia followed, driven by the high profitability of retrofitted projects and strong macro tailwinds

Remaining capital was invested in Germany's standalone and tolling operations to enhance portfolio diversification, with attractive M&A valuations supporting potential high-margin SPV sales

Risk Mitigation

The blended ownership model offsets the proposal's most critical risks, protecting against severe downside

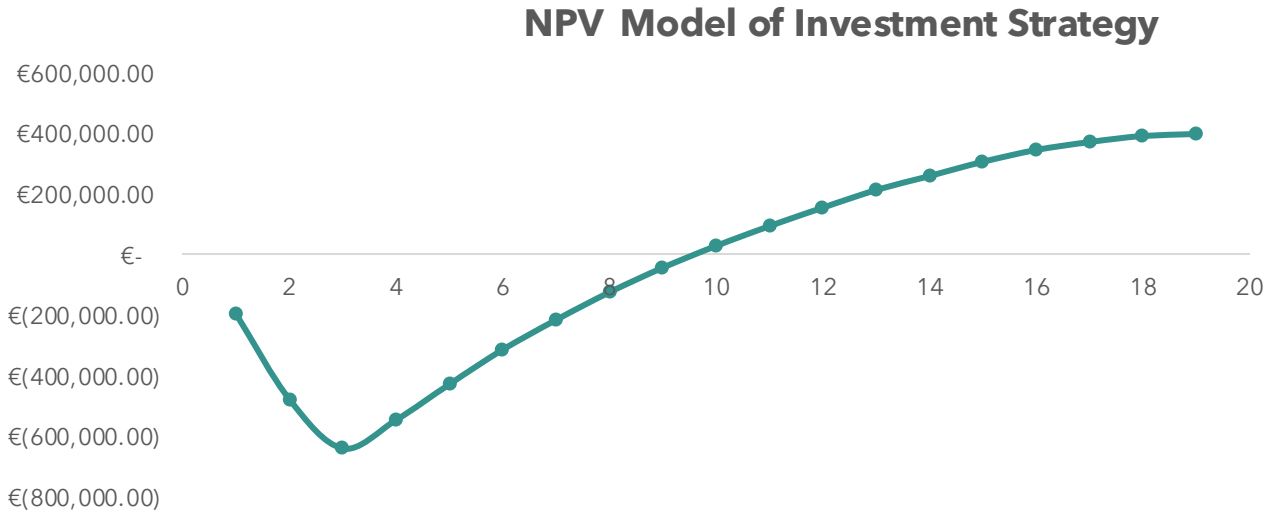


1	Germany Regulatory Environment	Slow project approval and project sales could significantly slow ability to cash recycle
2	High Leverage Risk from Merchant Agreements	If price volatility stabilises, long term ROI could sharply decline with no floor price guarantee
3	Rapid BESS Technology Advancements	Rapid BESS advancement and adoption could leave existing projects inefficient, reducing ROI
4	Operation & Construction Delays	Delays could tie up capital and prevent EE's ability to secure a dominant market position
5	Lack of Project Sale Buyers	Slow project sales could slow cash recycling; however, EE would generate returns in the intermediary
6	Failure to Secure Sufficient Debt Financing	Projections are dependent on sufficient debt financers, influenced by macro-economic trends

The proposed two-phase approach includes both **long-term merchant retrofit ownership** and **short-term project sales**. Hence, the **most significant risks** of each phase *(1) and (3)* **hedge against each other** due to their **contrasting ownership timeframes**.

