



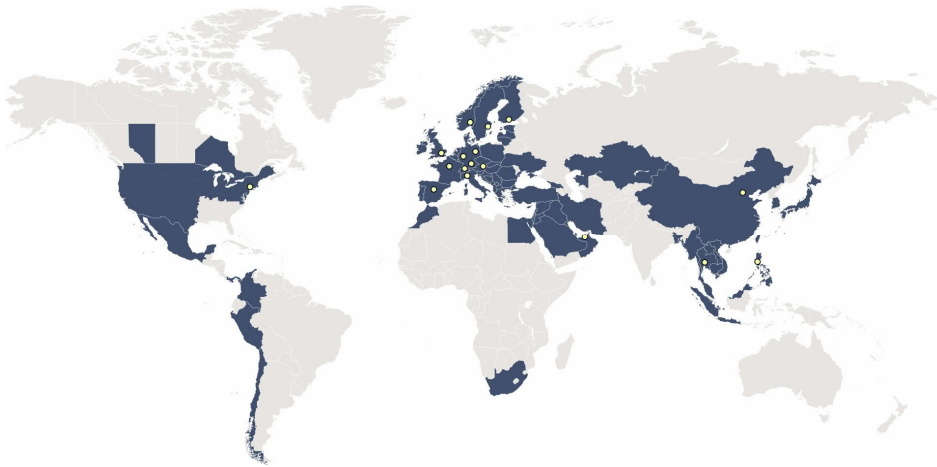
Market risks for wind power in the Energy Transition

