PEXAPARK

The repricing of the energy transition

Speaker: Itamar Orlandi, CFA

PV Magazine
From Cannibalization to Flexibility:
Rethinking Europe’s Energy System

1 December 2025

Only Pexapark combines deal execution with pricing intelligence.

1,000+ data points in price discovery, monthly

Deal execution

Benchmark Data

Market consensus view on value and price

Spot patterns
Market Insights

Hands-on domain expertise

IPPs must adapt to the changing reality

Every 5-10 years, IPP business models evolve.

Asset-by-asset	Portfolio approach
Few deals	Many deals
Build-and-forget	Active management
Levelized cost of energy	Market value of energy

Implications

- More volatile revenue
- More pricing components
- Merchant exposure

Tool box

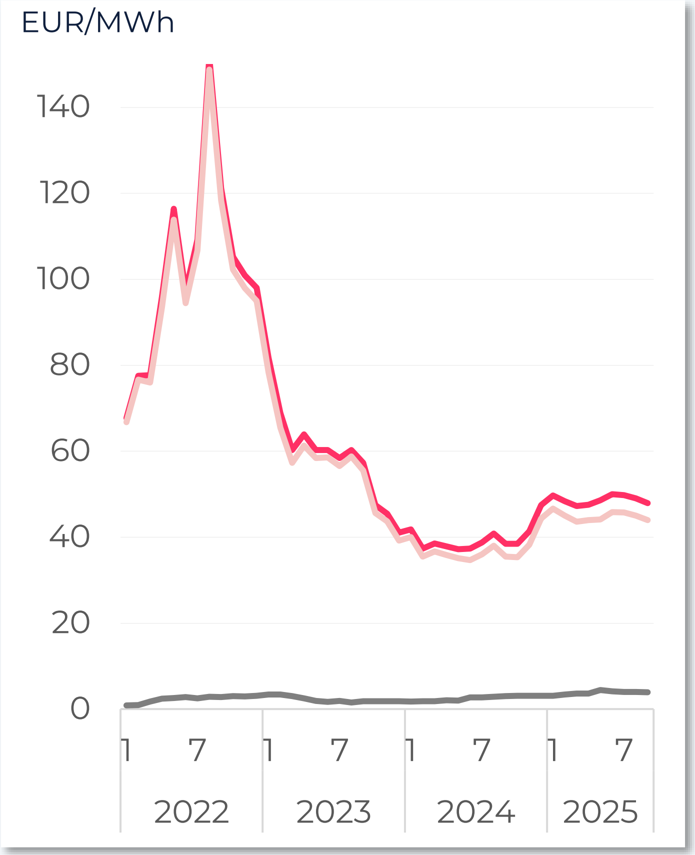
- Observable pricing data
- Continuous mark-to-market
- Consistent data

Renewables have won only the supply side

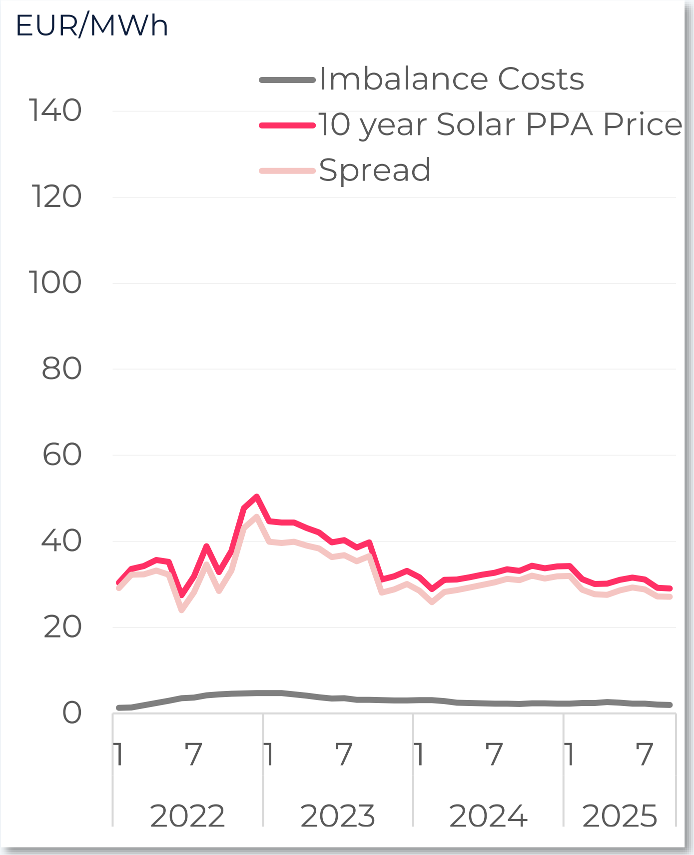
10 year solar PPA Fair Value prices, COD 1 Jan 2027, EUR/MWh

