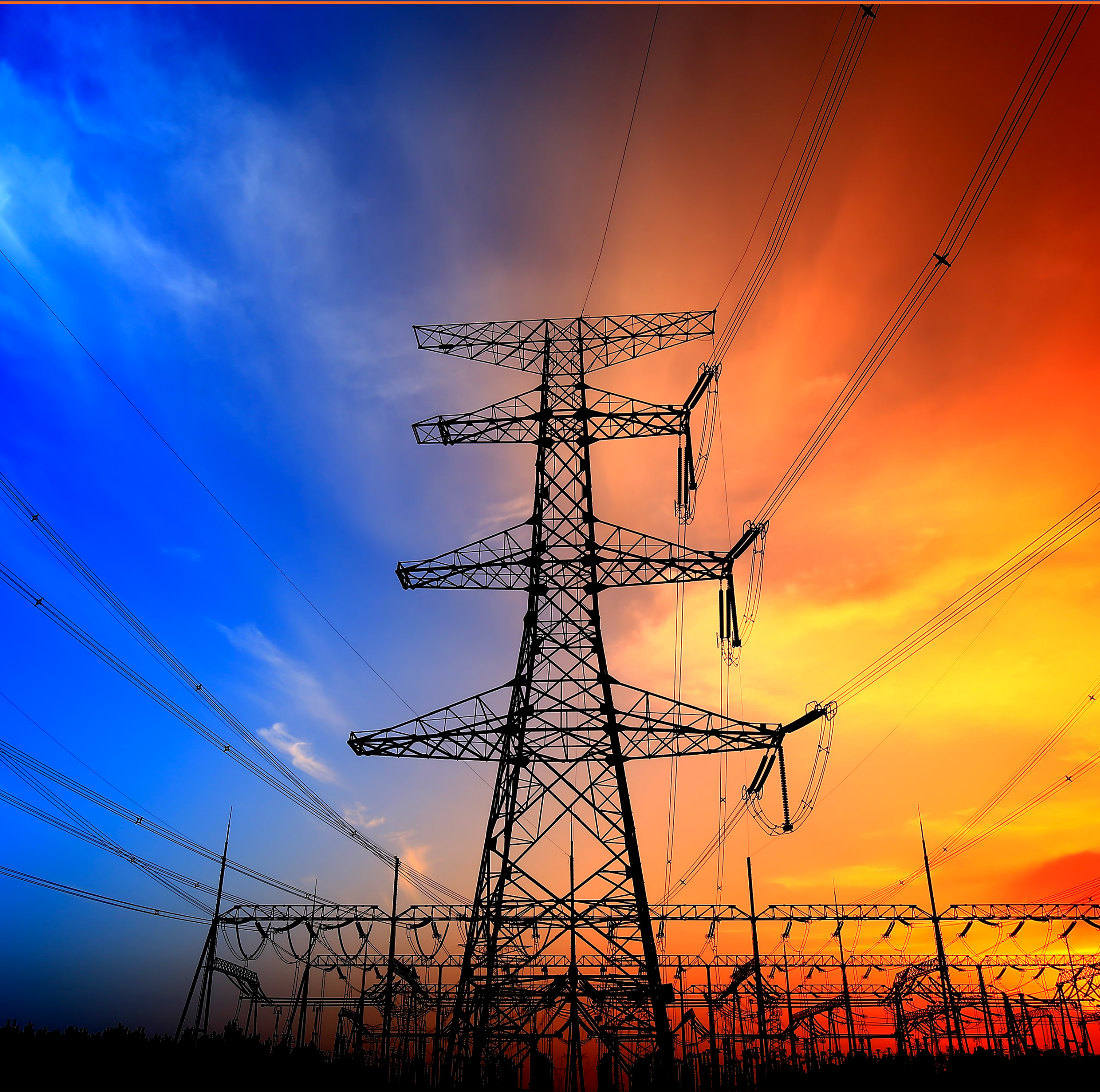
Energy Perspectives

Monthly Market Update
July 2024



July 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- US private equity company KKR & Co Inc acquired an 87.4% stake in German wind and solar parks operator Encavis through its voluntary public takeover offer for a total equity value of about $3 billion. Encavis boasts a portfolio with a total generation capacity of approximately 3.5GW, along with roughly 1.2GW under construction
- Italian utility group Enel SpA sold a 49% stake in its regulated capacity services business, Enel Libra Flexsys Srl, to asset manager Sosteneo SGR SpA for $1.18 billion. Enel Libra Flexsys is a company dedicated to developing and operating BESS facilities with a combined capacity of 1.7GW alongside 3 renovation projects for open-cycle gas turbine (OCGT) plants totalling 900MW
- BlackRock Inc., through its climate infrastructure fund, is to acquire a 20% stake in the outstanding fully diluted shares of Recurrent Energy, a unit of Canadian Solar, on an as-converted basis. This strategic move marks the initial closing of BlackRock's previously disclosed investment in the solar and storage development platform. In January, BlackRock announced its $500 million investment for the minority stake, while Canadian Solar will retain the majority shares in Recurrent Energy

