Our New Energy

One Insights

PPA update – September 2025

In September 2025, 19 PPAs were signed, totaling 653 MW of disclosed capacity, with Italy dominating the market

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1 PPA transactions during September 2025 by size[1]

Seller	MW*	Country	Offtaker
Enery	122		Teva Pharmaceutical Industries
BRUC	100		AGCO
Iberdrola	77		Selex Gruppo
ib vogt	70		US-based tech corporate
ERG	44		Gruppo FS
ERG	37		Gruppo FS
ERG	34		Gruppo FS
MAM[2]	31		VIRTUS Data Centres
Engie	31		KGHM
NTR	26		Leroy Merlin
Blackfinch Energy/Engie**	25		Unite Students
Athos Solar	20		Stellantis
Landsvirkjun	12		AtNorth
Engie	9		Heineken
NTR**	8		Obramat
Statkraft	7		Co.Ge.Di. International S.p.A.
Future Energy Services	Undisclosed[3] ?		Bundesdruckerei
Statkraft/Fortia	Undisclosed		Network Steel
Axpo	Undisclosed ?		TURN2X

2 PPA market in EU in numbers for September 2025[1]

653 MW	41 MW	71%	100%
PPAs signed	Average PPA size	PV share of disclosed MW***	Share of cPPA volume

3 Countries by disclosed capacity in September 2025[1]

1 — 207,6 MW — #6

2 — 134,4+ MW — #5

3 — 122 MW — #1

4 — 70 MW — #1

5 — 56 MW — #2

6 — 31 MW — #1

7 — 20+ MW — #2

8 — 12 MW — #1

Notes: 1) ONE PPA Tracker 2) Macquarie Asset Management 3) 25 GWh/y

Remarks: *Offshore = dark blue, onshore = light blue, solar = orange, wind&solar = striped undisclosed = black/white **Estimated capacity ***Excluding hybrid PPAs

Over the past 48 months corporates have signed the highest number of PPAs with the majority coming from PV. The PV share continues at a lower level in 2025

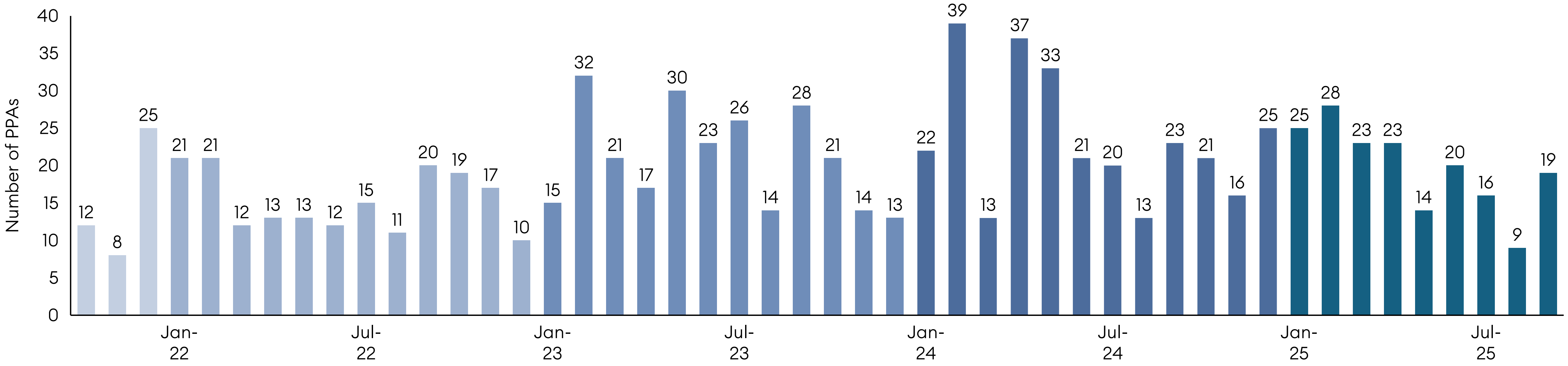
Key takeaways[1]

- Solar PV accounts for the major number of PPA transactions through all years
- Corporates are the main driver when it comes to volumes both measured in number of deals and capacity

PPA market in EU since 2020 in numbers[1]

	2021	2022	2023	2024	2025
PV share of PPAs*	43%	57%	60%	58%	53%
Share of corporate PPAs*	66%	74%	78%	87%	76%
Average monthly MW transacted	1158	880	1037	1224	1066
Yearly number of transactions	184	183	240	268	177

Number of PPA's transacted over the past 48 months[1]