Germany

France



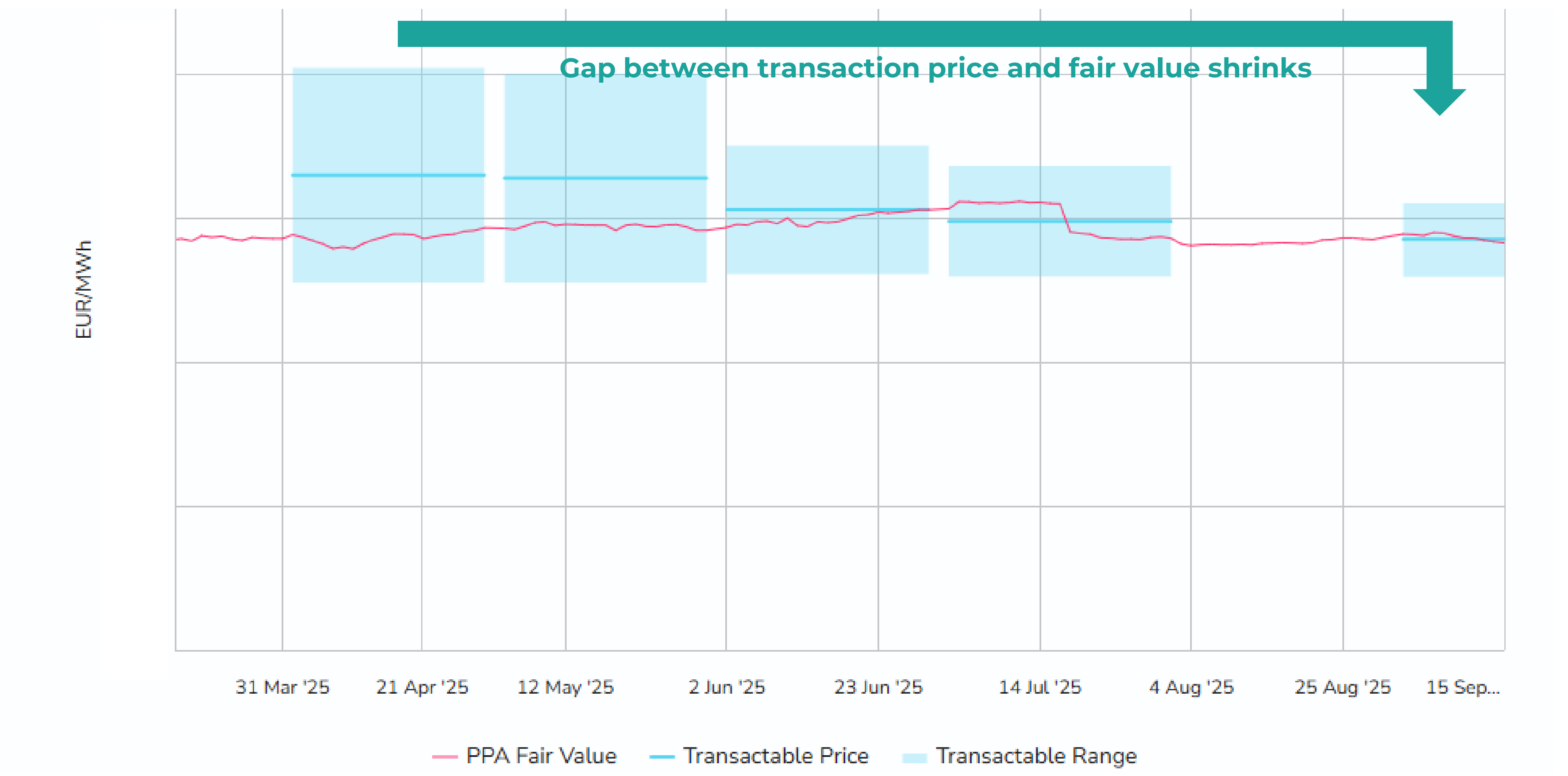
Spain



Source: Pexapark. Note. Imbalance costs are 12-month rolling average. PPA price for COD 2024 until Q3 2023, COD 2026 since.

