

Energy Perspectives

Monthly Market Update

June 2025



June 2025 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- A unit of Ares Management Corporation, an US alternative investment manager, entered exclusive negotiations to acquire a 20% stake in Plenitude, the renewables subsidiary of Italian energy major Eni SpA, at a proposed enterprise valuation of up to €12 billion. Eni and Ares Alternative Credit Management signed an exclusivity agreement to finalise the terms of the transaction
- Blackstone Inc. entered into a definitive agreement to acquire TXNM Energy, a regional energy platform driving the energy transition in New Mexico and addressing rising electricity demand in Texas in a €10.2 billion all-equity transaction. Under the terms of the deal, Blackstone Infrastructure will take the company private at \$61.25 per share in cash
- Shareholders of Innergex Renewable Energy Inc. approved the company's acquisition by CDPQ, valuing the Canadian clean energy developer at a total enterprise value of €6.35 billion. The transaction received strong backing, with 99.86% of votes cast in favor at the May 1, 2025, shareholder meeting, following favorable recommendations from proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis

ASSET TRANSACTIONS

- EDP Renewables signed an agreement with Amundi Energy Transition for the sale of a 121MW operational onshore wind portfolio across France and Belgium. The transaction, valued at an estimated enterprise value of €200 million, grants EDPR the right to divest the entire portfolio to multiple entities managed by AET. The portfolio consists of 12 wind farms, 11 in France and one in Belgium, with financial close anticipated in 2025
- Greencoat Renewables entered into an agreement to divest a 116MW portfolio of Irish onshore wind assets to HitecVision for €156 million. The transaction includes full ownership of five assets totaling 65.7MW and a 50% stake in one of the company's larger wind projects. The acquisition has facilitated the launch of a new Irish renewable energy platform by HitecVision and Reinova Partners, an energy transition-focused investment firm

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- UK-based investment firm, Actis raised \$1.7 billion for its second long-life infrastructure fund, targeting sectors like renewables, power transmission, district cooling, toll roads, and digital infrastructure. The Actis Long Life Infrastructure Fund II (ALLIF2) received strong backing from both new and existing investors, including pension funds, funds of funds, insurance companies, and sovereign wealth funds from Europe, North America, Asia, and the Middle East

PROJECT FINANCE TRANSACTIONS

- German energy company E.on SE secured a €4.7 billion syndicated credit facility to support sustainable investments and energy transition projects. The facility has a five-year term, with two one-year extension options. Additionally, E.on has the flexibility to increase the loan amount by up to €1 billion during the contract period. The financing was arranged by a consortium of 21 banks
- Doral Renewables LLC secured \$1.5 billion in debt and tax equity financing for three phases of its 1.3GW Mammoth Solar project in Indiana, US. The financing covers the Mammoth South, Mammoth Central I, and Mammoth Central II projects, each with a capacity of 300MW. Doral finalised deals with KeyBanc Capital Markets Inc, Banco Santander SA, and HSBC Bank USA for \$1.3 billion in construction debt, including \$412 million in construction-to-term loan facilities, \$614 million in tax equity bridge loans, and a \$259 million letter of credit facility. Additionally, the company secured a tax equity commitment exceeding \$200 million for Mammoth South from Truist Bank
- Aypa Power, a Blackstone-backed developer of energy storage and hybrid renewable projects, expanded its corporate credit facility to \$1.05 billion, up from the original \$650 million secured in July 2024. The upsized facility comprises a \$300 million term loan, a \$200 million revolving credit line, and a \$550 million letter of credit facility. The enhanced capital base will support the continued buildout of Aypa's multi-gigawatt pipeline of utility-scale energy storage and hybrid renewable projects across North America

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-May	Brookfield Asset Management and its partners	US Onshore renewable business (National Grid plc)	Divestment	€1.54 billion	Renewable Energy	British energy company National Grid plc finalised the €1.54 billion sale of its US onshore renewables business, National Grid Renewables, to Brookfield Asset Management and its partners. National Grid Renewables' portfolio consists of 1.8GW of assets in operation and 1.3GW of projects under construction. The transaction is part of National Grid's strategy to focus on its networks operations and streamline its business.
29-May	Zeo Energy Corp	Heliogen Inc	Acquisition		Solar & Energy Storage	US residential solar and storage firm Zeo Energy Corp agreed to acquire local clean energy firm Heliogen Inc in an all-stock deal that will lead to the creation of a new division focused on long-duration energy generation and storage for commercial and industrial-scale facilities, including AI and cloud computing data centres. The financial details of the transaction have not been disclosed.
23-May	Ecopetrol	Enerfin Colombia (Statkraft)	Divestment		Renewable Energy	Statkraft entered into an agreement to divest Enerfin Colombia, its renewable energy portfolio in the country, to Ecopetrol, Colombia's national oil company. The transaction includes the transfer of personnel, eight development-stage projects, and the 130MW Portón del Sol solar facility. Completion of the sale is anticipated in Q3 2025, subject to customary regulatory approvals. The financial details of the transaction have not been disclosed.
20-May	Vopak	300MW Battery Energy Storage Systems Project (BayWa r.e. AG)	Divestment		Energy Storage	BayWa r.e. AG completed the sale of its largest battery storage project in Europe to Vopak, an independent tank storage company. The ready-to-build project, developed by BayWa r.e.'s Dutch subsidiary GroenLeven, is located in the Northern Netherlands and secured land, permits, and a 300MW grid connection approval. Vopak will now oversee further development, aiming to construct a utility-scale Li-ion BESS. The financial details of the transaction have not been disclosed.
19-May	Blackstone Inc	TXNM Energy	Acquisition	€10.2 billion (Enterprise Value)	Renewable Energy	Blackstone Inc. entered into a definitive agreement to acquire TXNM Energy, a regional energy platform driving the energy transition in New Mexico and addressing rising electricity demand in Texas in a €10.2 billion all-equity transaction. Under the terms of the deal, Blackstone Infrastructure will take the company private at \$61.25 per share in cash.

