

WEBINAR

Latest developments on PPA markets and perspectives for innovation

November 27th 2025

Moderator
Céline Pizzotti
Deputy Managing
Director
OFATE | DFBEW



Speaker
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PPA & BESS
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Speaker
Filipp Roussak
Originator
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PEXAPARK

PPA Market Overview



November 27, 2025 | Online





Pexapark at a glance

Company founded

August 2017

of employees

100+

Offices

Zurich, London,
Copenhagen, Lviv,
Madrid, Houston

Clients

250+

Markets Covered

Pricing data for 20+
Markets

Academy Alumni

2,000+

PPAs supported

40+ GW

BESS supported

3.3+ GW

Portfolio optimisation

2+ TWh/year

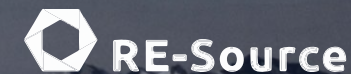
Risks Managed

2+ billion EUR/year
revenue managed

SELECTED CUSTOMERS



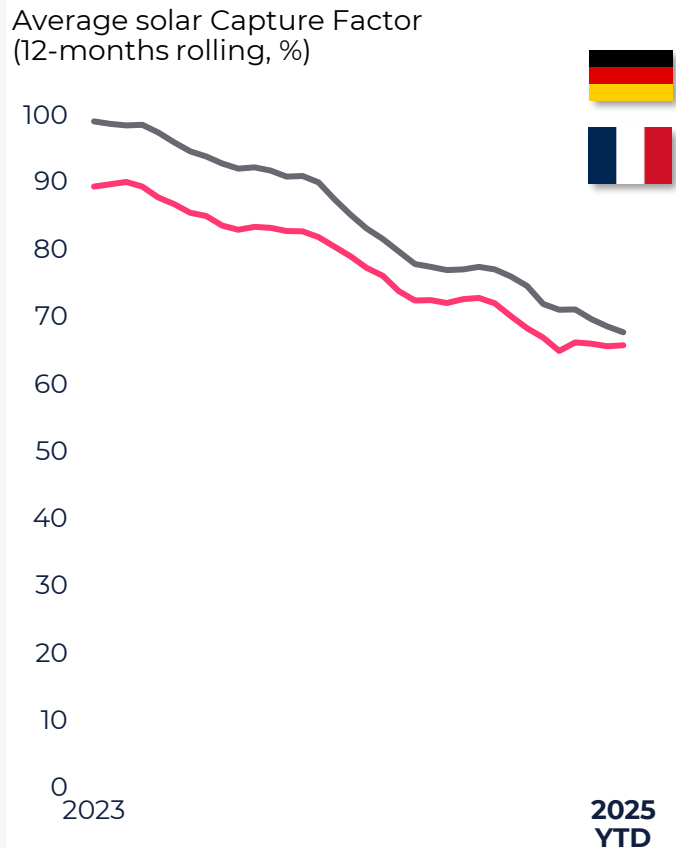
PARTNERS



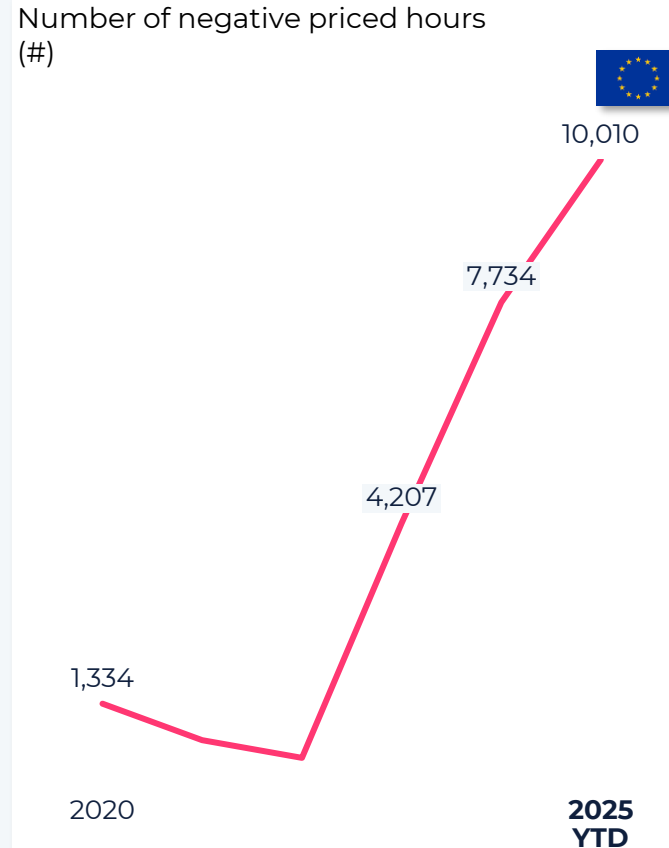
Renewables Facing Headwinds, Creating Complexities for Price Discovery and Risk Management



