

## European Utilities & Clean Energy

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## BERNSTEIN Utilities Daily – June 12th

### FEATURED RECENT RESEARCH

**Blackbook - [European Utilities & Clean Energy 101 Primer](#)**

**2026 Outlook - [Utilities & Clean Energy: Look no further for defensive growth](#)**

**Initiation - [Nordex: The European wind leader is priced for perfection; initiating at Market-Perform](#)**

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27 May 2026 - [UK Utilities: A thought experiment on the nationalization of UK regulated energy and water utilities](#)

22 May 2026 - [Battery Energy Storage Systems - A primer for investors on their economics](#)

23 Apr 2026 - [European Utilities & Clean Energy: Why there is still room to run in this defensive growth sector](#)

### HEADLINES

#### FRANCE

- **France launches its mega offshore wind auction (Les Echos).** The tender comprises 11 lots, which are scheduled to be awarded in February 2027, according to the Ministry of Energy. The initial version of AO10 drew criticism from CRE, which warned of limited competition and potential cost overruns. All lots (5GW of fixed-bottom wind and 5GW of floating wind) must achieve a price below €100/MWh. However, if this cap is exceeded, the government will exclude the most expensive zones in order to “favour” extensions of existing projects. For the whole AO10 programme, grid connection costs could amount to around €20bn according to RTE. The €100/MWh average price, aligned with that of EDF’s future EPR2 reactors and guaranteed by the state for 25 years, is considered insufficient by many industry players. A single developer or consortium may be awarded up to six lots. The government is also introducing criteria to favour French and European equipment and limit the use of Chinese components.
- **French water tariffs should rise by “at least 3.5% to 6% per year” to preserve infrastructures (Le Figaro).** While total spending on water and sanitation services (including investment, operating costs and debt repayment) amounted to €15.4bn in 2024, the “baseline scenario” of a study, conducted by La Banque Postale, local authorities and SFIL, projects a 50% increase by 2040, and a doubling in the most ambitious scenario. One of the key drivers is the implementation of a new European directive governing

wastewater treatment before discharge into the environment, which notably includes the removal of micropollutants. In this context, renewing infrastructure at a pace sufficient to maintain it would require raising drinking water tariffs by at least 3.5% to 6% per year, and sanitation tariffs by 3.5% to 4% per year until 2040. To cope with rising water-related budgets, local authorities may rely on several levers, including tariff increases, higher borrowing, and environmental taxation, the study adds.

## GERMANY

- **Meta and RWE sign PPA for the 298MW Rabbit's Foot solar plant (RWE).** RWE and Meta announced a long-term PPA for its 298MWac Rabbit's Foot Solar project in northeast Texas. The project started construction earlier this year and is expected to begin commercial operations by the end of 2027. This new corporate PPA with Meta further strengthens the growing partnership between the two companies. RWE and Meta have previously signed PPAs for projects totaling 574MW.
- **RWE installs first turbine at Nordseecluster A (RWE).** RWE has installed the first turbine at the 660MW Nordseecluster A offshore wind farm. By the end of 2026 it is expected that all 44 Vestas turbines will be in place. Full commissioning of Nordseecluster A is scheduled for early 2027. The second phase, Nordseecluster B (900MW) is scheduled to commence commercial operations in early 2029.
- **TotalEnergies submits permit for German North Sea project; confirms exit talks (Platts).** TotalEnergies has filed permit applications for its 1.5GW NordseeEnergies 2 offshore wind project in Germany while simultaneously pursuing compensation from authorities over grid connection delays that have undermined the project's viability, it said June 11. The French energy group made a 10% initial payment required under the license agreement to preserve its rights under the concession, even as it seeks to hand back the license, it said. The company confirmed talks with German authorities to establish terms for returning the NordseeEnergies 2 concession, which so far have been unsuccessful, it said in the June 11 statement. TotalEnergies is now pursuing "appropriate channels" to secure compensation for the negative impacts stemming from grid connection uncertainties.
- **Germany mulls extra 5GW wind tender in 2026 amid surge in permitted projects (Platts).** Germany's lower house is debating a proposal from the upper house for an additional onshore wind tender of 5GW in 2026 as permitted projects have soared, while reform of the EEG green energy law stalled with only 5GW of tenders left under the existing EEG 2023 framework. Energy sector association BDEW is calling for a broader distribution of the government-approved additional 12GW required to meet 2030 climate targets over the coming years to sustain growing momentum in the onshore wind recovery. "While the Bundesrat's initiative is a step in the right direction, the government should instead distribute 12GW of additional onshore wind capacity evenly across tender rounds from 2026-2027 through 2030, rather than concentrating 5GW in a single year," BDEW said June 11 in a statement.