The demand side stopped paying a premium for solar

Spain 10 year solar PPA, COD 1 Jan 2027, EUR/MWh



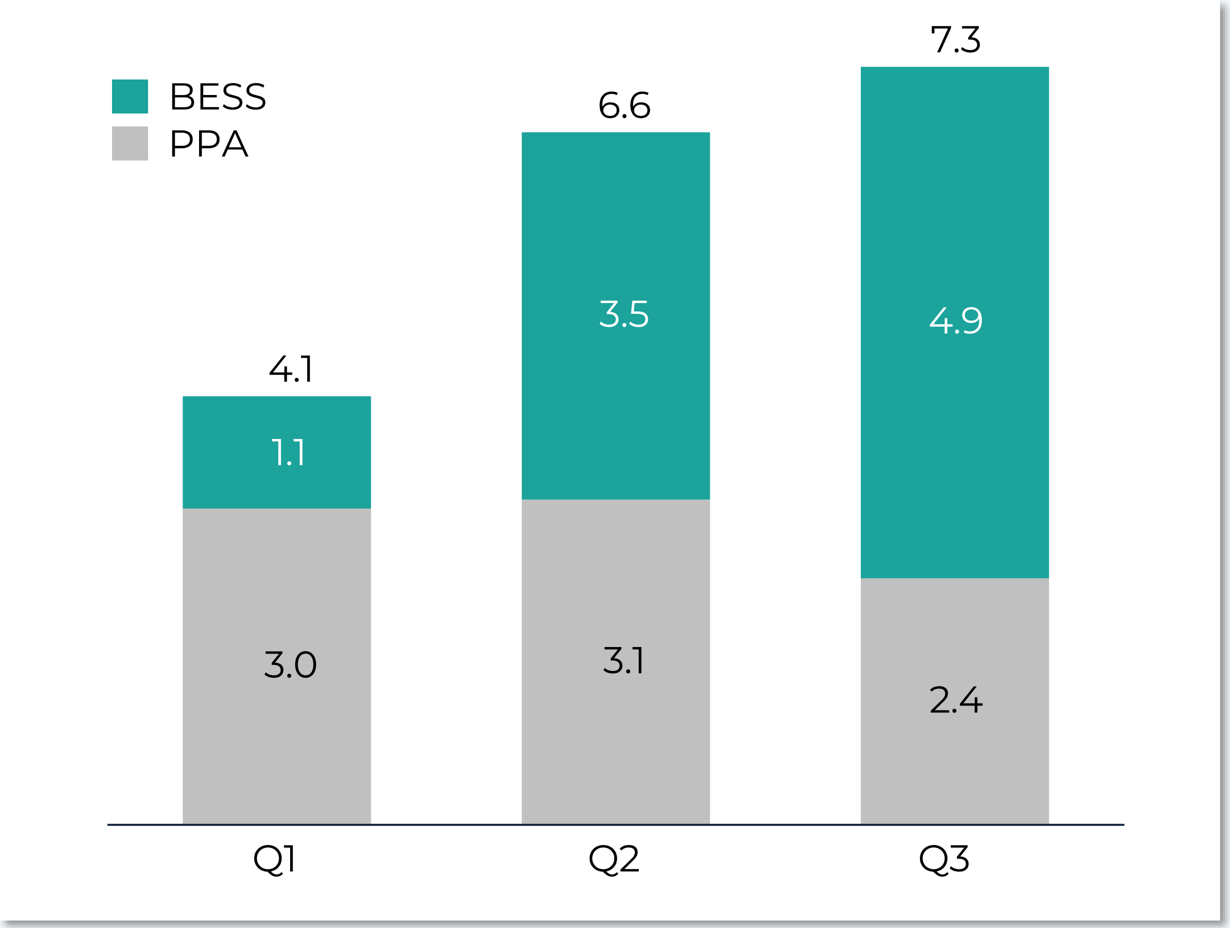
Why?

