

Q1 2025



by **Schneider** Electric

PPA Pricing Report

Zeigo Network

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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 January–March 2025. This includes 901 unique bids from 370+ 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 Q1 2025 CPPA Pricing Report

Solar CPPA prices begin the year on a downward trend as the market swings to strongly favour the buyer.

Solar prices are down 9% quarter-on-quarter, driven by increased competition in key markets. The number of distinct projects bid into SE advised is 370+.

Spanish solar supply remains robust, with developers dropping their prices and showing increased flexibility in negative price protection to attract corporates.

Bulgaria ↓ -2.8%

Finland ↓ -7.8%

Italy ↑ 1.0%

Portugal ↓ -10.2%

Spain ↓ -6.1%

UK ↓ -0.8%

Price delta from Q1 2025 against benchmark New-build, fixed for floating PPA offers submitted into Schneider Electric & Zeigo Power solicitations.

Wind prices mostly hold steady over the past 4 quarters.

Availability has increased since Q4 but remains depressed. Spain, Finland, UK and Sweden lead with the most wind projects available.

A highlight of Q1 2025 is a price increase in Italian wind CPPAs pricing. Wind availability remains subdued in the region making up 6% of Italian bids in Q1 2025 Schneider Electric tendering processes.

Spanish wind project availability increased in Q1 2025 for the second quarter in a row, but remains low, especially compared with solar. Wind projects continued to model well financially and attract significant corporate interest, but some market strongly favour government-backed auctions which ultimately set the price and term that is available to corporates.

Finland ↓ -3.7%

Italy ↑ 18.7%

Spain ↑ 1.4%

Sweden ↓ -9.2%

Price delta from Q1 2025 against benchmark New-build, fixed for floating PPA offers submitted into Schneider Electric & Zeigo Power solicitations.

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 to learn about subscription opportunities.

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|---|---------|----------|------|
| Post offsite/onsite projects & capabilities for corporates to view | ✓ | ✓ | ✓ |
| Access all Learn content, company and member profiles, direct messaging, and forums | ✓ | ✓ | ✓ |
| On-demand EU Corporate PPA Pricing Intel Tool | ✓ | ✓ | ✓ |
| Number of quarterly PPA price reports received per year: | 2 | 4 | 4 |
| Number of expert led 90-minute off-site PPA market intel deep dives per year: | 0 | 2 | 4 |
| Invitation for 1 person to attend EU Zeigo annual in-person event | ✗ | ✓ | ✓ |
| Corporate member focused knowledge webinars | ✗ | ✓ | ✓ |
| Dedicated Account Manager resource | ✗ | ✓ | ✓ |
| Half day, expert-led, membership kick-off and workshop with your team | ✗ | ✗ | ✓ |
| Ad-hoc support for Corporate PPA related topics | ✗ | ✗ | ✓ |
| Agenda participation at EU Zeigo annual in-person event | ✗ | ✗ | ✓ |
| Success fees for off-site projects posted in platform | ✗ | ✗ | ✗ |

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