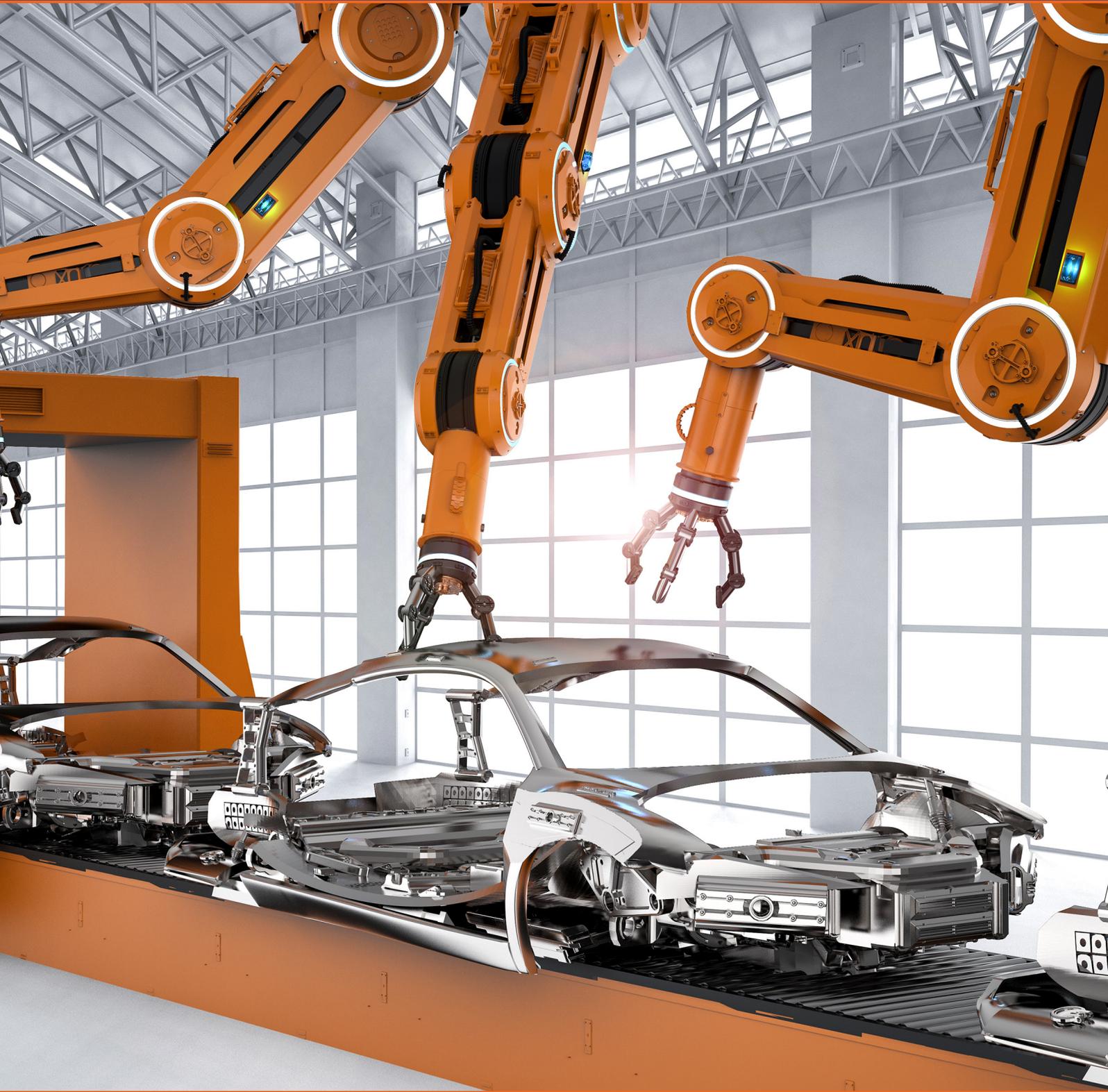




Energy Perspectives

Monthly Market Update
Oct 2024



Oct 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- US retail electricity and power generation company Vistra Corp agreed to acquire the remaining 15% stake in its subsidiary Vistra Vision LLC, which houses its zero-carbon nuclear, energy storage and solar generation assets and its retail business, for an undiscounted purchase price of \$3.2 billion. The minority shareholding in Vistra Vision LLC will be purchased from Nuveen Asset Management LLC and Avenue Capital Management II LP
- Iberdrola announced that shareholders of Avangrid have approved its proposal to acquire the remaining 18% stake in the company for \$2.6 billion. The deal will enhance Avangrid's ability to swiftly secure additional financial resources
- Netherlands based hydrogen products company OCI Global signed a deal to sell its entire Global Methanol Business, referred to as OCI Methanol, to Vancouver based Methanex Corporation for \$2.1 billion on a cash-free and debt-free basis. The transaction includes OCI's interest in two world-scale methanol facilities in Beaumont, Texas

ASSET TRANSACTIONS

- Kibo Energy signed a binding term sheet with Swiss company ESGTI to acquire a diverse portfolio of renewable energy projects. The strategic move, known as a reverse takeover, will see Kibo Energy expanding its reach across Europe and Africa, targeting a generation capacity of 20GW within six years. Valued at \$445 million, the deal with ESGTI is being facilitated by Aria Capital Management
- The European Commission cleared an agreement reached by CK Infrastructure Holdings Ltd and CK Asset Holdings Ltd to acquire some of the onshore wind assets owned by Aviva Plc's asset-management arm in the UK. The £350 million deal was agreed upon in mid-August and concerns 32 operating onshore wind farms with a combined installed capacity of 175MW
- Greenvolt Group reached an agreement with Nuveen Infrastructure to sell a 153MW solar portfolio distributed across various regions of Italy. The deal, worth €18.7 million, is for a total of 19 projects which are expected to reach ready-to-build between 2024 and 2025

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Canada's Brookfield Asset Management closed a \$2.4 billion funding round for the UAE-backed Catalytic Transition Fund (CTF) to boost climate finance in emerging markets. The Catalytic Transition Fund is anchored by a \$1 billion commitment from Alterra fund set up by the UAE during COP28. The new investment partners are Caisse de dépôt et placement du Québec (CDPQ), GIC, Prudential, and Temasek, among others
- Golding Capital Partners secured €212 million in capital commitments for its Golding Infrastructure Co-Investment 2023 fund, achieving over a third of its target volume. This third-generation fund, part of a successful investment strategy, attracted subscriptions from insurance companies, pension schemes, pension funds, churches, and savings banks

PROJECT FINANCE TRANSACTIONS

- Octopus Energy Generation announced a £2 billion investment in UK renewable energy projects by 2030, emphasising solar capacity with 222MW in the pipeline. The investment encompasses the development of four new solar farms by BayWa r.e. in various UK locations. Construction on three of the facilities is set to commence towards the end of 2024 with the fourth beginning in 2025
- Twelve announced \$645 million in funding to transform CO2 into Jet Fuel and E-Chemicals at Scale. This raise is a strategic mix of capital which includes \$400 million in project equity led by TPG Rise Climate, \$200 million in Series C financing, and an additional \$45 million in credit facilities from leading funders in the renewable energy sector marking this as one of the largest financing rounds to date in the e-fuels space
- IPP Clearway Energy Group closed \$550 million in financing for a solar-plus-storage project in California, US. Construction of the Rosamond South I project, located in Kern County, has already started, which will pair 140MW of PV with a 118MW battery energy storage system. Construction financing has been secured by a bank consortium consisting of Société Generale, Australia and New Zealand Banking Group Limited, Siemens Financial Services, Commerzbank, CoBank, DNB Bank ASA and Nord/LB

