



M&A Advisory



Project Finance



Strategic Advisory

RESULTS ANALYSIS

CRE 4 GROUND TENDER – 5TH SESSION

Large capacity photovoltaic plants
(500 kWp – 30 MWp)

March 11th, 2019

CONTEXT



This tender for large capacity solar plants was announced in 2016. It initially aimed to support 3 GWp of capacity over 6 sessions ; this target was increased to 4 GWp in December 2017. Nicknamed “CRE 4”, this tender focuses on ground-mounted plants and shadehouses with capacities between 500 kWp and 30 MWp.

Today, we analyse **the results of the fifth session**, made public on March, 2019 by the *Ministère de la Transition Ecologique et Solidaire*. The overall capacity of the winning projects is 855 MWp (up from 750 MWp for the previous session).

SCOPE OF THE TENDER

- ✓ Capacity **500 kWp – 30 MWp**
- ✓ Type Ground-mounted plants and parking lot shadehouses
- ✓ Rating criteria:
 - ✓ **1st & 2nd categories** - Price (70) + Carbon Impact (21) + Environmental Fit (9)
 - ✓ **3rd category** - Price (70) + Carbon Impact (30)

PROJECT CATEGORIES

- ✓ The **first category** is for ground-mounted plants with a capacity between 5 MWp and 30 MWp
- ✓ The **second category** is for ground-mounted plants with a capacity between 500 kWp and 5 MWp
- ✓ The **third category** is for parking lot shadehouses with a capacity between 500 kWp and 10 MWp.

KEY METRICS – CRE 4 GROUND TENDER – 5TH SESSION

| | 1 st CATEGORY | 2 nd CATEGORY | 3 rd CATEGORY |
|--|-------------------------------------|-----------------------------|-----------------------------|
| ✓ Allocated capacity | 557 MWp | 233 MWp | 65 MWp |
| ✓ Total number of projects | 36 projects | 61 projects | 21 projects |
| ✓ Average tariff offered | € 58,8/MWp | € 63,8/MWp | € 87,5/MWp |
| ✓ Minimum tariff set by the requirement specifications | € 43,0/MWp | € 47,0/MWp | € 61,0/MWp |
| ✓ Application deadline | December 3rd 2018 | | |

