CLEANBRIDGE

Energy Perspectives

October 2025

Monthly Market Update on Energy Transition

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Europe | North America

CleanBridge 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.

About the Newsletter

Our "Energy Perspectives: Monthly Market Update on Energy Transition" newsletter adds to our continued series of energy transition-focused market updates. Produced in collaboration with Alchemy Research and Analytics, a leading research group active across global energy transition markets, the report highlights notable transactions shaping the sector, including, mergers and acquisitions, financing rounds, project developments, and fund activity drawn from leading news outlets, trade journals, and other industry sources.

We hope you find this update both insightful and engaging, and we look forward to sharing further updates in the months ahead.

2024 RE Share in Electricity Generation

Global	32%
Europe	42%
N. America	29%
UK	51%
USA	24%
Canada	64%

Notable Transactions

Mergers & Acquisitions

- TotalEnergies SE reached an agreement to sell a 50% stake in a 1.4GW North American solar portfolio to insurance vehicles and accounts managed by US private equity firm KKR. The portfolio is valued at $1.25 billion, with TotalEnergies expected to receive $950 million at closing, including proceeds from bank refinancing currently being finalized. The transaction covers six utility-scale photovoltaic farms totaling 1.3GW and 41 distributed generation assets with a combined capacity of 140MW, primarily in the US. Electricity output from the plants is either sold to third parties or will be marketed by TotalEnergies
- Spanish independent power producer Velto Renewables is set to acquire 260MW of solar farms across Spain through two separate transactions with local partners. The company has agreed to purchase 163MW of regulated solar assets from Helia II, a renewable energy investment vehicle established by Bankinter and Madrid-based fund manager Plenium Partners. In a parallel transaction, Velto will acquire a 97MW solar photovoltaic portfolio from Plenium Partners. The combined enterprise value of the transactions is estimated at approximately €1.1 billion. The deals encompass 53 operational solar farms across multiple Spanish regions, with a total annual generation exceeding 360GWh
- Brazilian metals and mining company Vale SA completed the sale of a 70% stake in power producer Alianca Geracao de Energia to Global Infrastructure Partners (GIP), receiving approximately $1 billion in cash. Alianca Energia, now structured as a GIP-Vale joint venture, sees Vale retaining a 30% stake. The company will fully consolidate the 766MWp Sol do Cerrado solar complex and the Risoleta Neves hydropower plant in Minas Gerais, along with six additional hydropower plants in the state and three wind farms in Rio Grande do Norte and Ceara

Financing Deals

- ODATA secured $1.02 billion in green financing to develop renewably powered data centers across Latin America. The transaction, described as the largest of its kind for data centers in the region, was arranged by a syndicate of banks including Apterra, BNP Paribas, Crédit Agricole CIB, Deutsche Bank, MUFG Bank, Natixis Corporate and Investment Banking, Nomura, Société Générale, and SMBC. This financing, which increases the company's total capital raised to $2.25 billion, will support ODATA's expansion in key markets such as Brazil, Mexico, Chile, and Colombia
- US clean energy developer Madison Energy Infrastructure secured $800 million in debt financing to support the expansion of its portfolio and achieve 1GW of operating capacity. The construction-to-term facility, provided by a consortium of existing and new lenders—including Fifth Third Bank, Société Générale, BNP Paribas, KeyBank, Crédit Agricole, TD Bank, Lloyd's, and Natixis—will enable the EQT Infrastructure portfolio company to accelerate large-scale clean energy deployment
- Colorado-based Flatiron Energy closed a $540 million financing package to support its 200MW Taft Battery Energy Storage System project in Massachusetts. The funding includes construction loans, term loans, bridge loans, and letters of credit from a consortium of lenders coordinated by First Citizens Bank and Nord/LB. In addition, the deal features a preferred equity investment from funds managed by a leading global credit asset manager, alongside a forward commitment from a Fortune 500 company to acquire a portion of the project's Investment Tax Credits. The capital will fund construction and operation of the Taft facility, located in Uxbridge, Worcester County, which is scheduled to begin commercial operations in late 2026

Fund Raisings

- Macquarie Asset Management closed its first dedicated energy transition fund, the Macquarie Green Energy Transition Solutions (MGETS) fund, with over $3 billion in total fund and co-investment commitments, exceeding its $2 billion target. MGETS focuses on investments beyond mature renewables, targeting sectors such as energy storage, distributed energy, renewable fuels, clean transportation, carbon capture, and circular economy solutions. The fund has raised $2.4 billion in commitments and $647 million in co-investments, including $405 million for a Macquarie-managed vehicle supporting Indian fleet electrification platform Vertelo, of which $133 million was contributed by MGETS.million was contributed by MGETS