## IBERIA

- **Large funds prepare consortiums to bid for Acciona Energía (Expansión).** Expansión reports that Acciona Energía has hired two investment banks to advise on a potential sale of the company. According to sources consulted by the newspaper, Adia, Ardian, Blackstone, BlackRock (GIP), Brookfield, CDPO, CPPIB, GIC, KKR, Norges and Omers are all lining up to bid for Acciona Energía as Acciona looks to test the market for how much the renewable subsidiary could be worth. The participation of other players such as sovereign wealth funds and large utilities in the process cannot be ruled out at this stage. Expansion also speculates that any transaction, given Acciona's 91% stake in ANE, will require a buyout of minorities.
- **Masdar to acquire Repsol renewables stake (ReNews).** Masdar has agreed to acquire a stake in a €849m renewable energy portfolio from Repsol in Spain. The company will take a 49.99% share in the portfolio. Repsol said the portfolio comprises 705MW of operational capacity, including 13 wind farms totalling 402MW and six photovoltaic parks with 303MW. Masdar added that the portfolio also includes more than 565MW of potential hybridisation growth across wind, solar and battery storage. The assets entered operation in 2025 and the first quarter of 2026.

## NORDICS

- **Fortum CEO: Finland can handle "massive" power demand growth (Montel).** Finland will likely cope with any surge in power demand driven by data centers, Fortum's CEO told Montel. "Our message is that with the land availability, with the grid access availability... we can accommodate a massive amount of growth," Markus Rauramo told Montel's Plugged In podcast. Data centers "will of course increase the power demand. But from where we stand, we see that the market is well able to also supply the new power," he added. Besides data centres, Fortum expects growth in electricity demand in the steel, metals and chemicals sectors. "We have 8GW of renewables in permitting, 2.5GW of flexibility in the works plus pumped hydro and nuclear," he said. Still, the Fortum CEO said

demand growth would largely hinge on investments and financing from PPAs.

## UK

- **UK data center deals lean on “Delivered Power” PPAs as grid, permitting delays test investor confidence (Platts).** UK data center developers and investors are increasingly structuring deals around delivered power economics and contract structures to make costs reliable rather than capital availability or headline electricity prices. At the Data Centre Energy Summit, panelists said financing depends on certainty over customer costs, delivery reliability during commissioning, and whether generation or bridging supply can meet environmental and permitting limits. Investors now demand PPA contracts to address availability and delivery risk, not just price volatility. Speed-to-commission is critical, prompting use of on-site generation, hybrid supply and flexibility arrangements into PPA structures. Deal scrutiny is expanding further toward “multi-layer certainty.”

**European Utilities Coverage – Ratings and Target Prices – [Click here.](#)**

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## RESEARCH & MODEL LIBRARY

[European Utilities & Clean Energy \(Company Models & Research\)](#)

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- [European Utilities & Clean Energy: Top Picks Marketing Deck](#) (Utilities Team)
- [Northern European Utilities & Clean Energy Marketing Deck](#) (Deepa Venkateswaran)
- [Wind OEM Marketing Deck](#) (Deepa Venkateswaran)
- [European Utilities & Clean Energy: Sector Primer](#) (Utilities Team)

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- 9 Mar 2020 - [Global Renewables: Two Degrees of Separation... Why Utilities Win](#)

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- 22 May 2026 - [Global Water Summit 2026: Addressing structural water scarcity through reuse, NRW reduction, and private capital mobilization](#)
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## BERNSTEIN TICKER TABLE

