

Q2 2025



by **Schneider** Electric

PPA Pricing Report

Zeigo Network

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Contributors



Lauren Stewart
**Renewable Development
Account Manager**

Lauren leads the developer advisory services business for the Zeigo Network in Europe. Specializing in the Irish CPPA market, Lauren boasts broad expertise in European power and renewables. Lauren is based in Dublin.



Russell Reading
**Head of Decarbonisation
and Energy Markets**

Russell is the head of Decarbonisation and Energy Markets at ZeigoPower, after having spent more than 15 years as a renewable developer. Russell is based in the UK.



Fatima Sanchez
**Renewable Energy and
Carbon Advisory Director**

Fatima is the director of the Renewable Energy and Carbon Advisory team at Schneider Electric. She has spent her entire career in energy consulting and oversees a team that has advised on more than 5,000 MW of corporate PPAs. Fatima is based in Spain.



Mark Chappell
**Senior PPA Manager,
Zeigo**

Mark joined Zeigo in 2019. He is a Senior PPA Manager who connects clients across UK and EU markets, supports major PPA deals, and provides expert insight to developers and the public.

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 April–June 2025. This includes 3,091 unique bids from 798 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 Q2 2025 CPPA Pricing Report

Solar PPA prices endured further declines this quarter across most European markets (reaching record lows in some cases) fueled by persistent oversupply and intensifying solar cannibalisation.

The number of distinct solar projects bid into SE advised RFPs this quarter is 600+, compared to 370+ in the first quarter of 2025.

This trend was particularly evident in Spain and Germany, plus to some extent in Portugal, Nordics, Romania and Bulgaria, where increasing solar penetration has led to lower capture rates, more frequent negative pricing events, and heightened curtailment risks. This downward pressure is prompting developers to explore more flexible pricing and contract structures, as well as exploring hybrid models to enhance project bankability and mitigate volatility.

Co-located solar-plus-storage and standalone BESS projects are becoming more common in SE advised RFPs, both in more mature markets and to some degree emerging markets.

Italy	↑	2%
Portugal		0%
Spain	↓	-5%
Sweden	↓	-22%
Finland	↓	-4%
Bulgaria	↓	-8%

Price delta from Q1 to Q2 2025 against benchmark New-build, fixed for floating PPA offers submitted into Schneider Electric & Zeigo Power solicitations.

Generally, wind PPA prices are trending downward in line with broader market movements, as developers strive to maintain competitiveness. However, for new-build projects, some markets are facing upward price pressure due to inflation, supply chain issues, and corporate demand linked to ongoing permitting obstacles.

This is largely due to limited project availability, permitting constraints, and rising capex and financing costs, which are tightening supply and increasing competition among corporate offtakers.

However, this trend is not uniform. In Sweden and Finland, the past 12 months have seen very low wind prices and clear signs of wind cannibalisation. These conditions have led to buyer caution in those markets, with some corporates shifting their focus to other geographies in competitive pan-European processes due to concerns over project economics. That said, NPVs in those markets can still demonstrate strong commercial viability for corporates.

At a more macro level, PPA deal activity is facing an uphill struggle when confronted with geopolitical as well as regulatory headwinds, in addition to falling wholesale prices. Developers are increasingly looking for new ways to appeal to corporate buyers.

Finland	↓	-5.9%
Sweden	↓	-0.8%
Spain	↑	0.4%
Italy	↓	-7.8%
Portugal	↓	-0.9%

Price delta from Q1 to Q2 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.

Zeigo Network - Membership Tiers

	Explore	Navigate	Lead
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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