M&A Advisory

Project Finance

Strategic Advisory

ANALYSIS OF THE RESULTS
CRE TENDER – Sessions 2 & 3

SELF-CONSUMPTION 100 – 500 kWp

September 28th, 2018

Self-consumption PV Tender – Context

The current framework of attribution for renewable energy support mechanisms for self-consumption was put in place to develop self-consumption installations of intermediary capacities.
Announced on March 17th 2017, this multi-year tender aims to reach 450 MW over 3 years on 9 sessions, corresponding to 150 MW on 3 sessions every year.
We now focus on the results of **the second and third sessions of the self-consumption tender**.
3,5 MWc had been awarded during the second session and 19 MW had been awarded during the third session. Results were published on March 22nd 2018 for the second session and on September 27th 2018 for the third session.

Key information- Sessions 2 & 3

	Session 2	Session 3
Total capacity	**3,5 MW**	**19 MW**
Number of winners	**9 projects**	**48 projects**
Weighted average premium	**34,9 € / MWh***	**26,8 € / MWh**
Self-consumption rate	**> 98%**	**> 98%**
Bonus for crowdlending	**1 € / MWh**	**1 € / MWh**
Bonus for crowdfunding	**3 € / MWh**	**3 € / MWh**
Application deadline	**Jan. 22nd, 2018**	**May 22nd 2018**
Next application deadline	**May 22nd 2018**	**Sept 24st 2018**

**Weighted average premium of the projects that the CRE initially suggested to award*

Scope of the tender

Capacity	**100 – 500 kW**
Type	**Self-consumption EnR intallations**
Min self-consumption rate	**0%**
Rating criteria	**Prime (on 100 points)** with 0 < P < 75 €/MWh

*We notice a change in the trend and a significant **increase of the premium amount** compared with the previous sessions.*
This premium was 19,35 €/MWh on average during the March 2017 session and 7,90 €/MWh on average during the December 2017 session.

SELF-CONSUMPTION PV TENDER – LAUREATES

CAPACITY PER DEVELOPER

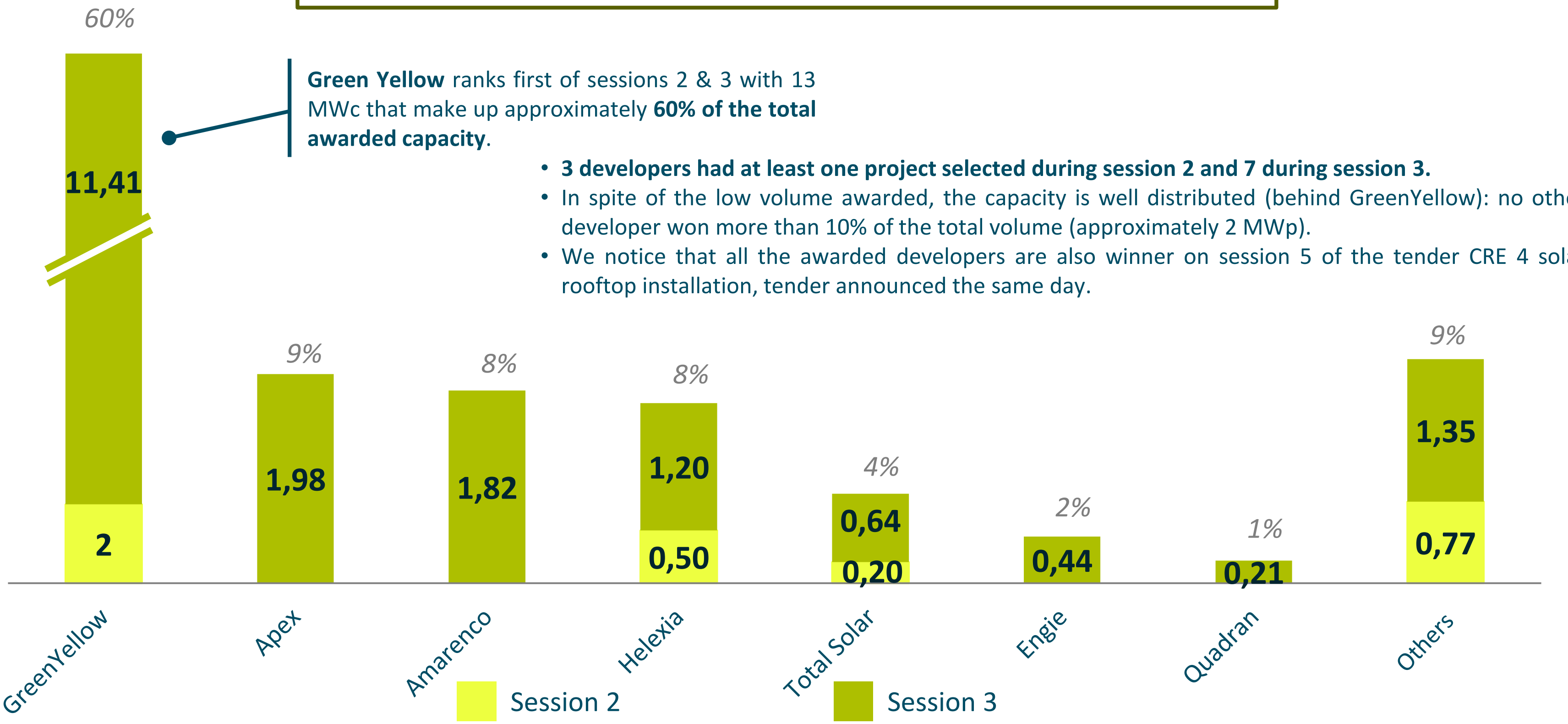
✔ Results published on **September 27th, 2018**
(March 2018 for session 2)

