



M&A Advisory



Project Finance



Strategic Advisory

# RESULTS ANALYSIS

## CRE 4 GROUND TENDER – 6<sup>TH</sup> SESSION

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Large capacity photovoltaic plants  
(500 kWp – 30 MWp)

August 6<sup>th</sup>, 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 sixth session**, published on August, 2019 by the *Ministère de la Transition Ecologique et Solidaire*.

## SCOPE OF THE TENDER

- ✓ Capacity **500 kWp – 30 MWp**
- ✓ Type Ground-mounted plants and parking lot shadehouses
- ✓ Rating criteria:
  - ✓ **1<sup>st</sup> & 2<sup>nd</sup> categories** - Price (70) + Carbon Impact (21) + Environmental Fit (9)
  - ✓ **3<sup>rd</sup> 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 – 6<sup>TH</sup> SESSION

	1 <sup>st</sup> CATEGORY	2 <sup>nd</sup> CATEGORY	3 <sup>rd</sup> CATEGORY
✓ Allocated capacity	555 MWp	232 MWp	71 MWp
✓ Total number of projects	34 projects	59 projects	14 projects
✓ Average tariff offered	€ 59,5/MWp	€ 67,5/MWp	€ 88,3/MWp
✓ Minimum tariff set by the requirement specifications	€ 42/MWp	€ 45/MWp	€ 58/MWp
✓ Application deadline	<b>June 3<sup>rd</sup> 2019</b>		

