

|                       | DevEx Phase |                                            |  | CapEx Phase                         |  |                                                     |  |                                |   |
|-----------------------|-------------|--------------------------------------------|--|-------------------------------------|--|-----------------------------------------------------|--|--------------------------------|---|
| Project<br>Initiation | Pre-FEED    | FEED<br>Front-End<br>Engineering<br>Design |  | FID<br>Final Investment<br>Decision |  | EPC<br>Engineering,<br>Procurement,<br>Construction |  | Commissionin<br>&<br>Operation | g |
| ~2 years              |             | ~1 year ~3 ye                              |  | ears                                |  | Plant lifetime                                      |  |                                |   |

Agora Verkehrswende (2025) | Source: Own illustration based on analysis by 360 Asset Finance (2024).