

	DevEx Phase			CapEx Phase					
Project Initiation	Pre-FEED	FEED Front-End Engineering Design		FID Final Investment Decision		EPC Engineering, Procurement, Construction		Commissionin & 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).