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DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
19-May	Amundi Energy Transition (AET)	121MW Wind portfolio (EDP Renewables)	Divestment	€200 million (Enterprise value)	Onshore Wind	EDP Renewables signed an agreement with Amundi Energy Transition for the sale of a 121MW operational onshore wind portfolio across France and Belgium. The transaction, valued at an estimated enterprise value of €200 million, grants EDPR the right to divest the entire portfolio to multiple entities managed by AET. The portfolio consists of 12 wind farms, 11 in France and one in Belgium, with financial close anticipated in 2025.
16-May	CBRE Group Inc	A stake in a 2.4GW portfolio of battery energy storage assets (Engie SA)	Divestment		Energy Storage	Engie North America, the US arm of French utility Engie SA, agreed to sell a stake in a 2.4GW portfolio of battery energy storage assets to an affiliate of CBRE Group Inc., an US real estate investment firm. The portfolio comprises 31 operational battery storage projects located across Texas and California, US. The financial details of the transaction have not been disclosed.
15-May	TerraForm Power	Sun Tribe Development	Acquisition		Solar	TerraForm Power, an affiliate of Brookfield Asset Management, acquired Sun Tribe Development, a Virginia-based utility-scale solar and storage developer with a project pipeline exceeding 4GW. The acquisition supports TerraForm's strategic growth objectives and more than doubles its development pipeline to over 6GW of solar and battery energy storage capacity. The financial details of the transaction have not been disclosed.
15-May	Ares Management Corporation	Plenitude	Acquisition	€12 billion (Enterprise value)	Renewable Energy	A unit of Ares Management Corporation, an US alternative investment manager, entered exclusive negotiations to acquire a 20% stake in Plenitude, the renewables subsidiary of Italian energy major Eni SpA, at a proposed enterprise valuation of up to €12 billion. Eni and Ares Alternative Credit Management signed an exclusivity agreement to finalise the terms of the transaction.
13-May	HitecVision	116MW portfolio of wind assets (Greencoat Renewables)	Divestment	€156 million	Onshore Wind	Greencoat Renewables entered into an agreement to divest a 116MW portfolio of Irish onshore wind assets to HitecVision for €156 million. The transaction includes full ownership of five assets totaling 65.7MW and a 50% stake in one of the company's larger wind projects. The acquisition has facilitated the launch of a new Irish renewable energy platform by HitecVision and Reinova Partners, an energy transition-focused investment firm.

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12-May	Elevion Group	Trexcom Energias Renovables and Revisiones Y Control De Cartagena sl (Reconcar)	Acquisition		Solar	Elevion Group, a Netherlands-based energy solutions provider, acquired Spanish renewable energy firms Trexcom Energías Renovables and Reconcar (Revisiones y Control de Cartagena SL), strengthening its presence in Spain's solar market. Both companies will be integrated into the Spanish operations of Belectric, Elevion's engineering, procurement, and construction (EPC) subsidiary. The financial details of the transaction have not been disclosed.
09-May	Affiliated Managers Group Inc (AMG)	Minority stake (Qualitas Energy)	Acquisition		Renewable Energy	Affiliated Managers Group Inc. (AMG), an US based investment management firm, entered into a definitive agreement to acquire a minority stake in Qualitas Energy, a Madrid-based renewable infrastructure developer and investor. Under the terms of the deal, Qualitas Energy's management team will retain majority ownership and continue to lead the firm's day-to-day operations. The financial details of the transaction have not been disclosed.
09-May	Asterion Industrial Partners	80% stake (Revalue Energies)	Acquisition		Renewable Energy	Asterion Industrial Partners, a Spanish infrastructure investor, acquired an 80% stake in Italian renewables developer Revalue Energies to support its transition into an independent power producer (IPP). The partnership is expected to enhance Revalue's financial capacity and accelerate its growth trajectory. While official financial terms were not disclosed, Spanish business daily EI Economista reports the transaction value at approximately €50 million.
07-May	Octopus Energy Generation	2GW pipeline of solar and battery storage projects (MN projects GmbH)	Acquisition		Solar & Energy Storage	Octopus Energy Generation, the renewables arm of London-based Octopus Energy Group, acquired German developer MN Projects GmbH, gaining access to a 2GW pipeline of solar and battery storage projects. The transaction was executed through the Octopus Energy Development Partnership (OEDP), a fund focused on accelerating clean energy investments across Europe. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

