M&A Advisory

Project Finance

Strategic Advisory

ANALYSIS OF THE RESULTS

CRE TENDER – TRANCHE 8

Solar rooftops installations 1 – 8 MWp

October 8th, 2019

CRE 4.8 Tender for Rooftops – Context

CRE4, the current framework of attribution for renewable energy support mechanisms for solar rooftops installations (between 100 kWp and 8 MWp in mainland France), was put in place by the French Ministry for an Ecological and Inclusive Transition in 2016. The underlying objective was to reach the annual targets established by the Ministry in terms of capacity commissioned each year. The winning projects are awarded subsidized electricity tariffs that are significantly higher than current market prices.

The CRE4 tender offer was initially divided into 9 different sessions, supposed to take place between 2017 and 2019, but an extra session was added for 2020. **We now focus on the results of the 8th session, published on October 8th, 2019. The average FIT for winning projects was slightly lower during this session than during the last, after two sessions with tariff increase (CRE 4.6 and 4.7 ISB).** Yet, this tender session is under-subscribed, with only 127 MWp awarded for 300 MWp targeted. As a result of this under-subscription, the CRE decided to eliminate the 20% highest tariff bids.

Scope of the Tender

- ✓ Capacity: **100 kWp – 8 MWp**
- ✓ Type: **Rooftop plants** *(buildings, greenhouses, warehouses, farm sheds & shadehouses)*
- ✓ Rating criteria : **price (70 pts) + carbon footprint (30 pts)**

Group Specificities

- ✓ The **Group 1** includes solar installations with a capacity ranging from 100 to 500 kWp. The support mechanism awarded to the projects of this group is a feed-in tariff (PPA signed with EDF)
- ✓ The **Group 2** includes solar installations with a capacity ranging from 500 kWp to 8 MWp. The support mechanism awarded to these projects is a feed-in premium.
- ✓ The average tariff introduced here is based on both feed-in tariffs and feed-in premiums.

Key Information

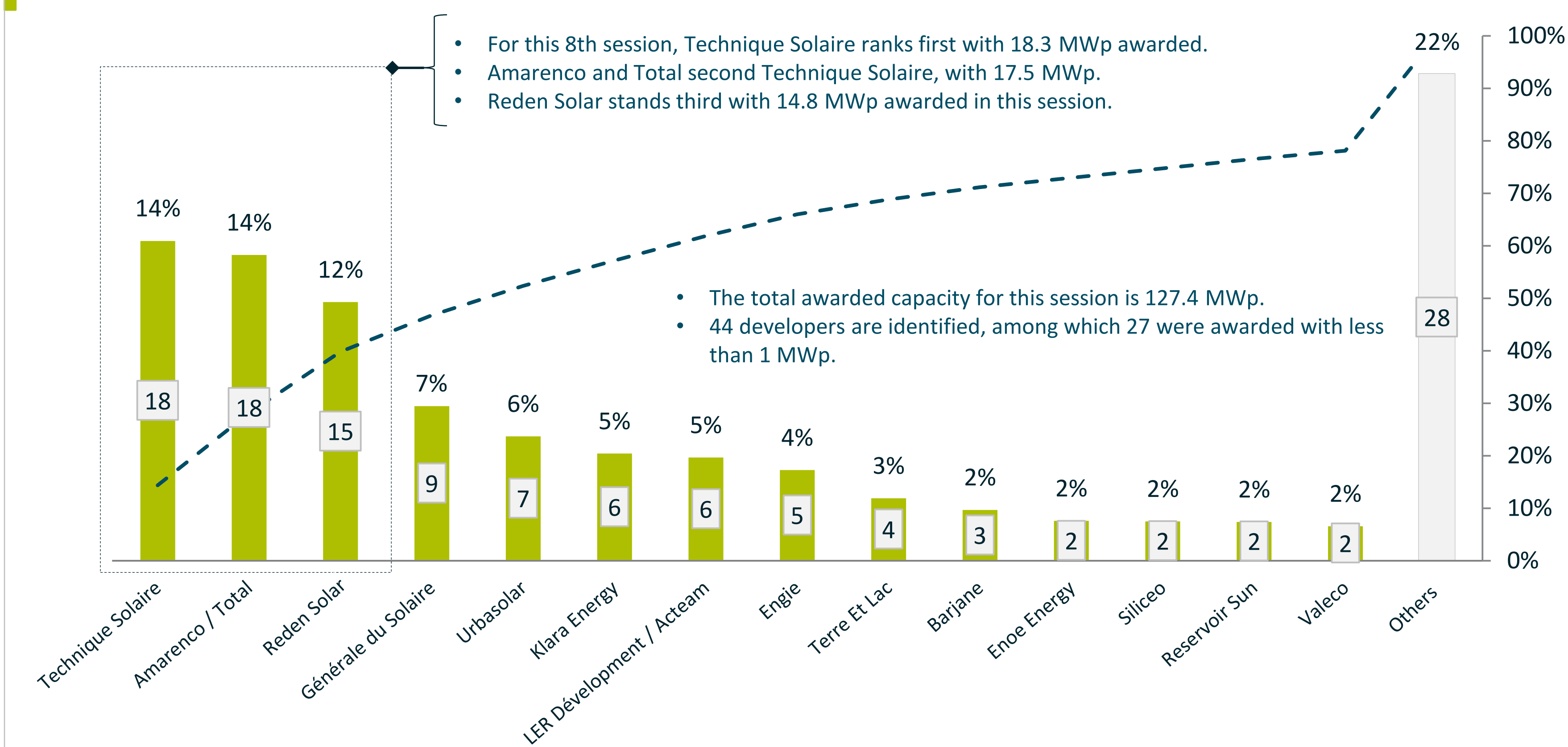
	GROUP 1	GROUP 2
✓ Awarded capacity	63 MWp	64 MWp
✓ Numbers of winners	235 projects	32 projects
✓ Winning projects average tariffs	€ 97,5/MWh	€ 86,5/MWh
✓ Minimum tariff set by the requirement specifications	€ 66,0/MWh	€ 58,0/MWh
✓ Maximum tariff set by the requirement specifications	€ 106,0/MWh	€ 96,0/MWh
✓ Application deadline	July 5th, 2019	