12 Conclusion

400 million NPV over 18 years will allow reinvestment to establish EE's dominant market presence long-term



€400 M

NPV of proposed solution over 18 years

2036

Break-even point achieved

€300 M

Equity financed

15%

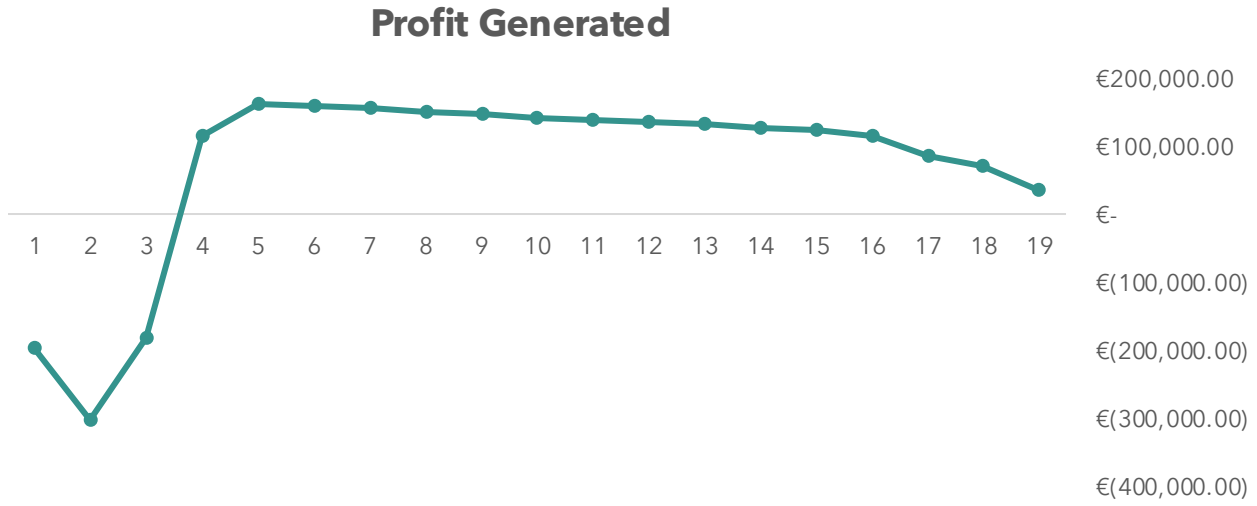
IRR achieved on investment (7% WACC used)

2029

First positive cash flow received

1705 MWH

MWH Energy Stored



Our strategy aims to strengthen **European Energy's balance sheet** by preventing **energy price fluctuation** from impacting **top-line revenue** in the most affected regions through **BESS investments**

A geographical expansion into **Australia** is recommended due to their growing **solar presence**. **BESS** integrates seamlessly with solar farms and can capture **Australia's highly volatile energy market** before many competitors emerge

The **German market** offers the most **NPV-positive projects** and the most attractive **sale multiples** (a **24% premium** to Western Europe for BESS). A **cash-flipping** strategy for BESS in this market with prominent negative pricing would allow for extra **divestment revenue**

Appendix

Appendix 1: NVP and Contextual Index Model with Optimal Project and Offtake Combination

	Project	Offtake	NPV	Negative Price Index	Regulation Index	Competition Index	Capability Index	Context Index
United Kingdom	Retrofitted	Merchant	140.04	82.5	4	1	3	9.9
Poland	Retrofitted	Merchant	237.63	108.6	5	2	4	43.4
Germany	Standalone	Toll	343.79	323.5	3	1	4	38.8
Denmark	Retrofitted	Toll	184.15	261.8	2	3	5	78.5
Lithuania	Retrofitted	Merchant	307.32	134.9	5	3	3	60.7
Australia	Retrofitted	Merchant	272.37	338	3	2	2.5	50.7
Finland	Standalone	Merchant	196.25	473.6	2	3	1	28.4
Czechia	Standalone	Merchant	80.63	209.4	1	4	1	8.4
Romania	Standalone	Merchant	53.377	53.2	2	4	2	8.5
Greece	Standalone	Merchant	78.913	6	2	4	2.5	1.2

Appendix 2: NVP Model Breakdown For Per Metric, Per Project Type, Per Agreement Type

