



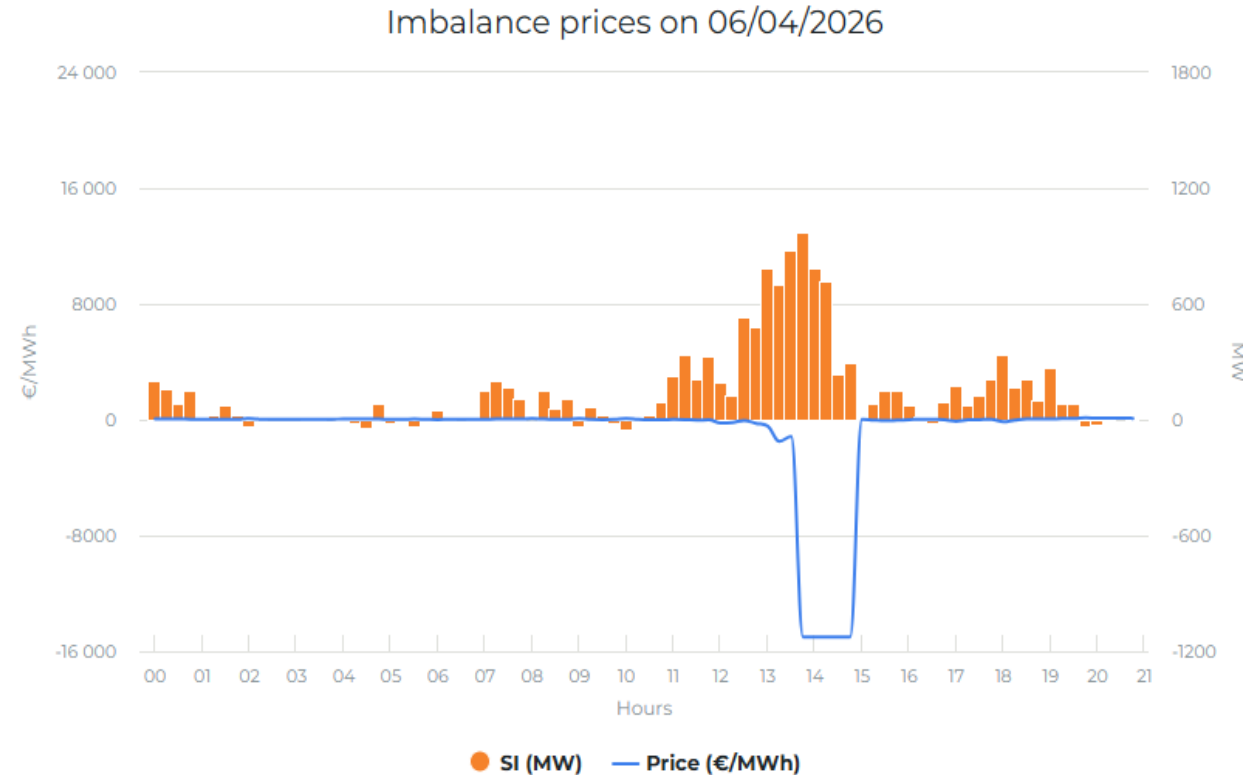
Energik lunchcauserie

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Flexibility in Energy Contracts of tomorrow

06/04/2026

Non validated data for 06/04/2026

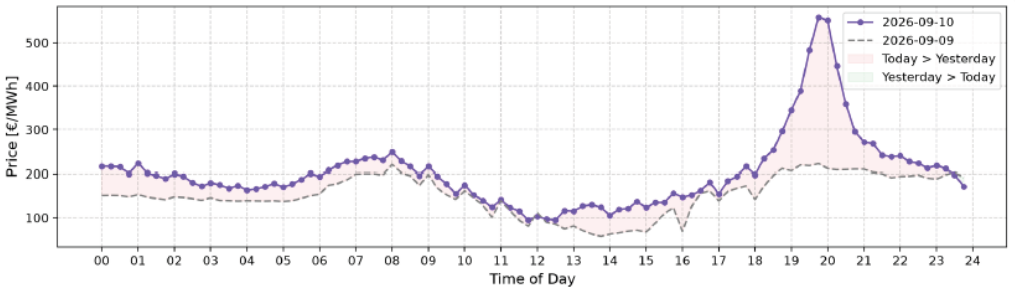


EPEX Spot BE Price Report 10/09/2026



10/09/2026	09/09/2026	Week 37 Avg	Sep 2026 Avg	2026 YTD Avg	2025 YTD Avg	2026 # Neg H
202.56 €/MWh	151.93 €/MWh	173.44 €/MWh	148.19 €/MWh	103.06 €/MWh	84.41 €/MWh	291

Price Evolution



Hourly Average Prices - 10/09/2026

212	203	187	174	170	184	212	232	222	186	148	118	103	124	120	138	161	187	245	444	413	255	225	200
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23