8 December 2021

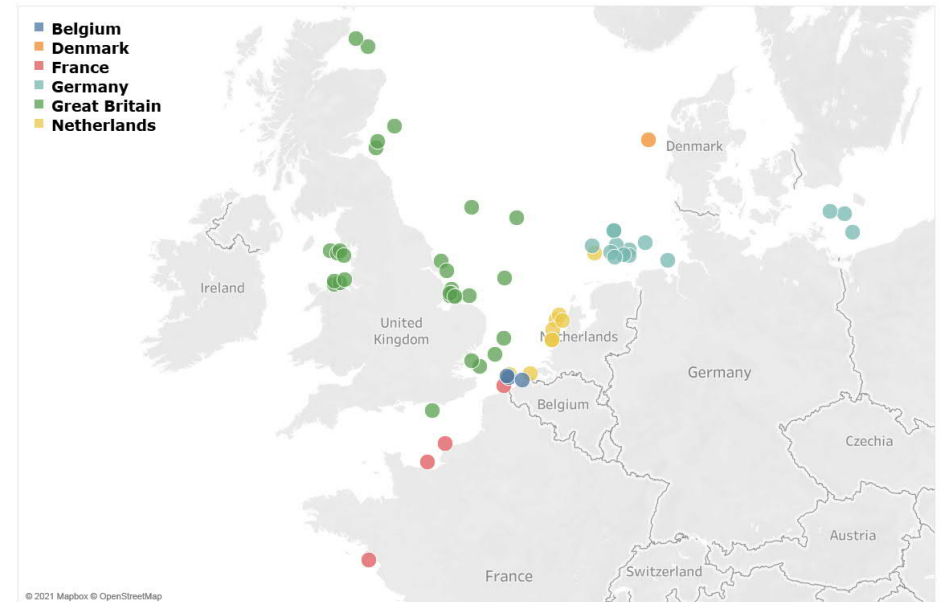
ALI LLOYD

AFRY Management Consulting is a leading market adviser for the wind sector

ELECTRICITY MARKET COVERAGE

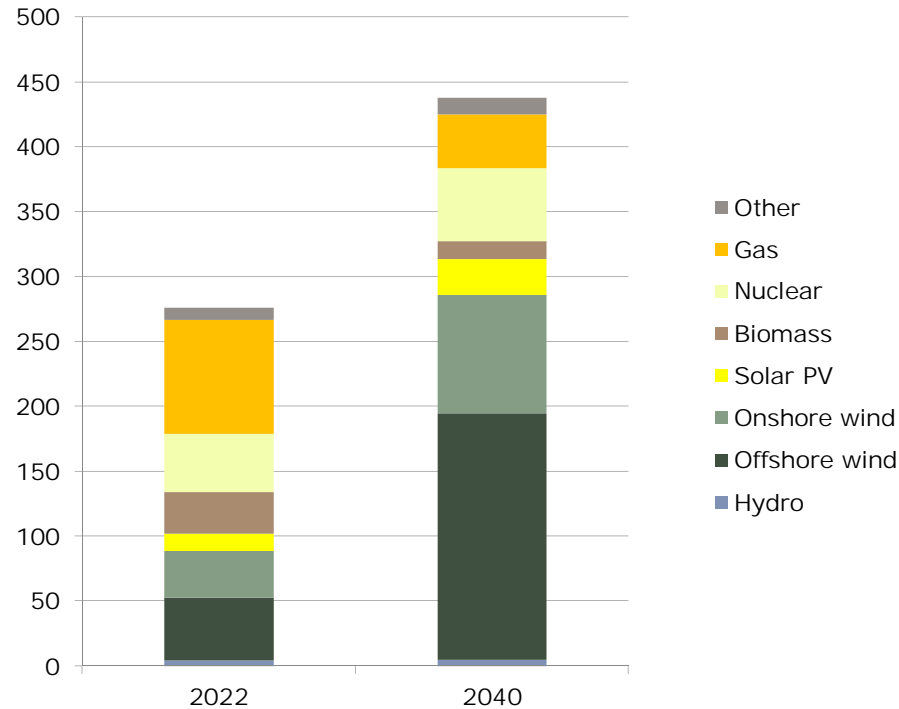


EUROPEAN OFFSHORE WIND EXPERIENCE

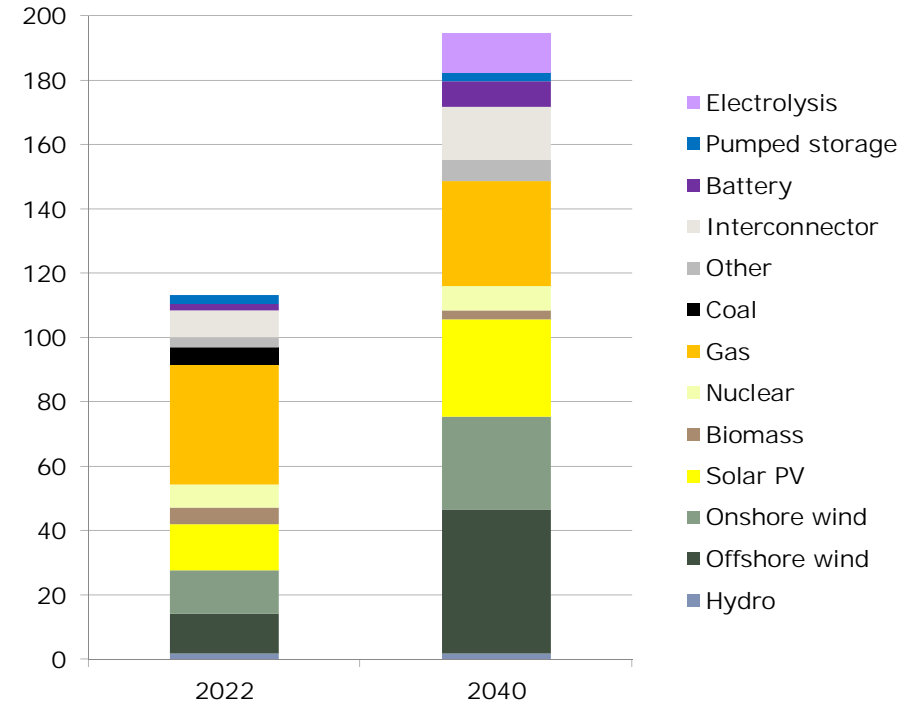


The future electricity system will be dominated by intermittent renewables

GB GENERATION MIX (TWH)