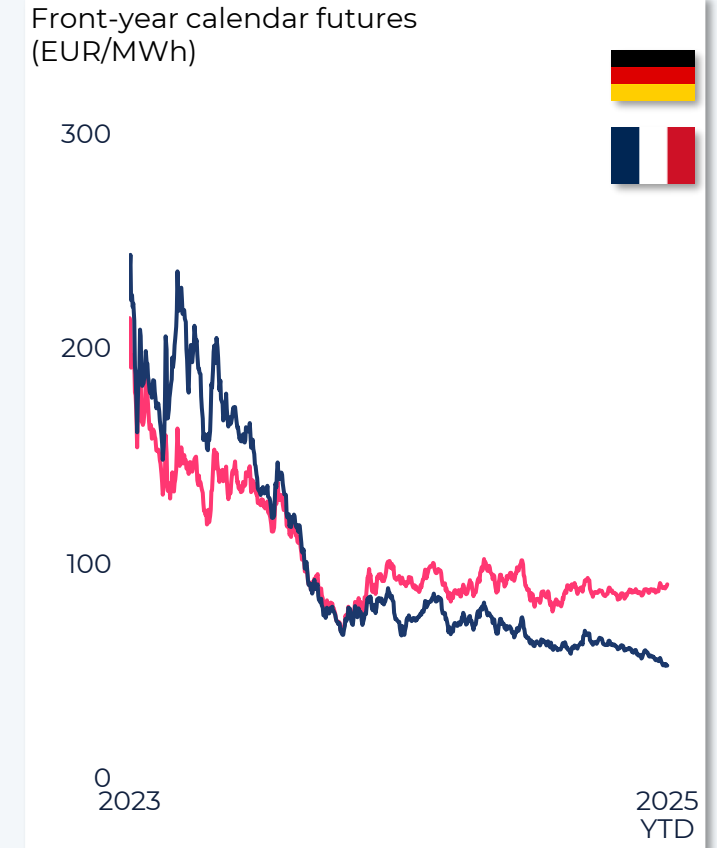
Solar Value has Decoupled from Baseload



Increasing Number of Negative Priced Hours



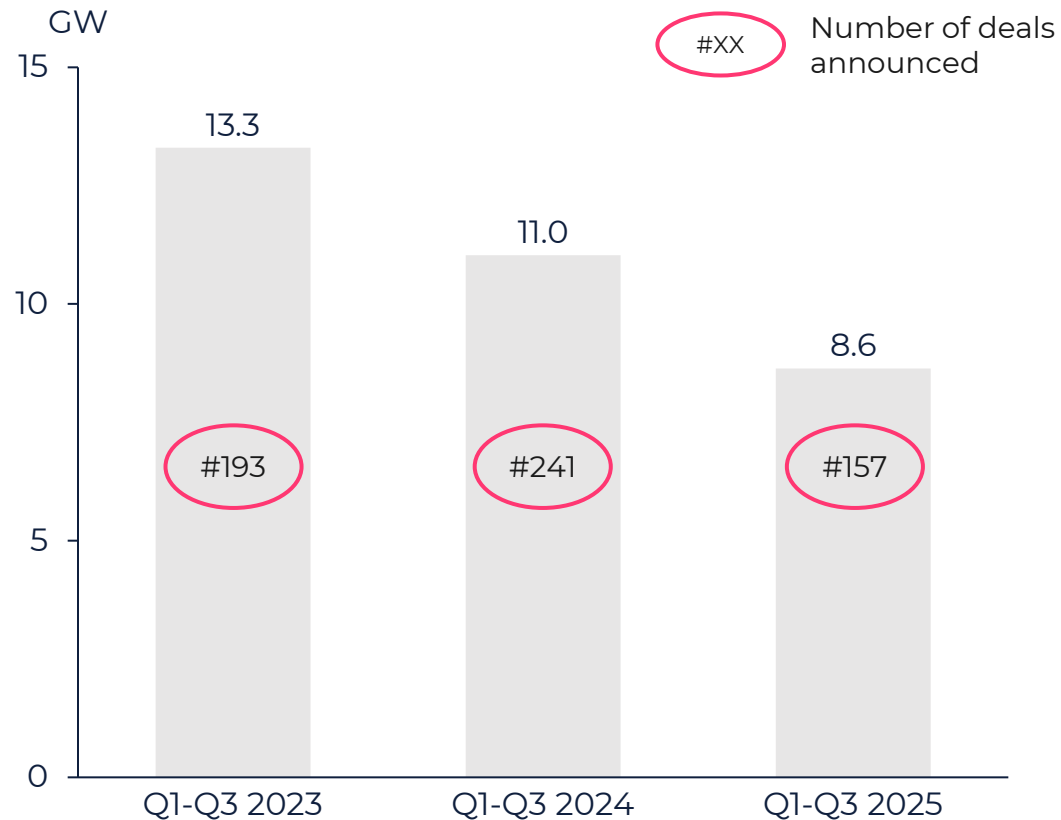
Volatility and Decreasing Price Trend



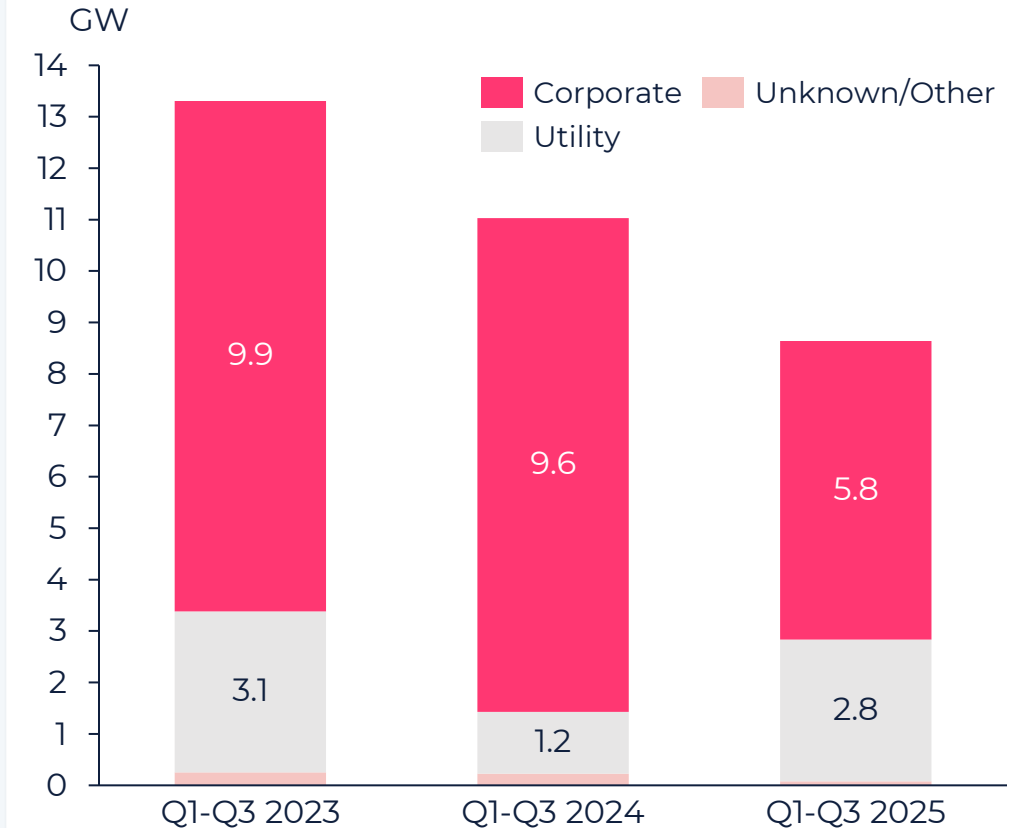
European PPA Activity Slows Down, While Utilities Capitalize On Market Risk



