Renewable energy comes at a price. But what is that price?

Düsseldorf, 3 November 2026 – Everything has its price, including energy from wind and sun. But how much do renewables cost, and what do producers earn from selling them? And how is it that, on average, solar power fetched only around 56 per cent of the average electricity price on the exchange in September? "There are a number of key figures here that are significant for investors," says Andreas Ehrbar, Chief Operating Officer of the aream Group. These include, for example, the monthly market value and the weighted average of the EEG feed-in tariffs. What distinguishes the two, and how are they related?

Both the monthly market value (MMV) and the weighted average of the EEG feed-in tariffs are prices for generated energy, expressed in cents or euros per unit. The monthly market value is derived from the spot market price – that is, the price for a quarter of an hour on the day-ahead electricity market – and quantifies the average, volume-weighted exchange revenue per kilowatt-hour generated by a renewable technology in a calendar month – for example, for solar, onshore wind or offshore wind. It therefore shows the average monthly price that electricity from this technology would have achieved on the day-ahead spot market.

"The monthly market value applies nationwide, not to individual plants," explains Ehrbar. A wind farm with an unfavourable generation profile would, in real terms, fetch less on the market. The four German transmission system operators calculate the figures monthly and publish them on netztransparenz.de by the tenth working day of the following month. The monthly market value serves as the benchmark for calculating the market premium and is used as the settlement price in many direct marketing contracts.

The weighted average of the EEG feed-in tariffs, in turn, represents the average EEG remuneration per kilowatt-hour fed into the grid for subsidised plants and technologies. The weighting is based on the actual or forecast amount of electricity fed into the grid. For an asset comprising several generation plants with different EEG feed-in tariffs, or even for an entire portfolio, the weighted average provides a key figure for the EEG value based on the energy generated.

If the feed-in tariff is normalised against the energy yield modelled or calculated during the project phase, this yields a fixed value for the duration of the subsidy period, which serves as a measure of the plant's revenue potential, explains Ehrbar. "This value can be used as a performance indicator in reporting."

Both figures are therefore volume-weighted averages per kilowatt-hour, but they measure different aspects: the average feed-in tariff indicates how much EEG feed-in tariff is paid on average per kilowatt-hour. The monthly market value indicates how much electricity generated by a particular technology would have fetched on average on the market.

Even though the two figures sometimes move in parallel: "Statistically, there is no direct correlation," says Ehrbar. The feed-in tariffs are fixed, whereas the market value fluctuates from month to month. Indirect links do exist, however. For example, inflation, rising interest rates and plant prices increase

production costs and thus the bids in EEG tenders. The same factors often drive up electricity prices as well. However, this only affects new contracts, not the existing portfolio. The cannibalisation effect works in the opposite direction: more subsidies lead to more new capacity, and more new capacity lowers the market value of one's own technology.

These two factors are directly linked when it comes to the revenue generated by a subsidised plant. "The monthly market value is a market price determined by the market. The weighted average of the EEG feed-in tariffs is a subsidy level set by law or by a tender," says Ehrbar. The market premium makes up the difference: the lower the market value, the more it has to compensate. From February 2025, however, this compensation will no longer apply to new installations during hours when electricity prices are negative.

"For investors, therefore, the gap between the market value of solar power and the average exchange price is the most important indicator," says Ehrbar. In September 2026, the monthly market value of solar power stood at 8.18 cents per kilowatt-hour, whilst the average spot market price was 14.48 cents. Solar power thus generated only around 56 per cent of the average price, because all solar farms feed electricity into the grid at the same time, when electricity is cheap anyway. "This gap is bridged by a battery storage system located directly at the solar farm, which shifts midday electricity to the more expensive evening hours," says Ehrbar.

About aream Group SE

Founded in 2005, aream Group is a developer and asset manager focusing on sustainable infrastructure in the renewable energy sector. This includes wind and solar power, grids and storage technology. With its operations and asset management, project development and energy markets divisions, aream Group covers the entire value chain for renewable energy investments. With a transaction volume of more than €2.5 billion, aream is one of the leading asset managers in this market, generating around €40 million per year in green electricity from its own portfolio of investments. Since 2008, aream has produced more than 4 billion kWh of green electricity. As part of its growth strategy, several solar and wind farms as well as battery storage facilities are to be realised or acquired in the coming years. Thanks to its own project development within Aream Advisory GmbH, the group currently has a development pipeline in Germany with great potential.
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