ASSET TRANSACTIONS

- Bitech Technologies Corporation completed the sale of a 2.4GW new solar project as it transitions to concentrate on its core BESS business. The projects were divested to an unrelated third-party buyer and are part of a larger 3.8GW solar portfolio obtained by acquiring Emergen Energy LLC. Finacial details have not been disclosed
- US infrastructure investor Lotus Infrastructure Partners acquired the US division of German renewables developer PNE AG, PNE USA, thereby taking complete ownership of the latter's 3GW project portfolio, which comprises wind, solar, and BESS facilities of varying stages. The acquired portfolio includes 877MW of wind and solar projects being developed and monetised to date, plus a pipeline of 18 projects. Subsequent to this deal, PNE USA will be renamed as Allium Renewable Energy. Financial details of the transaction have not been disclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- British investment manager Foresight Group Holdings Ltd announced the first closing of Foresight Energy Infrastructure Partners II SCSp (FEIP II), the second vintage of its flagship energy transition fund. FEIP II, the subsequent fund to FEIP I, is dedicated to fostering long-term value growth. It aims to build a diverse portfolio comprising energy infrastructure assets in the renewable energy generation, energy storage, and grid infrastructure sectors. The firm expressed its strong belief in reaching its minimum fundraise target of $1.36 billion during 2025

PROJECT FINANCE TRANSACTIONS

- Recurrent Energy, a subsidiary of Canadian Solar, secured $513 million in financing for its 1.2GWh Papago Storage project in Arizona, US. The transaction was facilitated by MUFG and Nord LB, who acted as coordinating lead arrangers, and Bank of America, CoBank, DNB, Rabobank, Siemens, and Zions, who served as joint lead arrangers
- US independent power producer Doral Renewables secured $400 million in financing to facilitate the construction and development of its 13GW renewable energy project pipeline. The company stated that it expects projects around 2GW to commence construction in the next 24 months
- Highview Power secured a $384 million financing to commence the construction of a 50MW/300MWh long-duration energy storage project in the UK. The transaction was led by the state-owned UKIB and utility Centrica with participation from mining firm Rio Tinto, bank Goldman Sachs, private equity firm Mosaic Capital and KIRKBI
- German wind and solar parks operator Encavis AG secured a $321 million financing in the form of a revolving credit facility to support its new project acquisitions and advance its wind and solar portfolio. The transaction was provided by a funding consortium led by Dutch Cooperative Rabobank UA and eight other lenders
- US independent power producer Doral Renewables secured $400 million in financing to facilitate the construction and development of its 13GW renewable energy project pipeline. The company stated that it expects projects around 2GW to commence construction in the next 24 months