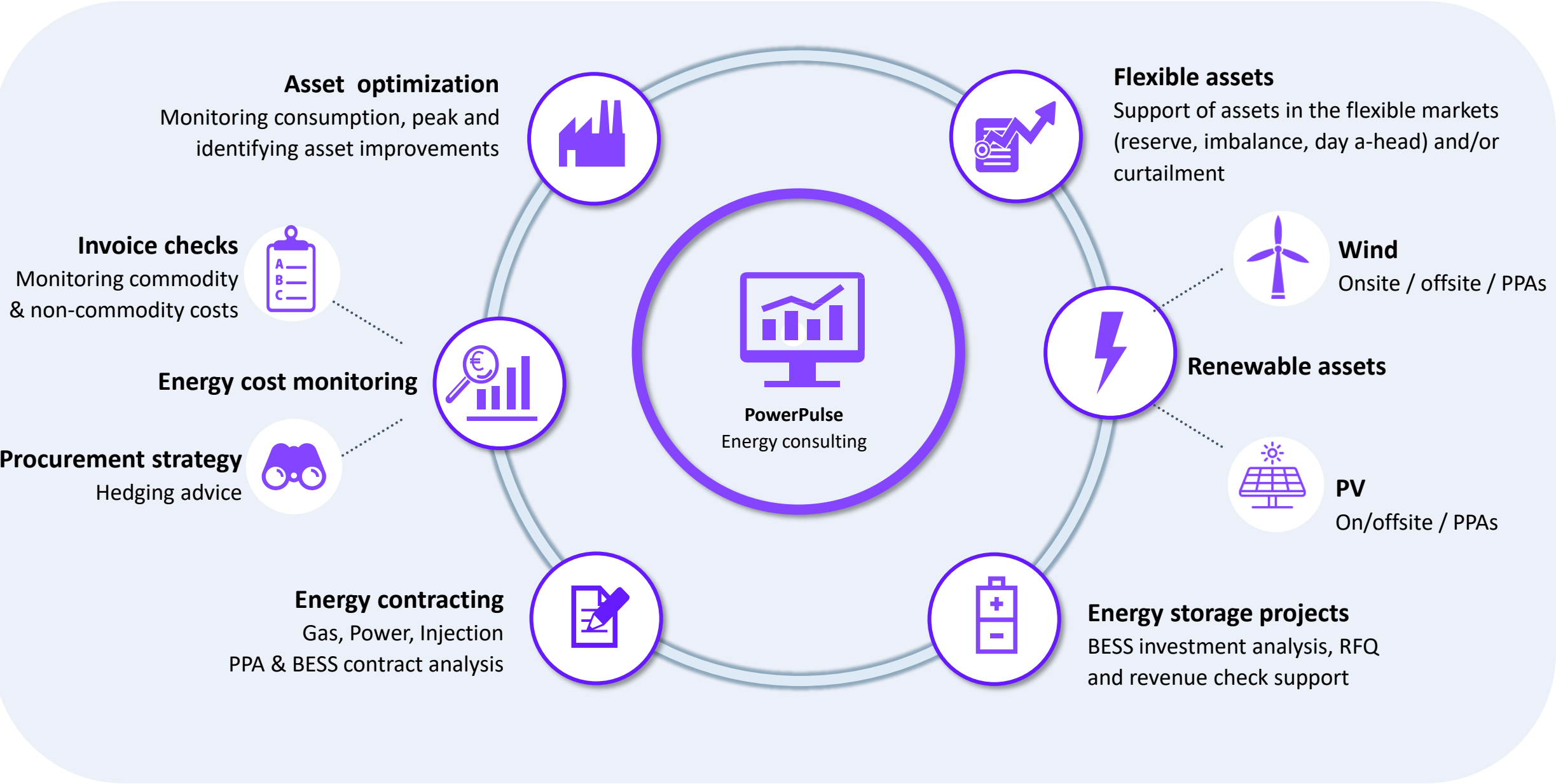
2026 Average EPEX Spot Prices Per Hour

117	111	106	103	103	108	120	128	121	100	76	59	49	41	44	55	73	101	130	153	160	152	139	124
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23

Negative Hours

0	0	1	2	2	1	1	2	4	7	20	34	41	49	48	44	28	8	1	0	0	0	0	0
0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23

The contract you sign today decides whether these risks/opportunities flows to you or past you





Founded in 2014



Team of 19 experts



Serving over 200 clients



Saving +150k tons/y of CO₂



We guide you through the energy transition



Energy management

- Define best energy contract framework for customer footprint & operations
- Implement purchasing and risk management strategy
- Provide reporting, control invoices, monitor budgets and track energy performance



Projects & Asset steering

- Technical: closed distribution systems (CDS), local energy communities
- Onsite renewable energy production, energy storage, EV-mobility
- Day-ahead and intraday algorithm-based optimization for energy assets (e.g. cogeneration unit heat/steam & power)



Pathway to a corporate climate strategy

- Initiate carbon accounting & set mid/long term climate strategy goals
- Assess & implement carbon reduction actions to reach goals
- Purchase renewable power (guarantees of origin, on-site, large off-site PPA)

New & innovative Energy Contracts of tomorrow

- New/innovative contract elements
- What is a "future-proof" energy contract?
- Challenges of implementing a future proof contract
- Q&A



New/innovative contract types

As the energy market grows more complex, the new and innovative contract elements rarely are a one-size-fits-all but instead call for a tailored approach every time.



Dynamic pricing

- **Value capture** depends on **volume flexibility** — load shifting, on-site assets and active steering of consumption (ToU tariff launched in Wallonia in 2026)
- Hedging "core" volume for budgeting safety + **tail exposure (day-ahead/ imbalance)**



PPAs go mainstream

- **Onsite PPA** (direct line or onsite production assets).
- **Financial PPA** (Contract-for-Difference settled against the wholesale price; pure derivative).
- **Sleeved PPA** — physical for tax/accounting purposes, financial in user experience.



Battery integration

- **Behind-the-meter (BTM)**
Battery sits behind the customer side of the connection point.
- **Front-of-meter (FTM) standalone grid-connected.**
Battery directly on the grid, pays full transmission/distribution tariffs, accesses every wholesale market.



Injection / Curtailment repriced

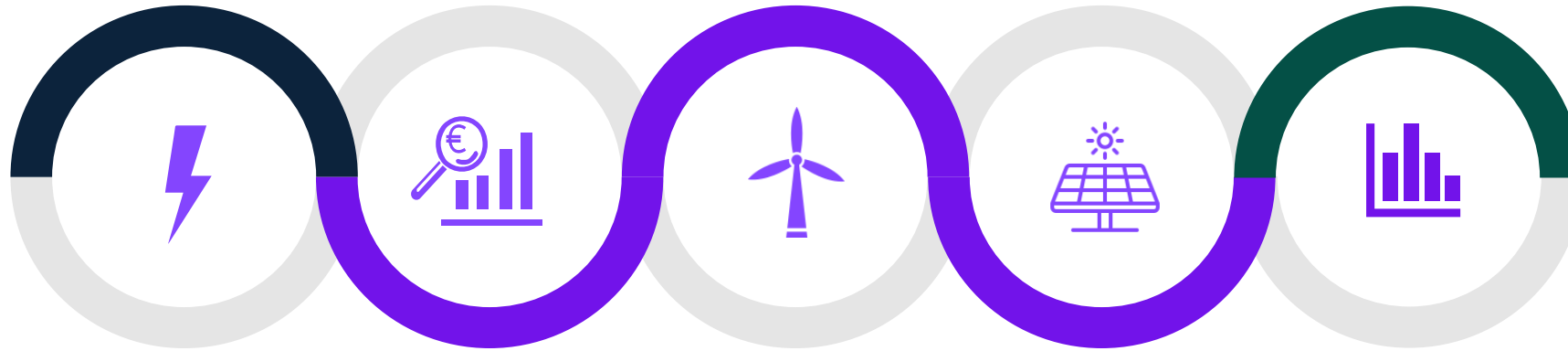
- Flemish green power certificates **withheld** during **negative day-ahead quarter hours**.
- Prosumers now **pay** to inject in **negative-price hours** — clause defines who absorbs it.
- **Curtailment compensation**, prosumer fees

New & innovative Energy Contracts of tomorrow

- New/innovative contract elements
- What is a "future-proof" energy contract?
- Challenges of implementing a future proof contract
- Q&A



What is a "future-proof" energy contract?