Q1-Q3 PPA Market Activity in Europe, 2023-2025



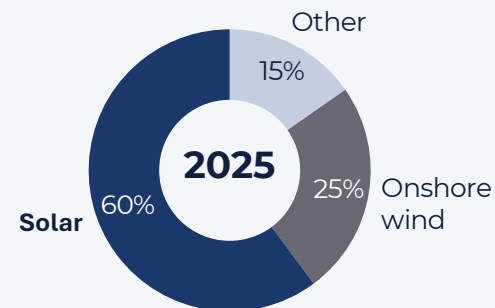
Offtaker Breakdown



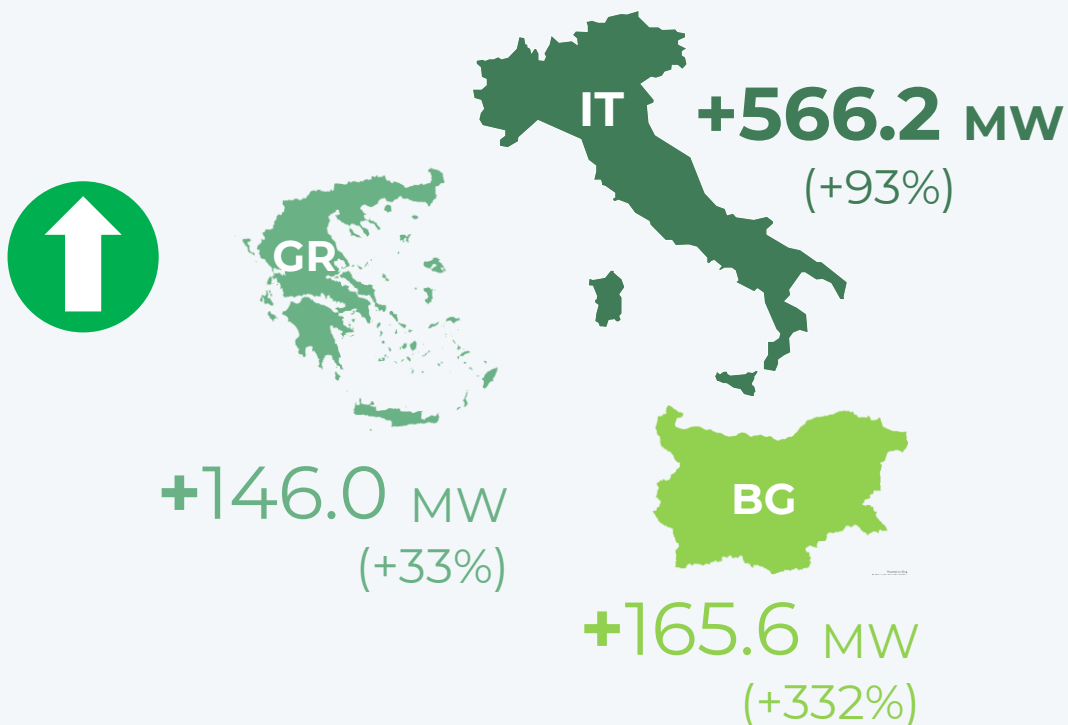


Divergent Patterns Across Solar PPA Markets

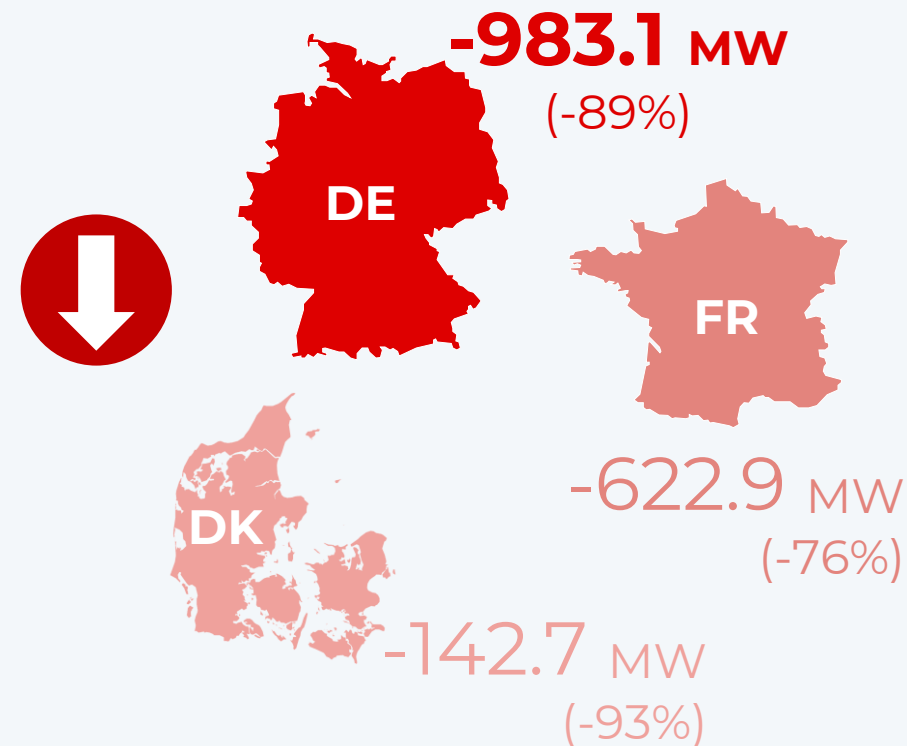
Q1-Q3 Solar PPA Offtake Volumes, 2024 vs. 2025



Solar Markets Accelerating



Solar Markets Declining





Buyers and Sellers Approach PPA Pricing from Distinct Perspectives



Comparing Buyer-Seller PPA Expectations: Decreasing market liquidity between Q1 and Q3 2025



Market polling from corporate offtakers in November 2025

How has your company's appetite for renewable energy procurement changed compared to last year? (in %)