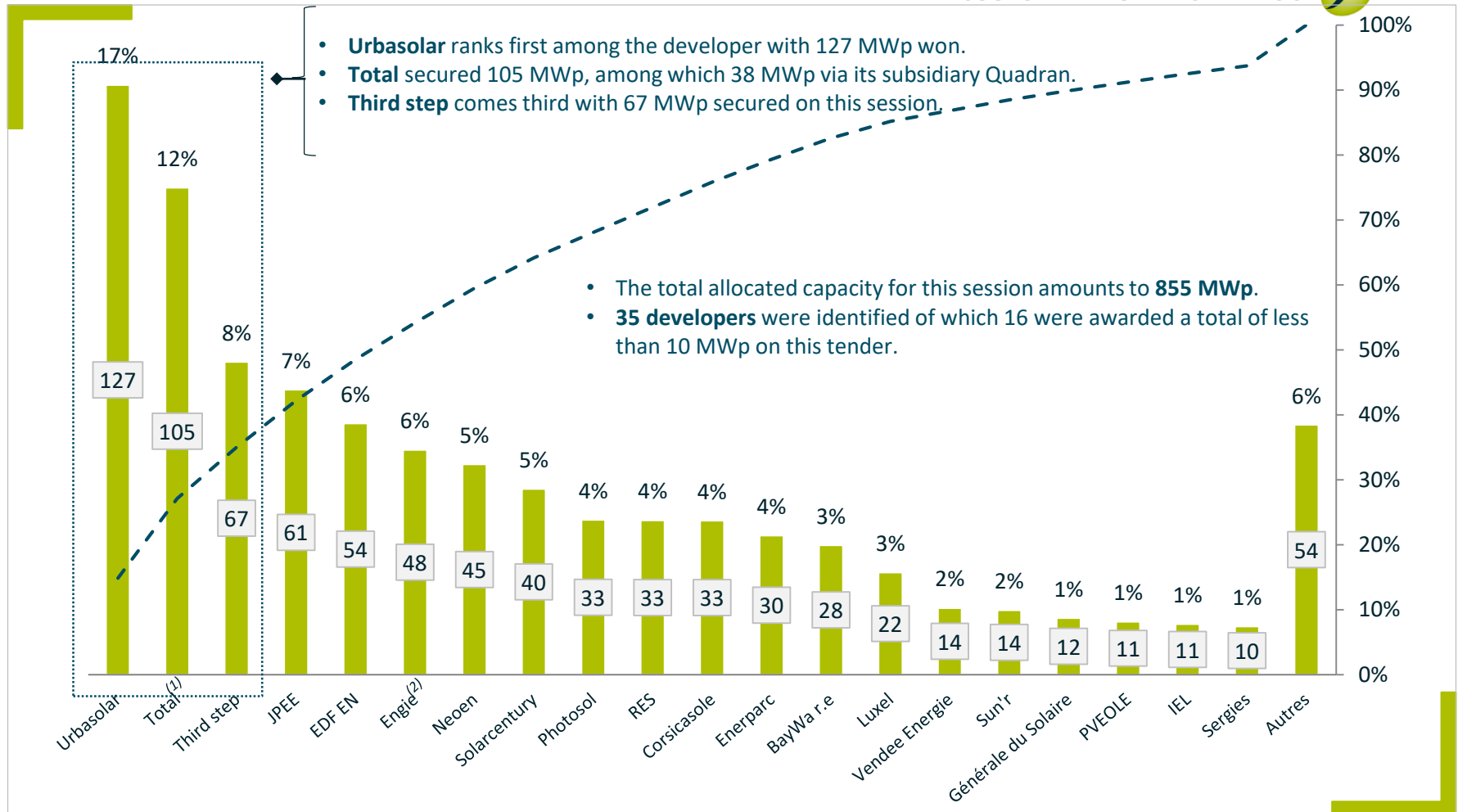


AWARDED DEVELOPERS – 5TH SESSION OVERALL

CAPACITY TO IMPLEMENT BY DEVELOPER

✓ Results disclosed on **March 5th, 2019**

SOURCE: FINERGREEN'S ANALYSIS



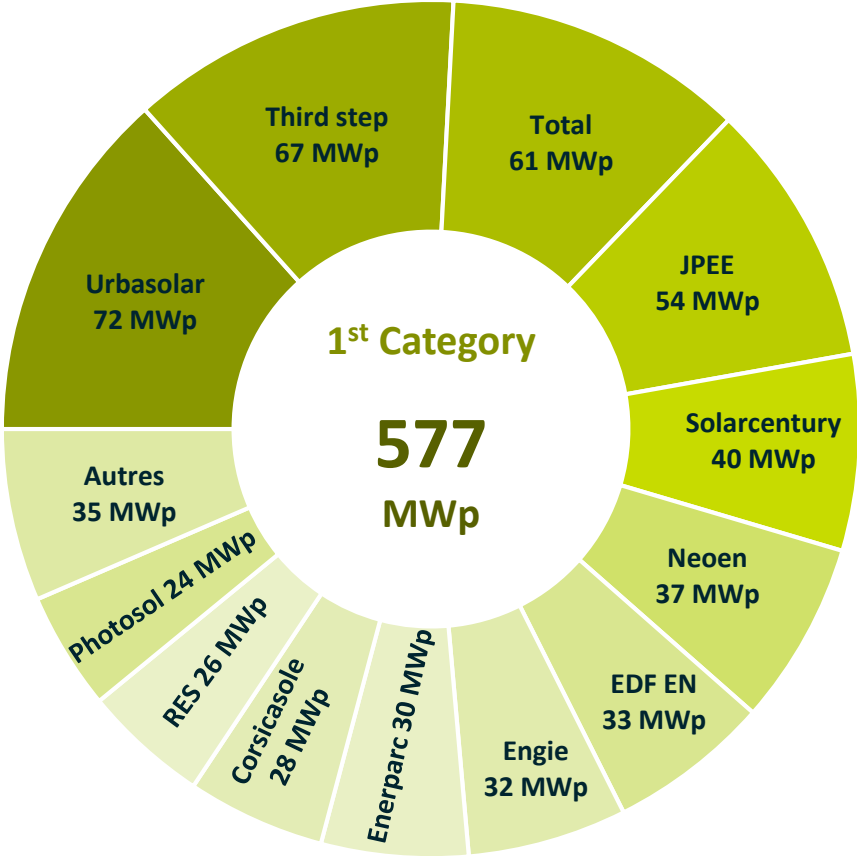
This graph aims to display the total capacity allocated by developer, even though some assets may be developed for third-parties.

