

A landscape photograph of several wind turbines in a rolling green field under a soft, hazy sky at sunset or sunrise. The scene is overlaid with a semi-transparent purple and blue geometric design consisting of large, overlapping triangles and polygons.

# PPA Price Report

ZEIGO NETWORK

Q4 2024

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# Contributors



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# Our Dataset & Methodology

Schneider Electric's Sustainability Business and Zeigo™ by Schneider Electric software suite work with a variety of corporate buyers to procure renewables via power purchase agreements (PPAs). The PPA pricing data that we maintain is derived from these efforts. As such, the data that is available at any given time is subject to RFP activity of our corporate clients, including but not limited to: technology, project location, commercial terms, and capacity.

Furthermore, we are obligated to protect the anonymity of bids received according to the following parameters:

When aggregating prices, we require a minimum of three data points given “filters” applied. For example, Finland, Wind, 2026 COD, 15-year term may provide only 2 data points, and as such we would not display a price for these parameters.

When aggregating prices, we do not include bids that are still active in an RFP process.

The pricing data set used in this report includes bids from October – December 2024. This includes 790 unique bids from 583 distinct projects over this time frame.

Each quarter, the markets, technologies, and structures of bids included in this report are subject to the interests of the offtakers on behalf of whom the Schneider Electric team is working. As such, these data parameters are subject to change from one quarter to the next.

# Executive Summary

Zeigo Network Q4 2024 CPPA Pricing Report

**Solar CPPA prices end the year on a downward trend as buyers' market dynamics persist.**

Germany ↑ 0.8%

Italy ↓ 7.0%

Portugal ↓ 1.7%

Spain ↓ 3.8%

Price delta from Q3 2024 to Q4 2024.  
New-build, fixed for floating PPA offers  
submitted into Schneider Electric  
solicitations.



**What is the state of CPPA demand in the UK market, and what can we learn from AR6?**

The AR6 auction produced attractive prices and terms for renewable developers, begging the question, "How will CPPA offtake coexist?" The CPPA landscape in the UK is changing, and some challenges may well lead to a lull in CPPA activity in the months ahead.

**Check out the UK addendum to this report for more detail.**

Highlighted by meaningful price decreases in Italy and Spain, European solar CPPA prices finished the year with a continued decline in most markets. While each country has its own market dynamics, increasing project supply and competition amongst developers is part of the explanation for falling prices. On the whole, southern European countries boast stronger long-term financials for CPPA buyers

**Wind CPPAs are attractive. Can the supply meet the growing corporate appetite?**

A highlight of Q4 is a price drop in Italian wind CPPAs, to go along with their increasing availability. Spain wind project availability increased in Q4 as well but remains low, especially compared with solar. Wind projects continued to model well financially and attract significant corporate interest, but in some markets government-backed auctions present more compelling offtake options for developers. Time will tell whether supply can match demand as 2030 targets approach.

Finland ↑ 0.3%

Italy ↓ 8.0%

Spain ↑ 0.7%

Sweden ↓ 7.9%

Price delta from Q3 2024 to Q4 2024.  
New-build, fixed for floating PPA offers  
submitted into Schneider Electric  
solicitations.



**What impact will the PUN phase-out have on the Italian CPPA market?**

All eyes are on Italy. Permitting challenges persist, the PUN is phasing out, and questions linger about government auctions.

**Check out the Italy addendum to this report for more detail.**

## Looking for strategic assistance?

Look no further! The Zeigo Network has been helping developers succeed in the corporate PPA market for years. Contact [ZeigoNetwork@se.com](mailto:ZeigoNetwork@se.com) to learn about subscription opportunities.

# Interested in the full report?

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Join the Zeigo Power platform & the Schneider Electric bid list to receive RFPs for corporate PPAs across Europe.

Receive basic-level market intel via the Zeigo Power platform and basic level feedback on your RFP submission.

\*NDA required

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- On-demand PPA Pricing Intel Tool.
- Receive two publications of quarterly pricing reports each year.

Success fee applies for onsite solutions

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### Everything in 'Explore' plus

- Two additional publications of quarterly pricing reports each year (total of 4 per year).
- Two, 90-minute market intel deep-dives per year with our corporate PPA advisory team & associated report
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Available for offsite solutions only

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- Branding and marketing opportunities with features on Zeigo Network Live sessions and monthly member webinars.

Available for offsite solutions only

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