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Jun	Generac Power Systems	PowerPlay Battery Energy Storage Systems	Acquisition		Energy Storage	Generac Power Systems acquired North American energy storage contractor PowerPlay Battery Energy Storage Systems, a division of SunGrid Solutions, for an undisclosed sum in the US. PowerPlay specializes in providing bespoke BESS solutions for commercial and industrial projects up to 7MWh.
28-Jun	Storebrand	50% stake in AIP Management P/S	Acquisition	$31 million	Renewable Energy	Norwegian financial services company Storebrand signed an agreement to acquire a 50% stake in AIP Management P/S, a Danish infrastructure fund manager, thereby increasing its stake in the latter to 60% for $31 million. AIP has invested in renewable energy assets with a combined capacity of 7GW. The acquisition is expected to close in the second half of 2024 subsequent to certain regulatory clearances.
27-Jun	Sosteneo SGR SpA	49% stake in Enel Libra Flexsys Srl (Enel SpA)	Acquisition	$1.18 billion	Energy Storage	Italian utility group Enel SpA sold a 49% stake in its regulated capacity services business, Enel Libra Flexsys Srl, to asset manager Sosteneo SGR SpA for $1.18 billion. Enel Libra Flexsys is a company dedicated to developing and operating BESS facilities with a combined capacity of 1.7GW alongside 3 renovation projects for open-cycle gas turbine (OCGT) plants totalling 900MW.
24-Jun	Macquarie Asset Management	49.9% stake in Hydro rein	Acquisition	$333 million	Renewable Energy	Macquarie Asset Management acquired a 49.9% stake in Hydro Rein for $333 million. Subsequently, Hydro Rein will operate as a JV, with Hydro Energi holding a 50.1% stake. The company has a gross project portfolio of 8.4GW in development across its main markets in the Nordics and Brazil. The joint venture will include all of Hydro Rein's assets in Brazil, Denmark, and Sweden, as well as its Energy Solutions projects, except for any potential onshore wind project located near Hydro's smelters.
24-Jun	KKR & Co Inc	87.4% interest in Encavis	Acquisition	"Equity Value $3 billion"	Onshore Wind and Solar	US private equity company KKR & Co Inc acquired an 87.4% stake in German wind and solar parks operator Encavis through its voluntary public takeover offer for a total equity value of about $3 billion. Encavis boasts a portfolio with a total generation capacity of approximately 3.5GW, along with roughly 1.2GW under construction.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Jun	MET Group	A solar-plus-storage project with a combined capacity of 122MW (ToRa)	Acquisition		Solar & Energy Storage	MET Group acquired a solar-plus-storage project from ToRa in Germany, consisting of a 62MW solar project and a co-located 60MW/240MWh battery energy storage system. The financial details of the transaction have not been disclosed.
20-Jun	Irradiant Partners LP	49.9% stake in the 250MW Phoebe solar farm and the 226MW Griffin Trail wind farms, along with a 22.2% stake in the 350MW Foard City wind site (Innergex Renewable Energy Inc)	Divestment	"Equity Consideration Value $188 million"	Onshore Wind	Innergex Renewable Energy signed an agreement to divest some of its stakes in 3 wind farms with a combined capacity of 826MW to Irradiant Partners LP in Texas, US. The transaction involves the divestiture of a 49.9% stake in the 250MW Phoebe solar farm and the 226MW Griffin Trail wind cluster, alongside a 22.2% stake in the 350MW Foard City wind site for a total equity consideration value of $188 million.
19-Jun	Octopus Energy	2 operational solar projects with a combined capacity of 100MW (Vesper Energy)	Acquisition		Solar	London-based clean energy company Octopus Energy acquired 2 operational solar projects with a combined capacity of 100MW from developer-operator Vesper Energy for an undisclosed sum in the US. The projects include the 80MW Nestlewood Solar situated in Ohio and the 20MW Gaucho Solar located in Pennsylvania.
19-Jun	Glentra Capital	DVP Solar Worldwide (Everwood Capital)	Divestment		Renewable Energy	Spanish fund manager Everwood Capital completed the divestiture of its renewables development vehicle, DVP Solar Worldwide, to Denmark's Glentra Capital. This transaction marks the first divestment of Everwood's Fund V portfolio, which closed in November 2022. DVP Solar is a company devoted to developing solar PV projects and battery energy storage systems. Since its acquisition, DVP Solar has established a diversified platform in Europe, encompassing over 2GW of projects, mainly in Italy, France, Germany, Spain and Latin America. Financial details about the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Jun	Pontegadea	3 wind farms with a combined capacity of 158MW (EDF Renouvelables)	Acquisition		Onshore Wind	Spanish holding company Pontegadea agreed to acquire an onshore wind farm portfolio comprising 3 wind farms with a combined capacity of 158MW from EDF Renouvelables in France. The portfolio comprises the 72.6MW Champagne Picarde, the 58.35MW Montagne Ardechoise, and the 27.18MW Les Taillades wind farms, respectively. The financial details of the transaction have not been disclosed, but according to sources, the transaction could be valued at around $171 million.
17-Jun	Tages Capital SGR SpA	A 160MW solar portfolio	Acquisition	$603 million	Solar	Independent energy infrastructure investor and solar park operator Tages Capital SGR SpA acquired an operational solar portfolio with a total capacity of 160MW in Italy. The operational plants were purchased through the renewables and energy transition-focused investment fund Tages Helios Net Zero. The company additionally stated that this transaction was facilitated by a lending consortium of 6 banks, including BNP Paribas Italia, Intesa Sanpaolo, Societe Generale, Banco Bilbao Vizcaya Argentaria (BBVA), Credit Agricole Investment Banking and Banco BPM, with an amount of $603 million.