(1) includes CNR, owned at 49% by Engie, and Langa Solar (2) includes Quadran, one of Total's subsidiaries



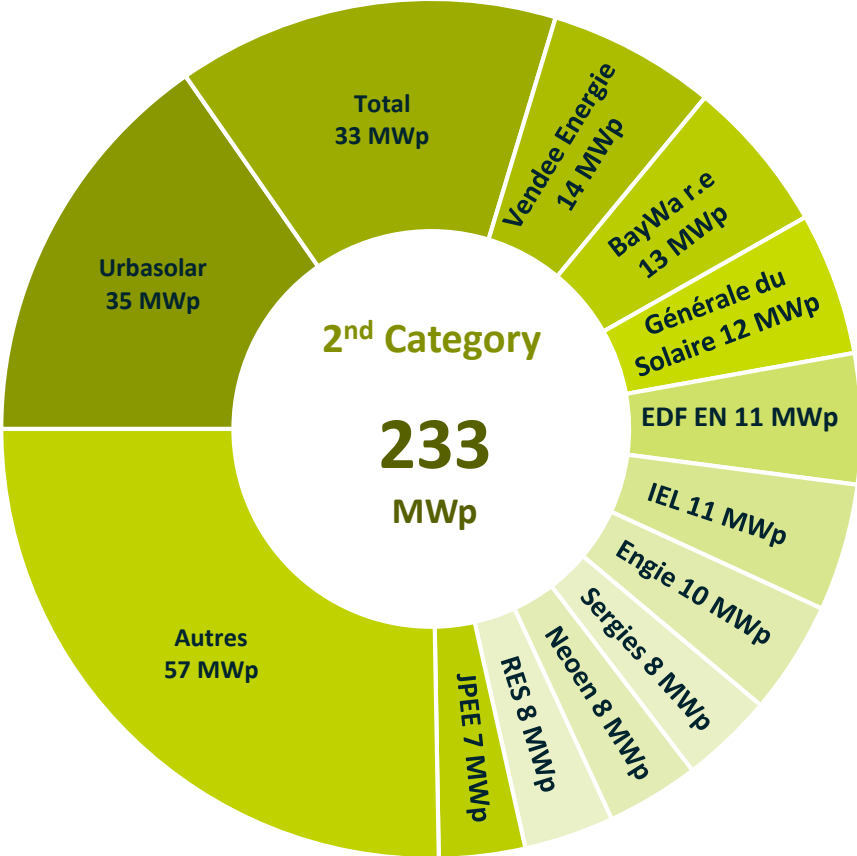
AWARDED DEVELOPERS – 1ST CATEGORY

1ST CATEGORY – GROUND-MOUNTED PLANTS WITH A CAPACITY BETWEEN 5 MWp & 30 MWp



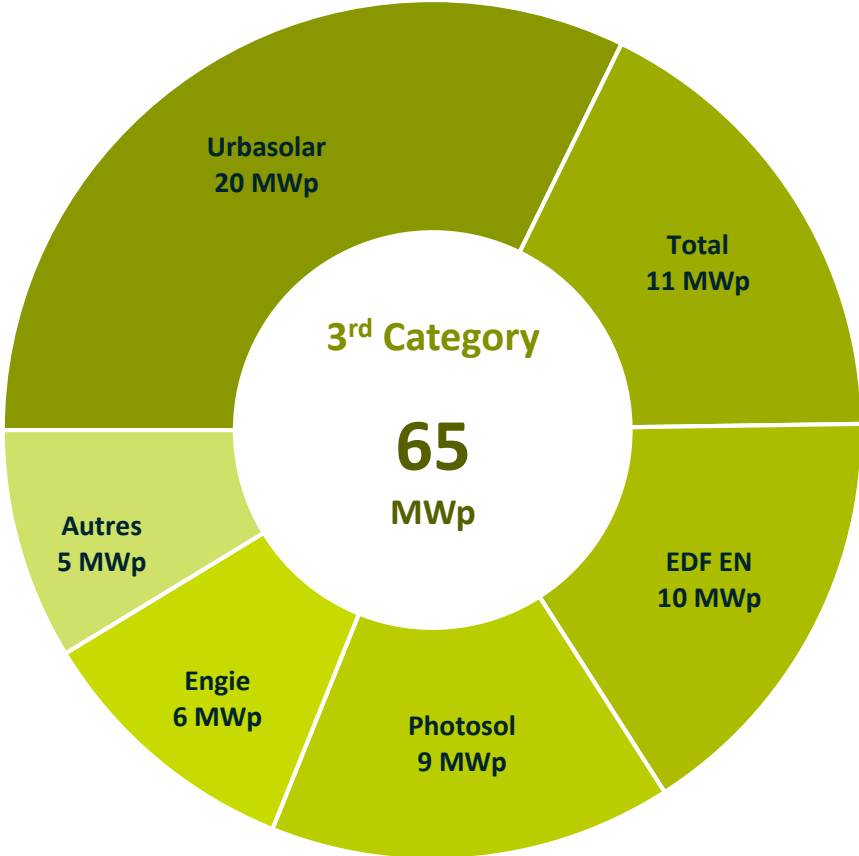
AWARDED DEVELOPERS – 2ND CATEGORY

2ND CATEGORY – GROUND-MOUNTED PLANTS WITH A CAPACITY BETWEEN 500 KWp & 5 MWp

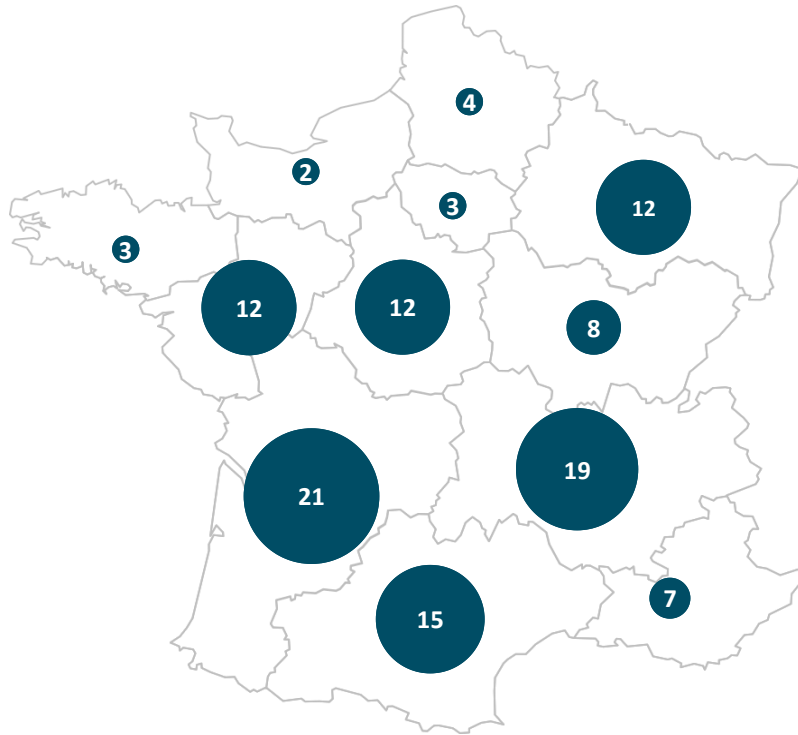


AWARDED DEVELOPERS – 3RD CATEGORY

3RD CATEGORY – SHADEHOUSE PLANTS WITH A CAPACITY BETWEEN 500 KWp & 10 MWp



GEOGRAPHIC DISTRIBUTION OF THE PROJECTS



Number of winning projects in the fifth session of the CRE 4 ground tender

As in previous sessions, the **Occitanie, Nouvelle Aquitaine and Auvergne Rhone Alpes** regions stand out in this fifth session. Close to 50% of the winning projects are located in these south-western regions.