1. Consumption

How, when and **at what price you consume energy**. Includes the **hedging method, spot exposure etc.**

2. Flexibility

Asset optimisation and flexibility: **monetising load reduction or load shifting through demand response** (DA, intraday, balancing markets), capacity remuneration etc.

3. Production

Generation flowing into your portfolio (**Onsite PV, wind / financial / physical PPA**)

4. Injection

What happens during surplus moments: **Injection formula, negative-price clauses, curtailment compensation, prosumer fees**

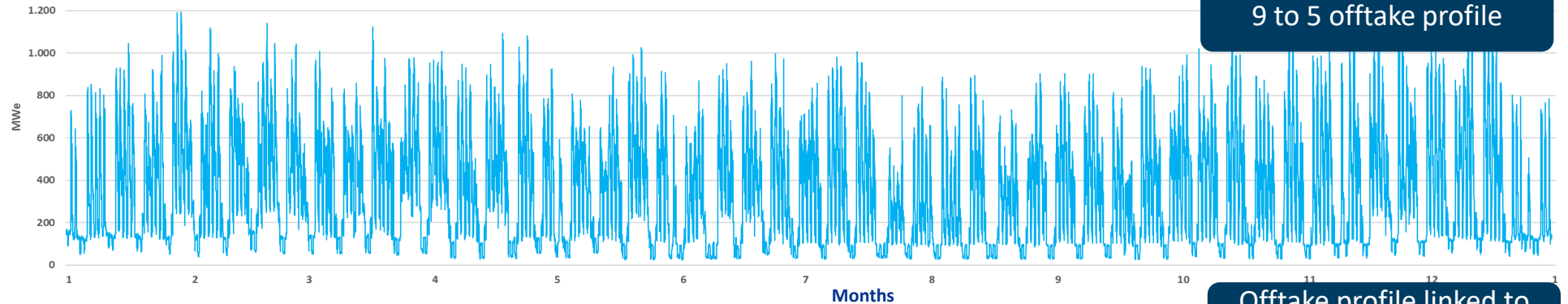
5. Decarbonisation

GOs, additionality through sleeved PPAs, ETS2

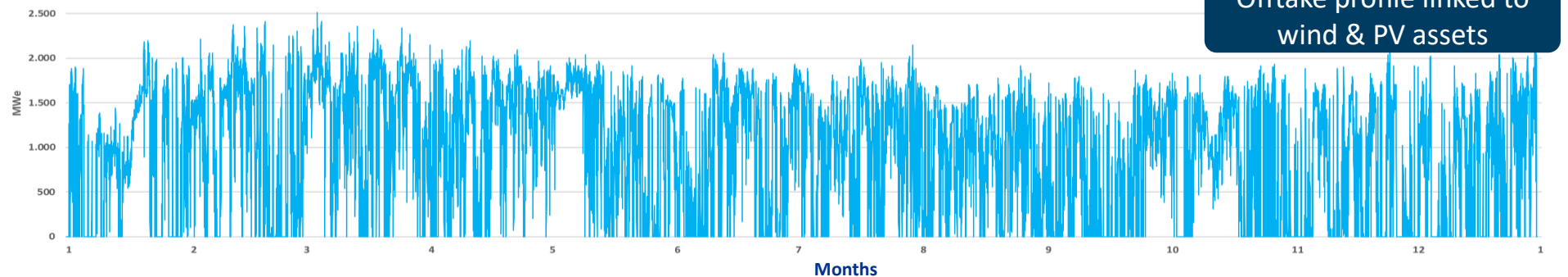
Offtake profile as basis

Offtake profile (Hourly visualisation)

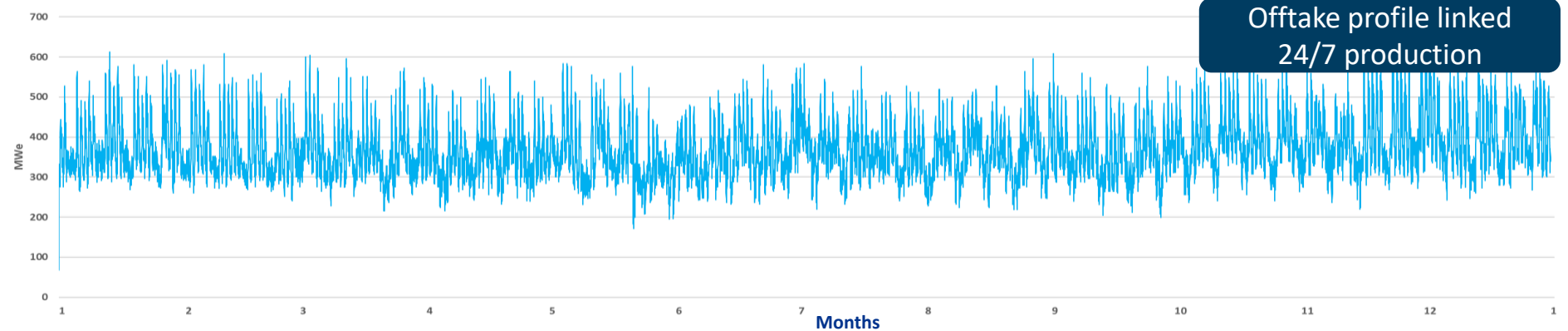
9 to 5 offtake profile



Offtake profile linked to
wind & PV assets



Offtake profile linked
24/7 production



1. Consumption

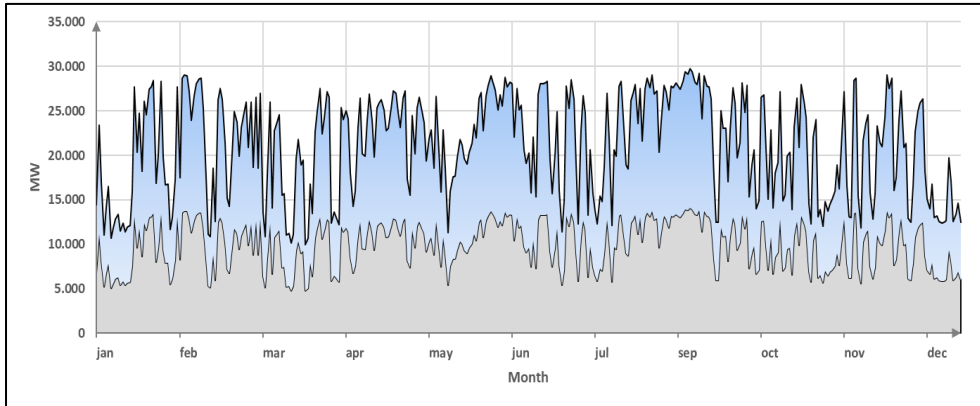
- **Pricing blend** — hedged core 50–70%
- **Take-or-pay** — min / max volumes with a make-up window
- **Spot exposure** for dynamic tail

