



# PPA Price Report

ZEIGO NETWORK

Q1 2024

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# Contributors



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**Fatima Sanchez.** 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.





# 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 offers from late December 2023 through March 2024, referred to throughout the report as the *Calculation Period*. December offers were included here because they were received late in the month and were not included in the previous (Q4 2023) report due to availability limitations described above. Their inclusion enables a more robust view of several markets, providing a more accurate reflection of the Q1 data. In total, 854 unique offers from 444 distinct projects over this time frame were considered. However, where a price point is provided as Q1 2024 in distinction to another quarter, it is a true Q1 price point and does not include the December offers.

The non-pricing data set (which is not subject to the above parameters), used for providing market intel on data such as COD and project supply, includes 1,230 unique bids from 571 distinct projects over this time frame.

Countries included in the report:

- Wind and solar: Ireland, Germany, Spain, UK, Italy, France Sweden, Poland
- Solar only: Portugal, Hungary
- Wind only: Finland

# Executive Summary

Zeigo Network Q1 2024 CPPA Pricing Report

## Solar prices declining across major European markets

Spain ↓9.5%

Sweden ↓19.6%

Italy ↓6.1%

France ↓13.8%

Germany ↓13.4%

Portugal ↓1.1%

Poland ↓10.3%

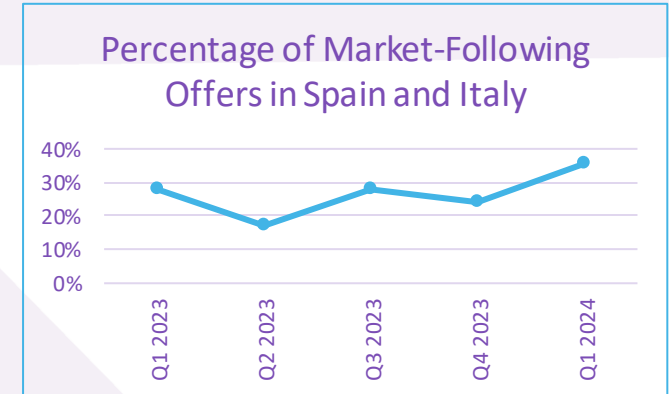
Increasing competition among renewable project developers, coupled with strong demand from corporates with aggressive ESG targets, is leading to falling PPA prices across many European markets. The emergence of new, viable markets such as Portugal, Hungary, and Croatia, as well as the promise of new countries entering the Association of Issuing Bodies ([www.aib-net.org](http://www.aib-net.org)) is adding to this competitive environment.

Meanwhile, UK solar represented the lone market in our study showing rising PPA prices, increasing by 9.6% over Q4 2023. Limited supply, interconnection timelines, and strong demand account for this trend.

Decline from Q4 2023 to Q1 2024. New-build, fixed for floating PPA offers

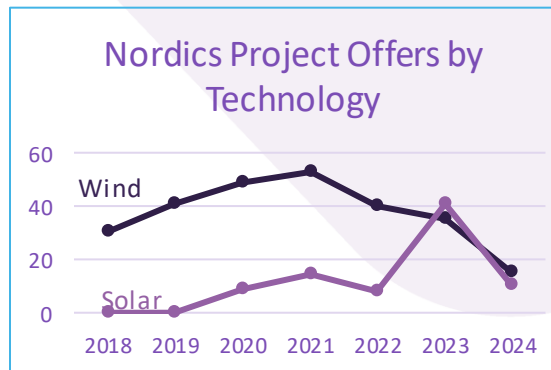
## Availability of market following PPA structures rebounds in key markets

Marketing-following PPA structures continue to be popular with corporate offtakers. Availability declined slightly in Q4 of 2023 but has rebounded significantly in Q1.



Source: Schneider-Electric-issued CPPA RFPs

## The Nordics are flipping from wind to solar



Source: Schneider-Electric-issued CPPA RFPs

Historically strong wind markets, the Nordic countries appear to be in the midst of a reversal. Wind project availability is at an all-time low, while solar availability continues to climb and prices continue to fall. Wind still leads, however, in signed and announced PPAs in 2024.

# Interested in the full report?

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# Subscription Opportunities for Renewable Developers

## Free

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

## Explore

### Everything in 'Free' plus

- Post your onsite and/or offsite projects and capabilities to the platform for corporate members to view.
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- On-demand PPA Pricing Intel Tool.
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Success fee applies for onsite solutions

## Navigate

### 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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- Fixed-fee service approach.

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- Global, premier team of corporate PPA advisors with more than 5 GW of successfully advised deals in Europe.
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- Both fixed-fee and success-fee service options available.

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