FINANCIAL ADVISORY GROUP

CleanBridge's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, CleanBridge holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. CleanBridge's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|--------------------|-------------------------------|------------------|---------------|------------------------|--|
| 30-Sep | Credit Agricole SA | 11 French wind farms | Acquisition | | Onshore Wind | A group of investors and the environmental transition-focused unit of French bank Credit Agricole SA acquired a stake of up to 32% in a portfolio of 127MW of wind farms in France. The interest was bought by a fund managed by Credit Agricole Transitions & Energies. The portfolio comprises 11 assets with an overall production capacity of about 250GWh. The financial details of the transaction have not been disclosed. |
| 27-Sep | Iberdrola SA | Avangrid Inc. | Acquisition | \$2.6 billion | Renewable Energy | Iberdrola announced that shareholders of Avangrid have approved its proposal to acquire the remaining 18% stake in the company for \$2.6 billion. The deal will enhance Avangrid's ability to swiftly secure additional financial resources. |
| 27-Sep | Octopus Energy | Circal | Acquisition | | Solar | Octopus Energy's generation division will invest in US solar developer Circal to build 600MW of new solar farms, as the UK-based company expands further in the US renewables sector. The financial details of the transaction have not been disclosed. |
| 26-Sep | H.I.G. Capital | Greenflash Infrastructure, LP | Acquisition | | Renewable Energy | H.I.G. Capital acquired a controlling stake in Greenflash Infrastructure, LP, a Houston-based developer and operator of grid-scale energy storage, power generation and controllable load projects. The financial details of the transaction have not been disclosed. |
| 25-Sep | Octopus Energy | Exagen Group | Acquisition | | Solar & Energy Storage | Octopus Energy Generation fully acquired UK-based renewables and energy storage developer Exagen Group. Exagen's development pipeline features over 2.4GW of solar and energy storage initiatives throughout England. The acquisition, which follows an initial investment by Octopus for a 24% stake in August 2022, is executed on behalf of the Octopus Energy Development Partnership (OEDP) fund. The financial details of the transaction have not been disclosed. |

Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|-----------------------------------|--|------------------|---------------|------------------|---|
| 25-Sep | Macquarie Asset Management | D. E. Shaw Renewable Investments (DESRI) | Acquisition | \$1.7 billion | Renewable Energy | Macquarie Asset Management agreed to buy a minority stake in D. E. Shaw Renewable Investments (DESRI), a US renewables developer-operator with a development pipeline of over 25GW, in a deal worth some \$1.7 billion. New York-based DESRI develops, owns, and operates utility-scale solar, wind, and battery storage projects across the US. |
| 25-Sep | GCM Grosvenor Inc | 25% stake in the 845MW Shepherds Flat wind farm (a group led by Brookfield Asset Management) | Acquisition | | Onshore Wind | GCM Grosvenor Inc. acquired a 25% stake in the 845MW Shepherds Flat wind farm in north central Oregon from a group led by Brookfield Asset Management. Touted as the largest repowered wind farm in North America, the 338-turbine facility produces over 2,000GWh of clean electricity annually. GCM made the investment through its Infrastructure Advantage Strategy. The financial details of the transaction have not been disclosed. |
| 24-Sep | NextPower V ESG | (110MW Pato solar project) ib vogt | Acquisition | | Solar | ib vogt, a solar and energy storage project developer, announced the sale of its 110MW Pato solar project in Spain to NextPower V ESG, an OECD Fund of NextEnergy Capital. Construction of the solar project began in March 2024. The solar project is expected to be commercially operational in the first quarter of 2025. Once operational, ib vogt expects the project to produce approximately 215.6GWh of clean electricity annually. The financial details of the transaction have not been disclosed. |
| 24-Sep | Masdar | Saeta Yield (Canadian Brookfield) | Acquisition | \$1.4 billion | Renewable Energy | Masdar, an Emirati renewables company, has acquired the Spanish firm Saeta Yield from Canadian company Brookfield for \$1.4 billion. The transaction includes a portfolio of 745MW, mainly comprising wind assets. Of these, 538MW are based in Spain, 144MW in Portugal, and 63MW of solar PV assets are also in Spain. Additionally, around 1.6GW of projects are under development across various regions. |
| 23-Sep | AM Green Technology and Solutions | Chempolis Oy and Fortum 3 B. | Acquisition | \$1 billion | Renewable Energy | AM Green Technology and Solutions, an arm of green energy producer AM Green, signed a binding agreement to acquire Finland's Chempolis Oy and Fortum 3B. entities, making an entry into biofuels. Through these acquisitions, the company has also announced plans to invest \$1 billion over the next three years to produce sustainable aviation fuel. |

Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|------------------------------------|--|------------------|---------------|------------------------|---|
| 23-Sep | Solutions30 | Xperal | Acquisition | | Solar | Solutions30 announced the acquisition of Xperal, a leading company specialized in end-to-end B2B solar projects in the Netherlands and Germany. This acquisition aligns with Solutions30's strategic goal to expand its services into the Benelux region and increase its market share. The financial details of the transaction have not been disclosed. |
| 23-Sep | Copenhagen Infrastructure Partners | 255MW standalone battery storage project in Phoenix, Arizona (Strata Clean Energy) | Acquisition | | Energy Storage | Copenhagen Infrastructure Partners, through its flagship fund CI V, is to acquire the 255MW Scatter Wash standalone battery storage project in Phoenix, Arizona. Strata Clean Energy (Strata) will continue to serve as construction and asset manager for the project. Strata Clean Energy secured a 20-year tolling agreement for the Scatter Wash project with Arizona Public Service (APS) in 2023. The financial details of the transaction have not been disclosed. |
| 23-Sep | Greenergy Renovables | Repsol and Grupo Ibereolica Renovables | Acquisition | \$128 million | Solar & Energy Storage | Spain-based Greenergy Renovables plans to acquire a 1GW solar portfolio in Chile for \$128 million strategically to enhance the Oasis de Atacama solar-plus-storage project. The deal includes a 77MW PV plant, 923MW projects under development and a 1GW interconnection facility already operational. The assets, currently owned by Repsol and Grupo Ibereolica Renovables, will contribute to the expansion of the Oasis de Atacama project. |
| 20-Sep | Sonnedix | 80MW solar PV plant (Blunova) | Acquisition | | Solar | Sonnedix acquired an 80MW solar PV plant in Sicily, Italy from renewables developer Blunova. The acquisition is part of a larger portfolio acquisition that will increase the company's Italian assets by 250MW. The projects are located in Southern Italy. The agreement between the two companies covers ten solar PV projects in total, with agreements for six plants expected to close during the first half of 2025. The financial details of the transaction have not been disclosed. |

Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---------------|---|------------------|---------------|------------------------|---|
| 19-Sep | Vistra Corp | 15% stake in its subsidiary Vistra Vision (Nuveen Asset Management LLC and Avenue Capital Management II LP) | Buyback | \$3.2 billion | Solar & Energy Storage | US retail electricity and power generation company Vistra Corp agreed to acquire the remaining 15% stake in its subsidiary Vistra Vision LLC, which houses its zero-carbon nuclear, energy storage and solar generation assets and its retail business, for an undiscounted purchase price of \$3.2 billion. The minority shareholding in Vistra Vision LLC will be purchased from Nuveen Asset Management LLC and Avenue Capital Management II LP. |
| 19-Sep | ArcelorMittal | BBC Solar | Acquisition | | Solar | ArcelorMittal acquired a 55% stake in Brazilian solar holding BBC Solar Subholding SA, after receiving approval from Brazil's competition regulator, CADE. This acquisition includes all stakes held by local renewable energy developer Casa dos Ventos and involves four special purpose entities (SPEs) that are focused on developing solar power plants in Bahia state. The financial details of the transaction have not been disclosed. |
| 17-Sep | Centrica | 100MW BESS projects (Fu-Gen AG) | Acquisition | | Energy Storage | Centrica entered into an agreement to acquire up to nine 'ready to build' battery energy storage projects in Sweden with a total capacity of over 100MW from Fu-Gen AG, a Swiss-based renewables developer and independent power producer. The batteries will be deployed in the region which includes Stockholm and surrounding areas. The financial details of the transaction have not been disclosed. |
| 17-Sep | Kibo Energy | 20GW portfolio of renewable energy projects (ESGTI) | Acquisition | \$445 million | Renewable Energy | Kibo Energy signed a binding term sheet with Swiss company ESGTI to acquire a diverse portfolio of renewable energy projects. The strategic move, known as a reverse takeover, will see Kibo Energy expanding its reach across Europe and Africa, targeting a generation capacity of 20GW within six years. Valued at \$445 million, the deal with ESGTI is being facilitated by Aria Capital Management. |
| 17-Sep | On.Energy | 480MWh portfolio of BESS projects in California | Acquisition | | Energy Storage | On.Energy, a developer and system integrator, made significant strides in the energy storage landscape by acquiring a substantial portfolio of battery energy storage system projects in California. With a total of nine projects under development, amounting to 480MWh of distributed utility-scale storage, the company aims to participate in California's Independent System Operator (CAISO) market. The financial details of the transaction have not been disclosed. |

Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|--|--|------------------|---------------|------------------------|---|
| 11-Sep | CK Infrastructure Holdings Ltd and CK Asset Holdings Ltd | 175MW of onshore wind farms (Aviva Plc) | Acquisition | £350 million | Onshore Wind | The European Commission cleared an agreement reached by CK Infrastructure Holdings Ltd and CK Asset Holdings Ltd to acquire some of the onshore wind assets owned by Aviva Plc's asset-management arm in the UK. The £350 million deal was agreed upon in mid-August and concerns 32 operating onshore wind farms with a combined installed capacity of 175MW. |
| 09-Sep | Compass Digital Acquisition Corp | EEW Renewables Ltd | Merger | \$300 million | Renewable Energy | UK based renewable energy developer EEW Renewables Ltd entered into a definitive business combination agreement to merge with Compass Digital Acquisition Corp, a special purpose acquisition company, taking another shot at going public. The proposed deal, valued at \$300 million pre-money and \$386 million pro forma enterprise value, will provide EEW with \$25 million in gross cash proceeds from SPAC trust and additional financing. |
| 09-Sep | Methanex Corporation | OCI Methanol | Divestment | \$2.1 billion | Renewable Natural Gas | Netherlands based hydrogen products company OCI Global signed a deal to sell its entire Global Methanol Business, referred to as OCI Methanol, to Vancouver based Methanex Corporation for \$2.1 billion on a cash-free and debt-free basis. The transaction includes OCI's interest in two world-scale methanol facilities in Beaumont, Texas. |
| 09-Sep | Sol Systems | 2GW utility-scale hybrid solar and storage projects across (Tenaska) | Acquisition | | Solar & Energy Storage | Sol Systems acquired over 2GW of utility-scale hybrid solar and storage projects across the US Midwest from Tenaska. The portfolio spans multiple states within the Midwest. The projects exceeding 100MW each are slated for operations between 2028 and 2029. This acquisition is part of Sol's strategic growth plan to scale its renewable energy infrastructure business while maintaining a strong focus on community and ecosystem impact. The financial details of the transaction have not been disclosed. |

Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---|---|------------------|------------------------|------------------|--|
| 09-Sep | Civic Renewables | Florida Power Management | Acquisition | | Solar | Civic Renewables, a national parent company to a growing network of local clean energy businesses, acquired Florida Power Management (FPM), a solar company in Orlando and Tampa. Civic will act as the parent company to Florida Power Management. Civic is backed by GEF Capital, a Washington, D.C.-based private equity firm focused on climate change and pollution mitigation. The financial details of the transaction have not been disclosed. |
| 06-Sep | Norway to Sunnhordland Kraftlag (SKL) | Aquila European Renewables | Divestment | \$30.1 million / 150MW | Onshore Wind | Aquila European Renewables signed an agreement to sell its 25.9% stake in the Tesla wind farm in Norway to Sunnhordland Kraftlag (SKL) for \$30.1million. Tesla, an operational 150MW onshore wind farm in southern Norway, was acquired by Aquila European Renewables in 2019. |
| 05-Sep | Nuveen Infrastructure | 153MW solar portfolio (Greenvolt Group) | Divestment | €18.7 million / 153MW | Solar | Greenvolt Group reached an agreement with Nuveen Infrastructure to sell a 153MW solar portfolio distributed across various regions of Italy. The deal, worth €18.7 million, is for a total of 19 projects which are expected to reach ready-to-build between 2024 and 2025. |
| 03-Sep | An affiliate of White Oak Global Advisors LLC | Lumio | Acquisition | \$100 million | Renewable Energy | US residential solar firm Lumio inked a \$100 million stalking horse asset purchase agreement with its major senior secured lender. The stalking horse deal was signed with an affiliate of White Oak Global Advisors LLC which has committed to buying all of Lumio's assets for consideration in the form of a credit bid. |

Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|------------------------------------|--------------------------------------|------------------|------------------|--------------|---|
| 30-Sep | Ortus Power Resources Italy (OPRI) | I Squared Credit | Financing | \$111.14 million | Solar | Ortus Power Resources Italy (OPRI), a joint venture between Ortus Climate Mitigation and Omnes Capital's Capenergie 4 fund, announced a significant financial milestone, securing up to \$111.1 million in bond issuance. This funding, provided by I Squared Credit, is earmarked for constructing approximately 740MW of solar assets throughout Italy. |
| 27-Sep | BayWa r.e. | Octopus Energy | Financing | £2 billion | Solar | Octopus Energy Generation announced a £2 billion investment in UK renewable energy projects by 2030, emphasising solar capacity with 222MW in the pipeline. The investment encompasses the development of four new solar farms by BayWa r.e. in various UK locations. Construction on three of the facilities is set to commence towards the end of 2024 with the fourth beginning in 2025. |
| 26-Sep | Elemental Energy | The Canada Infrastructure Bank (CIB) | Financing | \$118 million | Onshore Wind | The Canada Infrastructure Bank and Elemental Energy achieved financial close on a \$118 million loan to support the Higgins Mountain wind project in Nova Scotia, Canada. The facility will be equipped with 17 wind turbines and will generate 100MW of electricity. |
| 23-Sep | Alight | Rabobank | Financing | €110 million | Solar | Swedish solar independent power producer Alight secured €110 million in senior debt portfolio financing from Dutch bank Rabobank. This funding will be directed towards the development, ownership and operation of 220MWp of small to medium-sized solar parks across Sweden. |
| 20-Sep | BNZ | European Investment Bank (EIB) | Financing | \$185.4 million | Solar | BNZ secured a \$185.4 million loan from the European Investment Bank to support the deployment of 700MW of new solar capacity in Europe. The financing is the first phase of a \$558.3 million loan approved by the EIB to support BNZ's deployment of 1.7GW of new solar capacity in southern Europe by the end of 2026. |

Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|----------------------|--|------------------|---------------|------------------|--|
| 19-Sep | Twelve | Led by TPG Rise Climate | Financing | \$645 Million | Sustainable Fuel | Twelve announced \$645 million in funding to transform CO2 into Jet Fuel and E-Chemicals at Scale. This raise is a strategic mix of capital which includes \$400 million in project equity led by TPG Rise Climate, \$200 million in Series C financing, and an additional \$45 million in credit facilities from leading funders in the renewable energy sector marking this as one of the largest financing rounds to date in the e-fuels space. |
| 17-Sep | Invenergy | Monarch Private Capital | Financing | \$170 million | Solar | US clean energy developer Invenergy secured approximately \$170 million in tax equity financing for its 200MW Samson Solar Energy Center II project, located in Lamar County, Texas, US. Developed by Invenergy, the project is expected to deliver significant economic benefits to the region. |
| 17-Sep | Arevon Energy, Inc. | CoBank, Societe Generale, and PNC Bank | Financing | \$351 million | Solar | Arevon Energy, Inc., a renewable energy developer, owner, and operator, closed financing on a \$351 million package to build the 251MWdc Gibson Solar Project, located in Gibson County, Indiana. The financial close included a construction loan with CoBank, Societe Generale, and PNC Bank, along with a letter of credit facility provided by CoBank. |
| 13-Sep | Ellomay Capital | European institutional investor | Financing | €110 million | Solar | Ellomay Capital signed a €110 million financing commitment with a European investor to support its solar portfolio in Italy, including projects in operation, under construction and ready for launch. The €110 million loan, structured in several tranches, is to be fully repaid within 23 years of financial close. |
| 13-Sep | Doral Renewables LLC | APG (pension fund ABP) | Financing | \$400 million | Renewable Energy | Doral Renewables LLC, a US developer, owner, and operator of renewable energy and storage projects, announced the closing of a \$400 million minority equity investment by Dutch pension APG on behalf of the largest Dutch pension fund ABP. The investment will accelerate the development and construction of Doral Renewables' energy pipeline. |

Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|----------------------------|--|------------------|---------------------|------------------------|--|
| 12-Sep | Dimension Renewable Energy | Silicon Valley Bank, NT Solar and Advantage Capital | Financing | \$237 million | Solar | US community solar project developer Dimension Renewable Energy announced the closing of \$237 million financing, which will support a 120MWdc distributed generation portfolio. The portfolio consists of 28 solar projects located across New York State, New Jersey, Virginia, and California, with over half of the portfolio dedicated to serving low-and-moderate income households. Silicon Valley Bank acted as lead debt syndicator, with NT Solar and Advantage Capital arranging the tax equity. |
| 11-Sep | Trina Solar | Banco Santander | Financing | €150 million | Solar & Energy Storage | Trina Solar Holdings S.A.R.L., a subsidiary of Trina Solar Co., Ltd., secured a €150 million revolving credit facility from Banco Santander to accelerate the growth of its downstream division, Trinasolar International System Business Unit ("ISBU") focusing on the development of utility-scale solar power and battery storage projects. The financing will support ISBU's transition to an Independent Power Producer. |
| 10-Sep | Infinium | Brookfield Asset Management | Financing | Up to \$1.1 billion | Sustainable Fuel | Brookfield Asset Management announced launching a new strategic funding partnership with low carbon electro fuels provider Infinium. Brookfield committed to investing up to \$1.1 billion to accelerate the company's eFuels platform and its production of synthetic sustainable aviation fuel (eSAF). The investment will be made by Brookfield's \$15 billion decarbonization-focused Brookfield Global Transition Fund (BGTF I), and marks Brookfield's first direct investment in sustainable aviation fuel. |
| 09-Sep | Swift Current Energy | First Citizens Bank, Deutsche Bank AG and Truist Securities, Inc., National Westminster Bank PLC and Sumitomo Mitsui Banking Corporation | Financing | \$300 million | Renewable Energy | Swift Current Energy has secured a \$300 million senior secured revolving credit facility to support the growth of its wind, solar, and energy storage project pipeline. First Citizens Bank acted as the structuring agent, book-runner, and coordinating lead arranger for the facility. Deutsche Bank AG and Truist Securities, Inc. also served as coordinating lead arrangers, while National Westminster Bank PLC and Sumitomo Mitsui Banking Corporation participated as joint lead arrangers. |

Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---|---|------------------|-----------------|------------------|---|
| 06-Sep | Energir | CDPQ and Fonds de solidarite FTQ | Financing | \$425.4 million | Renewable Energy | Energir's existing investors, CDPQ and Fonds de solidarite FTQ, invested an additional \$425.4 million into the energy group to support its decarbonisation and resilience strategy. The funds will be allocated towards various initiatives within the strategy, such as developing renewable energy projects and renewable natural gas production plants. |
| 05-Sep | Linea Energy | EnCap Investments, First Citizens Bank, Santander Bank, Macquarie Group, and ICBC Standard Bank | Financing | \$145 million | Renewable Energy | Linea Energy, a renewables-focused developer and IPP that is sponsored by EnCap Investments L.P., announced the final closing of a \$145 million corporate revolving credit facility. Proceeds from the facility will support the advancement and growth of Linea's 4GW, technologically and geographically diversified project pipeline. EnCap Investments sponsored Linea raised the proceeds from a consortium of lenders. The list includes First Citizens Bank as the sole coordinating lead arranger and administrative agent, Santander Bank, Macquarie Group, and ICBC Standard Bank. |
| 05-Sep | UBS Asset Management | Deutsche Bank and First Citizens Bank | Financing | \$315.7 million | Energy Storage | UBS Asset Management secured \$315.7 million in financing for a 730MW battery storage portfolio in Texas, arranged through two commercial banks. Deutsche Bank and First Citizens Bank served as co-lead arrangers for the deal, which will support four battery energy storage system (BESS) projects in the state. |
| 05-Sep | Golden Valley Electric Association (GVEA) | US Department of Agriculture's Empowering Rural America (New ERA) program | Financing | \$206 million | Energy Storage | Golden Valley Electric Association secured a loan of over \$206 million under a programme backing energy transition in rural areas, which it will utilise for three projects, including a 46MW battery energy storage system. Of that amount, \$67 million can be awarded in grants following project completion. This program, aimed at supporting rural electric cooperatives in their transition to renewable energy, presents an opportunity for GVEA to advance projects designed to enhance energy reliability and sustainability in Alaska's Interior. |

Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|-----------------------|---|------------------|---------------|------------------------|--|
| 04-Sep | Arevon Energy | Crédit Agricole, Commerzbank, Bank of America and Lloyds Bank | Financing | \$299 million | Solar | Arevon Energy has secured \$299 million in debt financing commitments for its Ratts 1 Solar and Heirloom Solar projects in Indiana. Crédit Agricole, Commerzbank, Bank of America, and Lloyds Bank acted as coordinating lead arrangers for the financing. The package includes a \$119 million construction-to-term loan, a \$159 million tax equity and tax credit bridge loan, and a \$21 million letter of credit facility. |
| 03-Sep | Enfinity Global | BayernLB, ING, and Rabobank | Financing | €190 million | Solar | Infinity Global secured €190 million in financing for constructing 157MW of utility-scale solar in Italy. BayernLB, ING, and Rabobank were mandated lead arrangers for the project financing through a club deal structure. The funding will provide €127.4 million of non-recourse senior debt, €17.1 million of VAT financing, and €45.1 million in LC facilities for PPAs, solar modules and dismantling. |
| 03-Sep | EDP Group | The Brazilian Development Bank (BNDES) | Financing | \$200 million | Solar | The Brazilian Development Bank (BNDES) raised \$200 million to support the development of 402MW of new solar capacity in the states of São Paulo and Ceará. The São Paulo portfolio is the larger of the two facilities, with a power generation capacity of 254.6MW, and will receive \$143.8 million in credit. The Novo Oriente portfolio will consist of six projects, the two largest of which will have a capacity of 46MW. This portfolio will be owned and operated by the EDP Group. |
| 03-Sep | Clearway Energy Group | Société Generale, Australia and New Zealand Banking Group Limited Siemens Financial Services, Commerzbank, CoBank, DNB Bank ASA and Nord/LB | Financing | \$550 million | Solar & Energy Storage | IPP Clearway Energy Group closed \$550 million in financing for a solar-plus-storage project in California, US. Construction of the Rosamond South I project, located in Kern County, has already started, which will pair 140MW of PV with a 118MW battery energy storage system. Construction financing has been secured by a bank consortium consisting of Société Generale, Australia and New Zealand Banking Group Limited Siemens Financial Services, Commerzbank, CoBank, DNB Bank ASA and Nord/LB. |

Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|--------------------|----------|----------|------------------------|---|
| 30-Sep | TotalEnergies | USA | 1.2GW | Solar & Energy Storage | France-based TotalEnergies started commercial operations at two utility-scale solar projects in the US state of Texas, with a combined capacity of 1.2GW and co-located battery energy storage systems. The projects are the 720MW Danish Fields project, TotalEnergies' largest solar farm in the US, and the 455MW Cottonwood project. Both projects feature a 225MWh BESS, provided by TotalEnergies subsidiary Saft, with the Danish Fields BESS in operation and the Cottonwood battery set for commissioning in 2025. |
| 30-Sep | Enel North America | USA | 263MW | Onshore Wind | Enel North America signed a 12-year power purchase agreement with Tate & Lyle PLC. Enel will deliver approximately 256GWh of renewable electricity and renewable energy credits from the 263MW Ranchland wind farm in Texas, enabling Tate & Lyle to achieve its target of 100% of the purchased electricity for its North American operations coming from renewable sources. |
| 30-Sep | Dos Grados Capital | Portugal | 126.5MW | Solar | Dos Grados Capital, a Spanish company acquired by UK asset manager ICG in 2022, finished the 126.5MW Fundão solar plant in eastern Portugal. The plant was built by Spanish engineering company TSK in early 2023. |
| 29-Sep | Akuo | Portugal | 181MWp | Solar | French renewable energy developer Akuo inaugurated a solar farm in Portugal, having a capacity of 181MWp. Located in the Alentejo region, the Santas solar farm is regarded as one of the largest in the country and is set to generate enough clean electricity to power over 100,000 homes. |
| 26-Sep | Endesa SA | Spain | 100GWh | Solar | US industrial packaging firm Greif Inc signed a virtual power purchase agreement with the renewable energy unit of Spanish utility Endesa SA in a move that will support the construction of two solar farms in Spain. The 12-year contract was inked with Enel Green Power Espana. It covers the supply of about 100GWh of clean electricity per year. |
| 25-Sep | Energiekontor | Germany | 113MW | Solar | Energiekontor AG and Salzgitter Flachstahl GmbH signed power purchase agreements for two solar projects in Germany. Under the agreement, Energiekontor will supply more than 120GWh of green electricity per year to Salzgitter Flachstahl from two solar parks with an installed capacity of around 113MW in Mecklenburg-Western Pomerania, Germany. |

Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---|-------------|--------------------------------|------------------------|---|
| 25-Sep | Leclanche SA and Pinnacle International | Germany | Two 2GWh production facilities | Energy Storage | UK-based private equity firm Pinnacle International is progressing with due diligence for a strategic partnership with Swiss energy storage company Leclanche SA. The partnership aims to establish a joint venture and build two 2GWh production facilities. In July, the companies signed a framework agreement that secures funding for Leclanche's expansion, including the development of a 2GWh battery plant in Germany and another in the Middle East. Pinnacle plans to invest \$424.6 million in the joint venture, with Leclanche holding a 50% stake through a contribution in kind. Consequently, Pinnacle will acquire a 40% shareholding in Leclanche. |
| 25-Sep | Origis Energy | USA | 200MW | Solar & Energy Storage | US renewables developer Origis Energy signed a 200MW solar-plus-storage power purchase agreement with utility Tennessee Valley Authority (TVA) in Mississippi, US. Located in Clay County, Origis will develop, construct and operate the Hope Solar + Storage project, which will be paired with a 200MW battery energy storage system. The company is aiming to begin commercial operation at the project at the end of 2028. |
| 24-Sep | Return and Benbros Energy | Netherlands | 500MW | Energy Storage | Dutch energy transition invest & build platform Return and Spanish renewables firm Benbros Energy signed an agreement to form a joint venture focused on developing over 500MW of standalone energy storage projects in Spain. The JV will initially roll out ten projects totalling 210MW, with the plan to start construction of the first in 2025. |
| 24-Sep | Energicenter Nord | Denmark | 14GWh | Solar | Energicenter Nord will build a new solar park in Denmark under a PPA with 25 Danish companies, cooperating with Copenhagen-based electricity supplier Reel Energy. The entities in the consortium included Danica Ejendomme, Kvadrat, Aquaporin, JP/Politikens Hus, GPV Group, Viggo, and the Danish Society of Engineers. The solar project's total annual capacity will be 14GWh. |
| 24-Sep | Puget Sound Energy | USA | 350MW | Solar | Puget Sound Energy ("PSE") added two new clean energy projects in Washington, US. The new projects will add almost 350MW of clean energy from utility-scale solar and battery energy storage. The first is the development of a utility-scale solar facility known as the Appaloosa Solar Project that PSE will own and operate. The second is a power purchase agreement signed with BrightNight for a Battery Energy Storage System known as the Greenwater project. |

Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---------------------------------|----------|----------|--------------------------|---|
| 23-Sep | EDF Renewables North America | USA | 300MW | Onshore Wind | EDF Renewables North America announced a 20-year PPA with Omaha Public Power District ("OPPD") for its 300MW Milligan 1 Wind project. EDF Renewables developed Milligan 1 and is the owner/operator of the project located in Nebraska, which has been in operation since 2021. The agreement between EDF Renewables and OPPD represents a new partnership to provide reliable energy to the communities of Nebraska. |
| 19-Sep | Entergy Arkansas | USA | 100MW | Solar | Entergy Arkansas announced the start of commercial operations at Walnut Bend Solar Energy Center. The 100MW solar energy center is located in Lee County to the east of Brinkley, Arkansas, US. Entergy Arkansas acquired Walnut Bend from Invenergy, a privately held developer, owner, and operator of sustainable energy solutions. Invenergy led the development, engineering, and construction of the facility. |
| 18-Sep | EuroWind Energy and Wind Estate | Denmark | 186MW | Onshore Wind | Eurowind Energy and Wind Estate formed a joint venture in Denmark to control 186MW of operational capacity and explore new development opportunities. Under the agreement, the pair will set up K/S Blue Holding, which after the transaction will be the controlling entity of the 186MW Overgaard wind parks. Under the JV, Wind Estate will also pay an undisclosed sum to Eurowind Energy, with the companies confirming that the total value exceeds €402.1 million. |
| 18-Sep | Woodland Biofuels Inc | Canada | | Biogas / Waste to Energy | Canada's Woodland Biofuels Inc unveiled plans to invest \$1.4 billion to build a renewable natural gas plant, biofuel and green hydrogen production facilities at the Port of South Louisiana. The Toronto-based company intends to use waste biomass to produce sustainable biofuel for the transportation, heating and power generation sectors. The complex will also include the largest renewable natural gas production plant globally. |
| 17-Sep | Alva Power | Italy | 1GW | Renewable Energy | GE Vernova's financial services business and Lizard Renewables formed a joint venture named Alva Power to co-develop renewable energy projects in Italy. The collaboration aims to advance Italy's electrification and decarbonisation objectives by supporting the development of wind, battery energy storage systems and photovoltaic solar projects. Alva Power will initially focus on progressing the development of more than 1GW of project capacity to a ready-to-build stage. |

Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---------------------------------------|----------|----------|------------------------|---|
| 17-Sep | Encavis and Innovar Solar | Germany | 500MW | Solar | German IPP Encavis AG signed a framework agreement with PV developer Innovar Solar to develop 500MW of rolling solar PV capacity in Germany. This partnership between the IPP and the solar developer will more than double the current solar PV capacity Encavis has installed in Germany, which sits at 412MW. |
| 16-Sep | ESB | Ireland | 108MW | Solar | ESB started commercial operations from its 108MW Timahoe North solar farm in County Kildare, Ireland. The array is the first large scale site to be delivered as part of the developer's co-development agreement with Bord na Móna to develop up to 500MW of PV energy. Once operational, the solar farm will generate enough green electricity to power approximately 25,000 Irish homes. |
| 13-Sep | Aputura | Scotland | 700MW | Energy Storage | Aputura secured planning permission for its 700MW Auchentiber Battery Energy Storage System in Port Glasgow, Inverclyde, Scotland. It is the largest planning consent for a standalone BESS in Scotland to date and the biggest ever secured by Aputura. It is also the fourth consent for the company in less than 12 months. |
| 13-Sep | Escape Solar LLC | USA | 115MW | Solar & Energy Storage | MGM Resorts International signed a power purchase agreement to procure electricity from Escape Solar LLC. The agreement will help the company grow closer to its goal of procuring 100% renewable electricity in North America by 2030. The Escape Solar + Storage project, which Estuary Power will operate, is slated for construction in Lincoln County, Nevada, US. It will combine a 115MW solar facility with a 100MW battery storage system. |
| 12-Sep | Power Capital Renewable Energy (PCRE) | Ireland | 280MWp | Solar | Power Capital Renewable Energy secured a Contract for Difference award for two projects which will have an installed cumulative capacity of 280MWp in Ireland's latest renewable electricity support scheme. This result further strengthens PCRE's leading position in the Irish solar market, having recently completed the construction of four projects totalling 230MWp. |
| 12-Sep | VPI and Quantitas Energy | Germany | 500MW | Energy Storage | Power company VPI formed a joint venture with battery project developer, Quantitas Energy, with a view to developing 500MW/1GWh of battery energy storage systems in Germany. VPI will invest \$496 million in German BESS projects over the next five years, contributing to the German Government's target for renewables to generate 80% of the country's electricity by 2030. |

Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|------------------------------|----------|----------|------------------------|---|
| 12-Sep | ENGIE North America | USA | 2.7GW | Renewable Energy | ENGIE North America formed a collaboration with Ares Management Infrastructure Opportunities, representing the largest operating portfolio selldown for ENGIE in the US. ENGIE is set to retain a controlling share in the portfolio and will continue to operate and manage the assets. The 2.7GW portfolio consists of 15 projects in operation across ERCOT, MISO, PJM and SPP, of which 53% is solar, 25% wind and 22% co-located battery storage capacity. |
| 12-Sep | Ventos de São Zacarias (VSZ) | Brazil | 300MW | Onshore Wind | The Government of the Brazilian state of Piauí authorised the operation of a 300MW onshore wind farm owned by renewable power generation company Ventos de São Zacarias (VSZ). Expected to start operating in 30–90 days, the wind farm would create 3,000 jobs in Piauí. VSZ is in the process of installing 80 wind turbines across Simões. |
| 12-Sep | Alight | Finland | 180MW | Solar | Stockholm-based solar developer Alight revealed plans to install two 90MW solar arrays in Finland. The projects will be located in the municipalities of Kiikoinen and Nakkila within the western Finnish region of Satakunta. The area produces around 25% of Finland's electricity. |
| 11-Sep | Enlight Renewable Energy | Mexico | 364MW | Solar & Energy Storage | Enlight Renewable Energy announced the initial commercial operations of its Atrisco Solar & Energy Storage project near Albuquerque, New Mexico. Developed by Enlight's US subsidiary Clenera, the project features a 364MW solar generation array and a 1.2GWh energy storage system. |
| 10-Sep | Neoen | Ireland | 170MWp | Solar | Neoen won 170MWp of solar projects in the Republic of Ireland's RESS 4 auction. The two awarded projects are the 29MWp Johnstown North Solar Project in County Wicklow and 141MWp Garr Solar Project in County Offaly. The two solar farms are scheduled to be operational in 2027 and 2028, respectively. |
| 10-Sep | X-Elio | USA | 128MW | Solar & Energy Storage | X-Elio signed a power purchase agreement with Google to supply clean energy covering the output of the 128MW Bell solar plant located in Texas, US. The array is expected to begin operations in the second half of 2025, which Google will use to support its operations in Texas. The agreement will consist of a physical PPA, in which X-Elio, through a shared network, will facilitate the direct supply of energy to Google. The Bell solar plant will also include a 100MW battery energy storage system. |

Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|----------------------------------|----------|-------------------------------------|------------------------|--|
| 10-Sep | NV Energy | USA | 700MW solar & 700MW battery storage | Solar & Energy Storage | The US Bureau of Land Management approved two major energy projects in Nevada: NV Energy's Greenlink West transmission project and Arevia Power's \$2.3 billion Libra Solar project. The latter will generate 700MW of solar power and feature a battery storage system with a capacity of 700MW/2.8GWh. Together, they will contribute 4.7GW of renewable energy to Nevada's grid, advancing the state's sustainability goals. |
| 06-Sep | Apex Clean Energy | USA | 150MW | Solar | Apex Clean Energy secured a power purchase agreement for its 150MW Coldwater Solar project in Michigan, partnering with a significant energy company in the state. This marks Apex's second contract with the same client, highlighting a continued collaboration in the region. |
| 05-Sep | Energie Baden-Württemberg (EnBW) | Germany | 184MW | Solar | Energie Baden-Württemberg (EnBW) secured the winning bids for seven solar parks in an open-field photovoltaic solar auction by the German Federal Network Agency. The seven projects will have a total output of 184MW. Five solar parks will be constructed in Baden-Württemberg, a state in southwest Germany. Bids were also accepted for one solar park in the northern state of Mecklenburg-Western Pomerania, and another project in Poland. |
| 05-Sep | Island Green Power | UK | 600MW | Solar | Island Green Power was awarded planning permission for the 600MW Cottam solar farm in England. A ground-mounted solar array, along with associated infrastructure and a battery energy storage system, was cleared for construction on land at the Nottinghamshire-Lincolnshire border. |
| 04-Sep | Kona Energy | Scotland | 228MW | Energy Storage | UK's Kona Energy obtained approval from the Scottish government for its 228MW Smeaton battery energy storage system project. Located near Dalkeith in East Lothian, the project will bolster the UK's renewable energy capabilities and grid stability. |
| 04-Sep | Mill Creek Renewables (MCR) | USA | 220MW | Solar | Mill Creek Renewables (MCR) started commercial operations at Great Cove Solar, a 220MW project encompassing two solar facilities stretching over 1,600 acres in Pennsylvania. This project will provide power to the University of Pennsylvania campus in Philadelphia and the University of Pennsylvania Health System. |
| 03-Sep | Ingrid Capacity and Locus Energy | Sweden | 196MW | Energy Storage | Ingrid Capacity teamed up with Locus Energy to deploy 196MW of battery energy storage system capacity in southern Sweden. The partnership will install 13 new BESS sites, enhancing Ingrid's development and optimisation capabilities. The initiative is part of Ingrid's plan to install and manage 8GW of capacity across Europe by 2030. |

Selected Recent Renewable Energy - Fund Related Transactions

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|--|-----------------------------|---------------|------------------|---|
| 24-Sep | Catalytic Transition Fund (CTF) | Brookfield Asset Management | \$2.4 billion | Renewable Energy | Canada's Brookfield Asset Management closed a \$2.4 billion funding round for the UAE-backed Catalytic Transition Fund (CTF) to boost climate finance in emerging markets. The Catalytic Transition Fund is anchored by a \$1 billion commitment from Alterra fund set up by the UAE during COP28. The new investment partners are Caisse de dépôt et placement du Québec (CDPQ), GIC, Prudential, and Temasek, among others. |
| 05-Sep | SET Fund IV | | €200 million | Renewable Energy | European sustainable energy VC SET Ventures closed its fourth fund at €200 million to back digital technologies which will facilitate the transition to a carbon-free energy system. Doubling the size of its previous fund, SET Fund IV backs European startups with digital-first, data-driven solutions that accelerate the integration of existing renewable energy technologies into mass markets. |
| 04-Sep | Golding Infrastructure Co-Investment 2023 fund | | €212 million | Renewable Energy | Golding Capital Partners secured €212 million in capital commitments for its Golding Infrastructure Co-Investment 2023 fund, achieving over a third of its target volume. This third-generation fund, part of a successful investment strategy, attracted subscriptions from insurance companies, pension schemes, pension funds, churches, and savings banks. |

Comparable Companies Trading Analysis - As of Oct 21, 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 | 84.03 | 97.6% | 14,059.00 | 82.1% | 54.4% | 2,64,089 | 1,72,711 | 18.8x | 20.4x | 17.4x |
| Iberdrola | Spain | 15.27 | 98.2% | 17,094.30 | 8.6% | 33.8% | 1,52,721 | 97,145 | 8.9x | 9.2x | 8.8x |
| Duke Energy | US | 119.89 | 98.9% | 14,513.00 | 12.2% | 48.3% | 1,78,624 | 92,579 | 13.7x | 12.3x | 11.5x |
| Enel | Italy | 7.97 | 98.7% | 24,821.21 | -2.2% | 26.2% | 1,60,379 | 80,981 | 6.1x | 6.5x | 6.4x |
| E.ON | Germany | 14.08 | 91.6% | 9,270.90 | 11.5% | 10.6% | 77,979 | 36,785 | 8.4x | 8.0x | 7.9x |
| Verbund | Austria | 84.28 | 87.0% | 4,325.16 | 38.4% | 52.2% | 29,735 | 29,280 | 6.9x | 8.5x | 9.3x |
| SSE | UK | 24.77 | 92.9% | 4,140.88 | N/A | 31.5% | 38,329 | 27,160 | 9.3x | 9.0x | 8.5x |
| Ørsted | Denmark | 64.14 | 94.5% | 3,850.00 | N/A | 51.8% | 34,726 | 26,952 | 9.0x | 9.1x | 8.1x |
| Marubeni | Japan | 16.00 | 79.8% | 5,723.64 | -14.3% | 11.4% | 37,556 | 26,541 | 6.6x | N/A | N/A |
| RWE | Germany | 34.28 | 73.9% | 9,907.06 | 437.8% | 36.8% | 51,860 | 25,497 | 5.2x | 8.8x | 9.3x |
| EnBW Energie Baden-Württemberg | Germany | 71.73 | 77.0% | 4,655.03 | 26.5% | 11.7% | 36,130 | 19,428 | 7.8x | N/A | N/A |
| EDP Energias de Portugal | Portugal | 4.20 | 82.8% | 5,420.16 | 6.8% | 33.1% | 45,929 | 17,490 | 10.6x | 8.4x | 8.6x |
| EDP Renováveis | Spain | 14.82 | 72.7% | 1,336.73 | -14.7% | 53.2% | 25,258 | 15,415 | 19.9x | 12.2x | 10.5x |
| Fortum | Finland | 15.77 | 94.4% | 1,867.38 | -5.5% | 27.2% | 15,660 | 14,149 | 8.4x | 8.7x | 9.6x |
| AES | US | 17.21 | 77.5% | 2,902.00 | 24.1% | 23.3% | 43,794 | 12,235 | 15.1x | 15.3x | 13.6x |
| Mean | | | 87.8% | 8,259.10 | | 33.7% | 79,518 | 46,290 | 10.3x | 10.5x | 10.0x |
| Median | | | 91.6% | 5,420.16 | | 33.1% | 43,794 | 26,952 | 8.9x | 9.0x | 9.3x |