Contract basis

Profile load vs. baseload

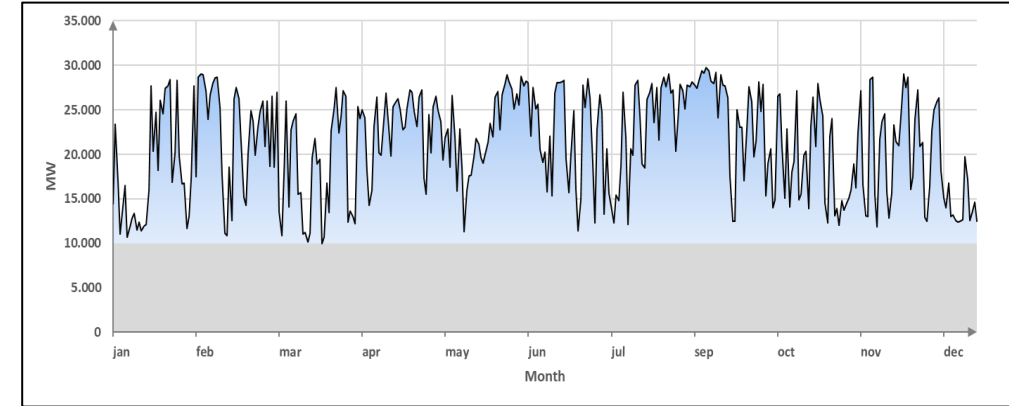
1. Consumption

- **Pricing blend** — hedged core 50–70%
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Profile load hedging

- Hedging in % on forward
 - Possible to hedge up to 100% for the expected consumption volume
 - **Volume tolerance** or **bandwidth** applicable
 - **Expensive price formula** as the main risk is on the supplier side
-
- **No/limited change in total offtake volume is allowed**
 - **No optimisation & producing assets to be added**



Baseload hedging

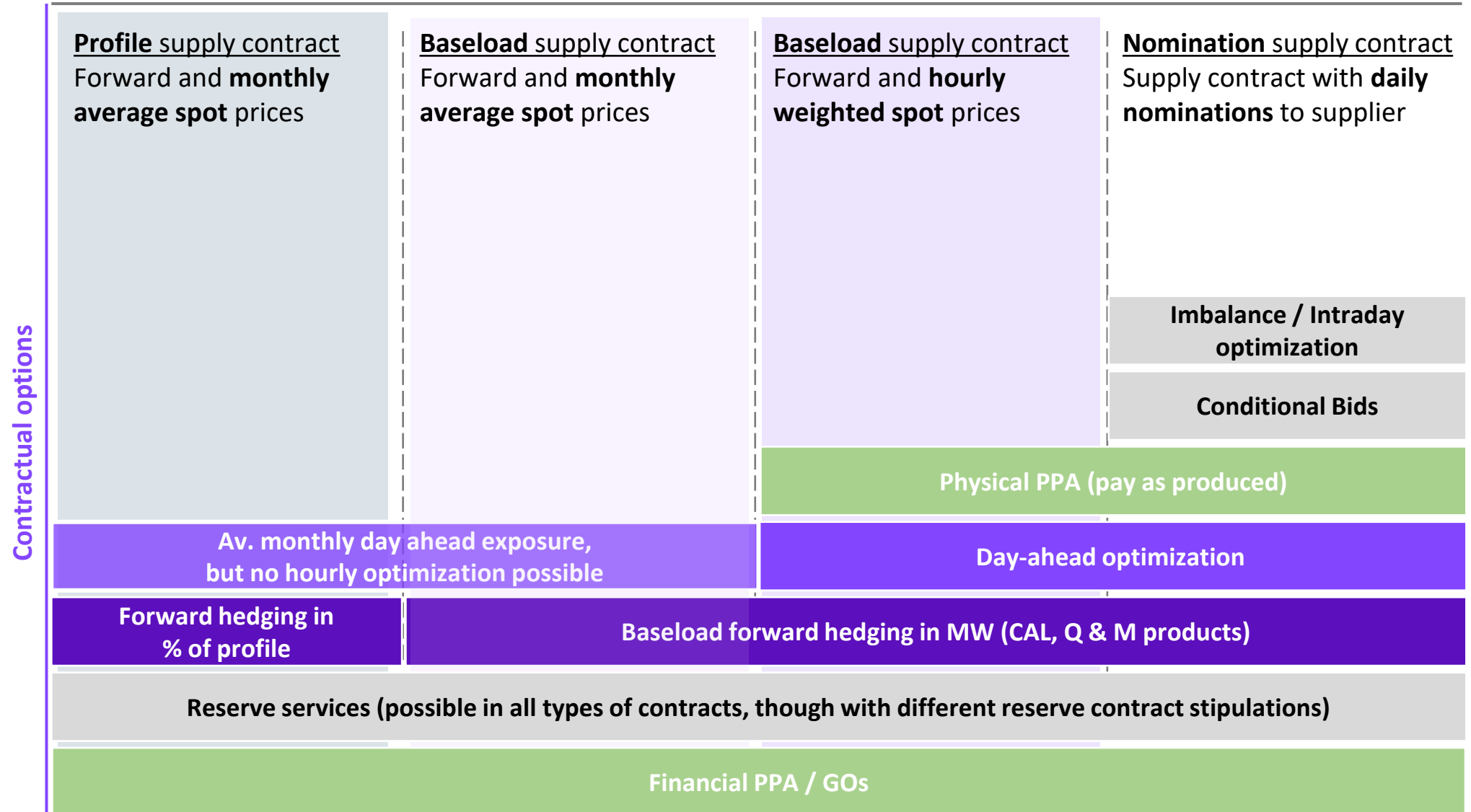
- Hedging a fixed capacity (24/7 and/or peak/off block) on forward
 - Hedging against predefined consumption volume
 - No volume tolerance or bandwidth applicable (Take-or-Trade).
 - **Cheaper price formula** as the main risk is on the consumer side
-
- **As volume change is allowed**
 - **Optimization on-site flexibility (EV, heat pump, batteries...)**

Options between energy sourcing frameworks

Energy sourcing contract framework

1. Consumption

- **Pricing blend** — hedged core 50–70%
- **Take-or-pay** — min / max volumes with a make-up window
- **Spot exposure** for dynamic tail