Significantly increased (20%)

Slightly increased (24%)

About the same (35%)

Slightly decreased (15%)

Significantly decreased (7%)

For those whose energy procurement activity has decreased, what's the main reason behind it? (in %)

Budget or credit constraints (6%)

PPA prices or market conditions not meeting expectations (52%)

Uncertainty around future power price trends & capture rates (19%)

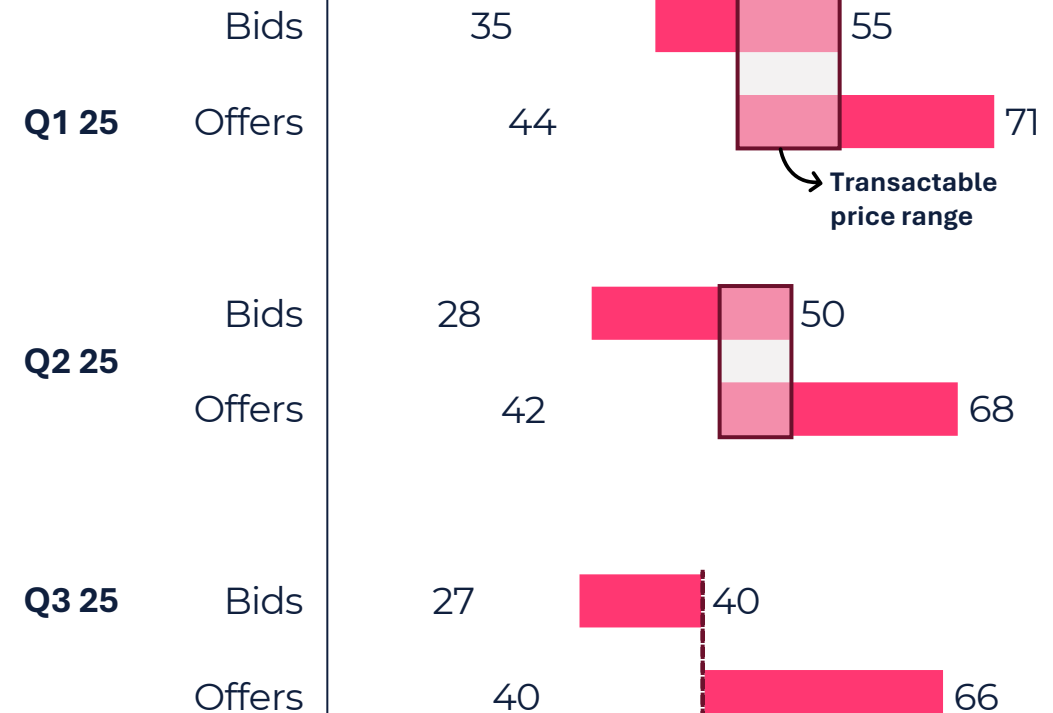
Shift in procurement strategy: exploring other hedging options (6%)

Already met targets or procured sufficient volumes (10%)

Other (6%)