	Total Amount NPV/MW						NPV:Per Dollar Invested (Capital Efficiency)					
	Merchant		Toll		Floor		Merchant		Toll		Floor	
	SA	RF	SA	RF	SA	RF	SA	RF	SA	RF	SA	RF
United Kingdom	-$103.96	$140.04	-$123.05	$129.45	-$123.60	$119.53	-$1.18	$1.59	-$1.40	$1.36	-$1.40	$1.47
Poland	$42.40	$237.63					$0.48	$2.70				
Germany	$324.20	$540.36	$343.79	$558.81	$307.36	$520.36	$3.68	$6.14	$3.91	$6.35	$3.49	$5.91
Denmark	$24.70	$184.15	$13.13	$175.51	$4.54	$163.27	$0.28	$2.09	$0.15	$1.99	$0.05	$1.86
Lithuania	$194.44	$307.32					$2.56	$4.04				
Australia	$67.59	$272.37	$58.53	$267.61	$47.26	$250.74	$0.77	$3.10	$0.67	$3.04	$0.54	$2.85
Finland	$196.25	$404.71	$194.71	$405.77	$175.40	$381.94	$2.23	$4.60	$2.21	$4.61	$1.99	$4.34
Czechia	$9.74	$237.63	$80.63	$313.66	$62.12	$294.47	$0.11	$2.70	$0.92	$3.56	$0.71	$3.35
Romania	$53.38	$242.44	-	-	-	-	$0.61	$2.75	-	-	-	-
Greece	$78.91	$142.28	-	-	-	-	$0.90	$1.62	-	-	-	-

14 Appendix

Appendix 3: Sentiment Analysis

- **Base model:** TextBlob calculates a standard polarity score from 1 to 4/5.
- **Custom weightings:** Adds or subtracts extra points for defined Appendix source phrases to reflect domain-specific sentiment nuances.
- **Normalization:** Caps the final sentiment score between 1 (strongly negative) and 4/5 (strongly positive).
- **Decision vars**: MW to build per market × project type (retro/stand) × offtake× year.
- **Objective**: Maximize (discounted, degradation-adjusted) revenue minus equity CAPEX.
- **Budgets**: Enforces €100m/year and €300m total (equity only, using debt shares by offtake).
- **Feasibility**: Caps total MW by market/type potential. Outputs: Prints chosen MW per bucket and the objective value to compare scenarios.

```
# Objective: maximise discounted, degraded revenues minus equity CAPEX
term = []
for (m,t,k,y), var in x.items():
    r0   = rev[(m,t,k) # base revenue €/MW/yr
    # degradation + discount
    r_y  = r0 * ((1 - deg) ** (y-2026)) * disc[y]
    eqpx = capex[(m,t)] * (1 - debt_share[k]) # equity cost portion
    term.append( (r_y*var) - (eqpx*var) )
model += pl.lpSum(term)

# Annual equity budget ≤ €100m
for y in years:
    model += pl.lpSum(capex[(m,t)]*(1 - debt_share[k]) * x[(m,t,k,y)]
                      for (m,t,k,yy) in x if yy==y) <= 100_000  # €k

# Total equity budget ≤ €300m
model += pl.lpSum(capex[(m,t)]*(1 - debt_share[k]) * var
                  for var,(m,t,k,y) in [(v,k) for k,v in x.items()]) <= 300_000

def weighted_sentiment(text):
    sentiment = base_sentiment(text)
    text_lower = text.lower()
    for phrase, weight in custom_weights.items():
        if phrase in text_lower:
            sentiment += weight
    # define score range 1 and 5 (or 4 for competition)
    return max(min(sentiment, 1), 5)
```