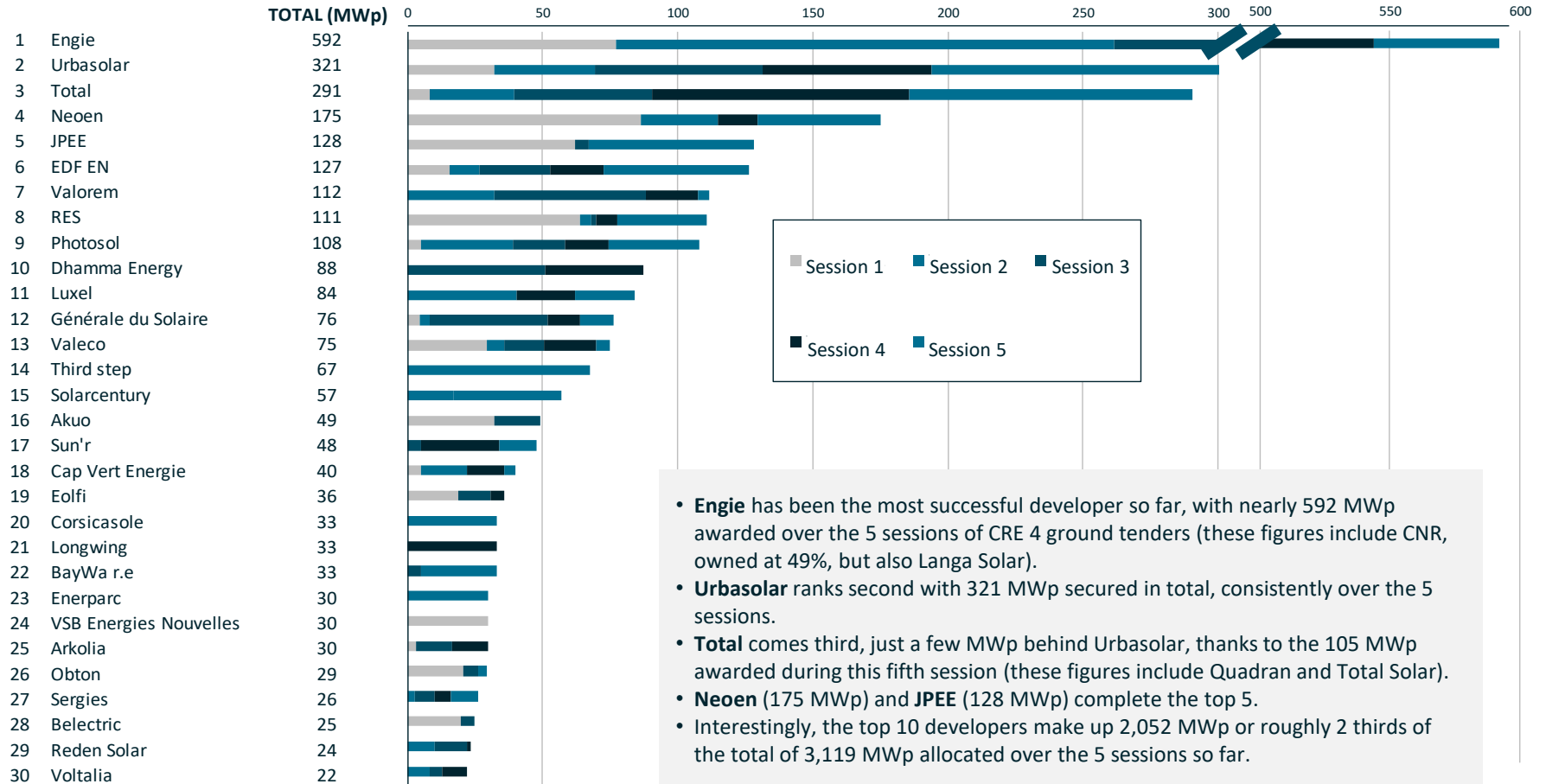
It is to be noted that northern regions fare the worst. Three northern regions nevertheless stand in this tender: 142 MW of projects are in the Grand Est region, 57 MW of projects are in the Centre-Val de Loire region and 49 MW are in the Pays de la Loire region.

It should also be noted that the PACA region only has 7 projects which is low in comparison to awarded projects of the neighbouring regions and to how it usually fares.