Ticker	Rating	11 Jun 2026			TTM	Adjusted EPS			Adjusted P/E (x)			
		Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
ANE.SQ (Acciona Energía)	M	EUR	21.42	23.00	(5.1)%	EUR	0.37	0.45	0.70	57.7	48.1	30.7
CNA.LN (Centrica)	M	GBp	187.75	210.00	1.5%	GBP	0.11	0.13	0.14	16.8	14.9	13.1
EOAN.GR (E.ON)	M	EUR	18.41	18.00	7.8%	EUR	1.16	1.07	1.22	15.9	17.1	15.0
ENER.SQ (Ecoener)	M	EUR	4.48	5.00	(17.4)%	EUR	0.02	(0.07)	(0.02)	213.0	(67.9)	(205.2)
EDP.PL (EDP)	O	EUR	4.48	5.30	11.5%	EUR	0.31	0.33	0.31	14.6	13.6	14.3
EDPR.PL (EDP/R)	O	EUR	13.73	15.20	29.7%	EUR	0.24	0.49	0.49	58.0	28.2	27.7
ELI.BB (Elia)	O	EUR	134.90	145.00	32.8%	EUR	5.51	6.91	7.84	24.5	19.5	17.2
ENG.SQ (Enagas)	O	EUR	17.76	18.50	17.9%	EUR	1.02	0.92	1.13	17.5	19.3	15.8
ELE.SM (Endesa)	M	EUR	38.02	33.25	28.5%	EUR	2.22	2.33	2.37	17.1	16.3	16.0
ENEL.IM (Enel)	M	EUR	9.66	9.30	8.0%	EUR	0.67	0.72	0.73	14.4	13.5	13.1
ENGI.FP (Engie)	M	EUR	27.41	29.40	30.3%	EUR	1.96	1.97	2.18	14.0	13.9	12.6
FORTUM.FH (Fortum)	U	EUR	20.71	17.70	16.6%	EUR	0.82	1.09	0.98	25.1	19.0	21.0
GRE.SQ (Greenergy)	M	EUR	119.60	125.00	63.2%	EUR	3.08	3.95	5.49	38.8	30.3	21.8
IBE.SM (Iberdrola)	M	EUR	20.34	19.80	12.8%	EUR	0.95	1.01	1.07	13.4	12.5	12.0
IG.IM (Italgas)	M	EUR	10.67	9.80	41.9%	EUR	0.66	0.73	0.81	16.1	14.6	13.2
MTLN.LN (Metlen)	M	EUR	40.50	42.00	NA	EUR	2.20	4.19	5.50	18.4	9.7	7.4
NG/.LN (National Grid)	O	GBp	1,208.00	1,450.00	2.3%	GBP	0.73	0.77	0.89	16.5	15.6	13.6
NTGY.SM (Naturgy)	M	EUR	29.56	28.50	(0.5)%	EUR	2.08	2.20	2.14	14.2	13.5	13.8
NDX1.GY (Nordex SE)	M	EUR	39.06	40.00	108.8%	EUR	1.06	1.54	2.07	36.8	25.3	18.9
ORSTED.DC (Orsted)	M	DKK	158.05	140.00	(11.7)%	DKK	1.95	7.61	7.84	81.1	20.8	20.2
PNN.LN (Pennon)	M	GBp	476.00	600.00	(17.2)%	GBP	(0.10)	0.26	0.27	(47.8)	18.1	17.7
PGE.PW (Polska)	O	PLN	9.79	14.20	(21.6)%	PLN	(1.56)	2.19	1.89	(6.3)	4.5	5.2
RED.SQ (Redeia)	O	EUR	15.06	18.00	(28.7)%	EUR	0.90	0.91	0.92	16.7	16.6	16.4
RENE.PL (Redes Energéticas)	O	EUR	3.50	4.20	3.5%	EUR	0.18	0.20	0.20	19.4	17.5	17.3
RWE.GR (RWE)	M	EUR	57.86	57.00	54.6%	EUR	2.48	2.57	3.02	23.4	22.5	19.1
SVT.LN (Severn Trent)	O	GBp	2,904.00	3,370.00	(6.4)%	GBP	1.12	1.82	2.09	25.9	16.0	13.9
SRG.IM (Snam)	M	EUR	6.37	6.40	8.8%	EUR	0.41	0.43	0.43	15.5	14.9	14.9
SLR.SQ (Solaria)	M	EUR	22.26	25.30	141.2%	EUR	0.76	1.26	1.49	29.2	17.7	14.9
SSE.LN (SSE)	O	GBp	2,396.00	3,040.00	20.1%	GBP	1.61	1.51	1.80	14.9	15.8	13.3
TRN.IM (Terna)	O	EUR	10.16	10.30	1.0%	EUR	0.52	0.51	0.54	19.5	19.9	18.7
UU/.LN (United Utilities)	O	GBp	1,301.00	1,420.00	(1.8)%	GBP	0.50	1.01	1.23	26.2	12.9	10.6
VIE.FP (Veolia)	O	EUR	35.20	40.00	1.7%	EUR	2.25	2.42	2.67	15.6	14.6	13.2
VER.AV (Verbund)	U	EUR	57.95	54.60	(23.9)%	EUR	4.24	2.82	3.83	13.7	20.5	15.1
VWS.DC (Vestas Wind)	O	DKK	167.75	195.00	38.1%	EUR	0.78	1.14	1.36	29.0	19.6	16.5
EDME			1,541.87									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

MTLN.LN, NDX1.GY estimate is Reported EPS; IBE.SM valuation is EV/Adj EBITDA (x); NDX1.GY valuation is Reported P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

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