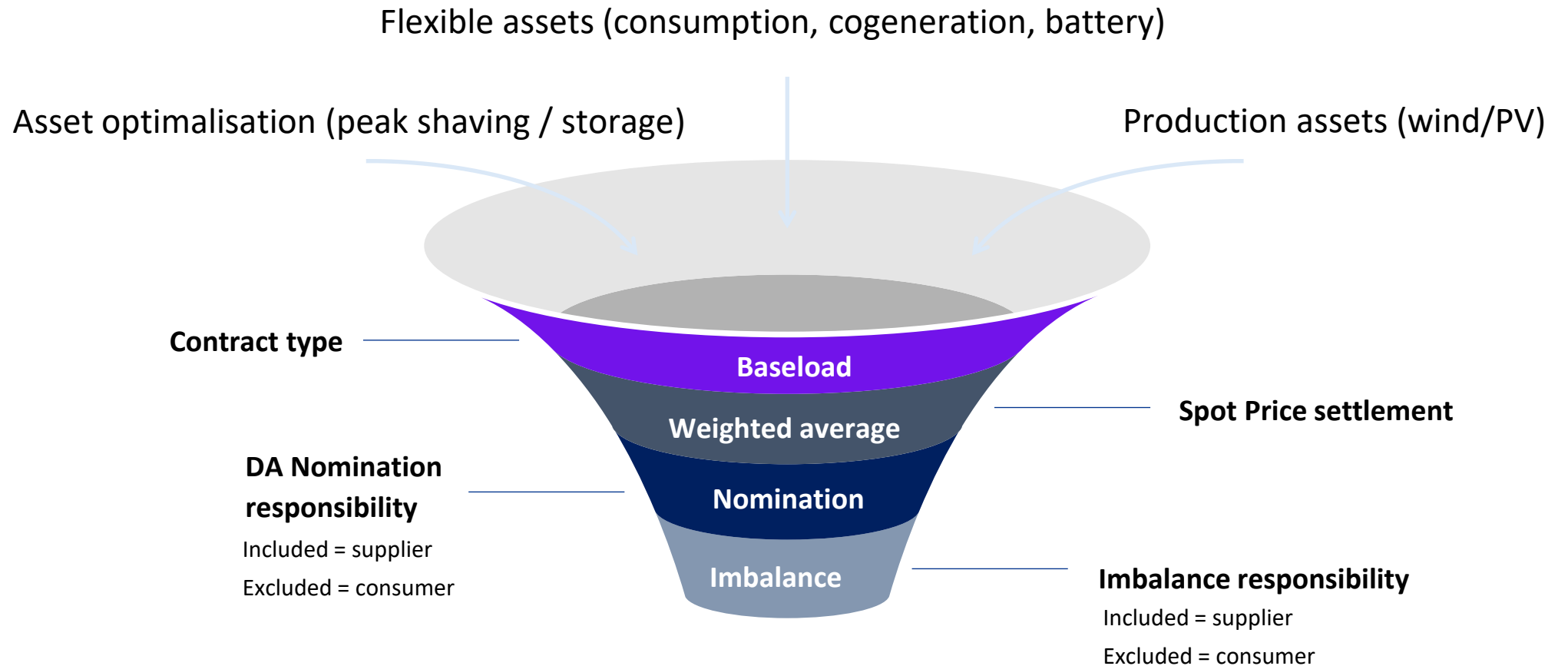


Asset optimisation & flexible assets

Contract requirements

2. Flexibility

- Asset optimization & flexibility
- Demand response — nomination responsibly
- Imbalance pass-through — who carries DA / ID / imbalance
- BESS dispatch — tolling vs revenue share vs floor + share



Hybrid cases: DA nominations when imbalance risk is included

Nomination responsibility

Trade → inform the system operator on your intentions → reality differs from plan → difference gets settled

2. Flexibility

- Asset optimization & flexibility
- Demand response — nomination responsibly
- Imbalance pass-through — who carries DA / ID / imbalance
- BESS dispatch — tolling vs revenue share vs floor + share

1 — Integrated supplier

1 bilateral contract: supply and flex services bundled with the supplier (BRP, BSP and aggregator)

- Activation rules + revenue waterfall sit inside the supply contract
- **No Transfer of Energy needed** — same legal entity on both sides

+ Simple & faster: one counterparty, one invoice, one contract

– No competitive pressure, locked-in: changing flex provider means changing supplier

2 — Decoupled (independent aggregator)

2 parallel contracts: supply contract + flex with another

- Supply contract only needs to *permit* aggregator activity
- **Transfer of Energy** bridges the two — handles financial settlement between supplier and aggregator

+ Competitive pricing on flex, better revenue split

– Two contracts to manage, potential indirect blocking clauses in the supply contract (penalties, "system stability" overrides)

BESS dispatch

Contractual layer between physically being able to flex and actually getting paid for it

2. Flexibility

- **Asset optimization & flexibility**
- **Demand response** — nomination responsibly
- **Imbalance pass-through** — who carries DA / ID / imbalance
- **BESS dispatch** — tolling vs revenue share vs floor + share

In a future-proof contract that integrates BESS three explicit element should be considerate:

1. Which structure are you signing?

1. Tolling agreement — full certainty for the owner
2. Revenue share — partnership economics
3. Floor + share — hybrid

2. Who is the offtaker — is it the supplier (Engie, Luminus...) or an aggregator (Centrica Energy, Flexcity, Nextkraftwerke...) ?

3. What's the dispatch envelope — cycles, DoD, ramp rates, availability guarantees, degradation pass-through?

Activation rules: the operational envelope

The terms that govern when, how, how often and how fast your flex can be called. These are technical-commercial terms; if you don't pin them down, the aggregator/supplier writes them generously in their own favour.