- Buyers saturated their capacity for solar profiles
- Demand held back by uncertain cannibalization outlook
- Negative prices slowe deal making and boost price uncertainty (negative price risk uplift is 20% of the underlying PPA price)

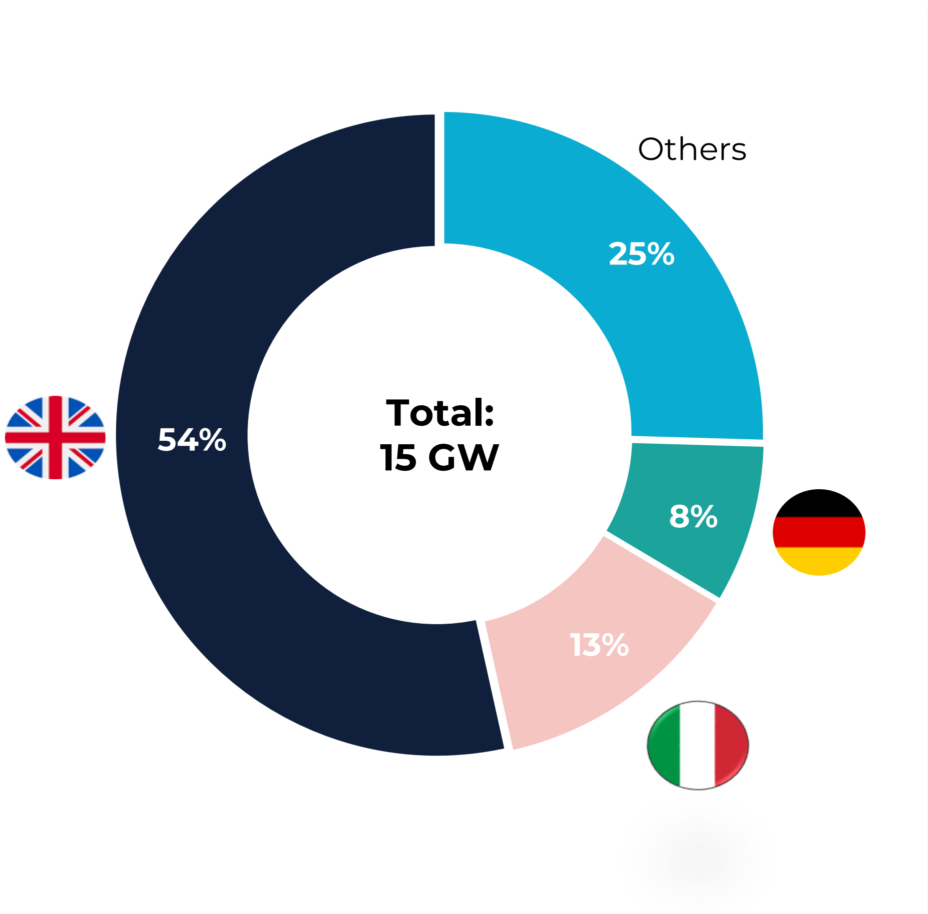
 Source: Pexapark.

A new offtake market emerges

BESS & PPA contracted volumes in EU + UK
2025 (GW)