14-Jun	Ameren Missouri	The 150MW solar PV project (Savion LLC)	Acquisition		Solar	US renewable energy project developer Ameren Missouri acquired the 150MW Cass County solar PV project from Savion LLC in the state of Illinois, US. The Cass County site is scheduled to be completed by the end of the year. Once commissioned, it will serve the Midcontinent Independent System Operator (MISO) power grid. The details of the financial transaction have not been disclosed.
11-Jun	Pine Gate Renewables	A 450MW portfolio comprising utility-scale PV (Redeux Energy Partners LLC)	Divestment		Solar	Solar and storage project developer Redeux Energy Partners LLC divested a 450MW solar project portfolio to Pine Gate Renewables for an undisclosed sum in the US. The portfolio consists of 3 projects located in the MISO South energy market. This marked the first transaction from a portfolio of eleven projects, totaling 1.7GW across multiple states, which was brought to market in late 2023.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Jun	Tri-State Generation and Transmission Association	2 solar projects with a combined capacity of 327MWdc (JUWI Group)	Divestment		Solar	German project developer JUWI Group agreed to offload a 327MWdc portfolio, comprising 2 solar projects, to the Tri-State Generation and Transmission Association in Colorado, US. The transaction includes the sale of the 186MWdc Axial Basin Solar and 141MWdc Dolores Canyon Solar sites which are expected to be commissioned in late 2025. Financial details of the transaction are yet to be disclosed.
07-Jun	Bitech Technologies Corporation	2.43GW of greenfield solar projects	Divestment		Solar	Bitech Technologies Corporation completed the sale of a 2.4GW new solar project as it transitions to concentrate on its core BESS business. The projects were divested to an unrelated third-party buyer and are part of a larger 3.8GW solar portfolio obtained by acquiring Emergen Energy LLC. Finacial details have not been disclosed.
07-Jun	Lotus Infrastructure Partners	The US arm of German renewables developer PNE AG	Acquisition		Renewable Energy	US infrastructure investor Lotus Infrastructure Partners acquired the US division of German renewables developer PNE AG, PNE USA, thereby taking complete ownership of the latter's 3GW project portfolio, which comprises wind, solar, and BESS facilities of varying stages. The acquired portfolio includes 877MW of wind and solar projects being developed and monetised to date, plus a pipeline of 18 projects. Subsequent to this deal, PNE USA will be renamed as Allium Renewable Energy. Financial details of the transaction have not been disclosed.
03-Jun	BlackRock	20% stake in the outstanding fully diluted shares of Recurrent Energy	Acquisition	$500 million	Solar & Energy Storage	BlackRock Inc., through its climate infrastructure fund, is to acquire a 20% stake in the outstanding fully diluted shares of Recurrent Energy, a unit of Canadian Solar, on an as-converted basis. This strategic move marks the initial closing of BlackRock's previously disclosed investment in the solar and storage development platform. In January, BlackRock announced its $500 million investment for the minority stake, while Canadian Solar will retain the majority shares in Recurrent Energy.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
26-Jun	Doral Renewables	APG	Financing	$400 million	Renewable Energy	US independent power producer Doral Renewables secured $400 million in financing from APG to facilitate the construction and development of its 13GW renewable energy project pipeline. The company stated that it expects projects around 2GW to commence construction in the next 24 months.
26-Jun	Encavis AG	A consortium of eight lenders and Cooperative Rabobank UA	Financing	$321 million	Onshore Wind and Solar	German wind and solar parks operator Encavis AG secured a $321 million financing in the form of a revolving credit facility to support its new project acquisitions and advance its wind and solar portfolio. The transaction was provided by a funding consortium led by Dutch Cooperative Rabobank UA and eight other lenders.
21-Jun	Recurrent Energy	MUFG, Nord LB, Bank of America, CoBank, DNB, Rabobank, Siemens and Zions	Financing	$513 million	Energy Storage	Recurrent Energy, a subsidiary of Canadian Solar, secured $513 million in financing for its 1.2GWh Papago Storage project in Arizona, US. The transaction was facilitated by MUFG and Nord LB, who acted as coordinating lead arrangers, and Bank of America, CoBank, DNB, Rabobank, Siemens, and Zions, who served as joint lead arrangers.
18-Jun	Hecate Grid	Mitsubishi UFJ Financial Group	Financing	$125 million	Energy Storage	Hecate Grid, an independent power producer, secured a four-year $125 million Letter of Credit facility from Mitsubishi UFJ Financial Group. This funding will back the interconnection and offtake company's project portfolio of more than 30 standalone energy storage projects. Hecate Grid possesses an active project pipeline of over 6GW of energy storage projects in development across the US.