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06-May	Heelstone Renewable Energy LLC	Portfolio of wind and solar development projects (Valor Infrastructure Partners)	Acquisition		Onshore Wind and Solar	Heelstone Renewable Energy LLC, a US utility-scale renewables developer owned by Spain's Qualitas Energy, acquired a portfolio of wind and solar development projects from Valor Infrastructure Partners (VIP). The transaction includes several early-stage onshore wind projects across the western US and a 190MWp advanced-stage solar PV project in Texas, targeting commercial operation between 2027 and 2028. The financial details of the transaction have not been disclosed.
02-May	CDPQ	Innergex Renewable Energy Inc	Acquisition	€6.35 billion (Enterprise Value)	Renewable Energy	Shareholders of Innergex Renewable Energy Inc. approved the company's acquisition by CDPQ, valuing the Canadian clean energy developer at a total enterprise value of €6.35 billion. The transaction received strong backing, with 99.86% of votes cast in favor at the May 1, 2025, shareholder meeting, following favorable recommendations from proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis.
02-May	Macquarie Asset Management	Island Green Power (IGP)	Acquisition		Renewable Energy	Macquarie Asset Management completed the full acquisition of Island Green Power, a UK-based renewable energy developer, by purchasing the remaining 50% stake and bringing its total ownership to 100%. The transaction strengthens Macquarie's position in the renewable energy sector, while Island Green Power's founders will retain full ownership of the company's international operations as part of the agreement. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-May	AMPYR Distributed Energy (ADE)	Credit Agricole CIB (CACIB)	Financing	€203 million	Solar & Energy Storage	Renewable energy investor AMPYR Distributed Energy (ADE) secured €203 million in debt financing from Credit Agricole CIB (CACIB) to fund its UK commercial and industrial (C&I) solar and storage projects. This significant deal is one of the largest in the British C&I renewables sector.
26-May	Solaria Energia y Medio Ambiente SA	Banco Sabadell	Financing	\$106.4 million	Solar	Spanish renewable energy company Solaria Energia y Medio Ambiente SA reached a preliminary agreement with Banco Sabadell to obtain long-term financing for a 175MW solar project in central Spain. The funding, amounting to up to \$106.4 million, is contingent on successful due diligence and final approval by the bank's risk committee and will be structured as syndicated project finance.
22-May	BW ESS	Westpac & UOB	Financing		Energy Storage	Zurich-based energy storage company BW ESS obtained debt financing for its flagship Bramley battery storage system in the UK, a 100MW facility launched in February 2025. The financing was jointly arranged by Australian bank Westpac and Singapore-based UOB. The Bramley system is recognized as one of the UK's longest-duration energy storage assets.
21-May	Deriva Energy LLC	Principal Asset Management SM and MetLife Investment Management	Financing	€112.9 million	Onshore Wind and Solar	Deriva Energy LLC, a portfolio company of Canadian investment firm Brookfield Corp, finalised a €112.9 million debt financing deal to support its 457MW portfolio of solar and wind parks across Iowa and Texas. The transaction, secured through Principal Asset Management SM and MetLife Investment Management, involves senior secured notes. Duke Energy Renewables will allocate the newly acquired funds to the 207MW Ledyard Wind Farm in Iowa's Kossuth County and the 250MW Pisgah Ridge solar photovoltaic farm in Navarro County, Texas, US.
20-May	Ameresco Inc	Counterpointe-SRE and Barings	Financing	\$378 million	Energy Storage	Ameresco Inc., an US-based cleantech integrator, entered into a \$378 million financing arrangement through a note purchase agreement and private shelf facility with CounterpointeSRE and Barings to support current and future energy storage initiatives. As part of the structure, a subsidiary will issue \$78 million in Series A notes to fund the construction of a battery energy storage system, while plans are in place to issue 20 year Series B notes, pending lender approval, for a separate solar-plus-storage project. The agreement also establishes a \$300 million uncommitted private shelf facility to finance additional solar and battery energy assets.

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20-May	Enfinity Global	Eiffel Investment Group	Financing	€100 million	Solar & Energy Storage	Enfinity Global, a US based independent power producer, secured up to €100 million in financing from Eiffel Investment Group to accelerate the development of its solar and energy storage portfolio across Europe. The capital was deployed through four of Eiffel's sustainable investment vehicles and represents the first dedicated funding for Enfinity's European battery energy storage assets.
19-May	E.on SE	Group of 21 banks	Financing	€4.7 billion	Renewable Energy	German energy company E.on SE secured a €4.7 billion syndicated credit facility to support sustainable investments and energy transition projects. The facility has a five-year term, with two one-year extension options. Additionally, E.on has the flexibility to increase the loan amount by up to €1 billion during the contract period. The financing was arranged by a consortium of 21 banks.
16-May	Boralex Inc, Énergir Développement and Hydro-Québec	Desjardins Group	Financing	CAD960 million	Onshore Wind	A company established by affiliates of Boralex Inc, Énergir Développement Inc, and Hydro-Québec secured financing for the 400MW Des Neiges - Secteur Sud wind power project in Quebec, Canada. The entity, La Société de projet BVH1 senc, obtained CAD960 million, including a CAD733 million construction loan that will convert into a term loan upon the project's electricity supply commencement, expected in the fourth quarter of 2026. The Desjardins Group acts as administrative agent for the financing.
16-May	Solar Landscape	PGIM Private Capital	Financing	\$175 million	Solar	US rooftop solar developer Solar Landscape obtained \$175 million in financing from the private credit arm of global asset manager PGIM to support its portfolio of grid-connected projects, beginning with Maryland and Illinois. The funding is structured as an institutional shelf debt facility provided by PGIM Private Capital and will be used for the construction and operation of 74 installations across the two states, with a total capacity of nearly 43MWdc.