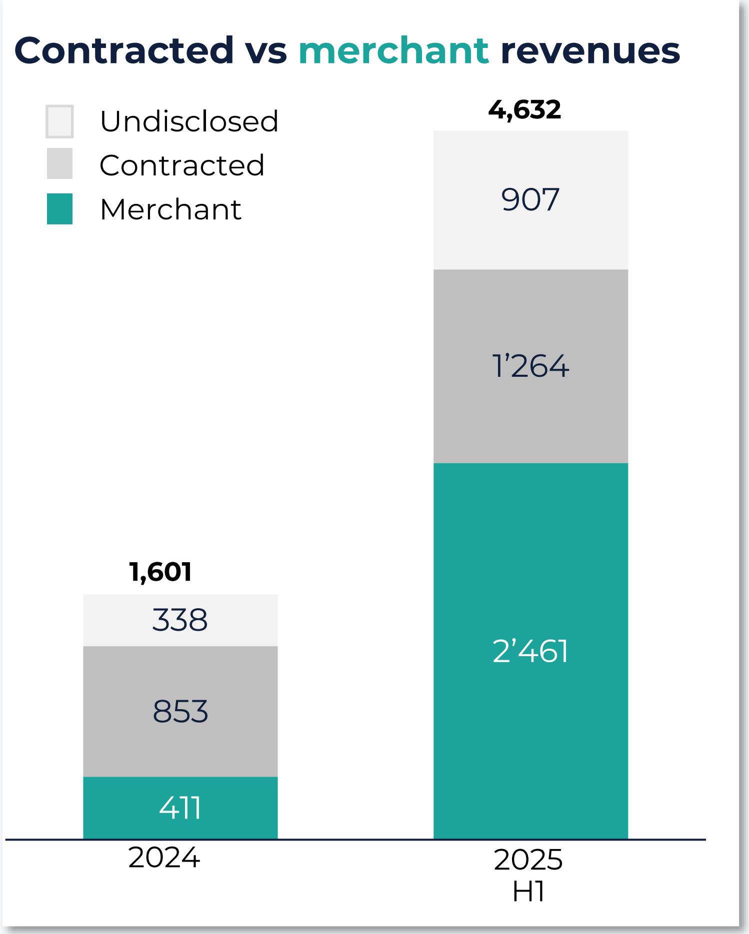
Total BESS power capacity contracted
2020-2025