15-Jun	Highview Power	Centrica, UK Infrastructure Bank (UKIB), Goldman Sachs, Mosaic Capital and KIRKBI	Financing	$384 million	Energy Storage	Highview Power secured a $384 million financing to commence the construction of a 50MW/300MWh long-duration energy storage project in the UK. The transaction was led by the state-owned UKIB and utility Centrica with participation from mining firm Rio Tinto, bank Goldman Sachs, private equity firm Mosaic Capital and KIRKBI.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Jun	Plus Power	First Citizens Bank, Nord LB, Investec, Siemens Financial Services and US Bank	Financing	$133 million	Energy Storage	Battery energy storage system developer Plus Power closed a $133 million financing for the 150MW Cranberry Point Energy Storage facility in the US. The financing package comprises a construction-to-term loan, bridge loan, and letter of credit facility. In the transaction First Citizens Bank and Nord LB served as coordinating lead arrangers while Investec and Siemens Financial Services acted as joint lead arrangers.
13-Jun	Recurrent Energy	Bank of America	Financing	$103 million	Solar	Recurrent Energy closed a $103 million tax credit facilitation agreement with Bank of America for its 160MW North Fork Solar Project in the US.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Jun	Meistro Energie GmbH, ISM Group and Wimex	Germany	126MWp	Solar	Energy service provider Meistro Energie GmbH teamed up with solar developer and installer ISM Group and agricultural group Wimex to develop and build a 126MWp solar power plant in Saxony-Anhalt, Germany.
28-Jun	Goldbeck Solar GmbH and DAS Solar	Netherlands	145MW	Solar	German solar developer and installer Goldbeck Solar GmbH and DAS Solar will co-develop the 145MW Solar Project Swan, a ground-mounted solar farm in the Netherlands.
26-Jun	National Grid Renewables	USA	128MW	Solar	National Grid Renewables started the commercial operation of its 128MW Wild Springs Solar Project in South Dakota, US.
26-Jun	EDP Renovaveis SA	Italy, France and Germany	133MW	Solar	EDP Renovaveis SA signed a long-term PPA with a large US-based technological company to supply clean power of 133MW to the latter from its 3 solar plants across Europe. According to the agreement, EDPR will provide the output of a 60MW park in Italy, a 58MW plant in Germany, and a 15MW solar farm in France. EDPR did not reveal the name of the off-taker.
25-Jun	Jupiter Power LLC	USA	100MW	Energy Storage	Consumers Energy signed a long-term PPA with energy infrastructure platform Jupiter Power LLC to procure clean electricity from the latter's 100MW BESS facility, which is due for construction. The deal will bolster Consumer Energy's goal of procuring clean energy of 550MW through BESS resources by 2040.
25-Jun	Enbridge Inc and Six Nations Energy Development	Canada	200MW	Onshore Wind	Canadian energy company Enbridge Inc. teamed up with Six Nations Energy Development, a consortium of First Nation communities and the Métis Partners in Canada, to develop a 200MW wind farm in the province of Saskatchewan. The project, Seven Stars Energy, will be developed, built, and operated by a wholly-owned subsidiary of Enbridge. The First Nation and Métis Partners will have the option to acquire at least 30% equity ownership in the project.
24-Jun	Elements Green	UK	360MW	Energy Storage	UK solar and storage developer Elements Green secured planning approval for its 360MW Staythorpe BESS facility in the UK. The facility will have a storage capacity of 720MWh and has a planned operational life of 40 years.
24-Jun	VSB	Finland	350MW	Onshore Wind	VSB Finland secured planning consent for its 350MW Puutionsaari wind farm in Finland. The wind farm is a part of the 450MW wind-plus-solar hybrid project, which comprises a 100MWp solar array, in North Ostrobothnia. Construction of the wind farm will commence in 2025, with commissioning scheduled for 2028.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Jun	ABO Energy	UK	335MW	Energy Storage	ABO Energy received planning consent for a BESS portfolio having a combined capacity of 335MW in Northern Ireland, UK. The portfolio includes the 195MW Magherafelt battery energy storage scheme and the 140MW Coolkeeragh battery energy storage system.
19-Jun	Pattern Energy	Canada	150MW	Onshore Wind	Pattern Energy signed a 30-year PPA with Hydro-Québec to supply the latter with clean power from its 150MW Broughton wind project in Québec, Canada. Broughton Wind constitutes a 50/50 joint venture collaboration between Pattern Energy and a collective of community and First Nations partners, namely MRC des Appalaches, MRC de l'Érable, Conseil des Abenakis d'Odanak, and Conseil des Abenakis de Wolinak.
17-Jun	NS Power	Canada	150MW	Energy Storage	NS Power secured planning consent from Nova Scotia Utility and Review Board to develop 3 BESS projects with a combined capacity of 150MW in Canada.
17-Jun	NTR Plc	Ireland, UK, France, Spain and Finland	269MW	Onshore Wind and Solar	Irish renewables developer and asset manager NTR Plc started the commercial operation of 8 wind and solar assets with a combined capacity of 269MW in 5 countries across Europe. These assets are part of 2 funds: NTR Renewable Energy Income Fund II and L&G NTR Clean Power (Europe) Fund. The former includes the 21.6MW Murley wind farm in County Tyrone, Northern Ireland, the 58.8MWp Ockendon solar project in the UK, the Gorey and the Macallian solar farms with a combined capacity of 22.1MWp. The latter includes the 86.8MW Pajuperankangas wind farm in Finland, the 13.4MW Cruscades and Canet wind project in France, and the 45.7MWp Colomera and Pinos solar farm in Spain.
17-Jun	Greentech	Germany	103MW	Solar	Greentech started the commercial operations of a ground-mounted solar portfolio which includes 3 solar projects with a combined capacity of 103MWp in Germany. The portfolio comprises the 21.5MWp Nienbuettel, the 70.9MWp Agethors, and the 10.3MWp Kohlenbek solar farms.