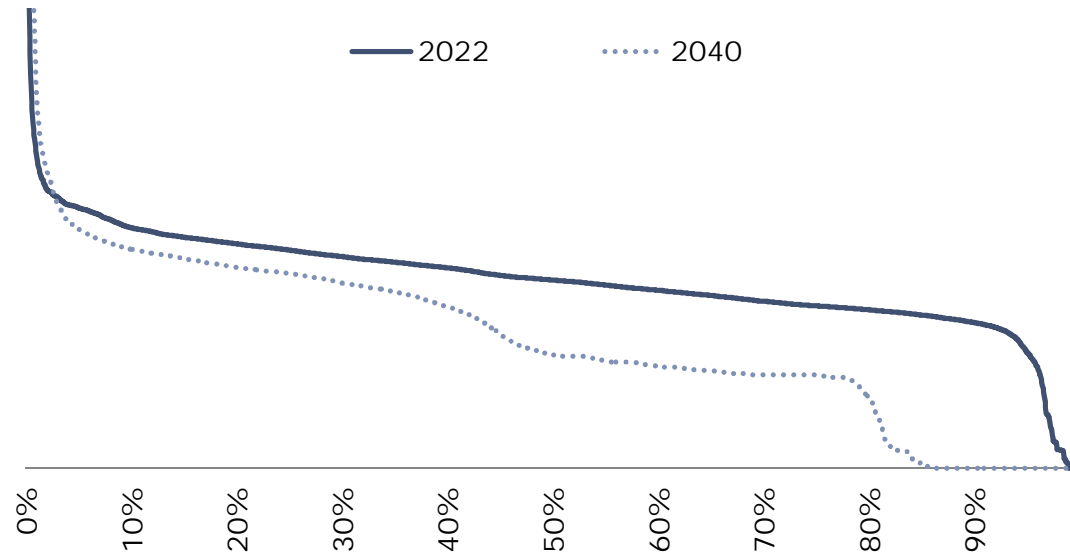


GB CAPACITY MIX (GW)



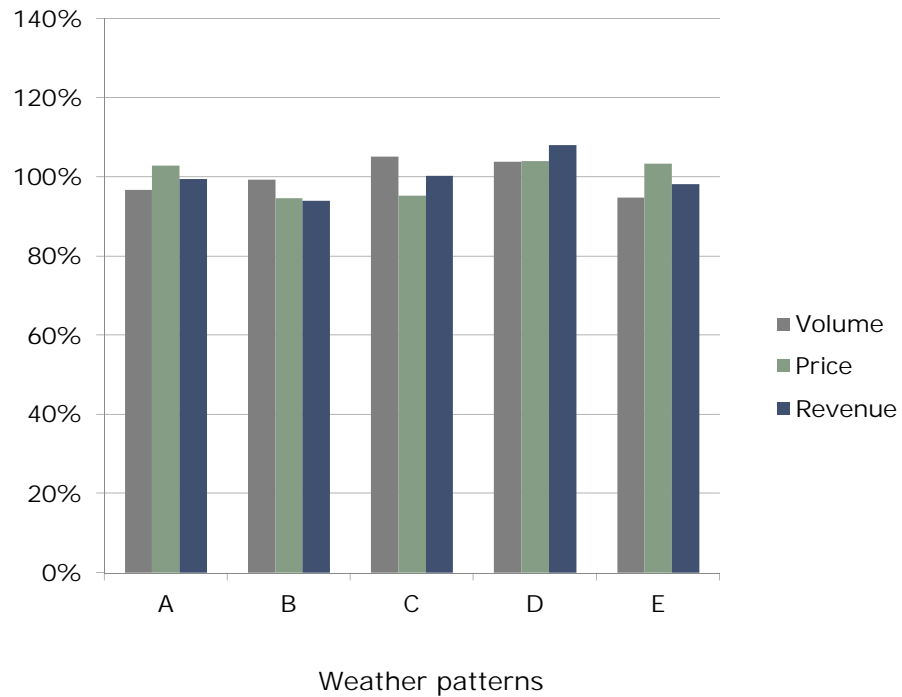
Wholesale prices will become more volatile, with many more low price periods

GB PRICE DURATION CURVE (£/MWH) (AVERAGE OF 5 WEATHER PATTERNS)