Consequence on PPA market prices

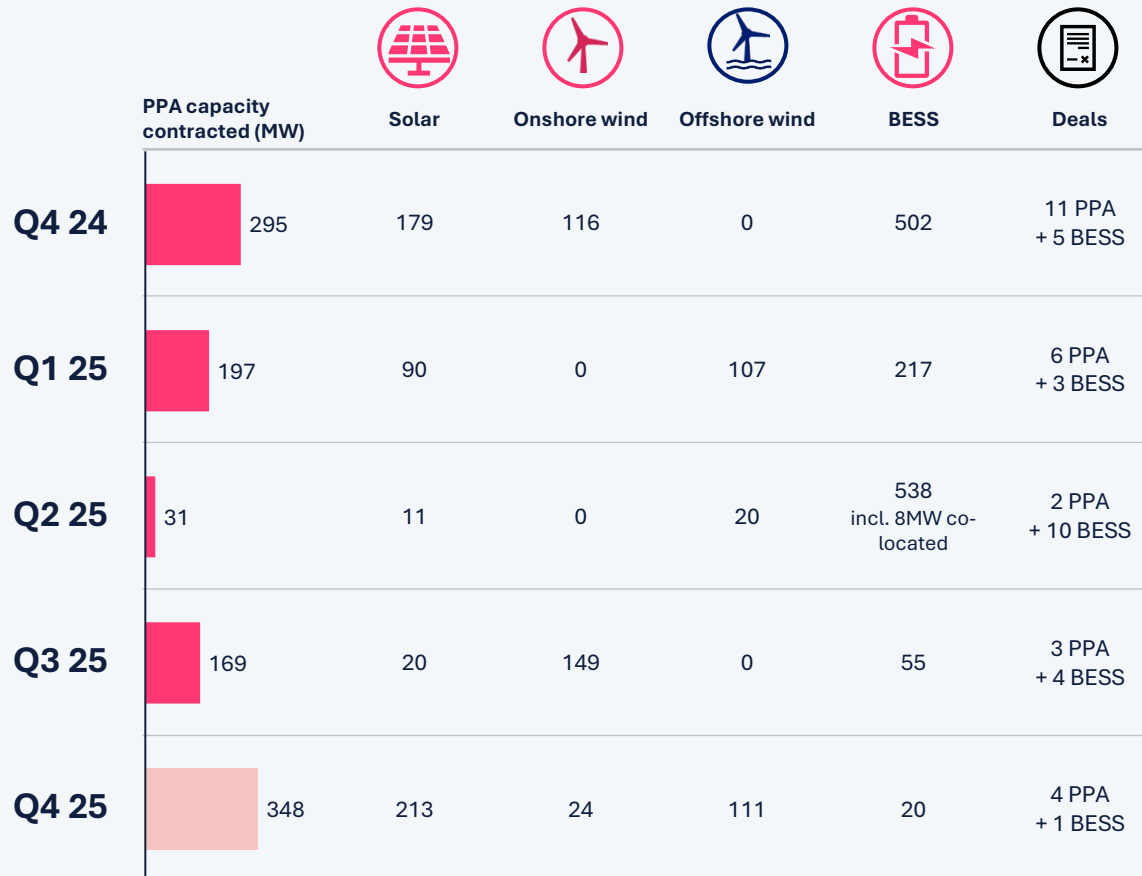
In EUR/MWh – 10y PaP PPA, start date: 2027, excl. GoOs



Long-term offtake market activity, focus on Germany and France in 2025



Germany



France





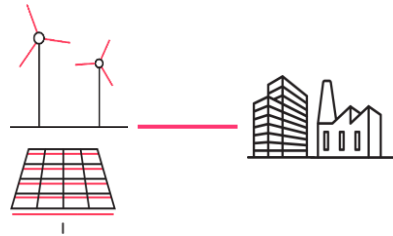
Going beyond simple PPAs

Co-Located Hybrid PPA



- Solar + storage co-located hybrid PPA with price premium and shifted generation profile
- Reduces capture risk and risk of negative prices

Portfolio-PPAs / Multi-Technology PPAs



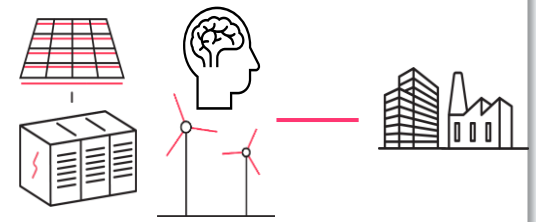
- Offtakers and sellers conclude PPAs with wind and solar assets, often under framework agreements
- 'Flatter' delivery profile

Multi-Buyer PPA



- Bundling of smaller demand profiles to reach critical size
- Diversification of offtaker risk (credit risk) – partly supported by state guarantees

24/7 PPA



- Structuring of complex products for 'hourly matching'
- Requires multi-asset strategies, clear risk management & tailor-made solutions