CRE 4.8 Tender for Rooftops – Winners

Capacity per Developer

Results published on **October 8th, 2019**

SOURCE: FINERGREEN ANALYSIS



N.B. Finergreen was unable to match all the winning projects to their corresponding developer. Please get in touch with us if you wish to see any information adjusted.

This graph shows the cumulated projects capacity awarded to each developer; note that the developer might not be the final owner of the plant.

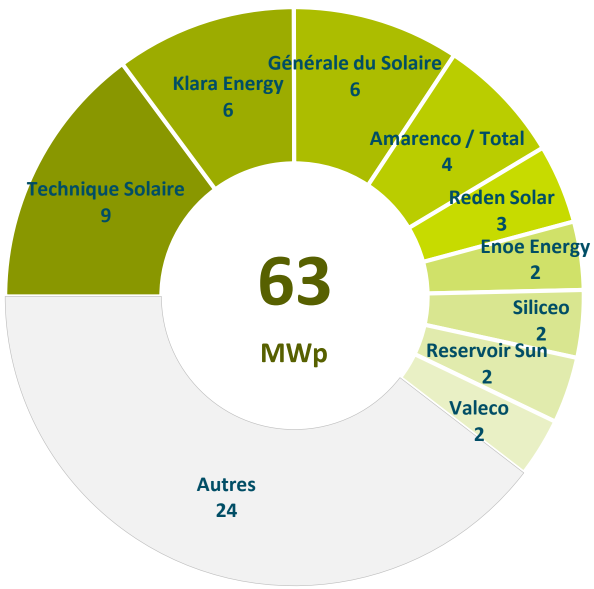
CRE 4.8 Tender for Rooftops – Per Group

Capacity per Developer

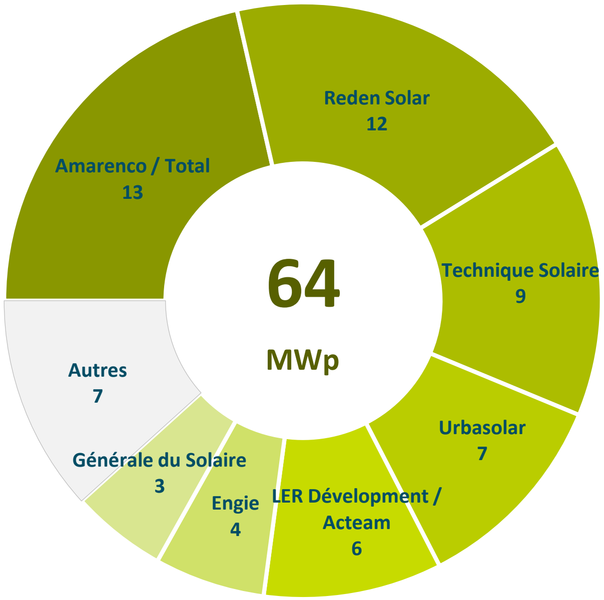
Results published on **October 8th, 2019**