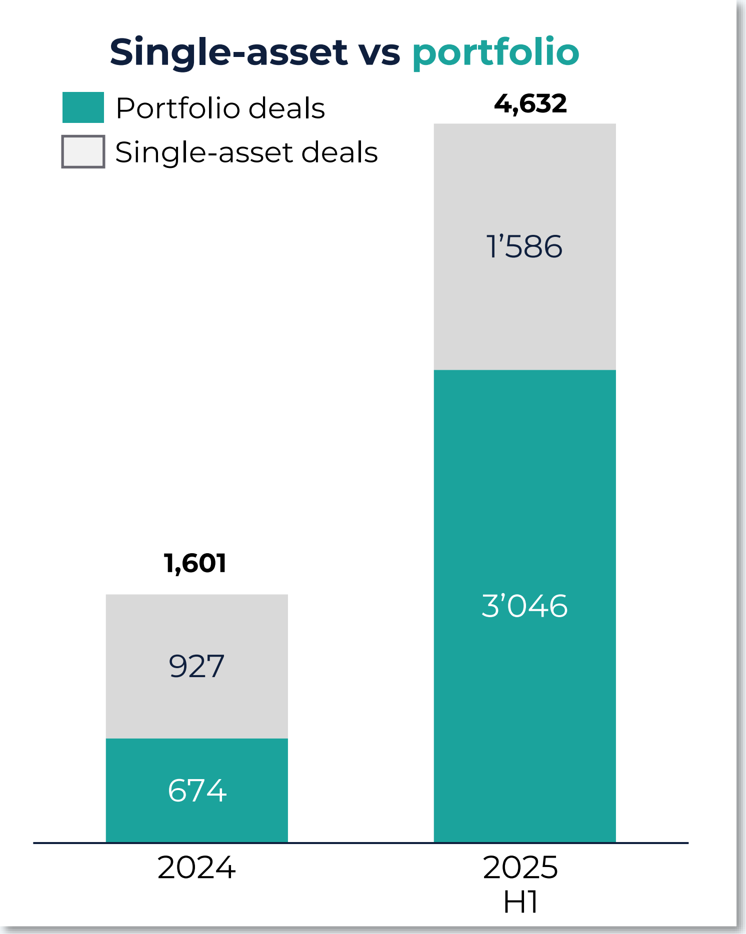


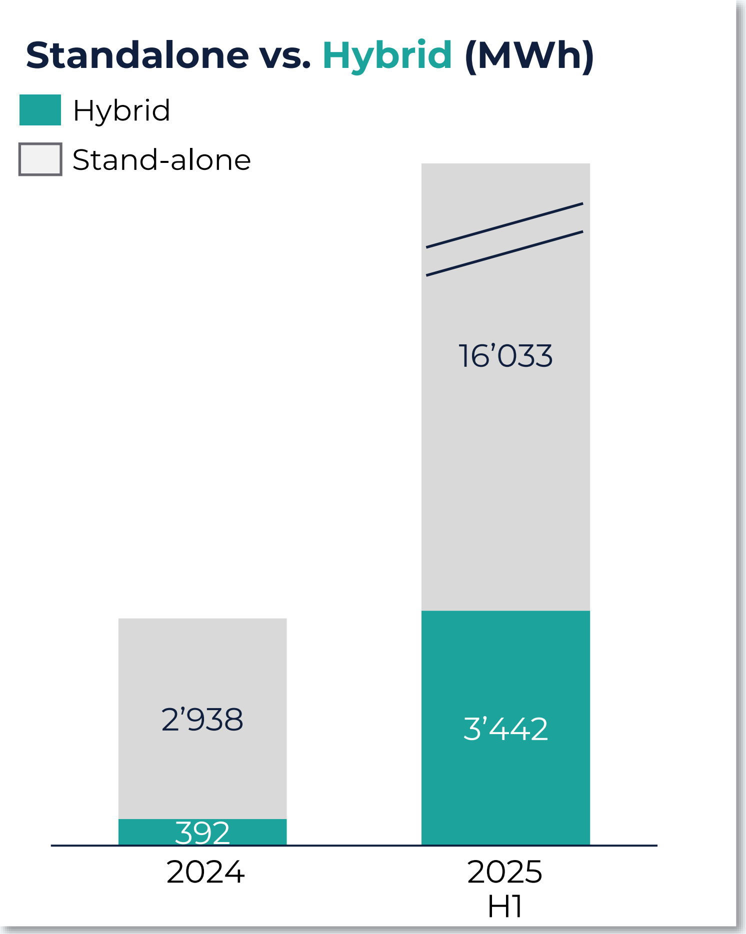
Source: Pexapark.

BESS growth: hybrid, merchant, portfolio-backed

European BESS offtake market size: capacity contracted
MW







PEXAPARK Source: Pexapark.

Who will win the race for the new value pools?

Utilities

IBERDROLA
ENGIE
enel
RWE
centrica

BESS Optimizers

Entrix
enspired
GridBeyond

«Your volatility is my margin»

IPPs

ENCAVIS
Nofar
Greenvolt
sonnedix
Zelestra

Trading houses

citi
NORLYS
STX
FLEX PWR
Engelhart
CITADEL
TRAFIGURA

Source: Pexapark.

NextGen IPP model

IPP Traditional Renewable Energy IPPs	NextGen IPP	Utility enel, ENGIE, RWE, edp, IBERDROLA, fortum	
1-3	>3	>5	**GW wind and solar**
Low 10s	**High 10s**	100s	**Offtakers / Counterparties**
✓	✓	✓	**Deals Origination**
×	✓	✓	**Structured PPA**
×	✓	✓	**Portfolio Management**
×	✓	✓	**Short-term Optimization**
×	✓	✓	**Balancing**
×	×	✓	**Energy Sales (mid-size, SME)**
×	×	✓	**Retail**
×	×	✓	**Proprietary trading**
×	×	✓	**Intermediation**
Pay-as-produced	**Structured PPAs**	Pay-as-consumed (against asset portfolio)	**Product Offering**

The go-to pricing intelligence is no longer sufficient

	Fundamental Forecasts	Forward Curves	Offtake Market
Liquidity	Not transactable	**GWs** Open interest	**~15 GW** per year
Market Participants	**0** active counterparties intermediating	**100+** active counterparties intermediating	**100+** active counterparties
Method	Analyst opinion	Not adjusted for shape	Real bids and asks
Observable	☒	☑	☑
IFRS Level 2 compliant	☒	☒	☑

Only the offtake market currently send a credible price signal for clean energy and BESS

Real data. Real deals. Real Impact.

Contact us today to discuss how to make your IPP ready for the markets.

+41 (0) 43 215 58 72

hello@pexapark.com

pexapark.com