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16-May	Doral Renewables LLC	KeyBanc Capital Markets Inc, Banco Santander SA, Truist Bank and HSBC Bank USA	Financing	\$1.5 billion	Solar	Doral Renewables LLC secured \$1.5 billion in debt and tax equity financing for three phases of its 1.3GW Mammoth Solar project in Indiana, US. The financing covers the Mammoth South, Mammoth Central I, and Mammoth Central II projects, each with a capacity of 300MW. Doral finalised deals with KeyBanc Capital Markets Inc, Banco Santander SA, and HSBC Bank USA for \$1.3 billion in construction debt, including \$412 million in construction-to-term loan facilities, \$614 million in tax equity bridge loans, and a \$259 million letter of credit facility. Additionally, the company secured a tax equity commitment exceeding \$200 million for Mammoth South from Truist Bank.
13-May	Aypa Power	Santander Corporate & Investment Banking, US Bank National Association and Zions Bancorporation, Siemens Financial Services and Associated Bank NA	Financing	\$535 million	Solar & Energy Storage	Energy storage and hybrid renewables developer Aypa Power, a Blackstone portfolio company, secured \$535 million in debt financing to support the development of its 320MW solar-plus-storage project in California, US. The funding, provided by Santander Corporate & Investment Banking, US Bank National Association, Zions Bancorporation, Siemens Financial Services, and Associated Bank NA, will be used for Aypa's Vidal project.
13-May	Ekus Energy	NatWest Bank and SMBC	Financing	£145 million	Energy Storage	Ekus Energy secured a £145 million financing package from NatWest Bank and SMBC to support the development of grid-scale battery storage projects across the UK. The package includes over £45 million in debt financing allocated to a 99MW battery energy storage system at Ocker Hill in the West Midlands, UK, where construction is set to begin in July 2025 and commissioning is targeted for late 2026. Additionally, SMBC and NatWest have extended an uncommitted £100 million accordion facility to fund Ekus Energy's upcoming UK-based projects.
12-May	Zelestria	BNP Paribas and Dutch Rabobank	Financing	€146.6 million	Solar	Spanish renewables company Zelestria secured a €146.6 million senior debt package to finance the construction of six solar parks in Spain, totaling 237MWdc. This marks the financial close of the projects. The funding was jointly arranged by France's BNP Paribas and Dutch Rabobank, which acted as mandated lead arrangers, issuing banks, and hedging providers. Located in the Castilla-La Mancha region of central Spain, the six photovoltaic plants are scheduled to come online in the second half of 2026.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
08-May	Pivot Energy	Acadia's Climate and Communities Investment Coalition (CCIC)	Financing	\$200 million	Solar	US renewable energy provider and power producer Pivot Energy secured a \$200 million tax credit purchase commitment for its 144MWdc portfolio of community solar projects across the US. The portfolio includes 40 projects spread across eight states, with the first plants expected to become operational in the third quarter of 2025. The tax credit commitment was facilitated through Acadia's Climate and Communities Investment Coalition (CCIC).
07-May	MaxSolar GmbH	DAL Deutsche Anlagen-Leasing (DAL), Sparkasse Oberhessen and Sparkasse Paderborn-Detmold-Hoexter and Deutsche Leasing Finance GmbH	Financing	€104 million	Solar	German developer MaxSolar GmbH secured approximately €104 million in financing to support the construction of two ground-mounted photovoltaic systems with a total capacity of 146.6MWp in Germany. The funding was arranged by German financing and asset management firm DAL Deutsche Anlagen-Leasing (DAL) and structured in collaboration with regional savings banks Sparkasse Oberhessen and Sparkasse Paderborn-Detmold-Hoexter, under the consortium leadership of Deutsche Leasing Finance GmbH.
07-May	SolarBank Corp	CIM Group	Financing	\$100 million	Solar	Solar project developer SolarBank Corp secured a \$100 million financing commitment from real estate and infrastructure firm CIM Group to support the deployment of a 97MW portfolio of solar installations in the US. The transaction will take the form of a preferred equity investment into a new joint venture entity between CIM and SolarBank's subsidiary Abundant Solar Power Inc (ASP). The agreement, outlined in a Mandate Letter, involves project-level financing and does not entail dilution of SolarBank's equity or issuance of new securities.
05-May	Cypress Creek Renewables	MUFG Bank, BNP Paribas, DNB Bank ASA, US Bank and Santander	Financing	€132 million	Solar	Cypress Creek Renewables reached financial close and commenced construction on its 104MW Ostrea Solar project in Yakima County, Washington, US. Targeting commercial operations by mid-2026, the project secured €132 million in construction financing led by MUFG Bank as coordinating lead arranger, with participation from BNP Paribas, DNB Bank ASA, and Santander. US Bank is providing tax equity financing.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
02-May	Doral Renewables LLC	HSBC plc	Financing	\$100 million	Renewable Energy	Doral Renewables LLC, a Philadelphia-based renewable energy developer and operator, secured \$100 million in debt financing to support interconnection and PPA-related obligations across its project portfolio. HSBC plc served as sole arranger and issuing bank for the new letter of credit facility, which supplements an existing \$185 million corporate letter of credit also provided by HSBC.
02-May	Aypa Power	Apterra Infrastructure Capital LLC, Banco Santander SA, ING Capital LLC, Nomura Securities International Inc, Societe Generale, and Sumitomo Mitsui Banking Corp	Financing	\$1.05 billion	Renewable Energy	Aypa Power, a Blackstone-backed developer of energy storage and hybrid renewable projects, expanded its corporate credit facility to \$1.05 billion, up from the original \$650 million secured in July 2024. The upsized facility comprises a \$300 million term loan, a \$200 million revolving credit line, and a \$550 million letter of credit facility. The enhanced capital base will support the continued buildout of Aypa's multi-gigawatt pipeline of utility-scale energy storage and hybrid renewable projects across North America.
01-May	BluEarth Renewables	CIBC Capital Markets, National Bank, Desjardins, ATB Financial and Rabobank	Financing	\$217 million	Renewable Energy	BluEarth Renewables, a Canadian renewable energy developer and operator, secured a \$217 million corporate credit facility to support development opportunities, acquisitions, and strategic initiatives across North America. The new facility, which replaces a previous corporate revolver, was arranged by a syndicate of lenders including CIBC Capital Markets, National Bank, Desjardins, ATB Financial, and Rabobank.