SOURCE: FINERGREEN ANALYSIS

Group 1 (100-500 kWp)



Group 2 (500 kWp - 8 MWp)



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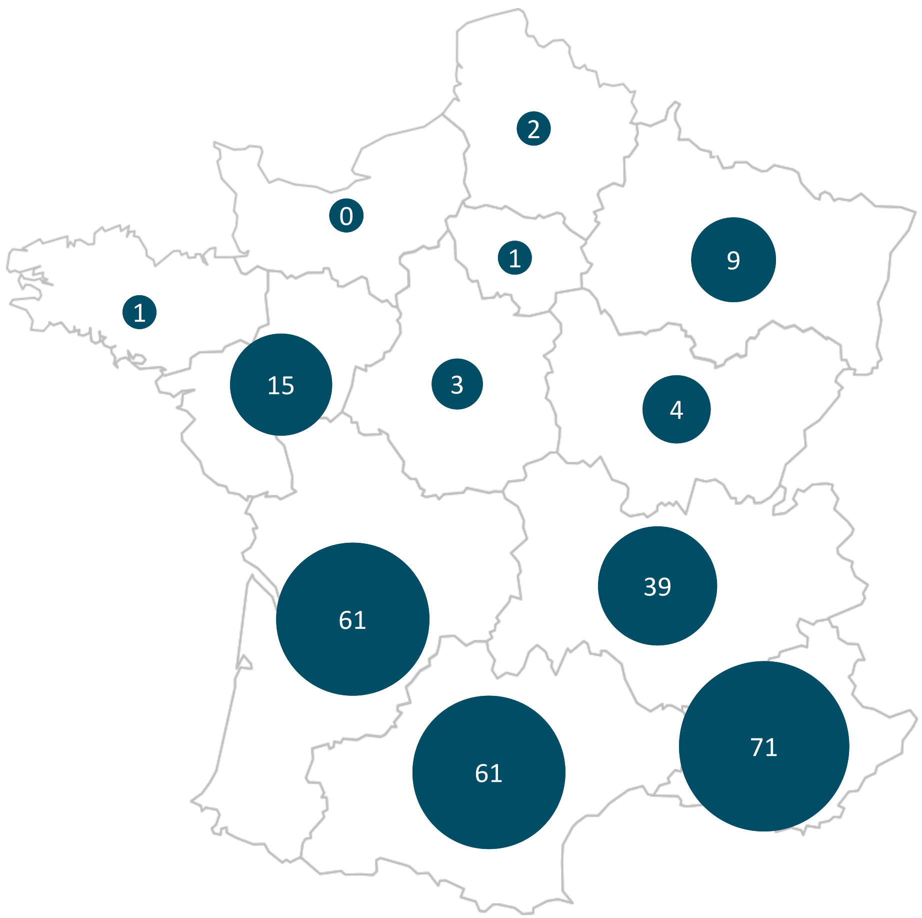
This graph shows the cumulated projects capacity awarded to each developer; note that the developer might not be the final owner of the plant.