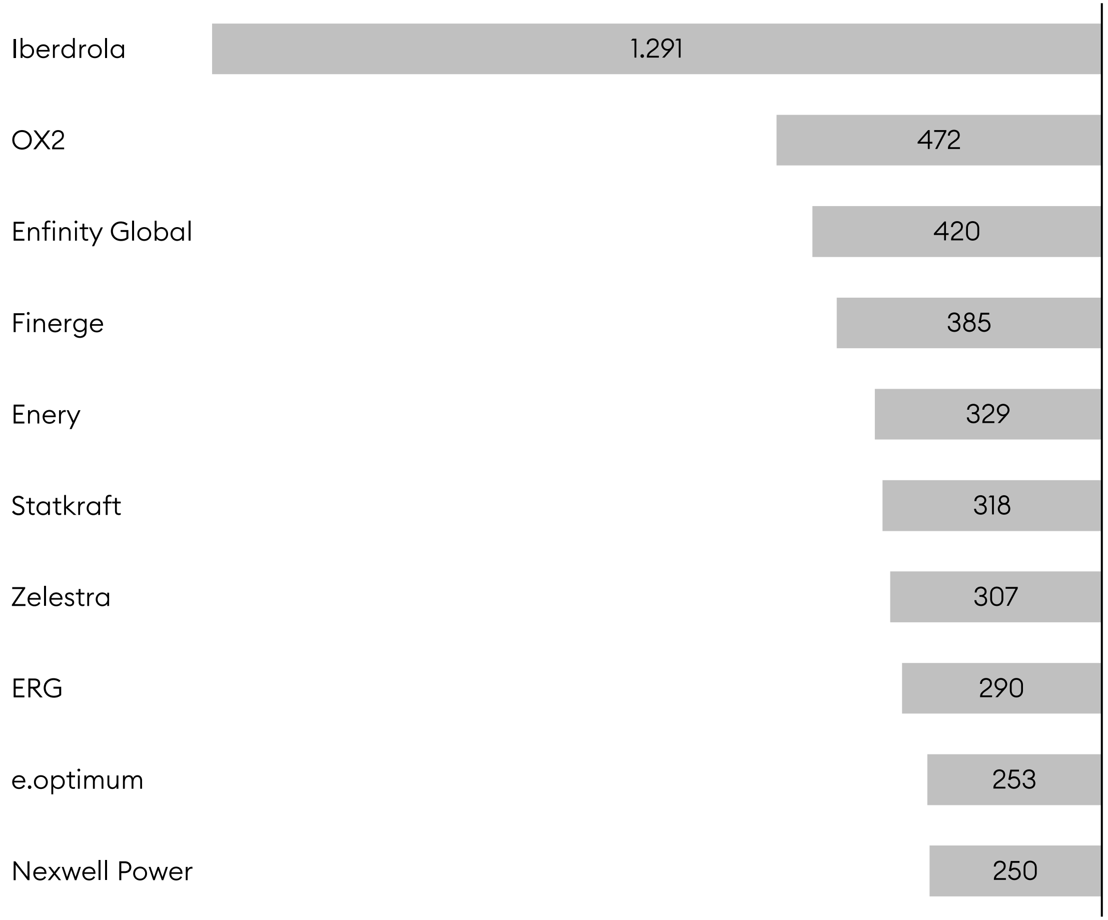


Notes: 1) ONE PPA Tracker
Remarks: *Based on number of deals

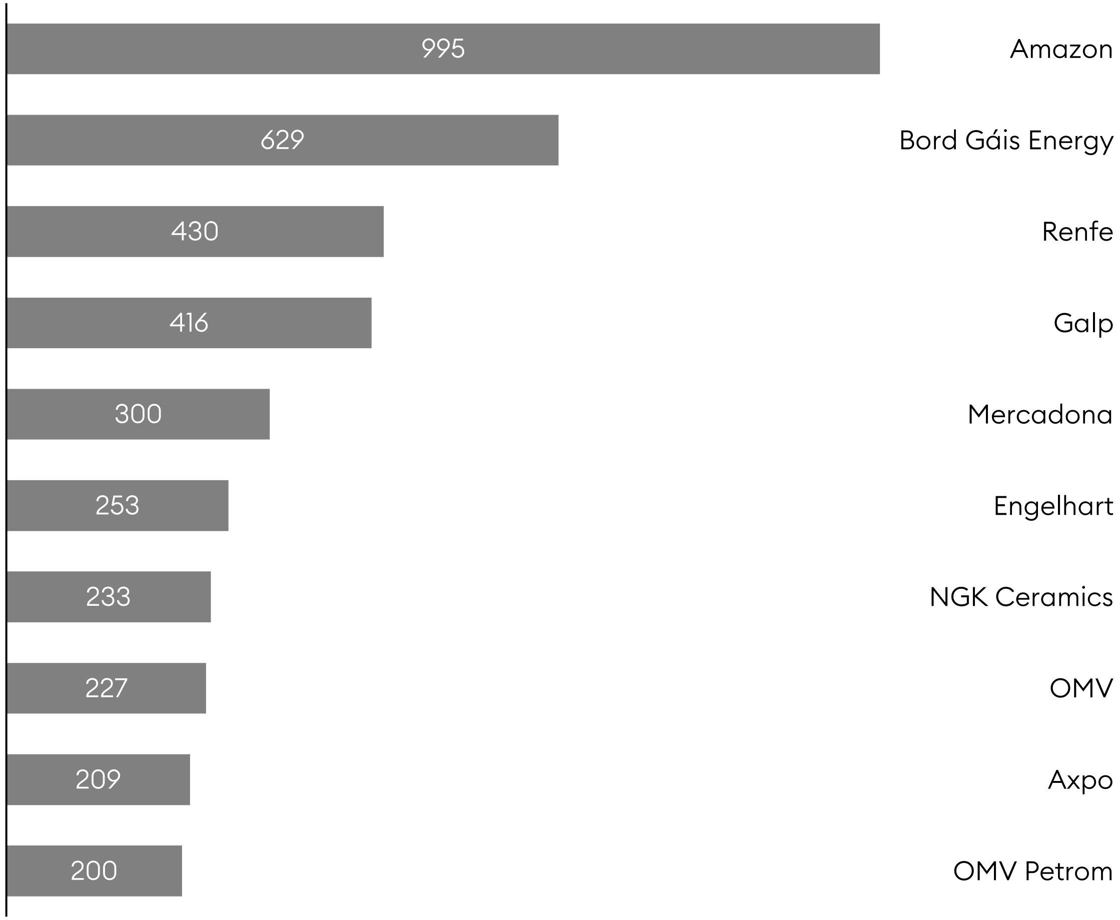
Iberdrola and Amazon continue accounting for the highest volumes signed on respectively selling- and buying side in 2025

Top sellers & buyers 2025

Top 10 sellers by disclosed contracted volumes (MW)[1]



Top 10 buyers by disclosed contracted volumes (MW)[1]



Notes: 1) ONE PPA Tracker