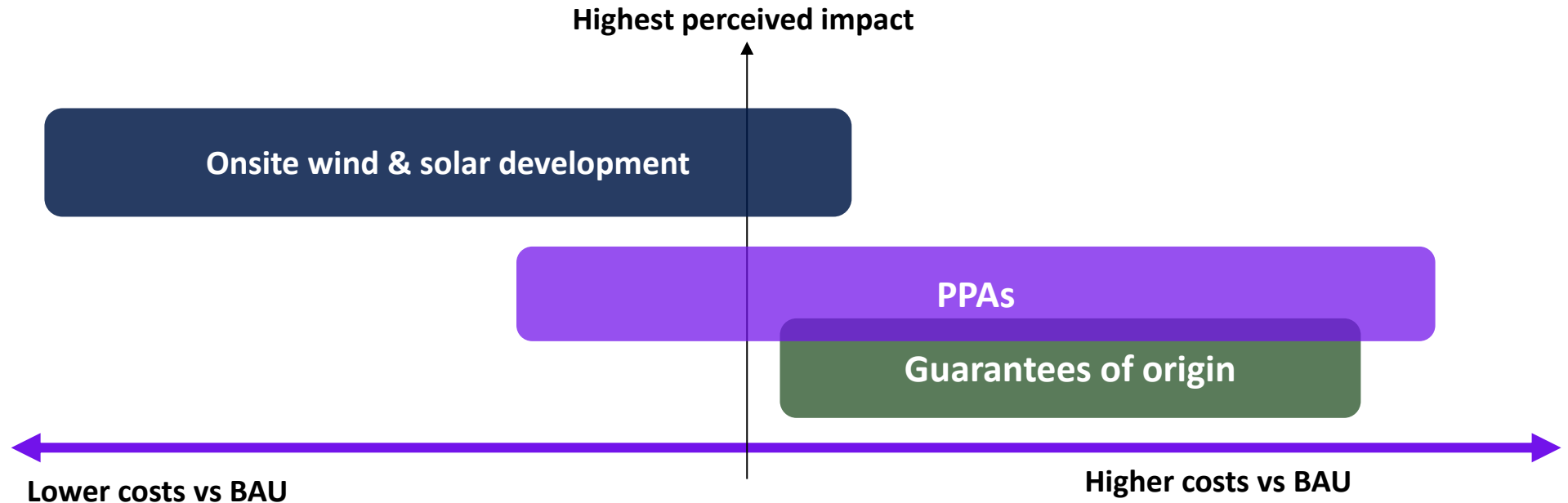
- **Who has the right to activate**
- Notification time
- Maximum activations
- Maximum duration
- Recovery time
- Minimum and maximum MW adjustment
- Response speed / ramp rate
- **Communication protocol**
- Failure-to-deliver penalty

Production

On-site PV / wind — own-account or PPA

3. Production

- **On-site PV / wind** — own-account, third-party investor, or PPA
- **Off-site PPA** — physical (direct / sleeved) or financial (CfD)
- **Shape** — pay-as-produced vs baseload / hybrid



- **Onsite production** often leads to **positive business case** thanks to local advantage on taxes/grid costs
- **PPAs exist in many different forms**, leading to **high diversity in perceived impact** as range of risks can be taken over from project developer
 - **Cost level of fixed-price PPA** depends strongly on **actual market prices** during PPA period
- **GO purchasing** leads to **more predictable cost** levels, though always coming at net cost versus grey electricity

Production

Wind & solar development

PPAs

3. Production

- On-site PV / wind — own-account, third-party investor, or PPA
- Off-site PPA — physical (direct / sleeved) or financial (CfD)
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Local production premium

Contractual mark-up	Imbalance exposure for all producers and offtakers that make binding nominations increased due to volatility of the producing asset. This is compensated by the “ local production premium ” based on the capacity of the PV/Wind installation
Volume exposure	Based on the capacity of the PV/Wind installation Nomination vs Actual offtake / production

Local production premium (Illustrative premiums)

Local production premium			
SOLAR		WIND	
VR Ranges	Coefficient increase	VR Ranges	Coefficient increase
<11	0,001	<5	0,001
11-54	↑	5-24	↑
55-109		25-49	
....		...	
>1100	0,04	>500	0,07

$[A \times \text{Belpex } M + B] \times \text{IC} / 12$

IC : Installed capacity
A and B are defined according following tables:

Year	A (x)	B (+)
2027	0,090	6,5
2028	↑	↑
2029		
2030		
	0,095	7

PPAs onsite/offsite

On-site or off-site PV / wind — own investment or third party

3. Production

- **On-site PV / wind** — own-account, third-party investor, or PPA
- **Off-site PPA** — physical (direct / sleeved) or financial (CfD)
- **Shape** — pay-as-produced vs baseload / hybrid

Typical PPA components	Examples of structures (not exhaustive)			
Duration	2 years	5 years + 2 optional	10 years	Total asset lifetime
Price formula	Fixed price	Clicks on CAL / Q	Indexed to Day Ahead	Indexed to average CAL+1
Volumes	Pay as produced	Baseload	Profile	
Sell-back methodology	No limit on sell-back prices	Capped at min 0 EUR/MWh	Capped at max 200 EUR/MWh	
Delivery	Physical PPA with supplier	Physical sleeved PPA	Financial / Virtual PPA	
Guarantees of Origin (GO)	RES production volumes GO	GOs excluding injection	Total offtake volumes GO	

Financial PPA is stand alone, has no impact on your energy contract

Physical PPA is mostly in place by the offtake supplier, so on a contractual basis this is quite straight forward

Sleeved PPA with a different partner than your supplier, is rather an exception and need to be discussed on an ad hoc basis

Injection

Negative-price clause — buyer / seller / shared above threshold

4. Injection

- **Injection price formula:**
Negative-price clause —
buyer / seller / shared
above threshold
- Curtailment
compensation
- **Prosumer fee handling**
— no green cert during
negative DA prices

— Injection price formula

Contractual formula

Injection fee can vary greatly depending on the portfolio of the supplier

Injection price formula (Illustrative formulas)

$-25 + (1,000 \times \text{Belpex WA})$

$-30 + (1,019 \times \text{Belpex WA})$

$-32 + (1,000 \times \text{Belpex WA}) + 500 \text{ EUR/EAN/year (administration cost)}$

Curtailment

Curtailment methods and framework for energy contract

4. Injection

- **Negative-price clause** — buyer / seller / shared above threshold
- **Curtailment compensation**
- **Prosumer fee handling** — no green cert during negative DA prices