01-May	Recurrent Energy LLC	Banco Santander, Rabobank, Intesa Sanpaolo, and Morgan Stanley	Financing	\$415 million	Renewable Energy	Recurrent Energy LLC, the utility-scale solar and storage subsidiary of Canadian Solar Inc., secured up to \$415 million in debt financing to support the expansion of its independent power producer (IPP) portfolio across new markets. The facility includes an accordion feature, providing the flexibility to increase the loan amount as needed.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-May	Queequeg Renewables	UK	100MW	Energy Storage	UK-based renewable energy developer Queequeg Renewables secured planning consent for its 100MW Hazel Grove battery energy storage project in Cheshire, northwest England. Situated west of Woodford Road near Poynton, the facility is designed to support grid stability and could serve up to 500,000 homes upon commissioning. The planning process was supported by development consultancy Pegasus Group.
29-May	Leeward Renewable Energy (LRE)	USA	126MW	Energy Storage	Leeward Renewable Energy (LRE), a portfolio company of OMERS Infrastructure, energised its 126MW Antelope Valley battery energy storage system in Kern County, California, US. Marking LRE's first grid-connected standalone battery project and seventh operational asset in the state, the commissioning increases the company's total installed clean energy capacity in California to 596MW.
28-May	Acciona Energia	Canada	280MW	Onshore Wind	Spanish renewable energy company Acciona Energia began commercial operations at its 280MW Forty Mile wind farm in Alberta, Canada. With a total installed capacity placing it among the ten largest wind farms in the country, Forty Mile marks Acciona Energía's largest wind project to date in North America. The site features 49 Nordex turbines, each rated at 5.7MW and mounted on towers standing 108 meters tall.
23-May	Stadtwerke Ulm & Neu-Ulm GmbH & iTerra Energy	Germany	190MW	Onshore Wind	German municipal utility Stadtwerke Ulm/Neu-Ulm GmbH and local renewables developer iTerra Energy announced plans to jointly develop a 190MW wind park in the Ravensburg region of southern Germany. The project, to be located in the Altdorfer Forest, will be executed by Windpark Altdorfer Wald GmbH, a dedicated project company established by the two partners.
23-May	Iberdrola SA	Spain	120GWh (Total)	Solar	Spanish utility Iberdrola SA signed a ten-year power purchase agreement with Tubos Reunidos SA to supply 120GWh of renewable electricity to the steel tube manufacturer's facilities in Álava and Vizcaya, northern Spain. The clean energy will be sourced from approximately 10MW of Iberdrola's photovoltaic portfolio in Spain.
22-May	Apatura	Scotland	100MW	Energy Storage	UK renewable energy firm Apatura's new 100MW battery energy storage system project in North Ayrshire, Scotland, received planning consent without any public objections during the consultation process. The go-ahead was granted by the Scottish government's Energy Consents Unit. Located near the town of Kilwinning, the facility will span eight acres of land east of Old Glasgow Road.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-May	Boralex Inc	USA	450MW	Solar	Boralex Inc. signed an agreement with the New York State Energy Research and Development Authority to sell Tier-1 Renewable Energy Certificates (RECs) from two solar projects totaling 450MW in New York State. The portfolio includes the 250MW Fort Covington Solar project in Franklin County and the 200MW Two Rivers Solar project in the towns of Brasher and Massena in St. Lawrence County, US.
22-May	TotalEnergies	Spain	263MW	Solar	TotalEnergies inaugurated its largest solar power plant in Europe, near Seville, Spain. The plant is composed of five projects with a total installed capacity of 263MW. The majority of the electricity generated will be sold through long-term power purchase agreements and the rest will be sold on the wholesale market.
21-May	AES Corporation	USA	650MW	Solar	AES Corporation entered into two long-term power purchase agreements to supply 650MW of solar energy to data centers operated by Meta Platforms Inc. The contracted capacity will be sourced from AES-owned solar projects located in Texas and Kansas, US, scheduled to come online within the Southwest Power Pool (SPP) market.
21-May	Root-Power	UK	99MW/ 198MWh	Energy Storage	UK energy storage firm Root-Power obtained planning consent for a 99MW/198MWh battery energy storage project in North Yorkshire, England, UK. The facility, which will be built near the Drax Power Station and connected to the Camblesforth substation, will be capable of powering up to 500,000 homes for an hour when completed.
20-May	ILI Group	Scotland	100MW	Energy Storage	ILI Group, a Scottish clean energy developer, received Section 36 planning consent for its 100MW Learielaw battery energy storage project in West Lothian, its first major planning approval of 2025. Located near Broxburn, the project adds to ILI's expanding pipeline of grid-scale storage assets and follows the late-2024 approval of 350MW across North Ayrshire, North Lanarkshire, and the Highlands.
19-May	Carlyle	UK		Renewable Energy	US private equity firm Carlyle launched a new clean energy and infrastructure platform, Revera Energy, with a current portfolio housing projects carved out and acquired from Amp Energy in Australia and the UK. Revera focuses on developing, building, owning, and operating energy infrastructure projects with a focus on battery storage, renewable power and green hydrogen.
19-May	Greenergy Renovables SA	Chile	390GWh annually	Solar	Greenergy Renovables SA signed a deal to sell 390GWh of solar power annually to an unnamed investment-grade global energy company in Chile. The daytime power purchase agreement covers the supply of 110GWh of electricity over 15 years, while volumes of 280GWh per year will be delivered over a 12-year term. The contract will become effective in October 2026.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-May	energyRe	USA	600MW	Solar	US clean energy developer energyRe entered into a renewable energy agreement with Google, enabling the tech giant to invest in and procure Renewable Energy Credits (RECs) from a portfolio exceeding 600MW of new solar and solar-plus-storage projects in South Carolina, US. This marks the second collaboration between the two companies, collectively supporting over 1GW of new clean energy capacity. According to energyRe, the portfolio includes eight utility-scale PV projects ranging from 60MW to 75MW each.