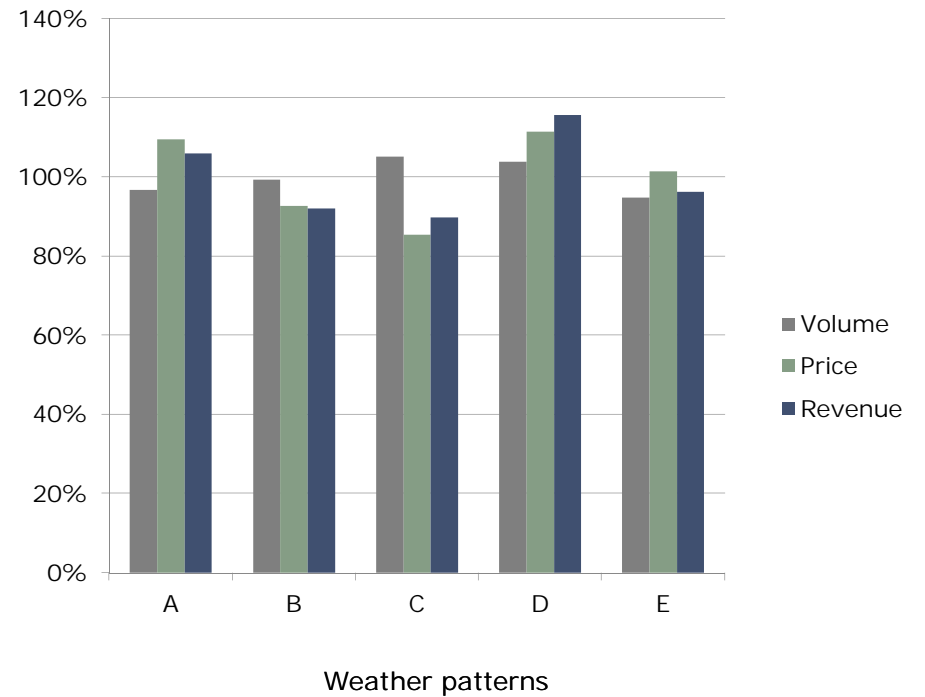


Year-on-year revenue variability will increase

BEATRICE ELECTRICITY REVENUE 2022



BEATRICE ELECTRICITY REVENUE 2040

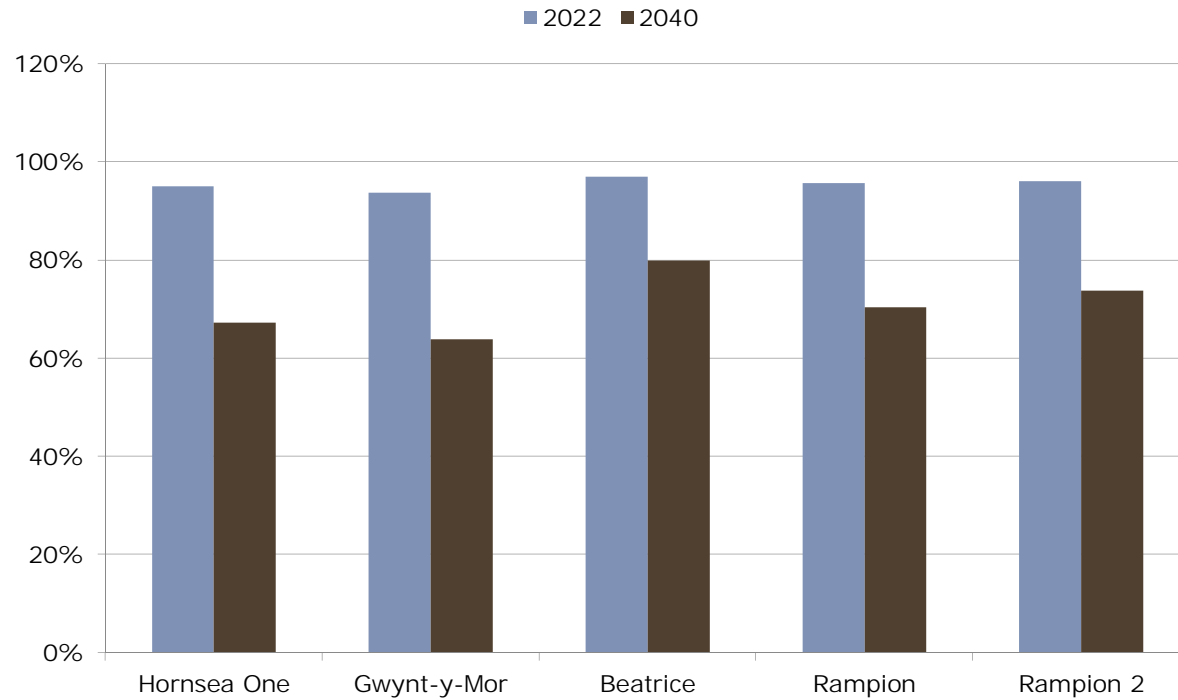


Data from AFRY 2021 Q3 Central scenario update. Analysis using AFRY Analytics Capture