SOURCE: FINERGREEN ANALYSIS

*NOTE : we conjointly present the tender of **session 2 & 3**.*

Green Yellow ranks first of sessions 2 & 3 with 13 MWc that make up approximately **60% of the total awarded capacity**.

- **3 developers had at least one project selected during session 2 and 7 during session 3.**
- In spite of the low volume awarded, the capacity is well distributed (behind GreenYellow): no other developer won more than 10% of the total volume (approximately 2 MWp).
- We notice that all the awarded developers are also winner on session 5 of the tender CRE 4 solar rooftop installation, tender announced the same day.



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

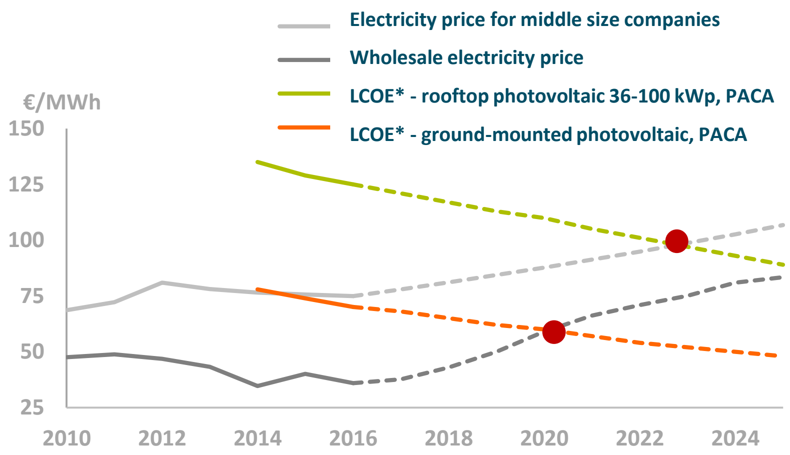
N.B. : This graph shows the projects capacity awarded to each developer; note that the developer might not be the final owner of the plant

SELF-CONSUMPTION PV TENDER – ANALYSIS

SELF-CONSUMPTION, A PROFITABLE MODEL FOR PHOTOVOLTAIC PLANTS

- Although this tender is available to every type of renewable energy project, all the awarded projects are **photovoltaic projects**, supported by the significant decrease of the LCOE* in the sector.
- Even if the grid parity is not yet reached, the average premium of **26,8€/MWh** for the third session makes self-consumption relatively attractive.

* Levelized Cost Of Energy

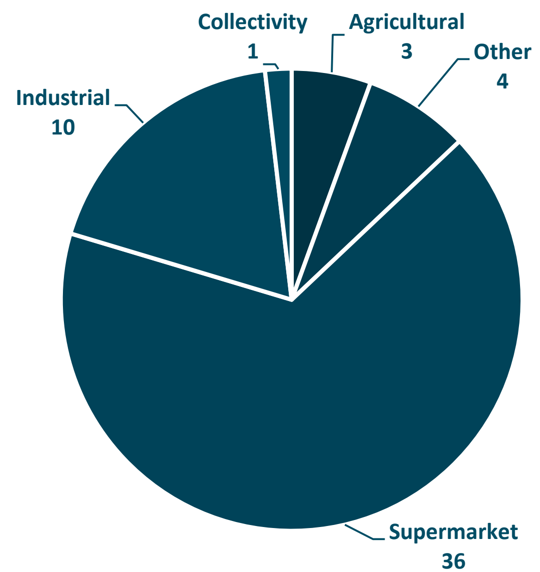


Sources : Eurostat, CRE, Poyry, ADEME, SER, Finergreen Analyses

DISTRIBUTION OF THE AWARDED CAPACITY BY TYPE OF INSTALLATION

- Once more, supermarkets are very present and constitute **more than the half of the projects (36 projects).**

Source : CRE



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