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Sep	L&G NTR Clean Power (Europe) Fund	105MWp Ballydonagh solar project (RES)	Acquisition		Solar	The L&G NTR Clean Power (Europe) Fund acquired the 105MWp Ballydonagh solar project in County Galway, Ireland, from UK-based renewable energy developer RES. The project, which has obtained grid and planning approvals, is scheduled to commence construction in 2027 following further design optimization. The fund is a partnership between NTR and the asset management division of UK financial services provider Legal & General. With this acquisition, the fund's portfolio now includes development, construction, and operational wind, solar, and battery storage assets totaling over 1.1GWh across six European markets. The financial details of the transaction have not been disclosed.
30-Sep	HitecVision	50% stake in Polska Grupa Biogazowa (TotalEnergies SE)	Divestment		Biogas / Waste to Energy	France's TotalEnergies SE sold a 50% stake in Polska Grupa Biogazowa (PGB) to Norwegian energy investment firm HitecVision. The transaction aligns with TotalEnergies' strategy of partially divesting renewable assets to investment partners. Leveraging HitecVision's capital and expertise in biogas and biomethane development, the new 50/50 joint venture aims to expand its installed capacity to 2TWh per year by 2030. The financial details of the transaction have not been disclosed.
30-Sep	Patrizia SE	District heating business (Statkraft A/S)	Divestment	$361 million	Renewable Energy	Norway-based power producer Statkraft A/S agreed to sell its district heating business for $361 million to a consortium comprising German real estate investor Patrizia SE and Swiss industrial investment company Nordic Infrastructure AG. The divestment aligns with Statkraft's strategy to concentrate on fewer technologies, prioritizing hydropower, wind, solar, and battery projects in selected markets. The company first announced its intention to sell the business in May 2024.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Sep	Connor, Clark & Lunn Infrastructure (CC&L Infrastructure)	49% interest in three operating wind farms of 235MW (NextEra Energy Resources LLC)	Acquisition		Onshore Wind	Canadian investment firm Connor, Clark & Lunn Infrastructure (CC&L Infrastructure) acquired a 49% stake in three operating wind farms in Ontario, with a combined capacity of approximately 235MW, from NextEra Energy Resources LLC. The acquisition increases CC&L Infrastructure's renewable energy portfolio to nearly 2.4GW of gross capacity, including over 1.2GW of wind across ten assets. The three wind farms are Adelaide (60MW), Bornish (73MW), and Goshen (102MW). Their output is secured under 20-year power purchase agreements with Ontario's Independent Electricity System Operator. The financial details of the transaction have not been disclosed.
29-Sep	KKR	50% stake in a 1.4GW solar portfolio (Total Energies)	Divestment	$1.25 billion (Enterprise Value)	Solar	TotalEnergies SE reached an agreement to sell a 50% stake in a 1.4GW North American solar portfolio to insurance vehicles and accounts managed by US private equity firm KKR. The portfolio is valued at $1.25 billion, with TotalEnergies expected to receive $950 million at closing, including proceeds from bank refinancing currently being finalized. The transaction covers six utility-scale photovoltaic farms totaling 1.3GW and 41 distributed generation assets with a combined capacity of 140MW, primarily in the US. Electricity output from the plants is either sold to third parties or will be marketed by TotalEnergies.
29-Sep	SunPower	Sunder Energy	Acquisition		Renewable Energy	SunPower completed its acquisition of Sunder Energy. The transaction positions SunPower as the fifth-largest residential solar sales company in the US by installed capacity. The deal is expected to immediately restore the company's revenue to pre-ITC levels and set the stage for record growth. Through the acquisition, SunPower will integrate Sunder's 893-person sales force and 20 permanent employees, effectively doubling its total sales team to 1,734 representatives. Sunder's proprietary sales software and methodologies will be adopted across both organisations to drive operational efficiency and sales performance. The financial details of the transaction have not been disclosed.