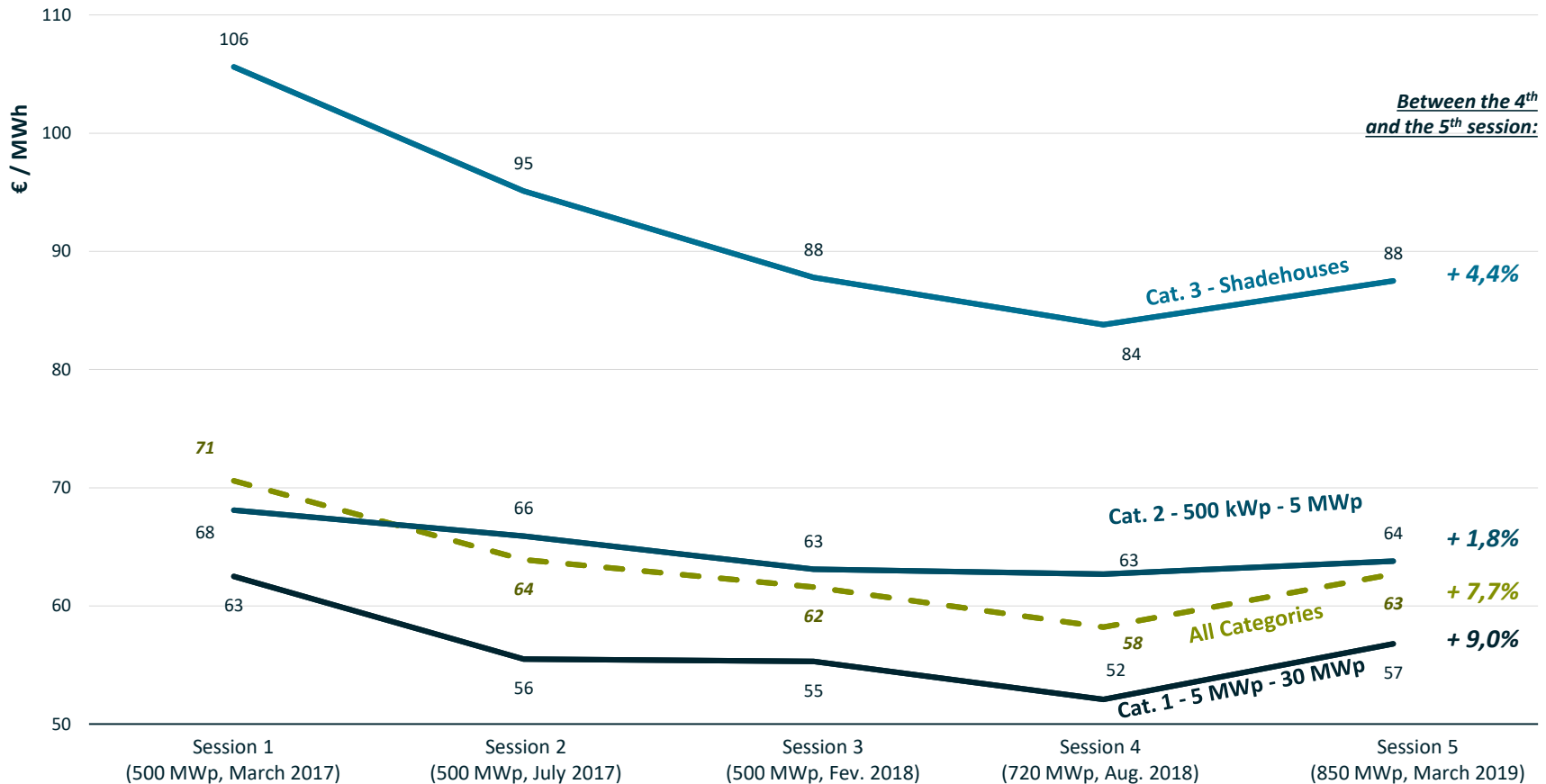
CRE 4 GROUND TENDER – GLOBAL RANKING

CUMULATED AWARDED CAPACITY RANKING OVER THE 5 SESSIONS OF CRE 4 GROUND TENDER



CRE 4 GROUND TENDER – TARIFF EVOLUTION

TARIFF EVOLUTION OVER THE 5 SESSIONS OF THE CRE 5 GROUND TENDER



- After a consistent decrease during the first four sessions, we observe a tariff increase on the fifth session.
- Across all categories between the fourth and the fifth session, the global tariff came from 58,2€ /MWh to 62,7€ /MWh, 7,7% of increase.
- The largest increase took place on the category 1 (+9%).
- The category 2 has the smallest increase (+1,8%). Furthermore, this category had the smallest decrease of tariff between the session 1 to 4 (-7,7 vs 17,6% all categories).



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