Thank you



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Volatile Markets, new PPAs

28.11.2025

Filipp Roussak
Downstream Origination
Statkraft Markets GmbH

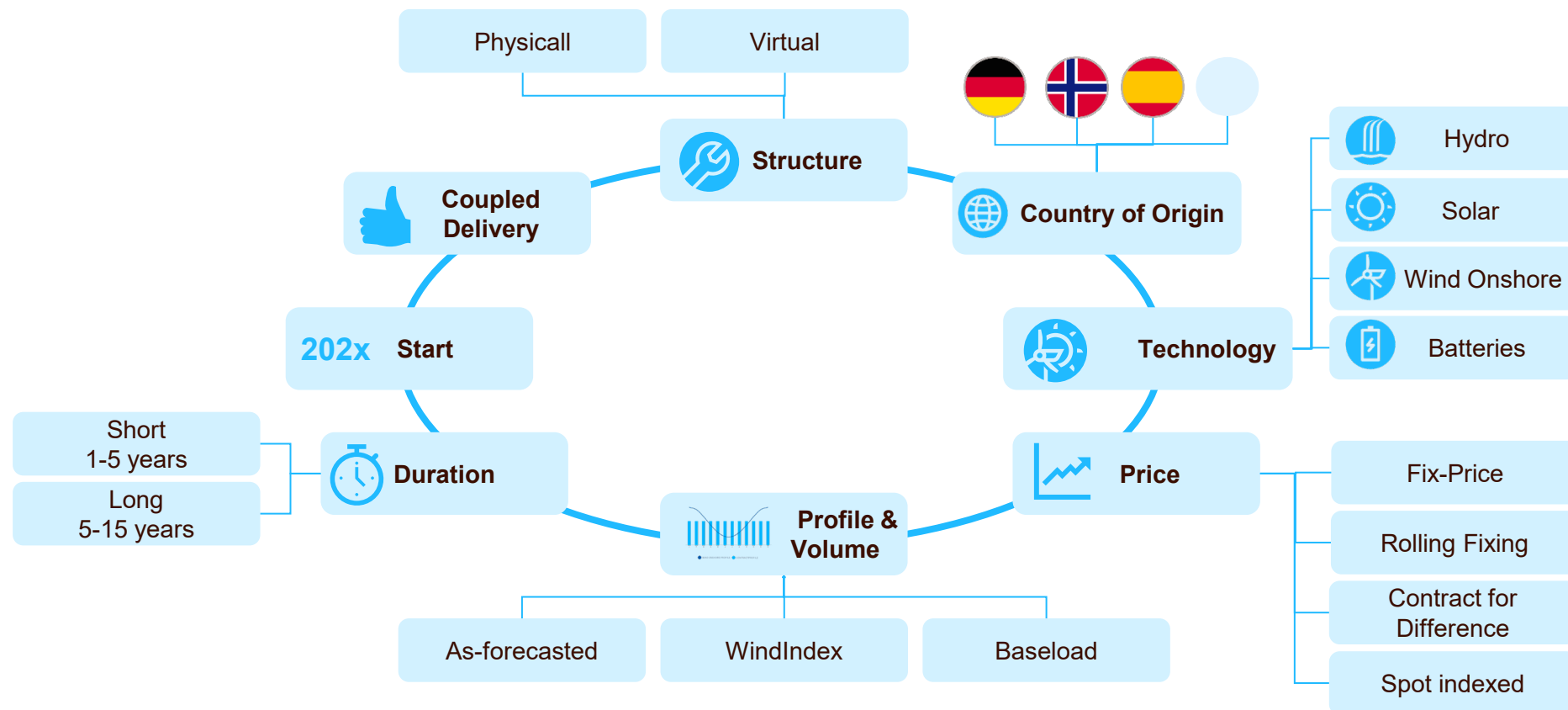


Statkraft – A global player in the energy industry



PPAs should be customized to meet specific requirements of your company

Key factors in a PPA



Off-Site Battery

Statkraft's Battery Storage activities in Germany



Pumpstorage Erzhausen

- Power: 220 MW
- Capacity: 1.032 MWh
- Turnover: ~ 4h



Battery Dörverden

- Power: 3 MW
- Capacity: ~2 MWh
- Primary Reserve



PV & Battery Zerbst

- Power PV: 47 MWp
- Power Battery: 16 MW
- Innovations-ausschreibung

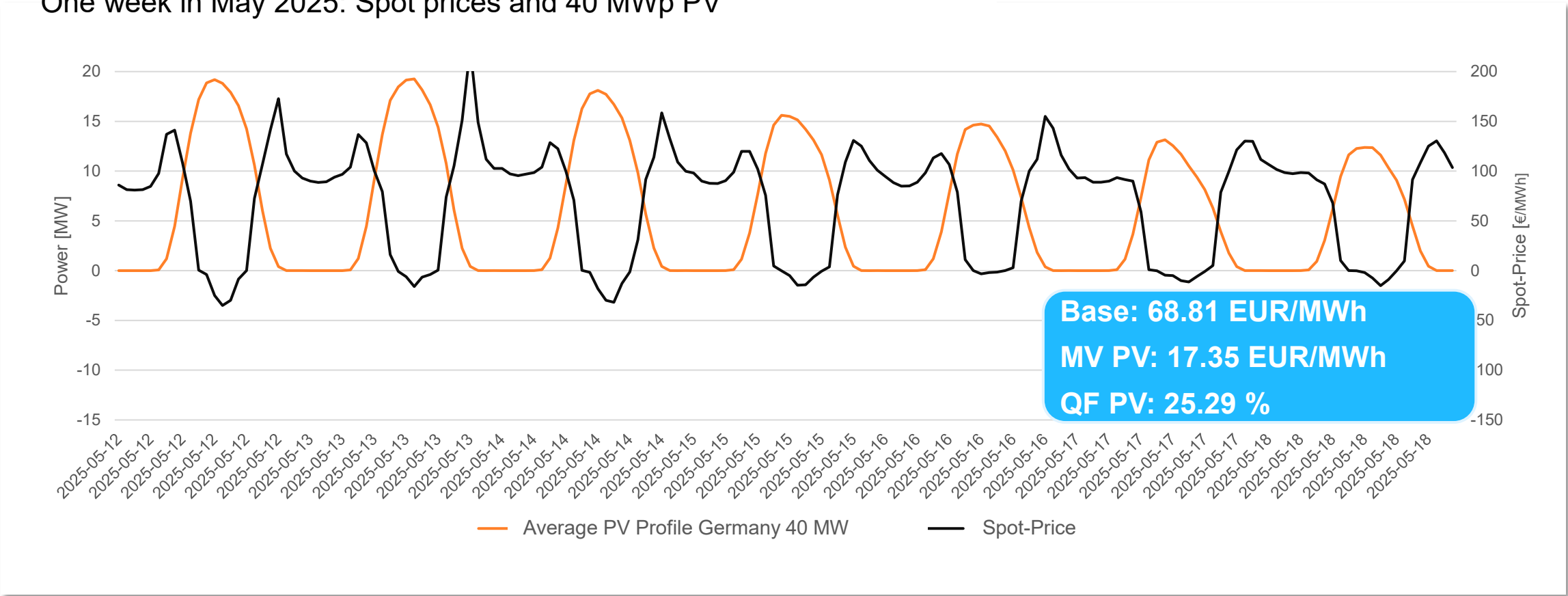


3rd party Flexibility Solutions

- Cross Market Battery Optimization
- Heat Battery Solutions
- Virtual Flexibility