Appendix 4: Sources

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Appendix

Appendix 5: Final Financial Model

Final Model (000s) / MHW																			
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Final Profit Lithuania	$ (74,200.00)	$ 22,600.00	$ 22,048.00	$ 21,507.04	$ 20,976.90	$ 20,457.36	$ 19,948.21	$ 19,449.25	$ 18,960.26	$ 18,481.06	$ 18,011.44	$ 17,551.21	$ 17,100.19	$ 16,658.18	$ 16,225.02	$ 8,112.51			
Final Profit Denmark	($123,200.00)	$23,590.00	$22,978.20	$22,378.64	$21,791.06	$21,215.24	$20,650.94	$20,097.92	$19,555.96	$19,024.84	$18,504.34	$17,994.26	$17,494.37	$17,004.48	$16,524.39	$16,053.91			
Final Profit Australia		-99000	21543.75	21000.375	20467.8675	19946.01015	19434.58995	18933.39815	18442.23019	17960.88558	17489.16787	17026.88451	16573.84682	16129.86989	15694.77249	15268.37704	14850.5095	0	
Final Profit Germany (phase 3.1)		-250000	0	50000	48700	47426	46177.48	44953.9304	43754.85179	42579.75476	41428.15966	40299.59647	39193.60454	38109.73245	37047.5378	36006.58704	34986.4553	33986.7262	0
Final Profit Germany (phase 3.2)			-250000	0	50000	48700	47426	46177.48	44953.9304	43754.85179	42579.75476	41428.15966	40299.59647	39193.60454	38109.73245	37047.5378	36006.58704	34986.4553	33986.7262
Final Profit	$ (197,400.00)	$ (302,810.00)	$ (183,430.05)	$ 114,886.05	$ 161,935.83	$ 157,744.61	$ 153,637.22	$ 149,611.98	$ 145,667.24	$ 141,801.39	$ 138,012.86	$ 134,300.11	$ 130,661.61	$ 127,095.87	$ 123,601.46	$ 112,488.92	$ 85,843.55	$ 68,973.18	$ 33,986.73
PV																			
Discount Rate	1	0.93	0.8649	0.804357	0.74805201	0.695688369	0.646990183	0.601700871	0.55958181	0.520411083	0.483982307	0.450103546	0.418596297	0.389294557	0.362043938	0.336700862	0.313131802	0.291212576	0.270827695
PV Standalone	$ (197,400.00)	$ (281,613.30)	$ (158,648.65)	$ 92,409.40	$ 121,136.42	$ 109,741.09	$ 99,401.77	$ 90,021.66	$ 81,512.74	$ 73,795.02	$ 66,795.78	$ 60,448.95	$ 54,694.46	$ 49,477.73	$ 44,749.16	$ 37,875.12	$ 26,880.35	$ 20,085.86	$ 9,204.55
Cumulative Profit	$ (197,400.00)	$ (479,013.30)	$ (637,661.95)	$ (545,252.55)	$ (424,116.13)	$ (314,375.03)	$ (214,973.26)	$ (124,951.60)	$ (43,438.87)	$ 30,356.15	$ 97,151.93	$ 157,600.89	$ 212,295.35	$ 261,773.08	$ 306,522.24	$ 344,397.36	$ 371,277.70	$ 391,363.56	$ 400,568.11
Blended WACC	7%																		
NPV	$ 400,568.11																		
IRR	15.458%																		

Appendix 6: Sample NPV Calculations for all 6 given combinations for each country (Australia shown)