16-May	Econergy International Ltd & SAE	UK	250MW	Energy Storage	Econergy International Ltd entered into a joint venture with sustainable energy developer SAE to co-develop a 250MW battery energy storage project at the Uskmouth Sustainable Energy Park in Newport, Wales, UK. The Afon Wysg 2 (AW2) facility will be located on the site of the former Uskmouth coal-fired power station, which SAE is repurposing into a large-scale energy storage hub.
14-May	Alcemi and Copenhagen Infrastructure Partners (CIP)	Scotland	300MW	Energy Storage	Alcemi and Copenhagen Infrastructure Partners (CIP) received planning approval for a 300MW battery energy storage system (BESS) in Aberdeenshire, Scotland. The facility will be developed on a 5.7 hectare brownfield site near Midmill Business Park in Kintore, supporting grid stability and renewable energy integration.
14-May	Energy Optimisation Solutions (EOS)	UK	100MW	Energy Storage	Energy Optimisation Solutions (EOS) secured planning approval for its 100MW battery energy storage system at Teesworks, the UK's largest freeport and industrial zone. The facility, valued at €73.7 million, will be developed on a three-acre plot at the Long Acres section of the 2,500-acre Teesworks site, located on the south bank of the River Tees. The approval comes approximately five months after EOS submitted its planning application, with construction expected to take around 12 months.
12-May	Boom Power	UK	400MW	Solar	Boom Power, a leading UK solar developer, secured development consent for its 400MW East Yorkshire Solar Farm. This landmark approval, granted by the Secretary of State for Energy Security and Net Zero, marks the company's first Nationally Significant Infrastructure Project (NSIP) cleared for construction, demonstrating significant progress in its pipeline.
09-May	Island Green Power (IGP)	Scotland	105MW	Energy Storage	Island Green Power (IGP) secured planning consent for its 105MW Kinmuck Battery Energy Storage System in Aberdeenshire, Scotland. The facility, designed for four-hour energy storage, is strategically located 16 km southwest of Peterhead, near the Kintore to Peterhead 275kV overhead transmission line.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
09-May	Alder Renewables and Bioenergie AE Cote-Nord	Canada		SAF	Alder Renewables and Bioenergie AE Cote-Nord formed a strategic partnership to produce Sustainable Aviation Fuel (SAF) from sustainable forest residuals in Port-Cartier, Quebec, targeting a 2027 production launch. This collaboration, leveraging Alder's proprietary conversion technology and Bioenergie AECN's existing bio-oil production facility (a joint venture with Arbec Forest Products and Groupe Remabec), positions Project Avance to capitalize on the rapidly growing SAF market.
07-May	Northland Power Inc	Canada	250MW	Energy Storage	Northland Power Inc officially commenced commercial operations for the 250MW Oneida Energy Storage Project, Canada's largest grid-scale battery energy storage facility. The project is owned by the Oneida Energy Storage Limited Partnership, a collaboration between Northland Power, Six Nations of the Grand River Development Corporation (SNGRDC), NRStor Inc, Aecon Concessions, and the Mississaugas of the Credit Business Corporation (MCBC).
06-May	EDP - Energias de Portugal SA	USA	350MW (Total)	Solar & Energy Storage	EDP Renewables North America (EDPR NA), the renewable energy division of EDP - Energias de Portugal SA, officially launched the 200MW Scarlet II Solar Energy Park in California, US. The project includes a 150MW co-located battery energy storage system, emphasizing the company's dedication to delivering grid-stabilizing renewable energy solutions. The solar power generated is backed by a 15-year virtual power purchase agreement.
05-May	Nexamp	USA	300MWac	Solar	Nexamp partnered with Microsoft to develop a portfolio of 100 new solar projects across the US, adding 300MWac of distributed clean energy capacity to local grids. The initiative spans five independent system operator regions, including New England, New York, Mid-Atlantic, Midwestern, and Western states. Under the agreement, Microsoft will purchase renewable energy certificates (RECs) from the portfolio to support its goal of becoming carbon-negative by 2030.
02-May	Swift Current Energy	USA	593MWac/ 800MWdc	Solar	US renewables developer-operator Swift Current Energy energised its 593MWac/800MWdc Double Black Diamond Solar park in Illinois, US. Supported by tax equity from Google, the facility is located 30 miles west of Springfield and stands as the largest solar installation east of the Mississippi River. It is equipped with 1.6 million First Solar modules and solar trackers from Nextacker.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
02-May	Sunrayer Renewables LLC	USA	240.5MWac/ 311MWdc	Solar	Meta Platforms Inc entered into agreements with Sunrayer Renewables LLC to purchase environmental attributes from its Midpoint Solar and Gaia Solar projects in Texas, US, totaling 240.5MWac/311MWdc. The deal ensures 100% coverage of the projects' environmental attributes, supporting Meta's commitment to fully match its operations with clean and renewable energy. Both solar facilities are expected to begin commercial operation in late Q4 2025, contributing to the Electric Reliability Council of Texas (ERCOT) grid.
01-May	Greencoat Renewables	Ireland	31.5GWh	Onshore Wind	Greencoat Renewables and Keppel DC REIT signed a wind power purchase agreement for two data centres in Dublin, Ireland. Under the PPA, Keppel DC REIT will purchase 100% of the electricity generated from Greencoat Renewables' Ballincollig wind farm in County Kerry, which has an annual output of 31.5GWh of renewable energy. It is the second PPA signed between Keppel DC REIT and Greencoat Renewables.
01-May	Alliant Energy	USA	200MW	Solar	Alliant Energy officially launched the 200MW Pleasant Creek Solar facility in Linn County, Iowa, US. Developed by Duane Arnold Solar, a subsidiary of NextEra Energy Resources, the project was completed in two phases, the first 50MW became operational in March 2025, while the remaining 150MW went online in December 2024.
01-May	Low Carbon	UK	140MW	Solar	UK-based renewable energy developer Low Carbon entered into four balancing power purchase agreements with ElectroRoute, covering a combined 140MW of solar capacity. Effective immediately and running through March 2028, the agreements transfer delivery risk from forecast to generation to ElectroRoute. The PPAs cover four projects: Birch Solar Farm (40MW), Sandon Brook (49.9MW), Fern Brook (30MW), and Long Meadow (18MW).