LOCATION RISK

Differences between locations will be amplified

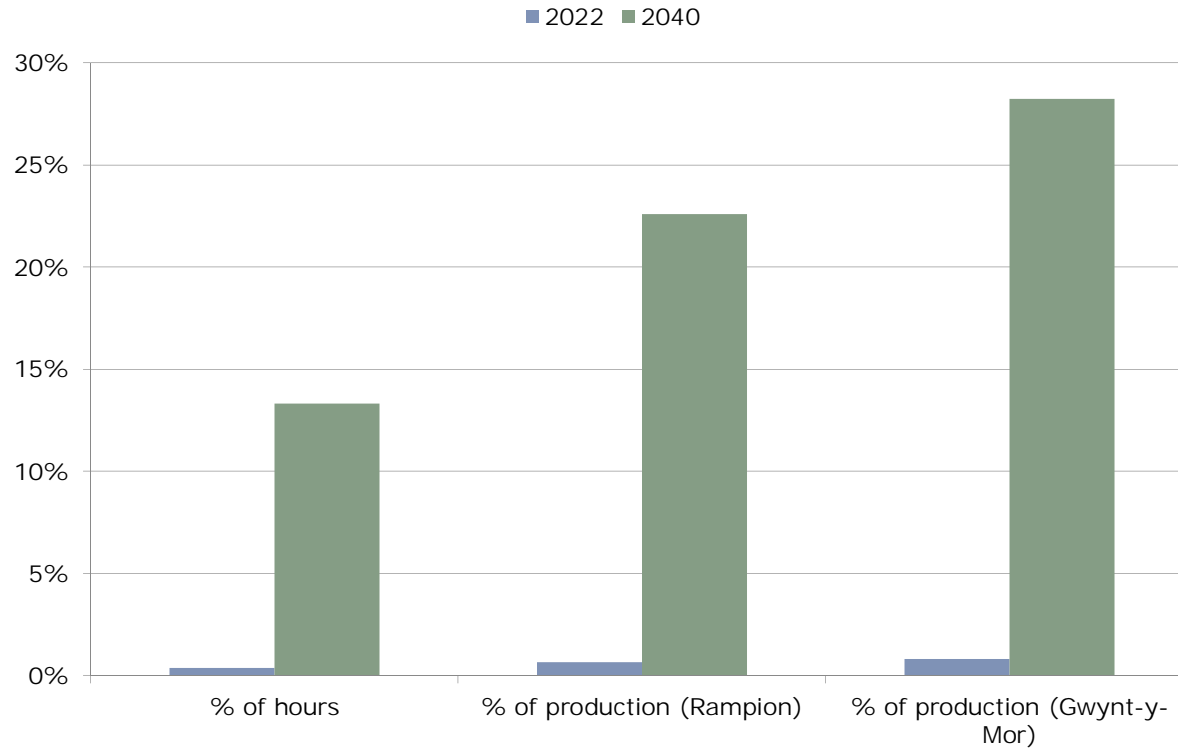
ASSET-SPECIFIC CAPTURE RATIOS



Data from AFRY 2021 Q3 Central scenario update. Analysis using AFRY Analytics Capture

Curtailment risk will become much more significant

INCIDENCE OF ZERO OR NEGATIVE PRICE HOURS



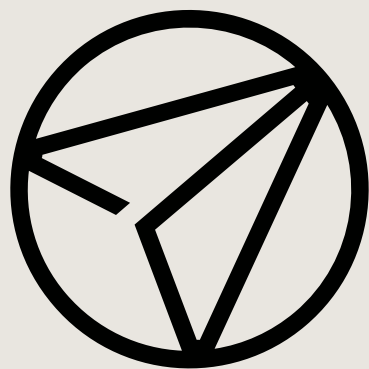
Data from AFRY 2021 Q3 Central scenario update. Analysis using AFRY Analytics Capture

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