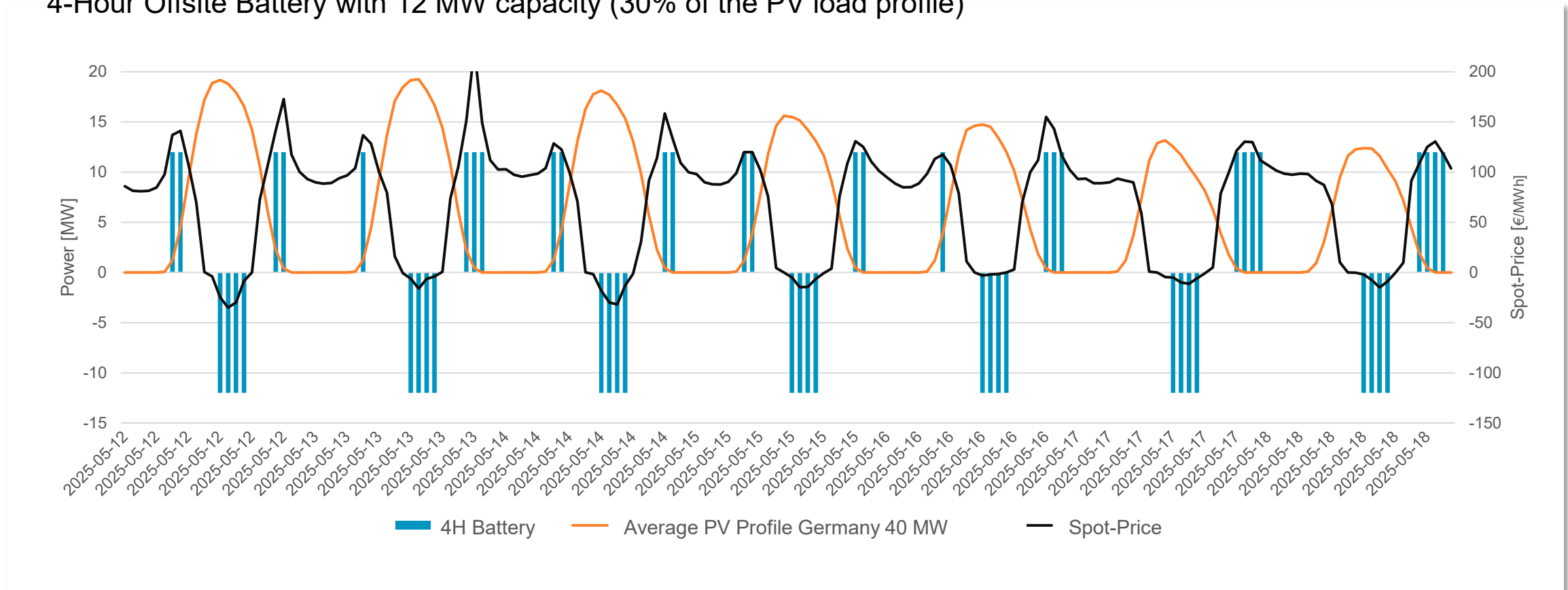
Example PV Load Profile

One week in May 2025: Spot prices and 40 MWp PV



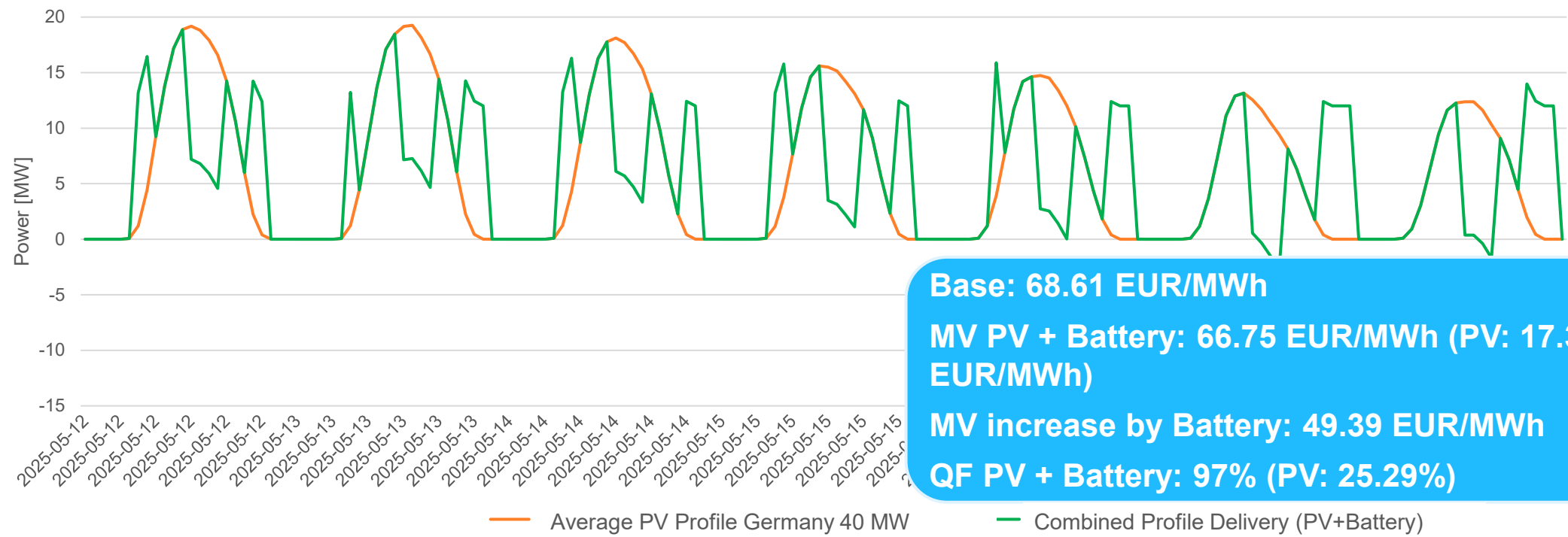
4h Offsite-Battery as a Hedge

4-Hour Offsite Battery with 12 MW capacity (30% of the PV load profile)



How would physical delivery look like?