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
21-May	FP Lux NRW Energy Transition Fund	Re:cap global investors AG	€200 million	Renewable Energy	Swiss asset manager Re:cap global investors AG launched the FP Lux NRW Energy Transition Fund, targeting €200 million in investments across German renewable energy and charging infrastructure. This fund offers institutional investors direct participation in the significant energy transformation occurring within Germany's key industrial region of North Rhine-Westphalia, focusing on photovoltaics, wind power, and battery storage.
13-May	CG Octopus Energy Sustainable Growth Fund I (Astris)	Octopus Energy Generation	€196 million	Renewable Energy	Octopus Energy Generation, a unit of Britain's Octopus Energy Group, launched the CG Octopus Energy Sustainable Growth Fund I (Astris), a clean energy investment fund targeting pension schemes and private wealth investors. Backed by a €196 million cornerstone investment, Astris provides diversified exposure to a global portfolio of over 50 wind, solar, and large-scale battery storage projects across 15 countries.
13-May	Actis Long Life Infrastructure Fund (ALLIF2)	Actis	\$1.7 billion	Renewable Energy	UK-based investment firm, Actis raised \$1.7 billion for its second long-life infrastructure fund, targeting sectors like renewables, power transmission, district cooling, toll roads, and digital infrastructure. The Actis Long Life Infrastructure Fund II (ALLIF2) received strong backing from both new and existing investors, including pension funds, funds of funds, insurance companies, and sovereign wealth funds from Europe, North America, Asia, and the Middle East.
13-May	Aligned Solar Partners 6 LP (ASP6)	Aligned Climate Capital	\$240 million	Solar	Clean energy asset manager Aligned Climate Capital closed its sixth distributed solar fund, securing over \$240 million in commitments, surpassing its initial \$200 million fundraising target. The fund, Aligned Solar Partners 6 LP (ASP6), has attracted investments from global institutional investors, including insurance companies, endowments, foundations, and family offices.
05-May	Pioneer Infrastructure Partners II SCSp (Fund II)	Pioneer Point Partners LLP	€1.1 billion	Solar	London-based investment firm Pioneer Point Partners LLP secured over €1.1 billion in commitments for its second sustainable institutional fund, Pioneer Infrastructure Partners II SCSp (Fund II). Launched just over a year ago, the fund surpassed its initial €800 million target and reached its increased hard cap. Fund II has already built a portfolio of geothermal and clean fuel investments, backed by institutional investors such as pension funds, insurance companies, asset managers, endowments, and foundations, primarily from Europe and North America.