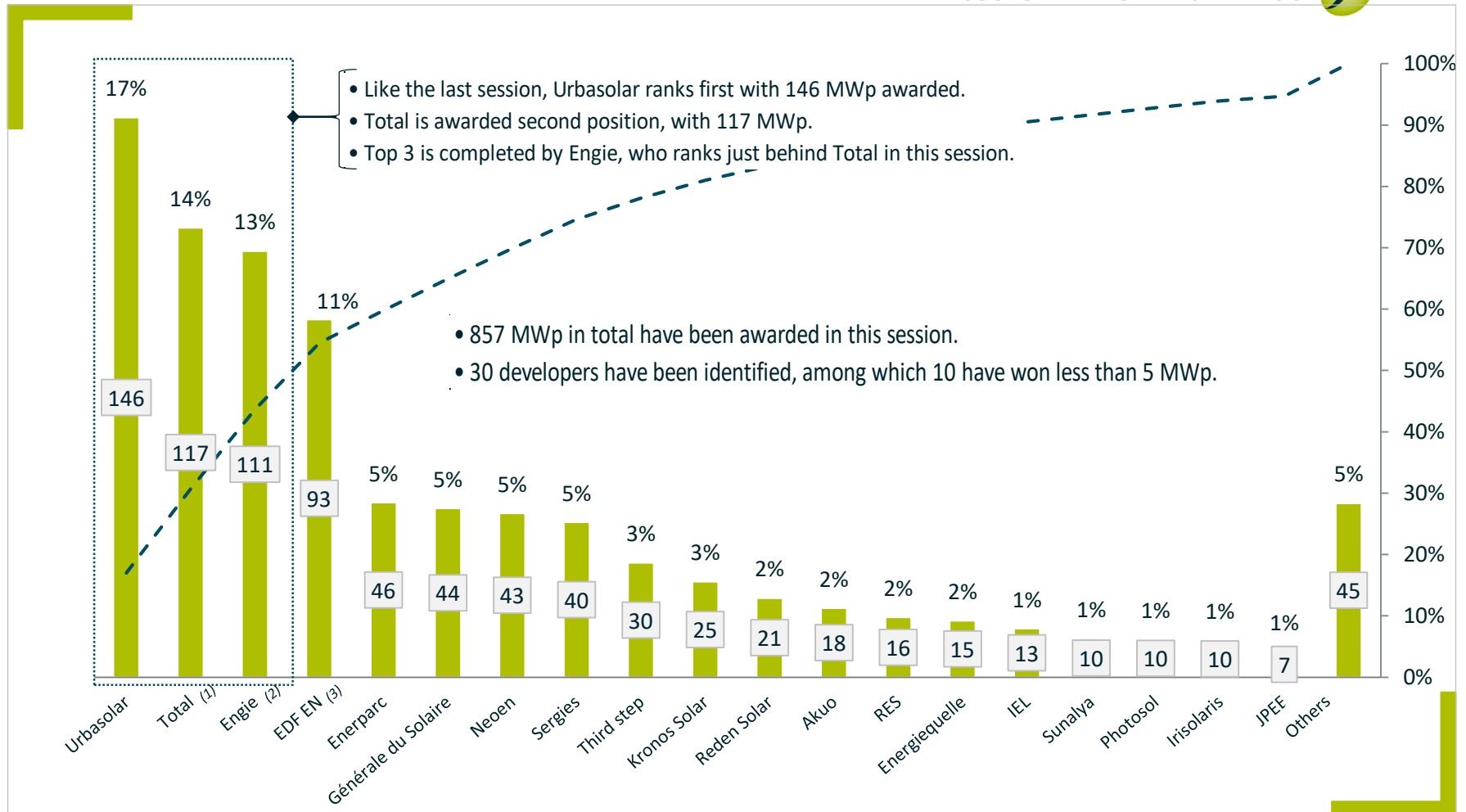


# AWARDED DEVELOPERS – 6<sup>TH</sup> SESSION OVERALL

## CAPACITY TO IMPLEMENT BY DEVELOPER

✓ Results disclosed on August 6th, 2019

SOURCE: FINERGREEN'S ANALYSIS



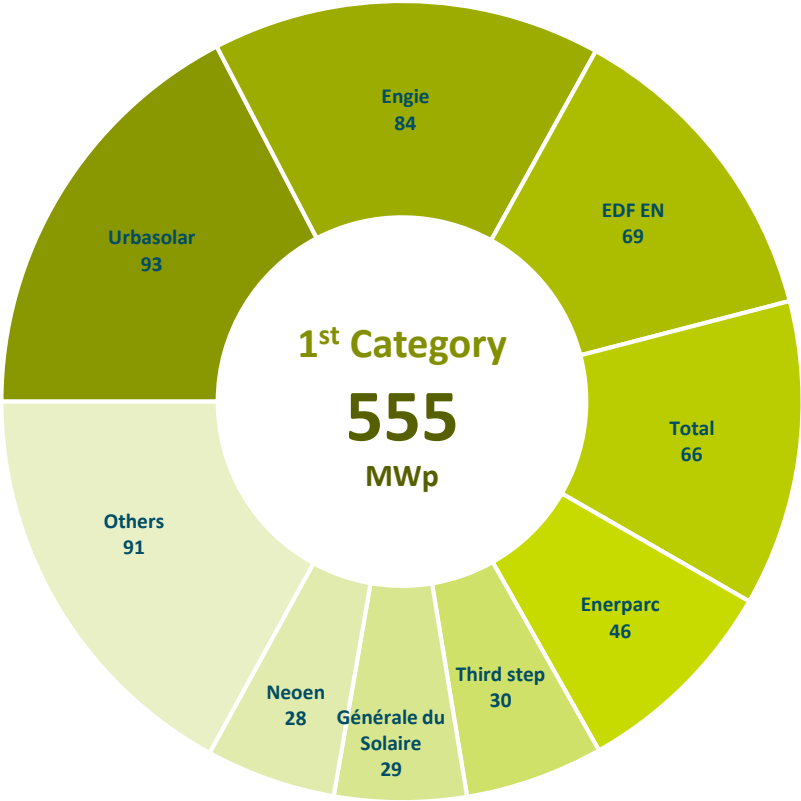
This graph aims at displaying the total capacity allocated by each developer, even though some assets may be developed for third-parties.

(1) includes Quadran (2) includes CNR, Solairedirect, Langa, Réservoir Sun and La Compagnie du Vent, (3) includes Luxel.