13-Jun	Orsted	USA	518MW	Onshore Wind	Orsted started the commercial operation of the 518MW Helena Energy Center in Texas, US. The Helena Energy Center comprises the 268MW Helena wind farm and the 250MWac Sparta solar farm.
12-Jun	Arise AB and Finsilva	Finland	500MW	Onshore Wind and Solar	Swedish renewables developer Arise AB agreed to collaborate with Finsilva, a Finnish forest company, to co-develop 500MW of wind and solar projects.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
12-Jun	European Energy	Sweden and Denmark	181MW	Onshore Wind and Solar	European Energy entered into several long-term PPAs with US tech group Microsoft Corp to supply clean power to the latter from a portfolio of wind and solar assets with a combined capacity of 181MW in Sweden and Denmark.
12-Jun	Origis Energy	USA	200MW	Solar	US renewables developer Origis Energy commissioned the 200MW Escalante solar project in New Mexico, US.
11-Jun	Recurrent Energy	Brazil	360MW	Solar	Recurrent Energy, the renewables developer arm of solar manufacturer Canadian Solar, commissioned the 360MW Marangatu solar project in Brazil. With the launch of this project, the solar developer is further expanding its presence in Latin America, with over 4GW of projects in development as of the end of March 2024.
11-Jun	Repsol	Spain	230MW	Onshore Wind and Solar	Repsol signed a 12-year PPA with Microsoft to supply clean power to the latter from 3 solar farms and 3 onshore wind farms with a combined capacity of 230MW in Spain. The plants are scheduled to be operational in December 2025.
11-Jun	Neoen	France	139MW	Solar	French independent power producer Neoen signed a 25-year PPA with SNCF Energie to supply clean power to the latter from the 139MW Le Couret agrivoltaics plant in the Haute-Vienne region. The project has secured a grid connection and will begin construction in 2026, with commercial operations expected in 2028.
10-Jun	Entergy and NextEra Energy Resources	USA	4.5GW	Solar & Energy Storage	American utility Entergy partnered with NextEra Energy Resources, a subsidiary of NextEra Energy as a part of a 5-year joint development agreement for 4.5GW of new solar and energy storage projects in the US.
06-Jun	National Grid Renewables	USA	150MW and 100MWh	Solar & Energy Storage	National Grid Renewables started the commercial operation of its Copperhead solar-plus-storage Project in Falls County, Texas, US. The project comprises a 150MW solar PV plant coupled with a 100MWh BESS facilty.
06-Jun	Arevia Power	USA	700MWac & 700MW/ 2800MWh	Solar & Energy Storage	Arevia Power signed a PPA with NV Energy to supply clean power to the latter from its Libra Solar project in Nevada, US. The project features a 700MWac solar system paired with a 700MW/2,800MWh BESS facility.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-Jun	Avangrid	USA	161MW	Onshore Wind	Avangrid signed a PPA with CPS Energy to supply clean power of 161MW to the latter from its 202MW Peñascal I wind farm in Kenedy County, Texas, US.
05-Jun	Recurrent Energy and Windel Energy	UK	200MW/ 400MWh	Energy Storage	Recurrent Energy and Windel Energy received planning consent from the Cumberland Council for the 200MW/400MWh Harker BESS facility in England, UK, which is due to enter construction phase in 2029.
04-Jun	R Power and Elawan Energy	Italy	2GW	Solar	European solar developer R Power and Orix Group's Elawan Energy formed a JV to advance the development of solar projects exceeding 2GW in Italy. The JV consists of projects in early development stages which are expected to be ready for construction over the next six years until 2030.
04-Jun	Origis Energy	USA	200MW	Solar & Energy Storage	US renewable energy developer Origis Energy commissioned the Golden Triangle II solar-plus-storage project in Mississippi, US. It features a 150MW solar PV plant coupled with a 50MW BESS facility.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
10-Jun	Foresight Energy Infrastructure Partners II SCSp (FEIP II)	Foresight Group Holdings Ltd	$326 million	Renewable Energy	British investment manager Foresight Group Holdings Ltd announced the first closing of Foresight Energy Infrastructure Partners II SCSp (FEIP II), the second vintage of its flagship energy transition fund. FEIP II, the subsequent fund to FEIP I, is dedicated to fostering long-term value growth. It aims to build a diverse portfolio comprising energy infrastructure assets in the renewable energy generation, energy storage, and grid infrastructure sectors. The firm expressed its strong belief in reaching its minimum fundraise target of $1.36 billion during 2025.
05-Jun	Equita Green Impact Fund (EGIF)	Equita Capital SGR	€100 million	Renewable Energy	Equita Capital SGR, one of the primary multi-asset management platforms in Italy and part of the Equita Group, the leading independent Italian investment bank, is pleased to announce the successful first close of the EQUITA Green Impact Fund (EGIF) with €100 million of commitments. The EGIF initiative is supported by the European Investment Fund (EIF) and CDP Real Asset SGR as co-anchor investors, backed by the InvestEU program. Their aim is to support the energy transition and contribute to the fight against climate change. the transaction was participated by other leading insurance companies and banks, together with EQUITA and the EGIF investment team, with a mission to make a commitment to work towards a better future and at the same time earn attractive investment returns.