NPV Calculations (000s)	Sample Country (Australia)																
Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Australia (Toll Case)																	
Revenue:																	
Standalone		47.5	95	93.1	91.238	89.41324	87.6249752	85.8724757	84.1550262	82.4719257	80.8224871	79.2060374	77.6219167	76.0694783	74.5480888	73.057127	36.5285635
Retrofitted		105	102.9	100.842	98.82516	96.8486568	94.9116837	93.01345	91.153181	89.3301174	87.543515	85.7926447	84.0767918	82.395256	80.7473509	79.1324039	
Costs:																	
CAPEX Standalone	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPEX Retrofitted	440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPEX Standalone	0	15	30	30	30	30	30	30	30	30	30	30	30	30	30	30	15
OPEX Retrofitted	0	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	0
Profit Standalone	-500	32.5	65	63.1	61.238	59.41324	57.6249752	55.8724757	54.1550262	52.4719257	50.8224871	49.2060374	47.6219167	46.0694783	44.5480888	43.057127	21.5285635
Profit Retrofitted	-440	80	77.9	75.842	73.82516	71.8486568	69.9116837	68.01345	66.153181	64.3301174	62.543515	60.7926447	59.0767918	57.395256	55.7473509	54.1324039	0
Debt	80%																
Equity	20%																
Equity needed	88																
Discount Rate	1	0.95	0.9025	0.857375	0.81450625	0.77378094	0.73509189	0.6983373	0.66342043	0.63024941	0.59873694	0.56880009	0.54036009	0.51334208	0.48767498	0.46329123	0.44012667
PV Standalone	-500	30.875	58.6625	54.1003625	49.8787337	45.9728325	42.359652	39.0178336	35.9275508	33.0704002	30.4293004	27.9883986	25.7329831	23.649402	21.7249883	19.9479893	9.47529493
PV Retrofitted	-440	76	70.30475	65.0250348	60.1310542	55.595121	51.3915117	47.4963288	43.8873719	40.5440185	37.4471128	34.5788619	31.9227404	29.4634003	27.1865882	25.079068	0
Discount Factor	5%		NPV per dollar invested														
NPV Standalone	$58.53		$0.67														
NPV Retrofitted	$267.61		$3.04														
Australia (Floor Case)																	

Australia (Floor Case)																			
Standalone		51.0625	102.125	100.0825	98.08085	96.119233	94.1968483	92.3129114	90.4666531	88.6573201	86.8841737	85.1464902	83.4435604	81.7746892	80.1391954	78.5364115	39.2682058
Retrofitted		112.875	110.6175	108.4515	106.237047	104.112306	102.03006	99.9894587	97.9896696	96.0298762	94.1092787	92.2270931	90.3825512	88.5749002	86.8034022	85.0673341	0
Costs:																			
CAPEX Standalone	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPEX Retrofitted	440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPEX Standalone	0	15	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	15
OPEX Retrofitted	0	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	0
Profit Standalone	-500	36.0625	72.125	70.0825	68.08085	66.119233	64.1968483	62.3129114	60.4666531	58.6573201	56.8841737	55.1464902	53.4435604	51.7746892	50.1391954	48.5364115	24.2682058
Profit Retrofitted	-440	87.875	85.6175	83.40515	81.237047	79.1123061	77.0300599	74.9894587	72.9896696	71.0298762	69.1092787	67.2270931	65.3825512	63.5749002	61.8034022	60.0673341	0
Debt	65%																		
Equity	35%																		
Equity needed	154																		
			NPV per dollar invested																
Discount Factor	7%																		
NPV Standalone	$47.26		$0.54																
NPV Retrofitted	$250.74		$2.85																
Australia (Merchant Case)																			
Standalone		54.625	109.25	107.065	104.9237	102.825226	100.768721	98.7533471	96.7782801	94.8427145	92.9458602	91.086943	89.2652042	87.4799001	85.7303021	84.015696	42.007848
Retrofitted		120.75	118.335	115.9683	113.648934	111.375955	109.148436	106.965467	104.826158	102.729635	100.675042	98.6615414	96.6883106	94.7545444	92.8594535	91.0022644	0
Costs:																			
CAPEX Standalone	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPEX Retrofitted	440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPEX Standalone	0	15	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	15
OPEX Retrofitted	0	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	0
Profit Standalone	-500	39.625	79.25	77.065	74.9237	72.825226	70.7687215	68.7533471	66.7782801	64.8427145	62.9458602	61.086943	59.2652042	57.4799001	55.7303021	54.015696	27.007848
Profit Retrofitted	-440	95.75	93.335	90.9683	88.648934	86.3759553	84.1484362	81.9654675	79.8261581	77.729635	75.6750423	73.6615414	71.6883106	69.7545444	67.8594535	66.0022644	0
Debt	50%																		
Equity	50%																		
Equity needed	220																		
			NPV per dollar invested																
Discount Factor	8%																		
NPV Standalone	$67.59		$0.77																
NPV Retrofitted	$272.37		$3.10																