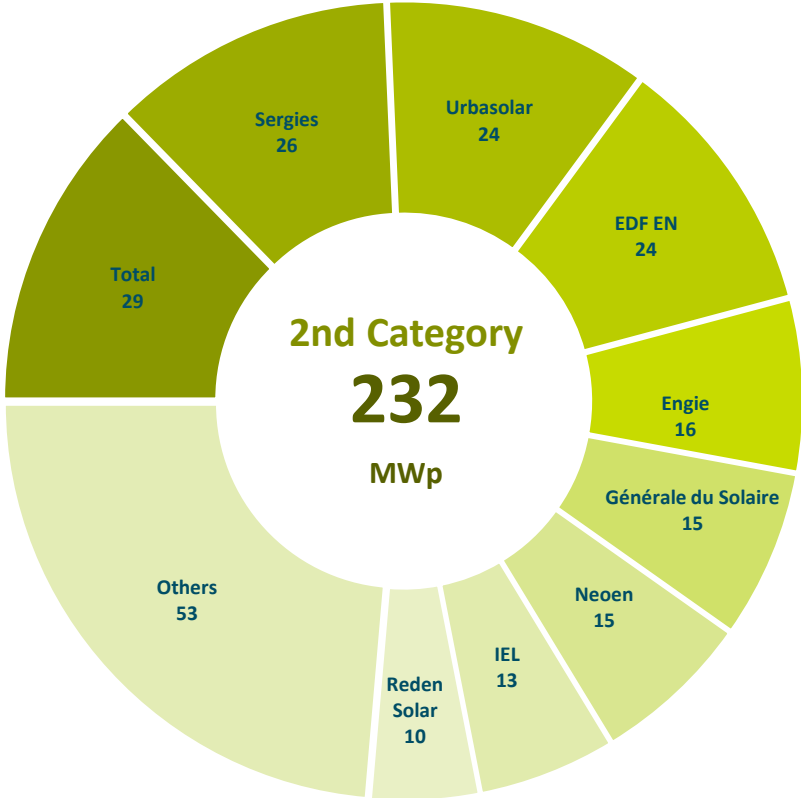
# AWARDED DEVELOPERS – 1<sup>ST</sup> CATEGORY

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



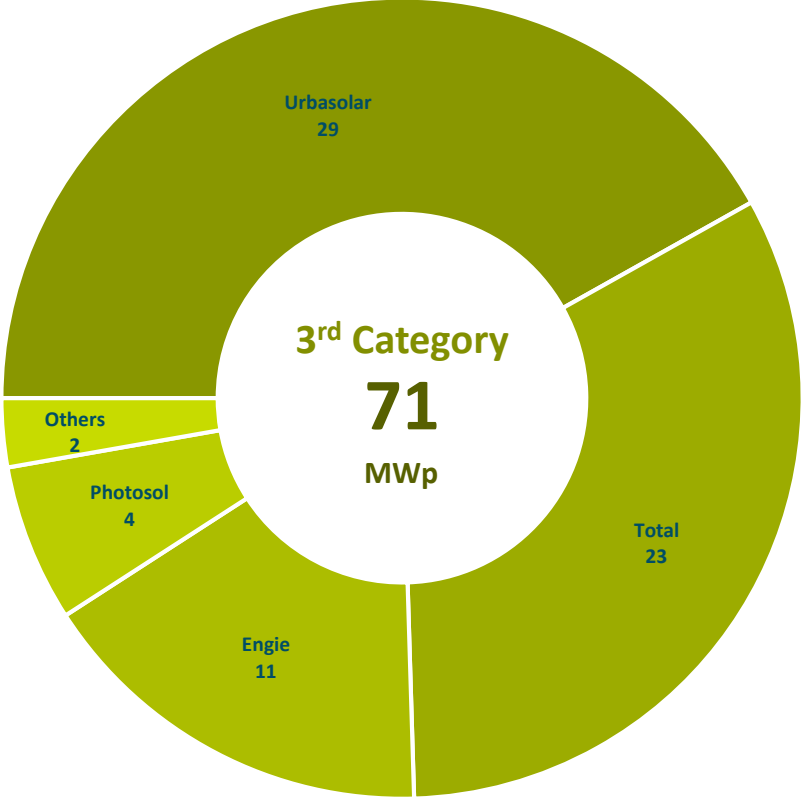
# AWARDED DEVELOPERS – 2<sup>ND</sup> CATEGORY