Comparable Companies Trading Analysis - As of July 18, 2024

Utilities and IPPs Large Cap (in $ Millions)

Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	US	70.90	88.1%	13,382.00	82.1%	49.3%	2,34,709	1,45,666	17.5x	17.4x	15.2x
Duke Energy	US	107.52	99.2%	14,153.00	12.2%	48.0%	1,67,423	82,510	12.0x	11.5x	10.8x
Iberdrola	Spain	12.92	95.3%	17,094.30	8.6%	33.8%	1,36,501	80,925	8.0x	8.3x	8.0x
Enel	Italy	7.38	97.9%	24,311.13	-2.2%	25.8%	1,59,681	75,548	6.6x	6.5x	6.5x
E.ON	Germany	13.49	91.9%	10,201.53	11.5%	11.4%	75,387	35,553	7.4x	7.8x	7.7x
Marubeni	Japan	19.81	98.9%	5,723.64	-14.3%	11.4%	43,891	32,876	7.7x	N/A	N/A
Verbund	Austria	82.47	85.1%	5,012.81	38.4%	50.2%	28,579	28,730	5.7x	8.7x	9.5x
RWE	Germany	35.69	77.0%	9,062.00	437.8%	32.4%	56,160	26,664	6.2x	9.6x	10.1x
SSE	UK	23.82	97.4%	4,140.88	N/A	31.5%	37,511	26,343	9.1x	8.6x	7.9x
Ørsted	Denmark	55.45	59.0%	3,578.16	N/A	46.2%	31,651	24,026	8.8x	8.7x	7.4x
EnBW Energie Baden-Württemberg	Germany	75.00	77.3%	4,587.22	26.5%	10.9%	35,273	19,732	7.7x	N/A	N/A
EDP Energias de Portugal	Portugal	3.95	77.8%	5,196.03	6.8%	30.9%	43,585	16,570	8.5x	8.0x	8.0x
EDP Renováveis	Spain	14.83	72.6%	1,716.75	-14.7%	70.6%	25,119	15,663	14.6x	12.0x	10.3x
Fortum	Finland	15.18	94.8%	1,892.71	-5.5%	27.0%	14,732	13,584	7.8x	8.3x	8.8x
AES	US	16.89	74.7%	2,819.00	24.1%	22.5%	44,235	12,138	15.7x	15.6x	13.9x
Mean			**85.8%**	**8,191.41**		**33.5%**	**75,629**	**42,435**	**9.6x**	**10.1x**	**9.5x**
Median			**88.1%**	**5,196.03**		**31.5%**	**43,891**	**26,664**	**8.0x**	**8.7x**	**8.8x**

Utilities and IPPs Mid/Small Cap (in $ Millions)

Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
Brookfield Renewable Partners	Canada	24.86	82.4%	2,198.00	37.0%	42.3%	60,463	6,992	27.5x	25.2x	23.5x
Acciona	Spain	122.97	76.8%	2,272.36	21.6%	12.3%	16,182	6,879	7.1x	7.4x	6.5x
Neoen	France	41.73	99.6%	513.77	48.9%	90.5%	9,743	6,396	19.0x	16.3x	12.5x
ERG	Italy	25.84	80.2%	565.43	8.2%	70.5%	3,826	3,817	6.4x	6.3x	5.9x
Terna Energy	Greece	21.05	99.1%	197.52	44.1%	55.7%	3,535	2,481	17.9x	15.4x	14.6x
NextEra Energy Partners	US	27.64	46.5%	857.00	-9.7%	82.9%	18,943	2,476	22.1x	9.5x	9.5x
Enlight Renewable Energy	Israel	16.46	81.2%	203.56	75.2%	74.0%	4,691	1,944	23.0x	N/A	N/A
Solaria Energia	Spain	12.07	57.4%	218.80	35.9%	104.2%	2,634	1,525	12.0x	12.5x	10.7x
Innergex Renewable Energy	Canada	7.46	74.0%	542.17	0.0%	73.5%	6,310	1,488	11.6x	11.3x	10.0x
Voltalia	France	10.66	59.2%	161.95	61.4%	30.2%	3,254	1,424	20.1x	11.8x	10.3x
Scatec	Norway	7.98	92.3%	251.62	66.7%	71.0%	3,751	1,286	14.9x	9.8x	9.1x
Canadian Solar	Canada	16.50	42.5%	422.44	24.6%	5.8%	5,365	1,105	12.7x	6.4x	4.3x
Grenergy Renovables	Spain	38.70	97.1%	113.09	154.1%	58.3%	1,800	1,104	15.9x	15.9x	8.4x
Nofar Energy	Israel	22.71	80.6%	-9.85	N/A	-11.8%	1,613	807	N/A	N/A	N/A
Econergy Renewable Energy	Israel	3.95	83.1%	-14.49	N/A	-1390.8%	433	182	N/A	N/A	N/A
Azure Power	India	0.75	45.5%	176.17	N/A	68.2%	38	38	N/A	0.2x	N/A
Mean			**74.8%**	**541.84**		**-35.2%**	**8,911**	**2,497**	**16.2x**	**11.4x**	**10.4x**
Median			**80.4%**	**235.21**		**63.3%**	**3,788**	**1,507**	**15.9x**	**11.3x**	**9.7x**

Note: Public Comparable data has been taken from Pitchbook. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate.