Comparable Companies Trading Analysis - As of June 19, 2025

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 EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	US	71.57	83.1%	13,510.00	-16.3%	53.5%	2,45,149	1,47,336	18.0x	12.6x	13.9x
Iberdrola	Spain	18.63	98.4%	20,730.90	8.5%	34.9%	1,93,896	1,17,726	9.4x	11.3x	10.8x
Enel	Italy	9.12	97.9%	24,348.12	28.4%	30.9%	1,80,932	92,649	7.4x	7.5x	7.3x
Duke Energy	United States	114.58	91.5%	15,240.00	7.9%	49.3%	1,78,161	89,058	11.7x	11.5x	10.5x
E.ON	Germany	17.54	96.9%	10,230.48	134.0%	11.5%	90,985	45,524	8.9x	9.5x	9.2x
Marubeni	Japan	20.09	97.5%	5,762.05	N/A	11.3%	45,461	33,142	7.9x	N/A	N/A
RWE	Germany	40.26	96.7%	8,332.53	15.4%	32.4%	56,047	29,700	6.7x	10.5x	9.8x
SSE	UK	24.39	91.5%	4,479.33	N/A	34.7%	42,464	26,907	9.5x	9.6x	8.6x
Verbund	Austria	77.35	88.4%	3,804.90	-18.4%	41.5%	27,097	26,873	7.1x	8.7x	10.9x
EnBW Energie Baden-Württemberg	Germany	80.60	95.4%	5,823.00	-1.1%	15.8%	40,196	21,076	6.9x	N/A	N/A
Ørsted	Denmark	42.26	62.3%	3,529.20	N/A	39.8%	32,254	17,761	9.1x	8.4x	7.4x
EDP Energias de Portugal	Portugal	4.14	89.6%	5,222.51	-4.7%	31.8%	44,756	17,428	8.6x	8.7x	8.7x
Fortum	Finland	18.32	97.4%	1,581.27	-14.3%	27.1%	16,966	16,435	10.7x	10.9x	12.0x
EDP Renováveis	Spain	10.97	60.8%	1,524.30	-26.6%	52.4%	21,641	11,682	14.2x	10.4x	9.5x
AES	US	10.52	51.8%	2,600.00	61.7%	21.5%	41,404	7,489	15.9x	13.1x	13.6x
Mean			86.6%	8,447.91		32.6%	83,827	46,719	10.1x	10.2x	10.2x
Median			91.5%	5,762.05		32.4%	44,756	26,907	9.1x	10.4x	9.8x

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 EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
Acciona	Spain	166.64	95.1%	2,427.15	13.0%	11.7%	18,754	9,072	7.7x	7.1x	7.0x
Brookfield Renewable Partners	Canada	25.43	85.9%	2,458.00	-7.3%	41.2%	70,979	7,225	28.9x	27.4x	25.7x
ERG	Italy	21.45	76.6%	578.92	-2.1%	72.5%	3,184	3,101	2.7x	5.0x	4.9x
Enlight Renewable Energy	Israel	21.25	99.4%	342.36	19.8%	81.9%	5,708	2,539	16.7x	N/A	N/A
Innergex Renewable Energy	Canada	10.06	99.1%	557.95	28.7%	80.9%	6,914	2,030	12.4x	11.4x	11.7x
Grenergy Renovables	Spain	68.29	80.0%	173.17	38.1%	30.1%	2,586	1,926	14.9x	11.4x	11.6x
Scatec	Norway	8.92	98.7%	543.28	42.9%	145.1%	3,727	1,418	6.9x	9.5x	10.1x
Solaria Energia	Spain	11.01	79.3%	219.57	0.7%	97.4%	2,597	1,376	11.8x	13.9x	11.4x
Voltaia	France	9.92	83.8%	252.35	-5.1%	42.7%	3,440	1,302	13.6x	11.4x	10.0x
Nofar Energy	Israel	28.06	99.3%	26.79	N/A	32.6%	2,138	997	79.8x	N/A	N/A
Canadian Solar	Canada	10.60	54.2%	-102.36	-39.8%	-1.7%	6,920	710	N/A	6.7x	5.4x
Econergy Renewable Energy	Israel	8.97	96.3%	-4.05	N/A	-130.0%	903	504	N/A	N/A	N/A
Azure Power	India	0.74	49.3%	171.37	N/A	66.6%	47	47	N/A	N/A	N/A
Mean			84.4%	588.04		43.9%	9,838	2,480	19.5x	11.5x	10.9x
Median			85.9%	252.35		42.7%	3,440	1,418	13.0x	11.4x	10.1x

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 June 19, 2025

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 EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	US	83.58	74.3%	614.70	13.0%	17.0%	4,088	3,226	6.65x	7.08x	7.08x
Stem	US	0.44	25.9%	-15.23	N/A	-10.0%	1,930	1,449	N/A	64.55x	37.84x
Microvast	US	4.33	91.7%	-42.98	N/A	-10.4%	1,614	1,409	N/A	21.25x	14.42x
Eos Energy Enterprises	US	4.58	62.2%	-123.92	N/A	-636.7%	1,898	1,141	N/A	N/A	22.59x
Fluence (Energy Storage)	US	5.57	23.2%	22.39	N/A	1.0%	660	728	29.50x	3.16x	2.17x
Invinity Energy Systems	UK	0.26	73.3%	-27.59	N/A	-430.5%	87	130	N/A	N/A	74.18x
Mean			58.4%	71.23		-178.3%	1,713	1,347	18.1x	24.0x	26.4x
Median			67.7%	-21.41		-10.2%	1,756	1,275	18.1x	14.2x	18.5x

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

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Sustainable Energy



Climate Finance



Sustainable Living



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