Selected M&A Transactions

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26-Sep	Clearway Energy Group	109MW solar park (EDF Invest and Nuveen Infrastructure)	Acquisition		Solar	US renewable energy company Clearway Energy Group acquired the 109MW Catalina Solar plant in Kern County, California, further expanding its portfolio in the state. The asset was purchased from French developer EDF Invest and real assets investor Nuveen Infrastructure. The facility will be integrated into Clearway's operating portfolio in Kern County, which now totals over 1.5GW of solar, wind, and battery storage capacity. The financial details of the transaction have not been disclosed.
25-Sep	AIP Management	49% stake in a 700MW portfolio of battery energy storage system projects (BW ESS)	Acquisition		Energy Storage	Danish infrastructure fund manager AIP Management has agreed to acquire a 49% stake in a 700MW portfolio of battery energy storage system projects in the Midlands and South-East of England from Swiss energy storage operator BW ESS. The portfolio includes one operational facility—the 100MW Bramley BESS—and two development projects: the 400MW Hams Hall and the 200MW Berkswell. The financial details of the transaction have not been disclosed.
25-Sep	Global Infrastructure Partners (GIP)	70% stake in power firm Alianca Geracao de Energia (Vale SA)	Acquisition	$1 billion	Renewable Energy	Brazilian metals and mining company Vale SA completed the sale of a 70% stake in power producer Alianca Geracao de Energia to Global Infrastructure Partners (GIP), receiving approximately $1 billion in cash. Alianca Energia, now structured as a GIP-Vale joint venture, sees Vale retaining a 30% stake. The company will fully consolidate the 766MWp Sol do Cerrado solar complex and the Risoleta Neves hydropower plant in Minas Gerais, along with six additional hydropower plants in the state and three wind farms in Rio Grande do Norte and Ceara.
25-Sep	MDU Resources Group Inc	A stake in the 250MW Badger Wind Farm project (Ørsted A/S)	Divestment	$294 million	Onshore Wind	MDU Resources Group Inc. received regulatory approval from the North Dakota Public Service Commission (NDPSC) to acquire a 49% stake in the 250MW Badger Wind Farm, currently under construction near Wishek, North Dakota, from Ørsted A/S. The company was granted an Advanced Determination of Prudence (ADP) and a Certificate of Public Convenience and Necessity (CPCN) for the $294 million cash acquisition, which was agreed upon in February 2025.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Sep	Sonnedix	Five solar projects with a combined capacity of around 226MW (Capital Dynamics)	Acquisition		Solar	Renewable energy company Sonnedix expanded its Italian portfolio through the acquisition of five solar projects, including four operational assets, totaling approximately 226MW. The utility-scale, subsidy-free solar assets, located in Sicily and Lazio, were acquired from global private asset manager Capital Dynamics and are supported by long-term pay-as-produced power purchase agreements. Sonnedix has also commenced construction on its first battery energy storage system in Sicily, an 18MW, four-hour facility co-located with a 70MW solar plant currently under development. The project supports Sonnedix's hybridization and optimization strategy. The financial details of the transaction have not been disclosed.
23-Sep	Entech	Portfolio of ground-mounted solar projects in France with a combined capacity of 159MWp (TotalEnergies Renewable Solutions)	Acquisition		Solar	French renewable energy company Entech acquired a portfolio of ground-mounted solar projects in France with a combined capacity of 159MWp, including 41 assets divested by TotalEnergies Renewable Solutions. The acquisition advances Entech's strategic goal of developing a portfolio exceeding 350MW of photovoltaic and energy storage assets by 2029. The projects, located across 30 departments in Metropolitan France, are at various stages of development: nine have construction approvals, while 76MWp are undergoing permitting. The full portfolio is scheduled for commissioning between 2026 and 2029. The financial details of the transaction have not been disclosed.
19-Sep	Premier Energy and iG TECH CC	Iberdrola Renovables Magyarorszag KFT	Divestment	€171 million	Renewable Energy	Iberdrola agreed to sell its Hungarian subsidiary, Iberdrola Renovables Magyarország KFT, to a consortium comprising Premier Energy and iG TECH CC for €171 million, including a pre-closing dividend. The transaction includes 158MW of operational wind assets commissioned since 2008, of which 124MW are currently selling into the free market, while the remaining 34MW are expected to transition once their 15-year regulated tariff expires within the next year. Completion of the sale is subject to standard regulatory approvals.