(E) = Median consensus estimate

Comparable Companies Trading Analysis - As of July 18, 2024

Energy Storage (in $ Millions)												
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	US	107.23	94.6%	519.90	39.3%	14.5%	4,874	4,290	9.38x	11.97x	N/A
Fluence (Energy Storage)	US	17.02	56.4%	-30.72	N/A	-1.4%	1,869	2,109	N/A	17.82x	7.25x
Eos Energy Enterprises	US	1.96	40.7%	-128.00	N/A	-905.0%	581	403	N/A	N/A	50.68x
Stem	US	1.41	18.1%	-17.96	N/A	-4.3%	630	209	N/A	N/A	12.94x
Invinity Energy Systems	UK	0.32	47.5%	-25.19	N/A	-92.1%	134	138	N/A	N/A	69.61x
Microvast	US	0.41	14.0%	-15.83	N/A	-4.6%	297	127	N/A	24.96x	3.56x
RedFlow	Australia	0.07	37.1%	N/A	N/A	N/A	12	19	N/A	N/A	N/A
Mean			44.1%	50.37		-165.5%	1,200	1,042	9.4x	18.2x	28.8x
Median			40.7%	-21.57		-4.5%	581	209	9.4x	17.8x	12.9x

Note: Public Comparable data has been taken from Pitchbook. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate.

(E) = Median consensus estimate

About CleanBridge

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Sustainable Energy

Climate Finance

Sustainable Living

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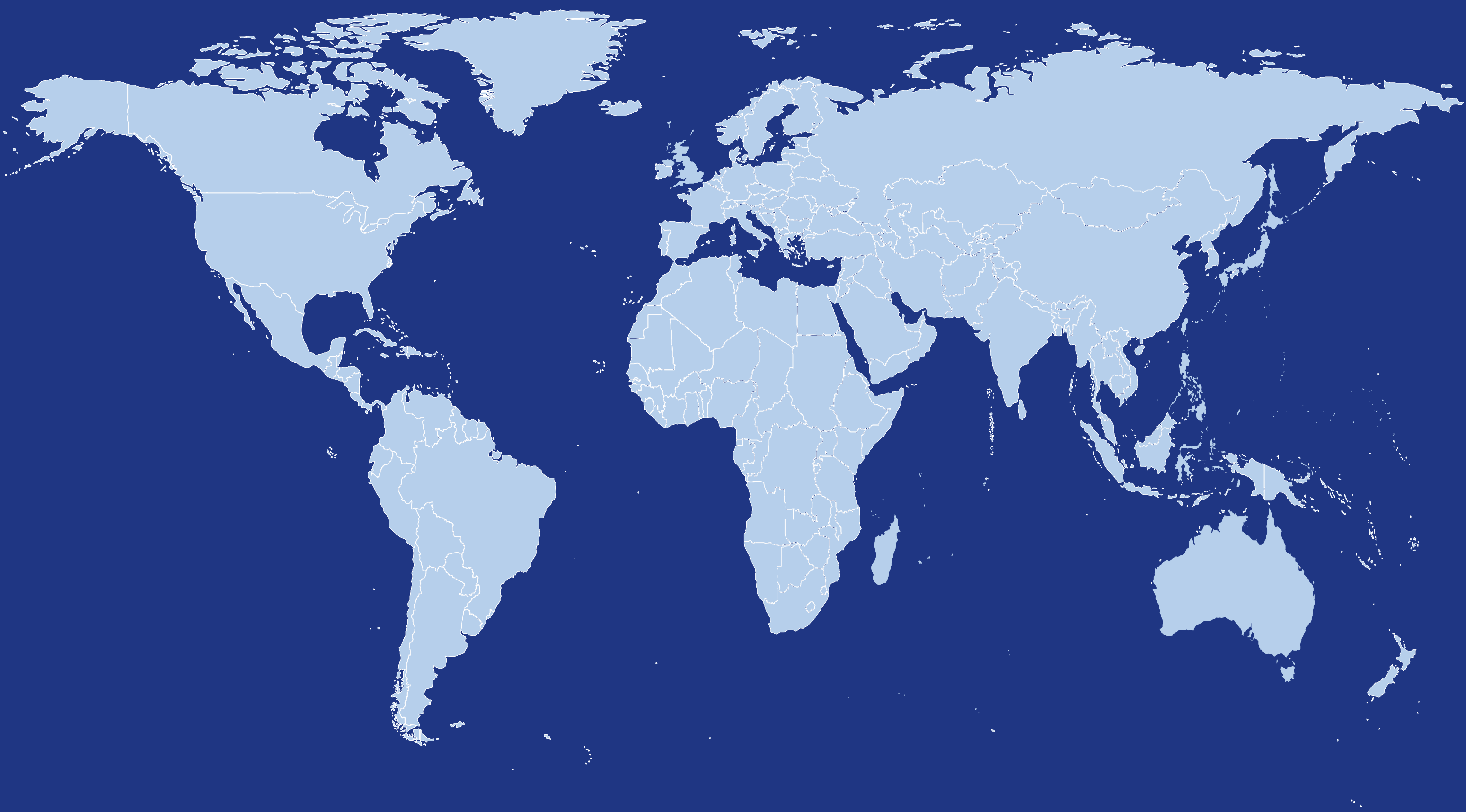

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