40 MWp PV Load Profile vs Combined Profile with 12 MW 4-Hour Offsite Battery



Advantages of an Off-Site Battery PPA

Great Flexibility

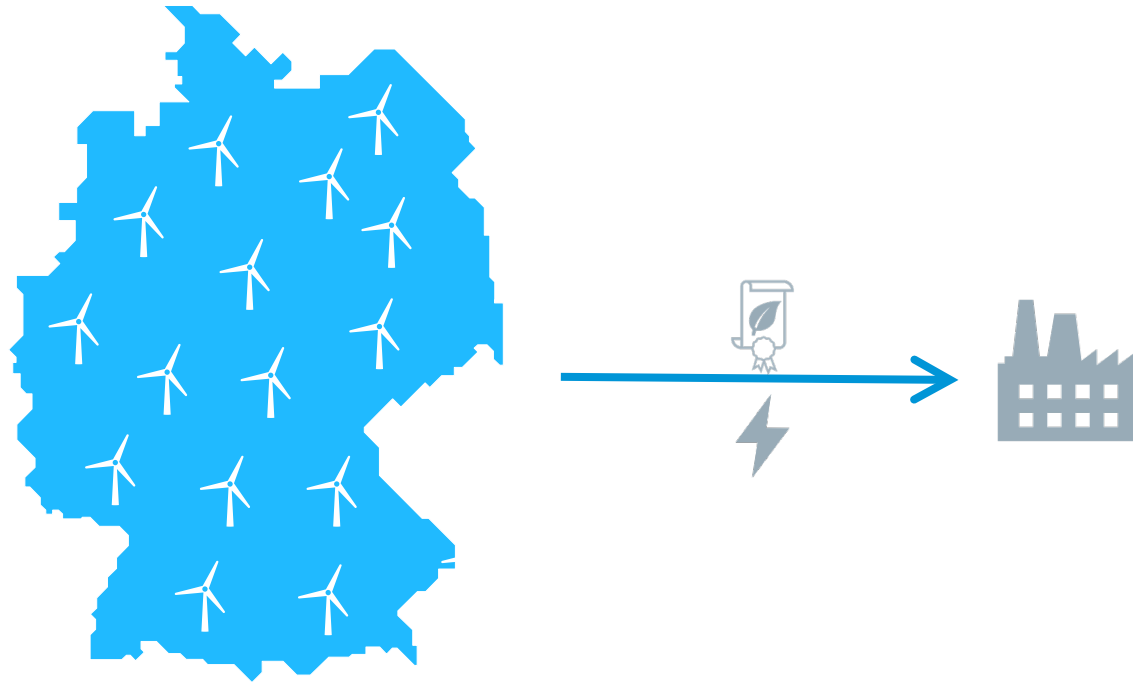
- Installed battery capacity can be freely chosen
- Flexible duration options: 1 to 4 hours
- Both purely financial representation and physical schedule-based delivery are possible
- Freely combinable with any profiles
- This battery can be used either year-round or only during the summer months (March to October)

Advantages of an Off-Site Battery vs an On-Site Battery

- No investment costs required
- 100% efficiency – no losses during charging/discharging
- 100% availability – no maintenance, no downtime
- Scalable in power and storage duration as needed
- No aging
- Greater flexibility during negative price hours

WindIndex PPA

Statkraft WindIndex PPA - Tailoring Your Own Individual Wind PPA



- Statkraft delivers physical power from a synthetic windfarm which mirrors the entire German Onshore fleet.
- Technical, Commercial and Redispatch shutdowns are not reflected in the delivery.
- GOO are delivered from specific German Onshore Assets .
- Customer can choose:
 - Transaction date
 - Size
 - Tenor
 - Price Hedging model

Statkraft Wind*Index* in comparison

	Wind _{New} PPA	Wind _{Ü20} PPA	Wind _{Index} PPA
Timing Deal Closure	Asset specific	Asset specific	Flexible
Tenor	Long	Short	Short to Long
Size	Asset specific	Asset Specific, small, fragmented	Flexible
Asset Link	Direct	Direct	via GoO
Pricing	EEG floor	Market	Market
Data	Asset, DSO	Asset, DSO	Complete
Invoicing	Preliminary	Preliminary	Final
Availability	Low Risk	No Guarantee	No Risk

Thank you

More info at statkraft.com



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Questions ?

November 27th 2025



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Bundesministerium
für Wirtschaft
und Energie


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DES FINANCES
ET DE LA SOUVERAINETÉ
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ET NUMÉRIQUE
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Égalité
Fraternité*
L'intermuse

Coming up next...



December 4th | Political evening, Paris

More flexibility in the electricity system: technical realities and economic potential



December 11th | Webinar

Cybersecurity in the German and French electricity systems: challenges in the context of the energy transition and geopolitical insecurities



January 22nd | Online conference

8th Franco-German energy forum

Security of supply in France, Germany and the EU: requirements, grid expansion and interconnectors



Registration now open on ofate.eu/dfbew.eu



Make sure you are on our mailing list!

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Thank you for your participation!

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*Liberté
Égalité*

en vertu d'une décision
du Bundestag allemand