Incentive for curtailment in Flanders

No green energy certificate during negative day-ahead prices

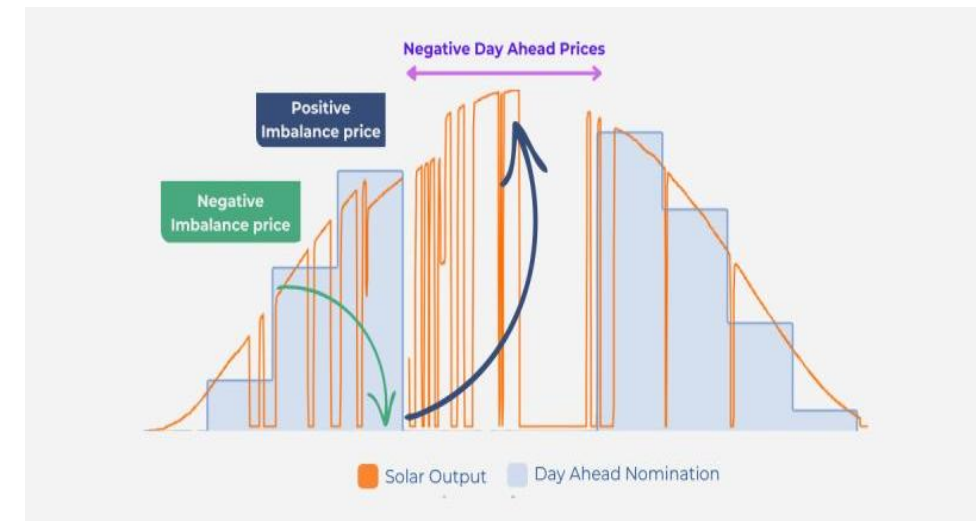
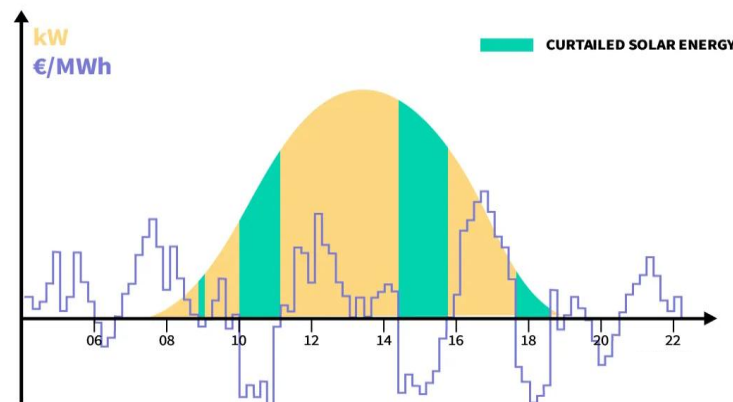
From 1 January 2027, Flanders stops awarding Green Energy Certificates for any quarter-hour in which day-ahead prices are negative. The rule applies to all renewable/production technologies — solar, wind, CHP, biomass. The aim is to stop subsidising production when the grid is oversupplied.

Curtailment

Contractual context

Supplier needs to be notified in case curtailment would occur and how the curtailment will be executed: market & method (IB, DA, strike price)

- Option 1: Curtailment on Day-Ahead = Imbalance inclusive
- Option 2: Curtailment on Imbalance (and Day-ahead) = Imbalance exclusive