CRE 4.8 Tender for Rooftops – Mapping

Projects per Region

Results published on **October 8th, 2019**

SOURCE: FINERGREEN ANALYSIS

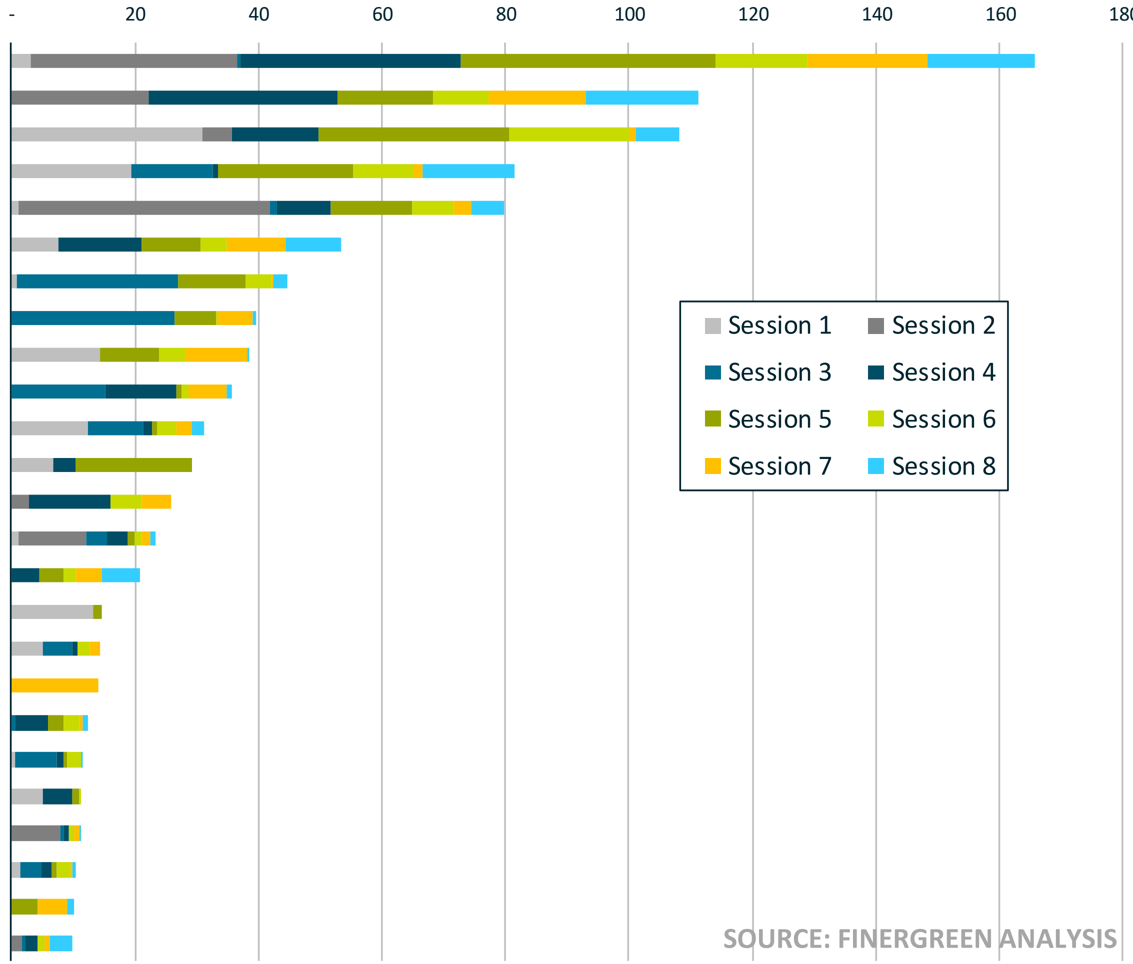


- **Provence-Alpes-Côte d'Azur** was awarded with the greatest amount of projects in this 8th session. In total, 71 projects were awarded for a capacity of 33.8 MWp.
- More than 70% of awarded projects were located in the 3 most awarded regions.
- Unsurprisingly, the geographical distribution of the winning projects is largely explained by the solar resource as these three regions are the three southernmost regions of France.
- **Grand-Est** appears as an exception: just as in the 7th session, the region attracted several projects. 9 projects were awarded in the region, for a total of 2.6 MWp.

CRE 4 Rooftop Tender – Cumulated rank

Total capacity per developers for CRE 4 rooftop tender 8 first sessions rank

		TOTAL (MWp)
1	Amarenco / Total	166
2	Technique Solaire	111
3	Urbasolar	108
4	Reden Solar	82
5	Engie	80
6	Générale du Solaire	53
7	Valeco	45
8	Apex Energies	40
9	Apex Energies / Ecogreen	39
10	Solveo	36
11	Tenergie	31
12	Sunergis	29
13	Cap Sud	26
14	EDF EN	23
15	Klara Energy	21
16	Irisolaris	15
17	Arkolia	14
18	Solaire Canterrane	14
19	Cap Vert Energie	12
20	VSB Energies Nouvelles	12
21	Luxel	11
22	Provence Eco Energie	11
23	Vol-V	11
24	Greenyellow	10
25	Terre Et Lac	10