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

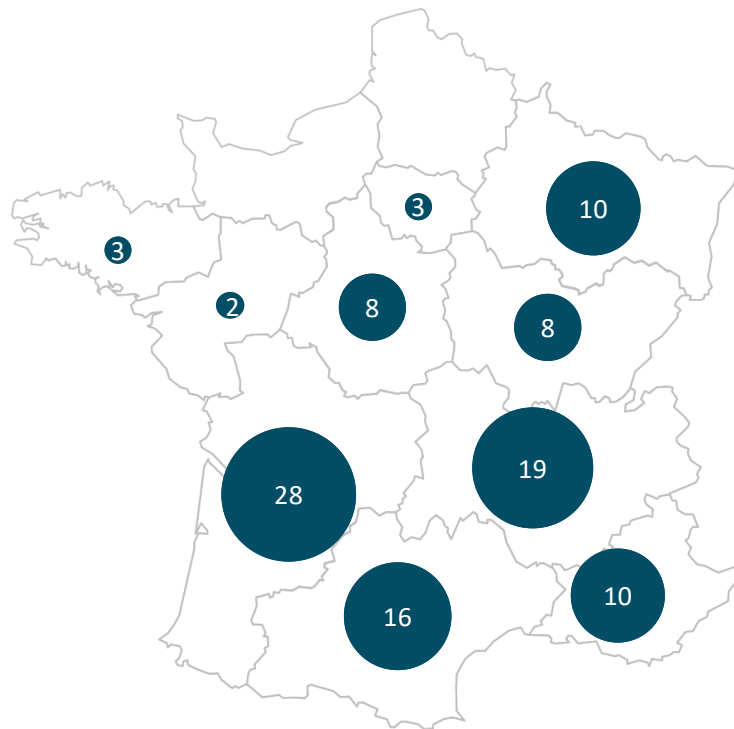


# AWARDED DEVELOPERS – 3<sup>RD</sup> CATEGORY

3<sup>RD</sup> CATEGORY – SHADEHOUSE PLANTS WITH A CAPACITY BETWEEN 500 KWp & 10 MWp



# GEOGRAPHIC DISTRIBUTION OF THE PROJECTS



# Number of winning projects in the sixth session of the CRE 4 ground tender

As in previous sessions, the **Occitanie, Nouvelle Aquitaine and Auvergne Rhone Alpes** regions stand out in this sixth one. More than half of the winning projects are located in these south-western regions.