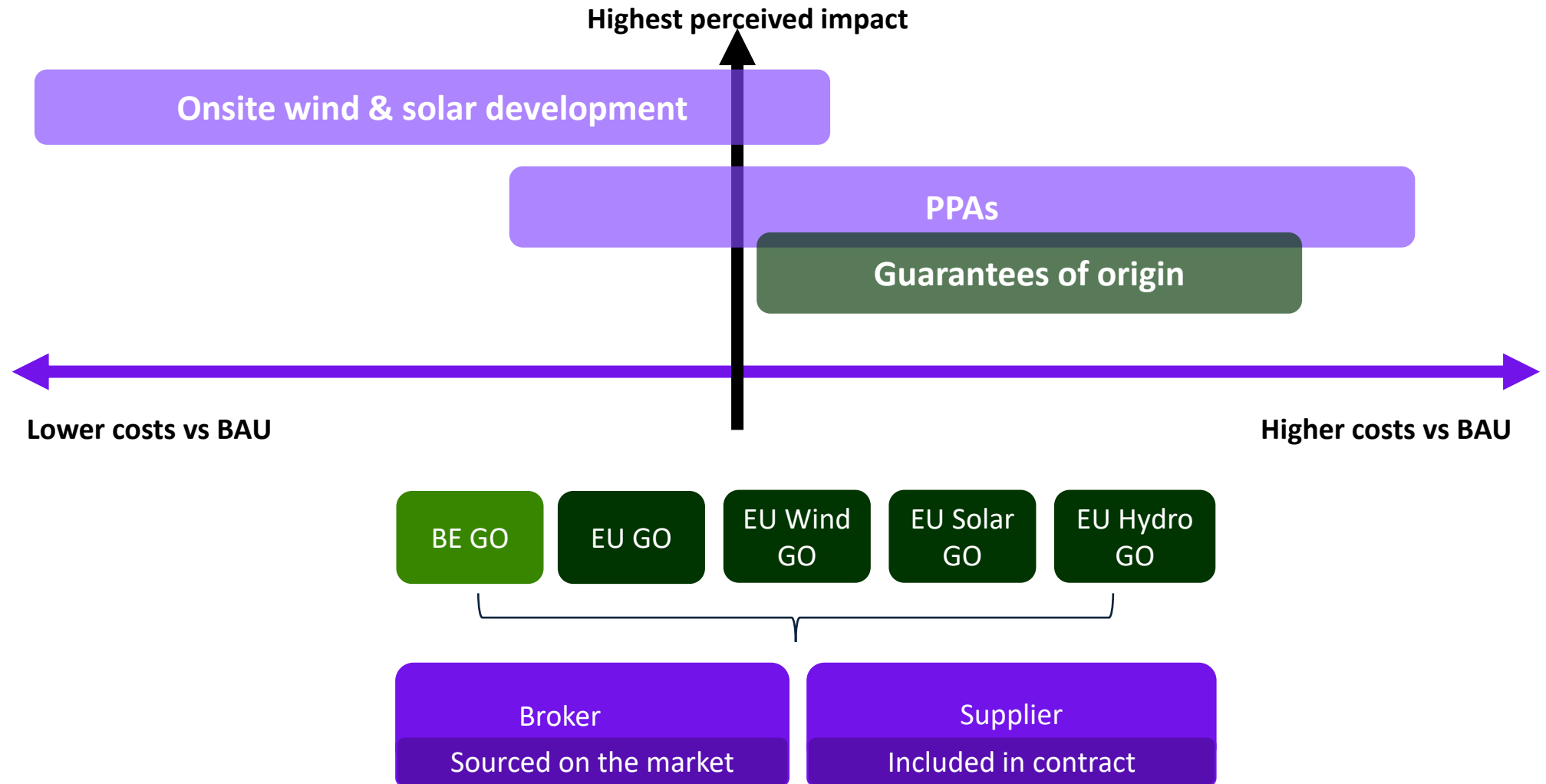


Green purchasing options

Decarbonisation

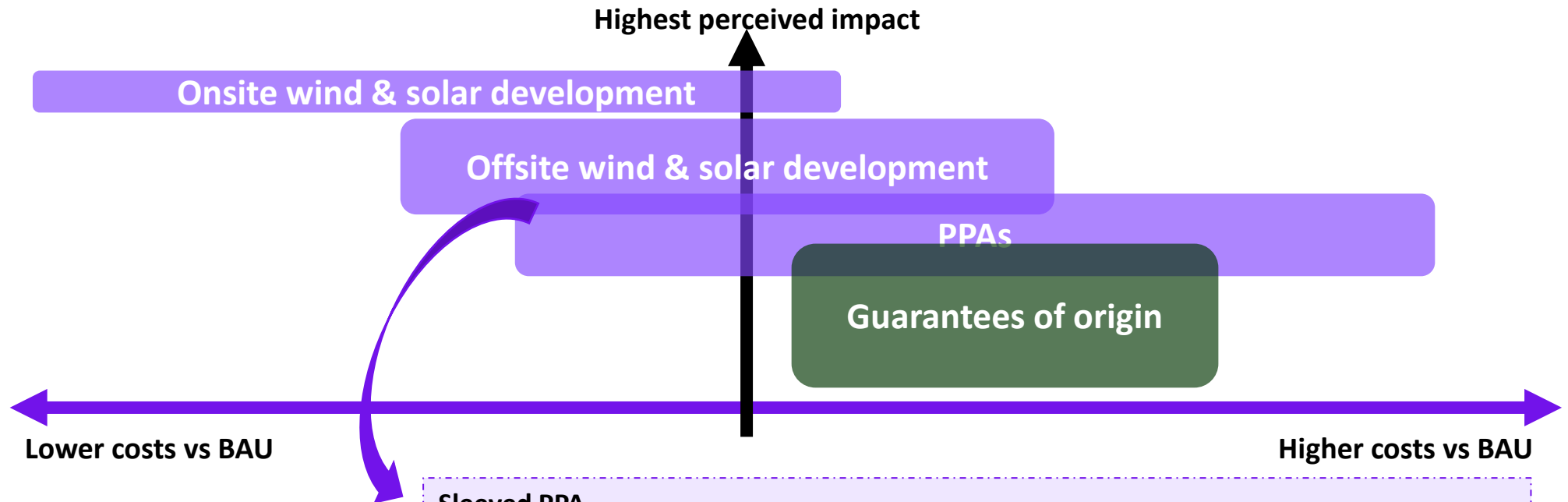
5. Decarbonisation

- GOs
- Sleeved PPAs
- ETS2



Green purchasing options

Costs and perceived impact



Sleeved PPA

- Sleeved = physical PPA under which you purchase electricity directly from a specific renewable energy producer (wind/solar) but with your supplier acting as an intermediary who supplies it, balances it, and delivers it to your point of consumption via the public grid
- The key point: with a sleeved PPA, you not only receive the electricity, but also the Guarantees of Origin that come with it
- Decarbonization of scope 2 emission
- Additionality principle

5. Decarbonisation

- GOs
- Sleeved PPAs
- ETS2

ETS & ETS2

5. Decarbonisation

- GOs
- Sleeved PPAs
- ETS2



ETS

- Started in 2005.
- Currently in the second 5-year of the 4th trading period (2021-2030)
- Additional cost on **combustion fuels** for **large installations** in the **energy** and **manufacturing sector**, **aviation**, and **maritime shipping**
- **Emitters** are **regulated entities** (monitoring, reporting, verification, surrender)
- **Price** dictated by the compliance market, speculating investment funds, EU policy, risk of shortage, free allowances
- **Cap and trade** system



Launch of ETS2

- Starting in **2028**, Additional cost on **combustion fuels** for **road transport**, **buildings**, and **additional sectors**
- **Pass-through of costs to the user**
- **Cap and trade** system

Intention to keep price under **control** until 2030

- ☐ Strive value **45 €/tonne CO₂ + inflation** (58 €/tonne CO₂ by 2028)
- ☐ With measures from the **market stability reserve**
- ☐ **Analysts foresee** a potential **higher price** (60-80 €/tonne CO₂)

ETS2-price (€/tonne CO ₂)	40	50	60	70	80
Natural gas (€/MWh)	7,3	9,1	10,9	12,7	14,6
Gasoline (ct€/l)	9,6	12,0	14,5	16,9	19,3

EU ETS2

In accordance with European regulations, from 1 January 2027, will be subject to the legislation of the Emissions Trading System (EU ETS2), which obliges to buy and surrender carbon dioxide (CO₂) allowances to cover the CO₂ emissions associated with the supply of natural gas to Customers using natural gas as fuel combustion in buildings, road transport and additional sectors (mainly small industry not covered by the existing EU ETS1). If and to the extent that the Customer uses the natural gas as fuel combustion in sectors that are in the scope of EU ETS2, **these costs will be charged to you in accordance with the regulations and are calculated as follows:** natural gas consumption by the customer x conversion coefficient from tonnes of CO₂ to MWh x CarP. The conversion coefficient from tonnes of CO₂ to MWh is determined by the competent authority. CarP is equal to the market price of the CO₂ emission allowances and also includes an administrative cost. The market price of the CO₂ emission rights and the administrative costs are not yet known. will publish these on its website as soon as there is an effective market for CO₂ emission rights. These costs do not include VAT. These costs will be mentioned separately on the invoice and will be adapted to the legal changes and the evolution of the market prices of CO₂ emission allowances.

New & innovative Energy Contracts of tomorrow

- New/innovative contract elements
- What is a "future-proof" energy contract?
- Challenges of implementing a future proof contract
- Q&A



01

Setting priorities

Hedging and procurement constitute the baseline of the contract. These should be firmly established before any additional clauses on flexibility are negotiated. Hedging "core" volume is for budgeting safety.

02

Internal organisation

Finance, sustainability, procurement and production are four separate departments creating a **complex mix of multiple stakeholders who need to be aligned** before the different layers of a future-proof contract can be executed.

03

Regulatory fragmentation

Three regional regulators (VNR, CWaPE, BRUGEL) **plus federal CREG**, each with their own direct-line, energy-community and tariff rules. Multi-site templates have to be **regionalised**, eroding the **standardisation gains** procurement expects.

04

Grid connection queues

BESS, direct lines and HV expansions face **18–36 month queues** in Flanders and longer in parts of Wallonia. Contracts must be built **around the connection date**, with **grid-risk allocated explicitly** — or the COD slips two years.

05

Credit & tax treatment

Financial PPAs have no impact on the contract, but they do have an accounting impact which need to be considered. Long-dated PPAs need **parent guarantees or collateral** whose cost can **wipe out the savings**.

06

Flex vs supplier conflict

Suppliers protect scheduled volume by **restricting aggregator participation** or imposing **punitive imbalance pass-throughs**. Industrials end up choosing between **cheap supply or flex revenue**, when a well-structured contract should deliver **both**.

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