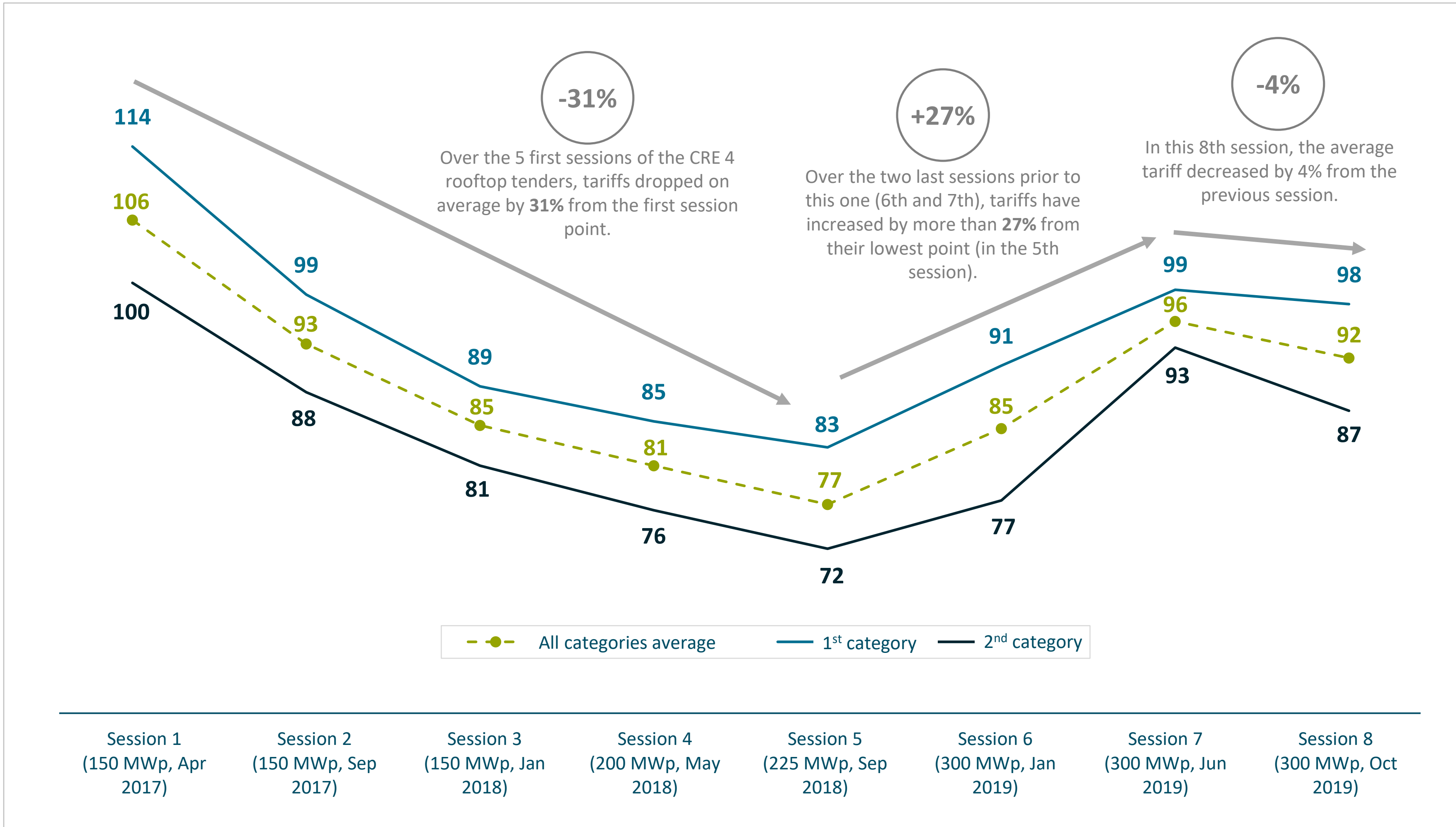


SOURCE: FINERGREEN ANALYSIS

NB.1 This graph shows the cumulated projects capacity awarded to each developer; note that the developer might not be the final owner of the plant.
NB.2 The data used for Amarenco / Total includes Total Solar, Quadran, Amarenco, Total Solar / Amarenco. The one for Engie includes Solairedirect, Langa, Compagnie du Vent and CNR.
NB.3 Sunergis is currently in compulsory liquidation, the status of the wining projects is uncertain at this stage.

AO CRE 4 ISB – TARIFF EVOLUTION

TARIFF EVOLUTION (IN € PER MWH) OVER THE 8 SESSIONS OF CRE 4 ROOFTOP TENDERS



SOURCE: FINERGREEN ANALYSIS

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