| 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 | 28.98 | 97.9% | 2,241.00 | 37.0% | 40.9% | 61,417 | 8,262 | 27.4x | 25.7x | 24.0x |
| Acciona | Spain | 134.44 | 89.3% | 1,993.96 | 21.6% | 9.8% | 18,110 | 7,319 | 9.1x | 7.7x | 7.3x |
| Neoen | France | 42.85 | 97.2% | 491.73 | 48.9% | 90.3% | 10,617 | 6,542 | 21.6x | 17.7x | 13.7x |
| ERG | Italy | 24.43 | 75.9% | 582.07 | 8.2% | 71.1% | 5,955 | 3,585 | 10.2x | 9.7x | 9.0x |
| Terna Energy | Greece | 21.37 | 97.4% | 225.76 | 44.1% | 55.9% | 3,455 | 2,510 | 15.7x | 14.8x | 14.0x |
| NextEra Energy Partners | US | 25.24 | 71.8% | 783.00 | -9.7% | 75.0% | 18,179 | 2,361 | 23.2x | 9.1x | 9.0x |
| Enlight Renewable Energy | Israel | 16.78 | 82.8% | 219.91 | 75.2% | 71.6% | 4,944 | 1,988 | 22.5x | N/A | N/A |
| Innergex Renewable Energy | Canada | 7.22 | 90.6% | 511.62 | 0.0% | 70.6% | 6,363 | 1,463 | 12.4x | 11.9x | 10.4x |
| Solaria Energia | Spain | 11.39 | 54.2% | 211.25 | 35.9% | 102.9% | 2,532 | 1,423 | 12.0x | 13.9x | 13.5x |
| Voltaia | France | 9.81 | 74.5% | 266.31 | 61.4% | 44.8% | 3,346 | 1,284 | 12.5x | 12.2x | 10.9x |
| Scatec | Norway | 7.70 | 89.0% | 314.11 | 66.7% | 83.4% | 3,482 | 1,223 | 11.1x | 9.2x | 8.8x |
| Greenergy Renovables | Spain | 37.33 | 82.9% | 123.22 | 154.1% | 46.4% | 1,907 | 1,070 | 15.5x | 25.3x | 8.4x |
| Canadian Solar | Canada | 12.63 | 47.0% | 198.13 | 24.6% | 3.0% | 5,351 | 836 | 27.0x | 7.8x | 5.4x |
| Nofar Energy | Israel | 23.00 | 81.6% | 8.69 | N/A | 10.0% | 1,757 | 817 | 202.3x | N/A | N/A |
| Econergy Renewable Energy | Israel | 6.22 | 96.4% | -10.54 | N/A | -656.0% | 561 | 284 | N/A | N/A | N/A |
| Azure Power | India | 0.51 | 30.9% | 176.17 | N/A | 68.2% | 33 | 33 | N/A | 0.1x | N/A |
| Mean | | | 78.7% | 521.02 | | 11.7% | 9,250 | 2,562 | 30.2x | 12.7x | 11.2x |
| Median | | | 82.9% | 246.04 | | 62.0% | 4,213 | 1,443 | 15.6x | 11.9x | 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 Oct 21, 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 | 99.87 | 88.7% | 144.66 | 39.3% | 4.1% | 4,576 | 4,019 | 31.63x | 16.78x | 7.90x |
| Fluence (Energy Storage) | US | 20.68 | 74.4% | 11.08 | N/A | 0.5% | 2,450 | 2,668 | 221.06x | 28.53x | 14.74x |
| Eos Energy Enterprises | US | 3.21 | 87.7% | -132.02 | N/A | -892.4% | 841 | 696 | N/A | N/A | N/A |
| Stem | US | 0.53 | 12.4% | -19.80 | N/A | -5.5% | 534 | 87 | N/A | N/A | 18.63x |
| Microvast | US | 0.21 | 13.7% | -66.89 | N/A | -19.1% | 218 | 67 | N/A | 18.28x | 2.61x |
| Invinity Energy Systems | UK | 0.14 | 28.4% | -24.17 | N/A | -217.4% | 2 | 62 | N/A | N/A | N/A |
| RedFlow | Australia | 0.07 | 49.2% | N/A | N/A | N/A | 11 | 17 | N/A | N/A | N/A |
| Mean | | | 50.6% | -14.52 | | -188.3% | 1,233 | 1,088 | 126.3x | 21.2x | 11.0x |
| Median | | | 49.2% | -21.98 | | -12.3% | 534 | 87 | 126.3x | 18.3x | 11.3x |

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

CleanBridge has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.

Sustainable Energy



Climate Finance



Sustainable Living



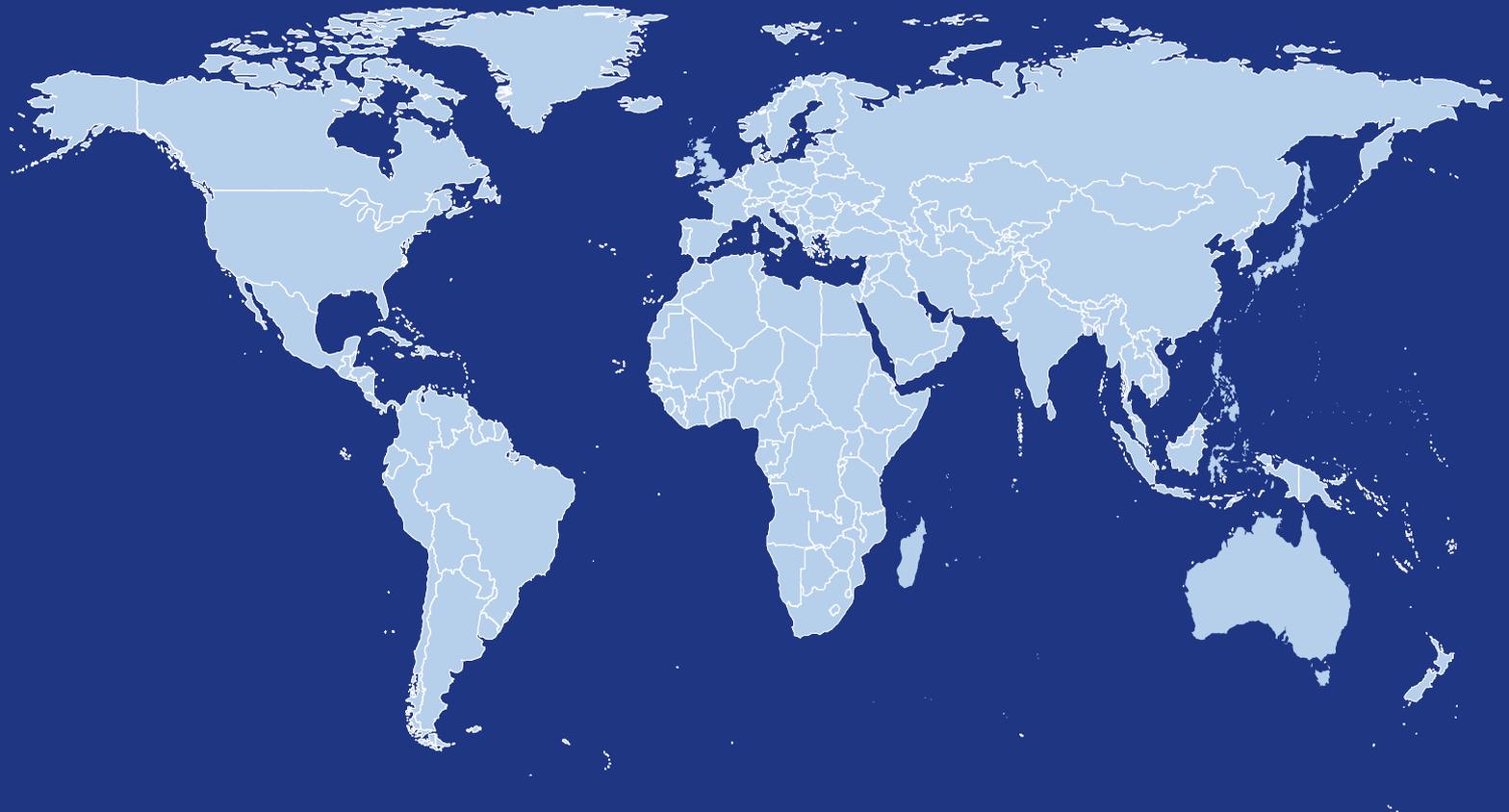
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