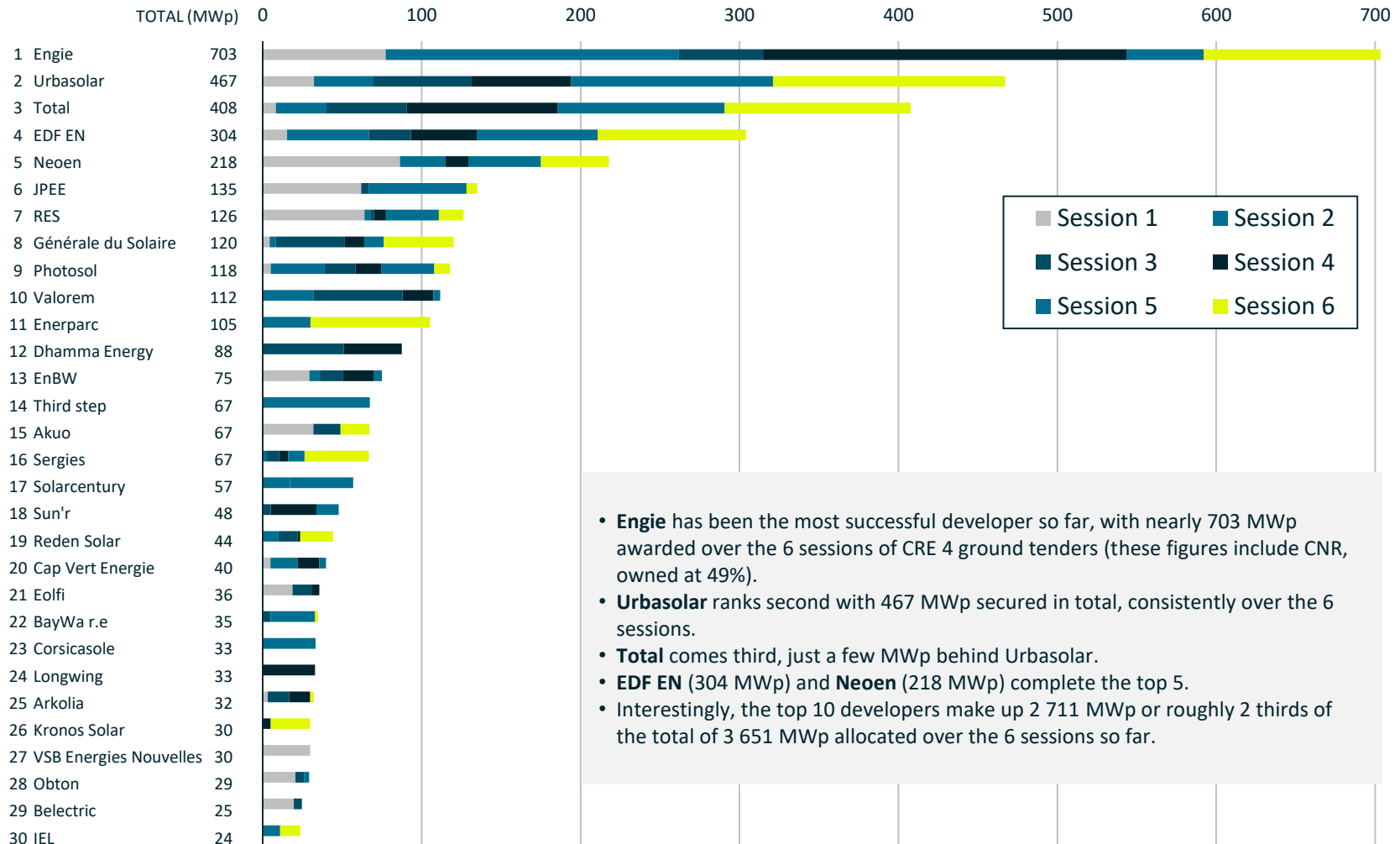
It is to be noted that northern regions fare the worst. Three northern regions nevertheless stand in this tender : the Grand Est, Centre Val de Loire and Bourgogne Franche-Comté.

It should also be noted that the PACA region only has 10 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

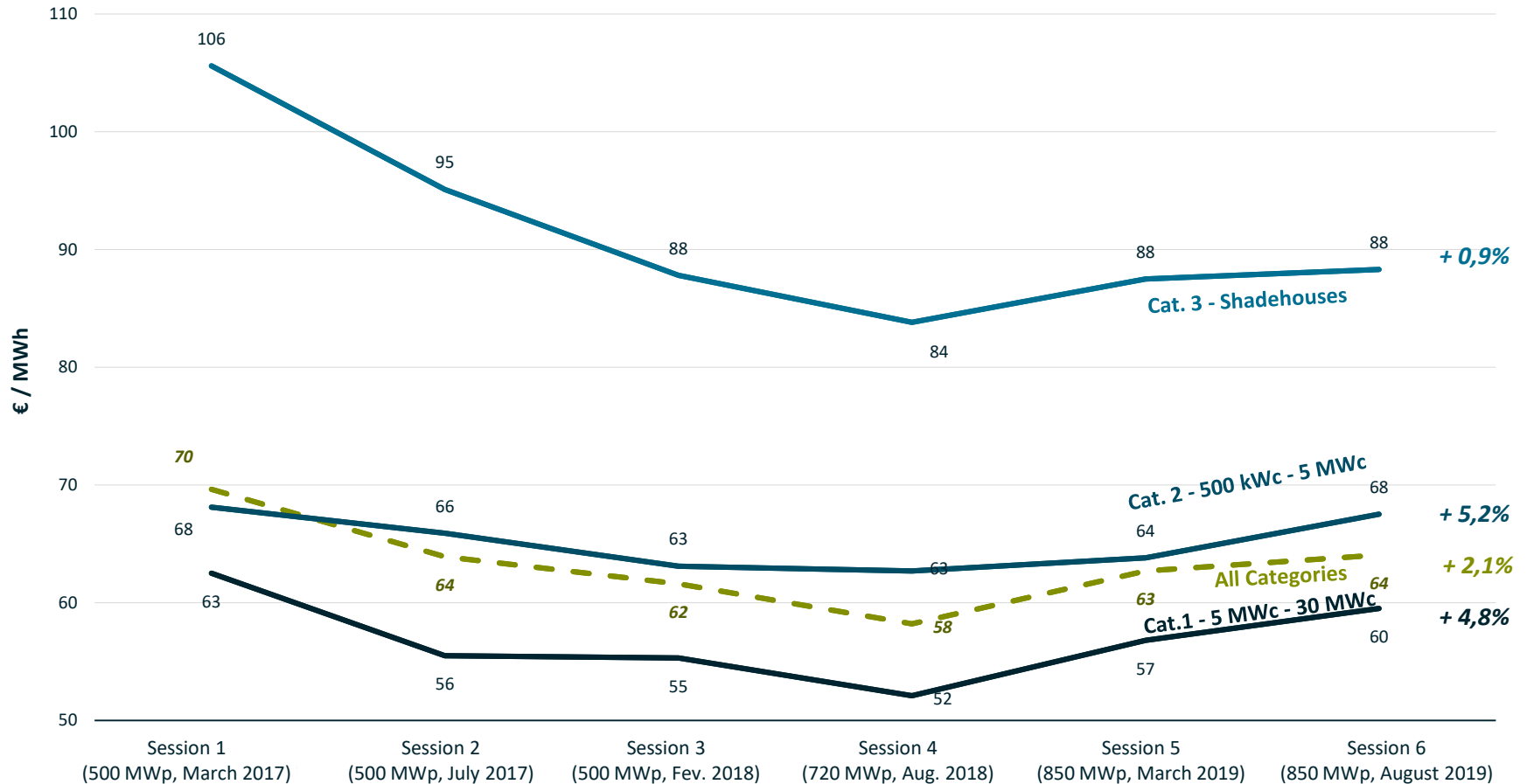
## CUMULATED AWARDED CAPACITY RANKING OVER THE 6 SESSIONS OF CRE 4 GROUND TENDER





# CRE 4 GROUND TENDER – TARIFF EVOLUTION

## TARIFF EVOLUTION OVER THE 6 SESSIONS OF THE CRE 4 GROUND TENDER



- This graph shows that tariffs are continuing to go up, pursuing the trend observed at the last session.
- Whereas the tariff growth across all categories reached 7,7% last session, it has slowed down to a 2,1% rise only in this sixth session.
- The largest increase took place on the category 2 (+5,8%) but is closely followed by the category 1 (+4,8%).



# CONTACTS

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## **FINERGREEN France**

32, rue de Paradis  
75010 Paris, France



### **Damien RICORDEAU**

**CEO**

Mobile: +33 (0)6 35 50 62 84  
[dri@finergreen.com](mailto:dri@finergreen.com)



### **Arthur OMONT**

**Associate**

Mobile: +33 (0)7 81 34 61 40  
[aom@finergreen.com](mailto:aom@finergreen.com)



### **Louise Grand**

**Analyst**

Mobile: +33 (0)6 42 34 49 94  
[lgr@finergreen.com](mailto:lgr@finergreen.com)