Selected M&A Transactions

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18-Sep	GridStor	100MW Battery storage project (Strata Clean Energy)	Acquisition		Energy Storage	US energy storage developer and operator GridStor acquired a 100MW battery storage project in Arizona from solar and storage developer Strata Clean Energy, amid rapid power demand growth in the state. The White Tank project, located in Maricopa County, is backed by a 20-year tolling agreement with Arizona Public Service (APS) and is expected to commence operations in the first half of 2027. Strata will continue to provide consultative support until commercial operations begin. The facility will deploy batteries supplied by Canadian Solar Inc.'s e-STORAGE division. The financial details of the transaction have not been disclosed.
17-Sep	Velto Renewables	260MW of solar farms across Spain (Helia II & Plenium Partners)	Acquisition	€1.1 billion (Enterprise Value)	Solar	Spanish independent power producer Velto Renewables is set to acquire 260MW of solar farms across Spain through two separate transactions with local partners. The company has agreed to purchase 163MW of regulated solar assets from Helia II, a renewable energy investment vehicle established by Bankinter and Madrid-based fund manager Plenium Partners. In a parallel transaction, Velto will acquire a 97MW solar photovoltaic portfolio from Plenium Partners. The combined enterprise value of the transactions is estimated at approximately €1.1 billion. The deals encompass 53 operational solar farms across multiple Spanish regions, with a total annual generation exceeding 360GWh.
11-Sep	Various vehicles managed by Amundi Transition Energetique (ATE)	121MW wind portfolio (EDP Renovaveis SA)	Acquisition	€200 million (Enterprise Value)	Onshore Wind	Portuguese utility EDP – Energias de Portugal SA announced that its subsidiary EDP Renováveis SA (EDPR) completed the sale of a 121MW wind portfolio in France and Belgium. The portfolio was sold to investment vehicles managed by Amundi Transition Énergétique (ATE) for an enterprise value of approximately €200 million. The bundle comprises 12 wind farms, all commissioned in 2020, with the majority located in France totaling 111MW and a single 11MW wind farm in Belgium.

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11-Sep	Iberdrola	49% stake (Neoenergia SA)	Divestment	BRL 11.95 billion	Renewable Energy	Spain's Iberdrola agreed to acquire a 30.29% stake in Brazilian utility Neoenergia SA from the pension fund Previ for BRL 11.95 billion, increasing its ownership to approximately 84%. The transaction gives Iberdrola greater control over Brazil's largest power distributor by customer base, which also operates 3.8GW of primarily hydroelectric renewable capacity. The purchase price is set at BRL 32.5 per Neoenergia share, while shares closed at BRL 28.19 in São Paulo without significant change.
10-Sep	Return	310MW Ready-to-build and permitted battery energy storage system projects (Bessmart)	Acquisition		Energy Storage	European energy storage company Return acquired four ready-to-build, permitted battery energy storage system projects in eastern Germany with a combined capacity of 310MW. The projects, purchased from Berlin-based developer Bessmart, are located in Brandenburg, Saxony-Anhalt, and Saxony near key 110 kV grid connections. The facilities are expected to commence commercial operations in 2027 and will support transmission system operator 50Hertz in maintaining grid stability. Once operational, the projects will have sufficient capacity to power nearly all of Berlin's streetlights for a full night. The financial details of the transaction have not been disclosed.
10-Sep	A major energy global player	49% stake in a US solar-plus-storage portfolio with combined capacity 300MWac /406MWdc (EDP Energias de Portugal SA)	Acquisition	€600 million (Enterprise Value)	Solar & Energy Storage	Portuguese utility EDP – Energias de Portugal SA finalized the sale of a 49% stake in a US solar-plus-storage portfolio for an enterprise value of approximately €600 million. Through its majority-owned subsidiary EDP Renováveis SA, the company sold Class B shares in two operational solar parks with a combined capacity of 300MWac/406MWdc, along with a 92MW battery energy storage facility. The solar parks commenced operations in the last quarter of 2024, while the storage facility is scheduled for completion in the fourth quarter of 2025.

Selected M&A Transactions

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09-Sep	Pioneer Point Partners LLP	Arpex Srl	Acquisition		Solar	London-based investment firm Pioneer Point Partners LLP acquired a significant majority stake in Arpex Srl, an Italian behind-the-meter solar platform serving commercial and industrial customers. The initial investment will support the development of a seed portfolio of 50 ready-to-build projects, with additional equity planned to scale the platform to deliver up to 100 new projects annually. The transaction was executed through Pioneer Infrastructure Partners II SCSp, which secured over €1.1 billion in commitments at its April close. The financial details of the transaction have not been disclosed.
04-Sep	Solaria Energia y Medio Ambiente SA	1.1GWh of battery storage systems	Acquisition	€80 million	Energy Storage	Spanish renewable energy company Solaria Energía y Medio Ambiente SA acquired 1.1GWh of battery storage systems for deployment across six projects in Spain. The company plans to invest over €80 million in the initiative, with systems gradually coming online starting in December 2025. The batteries will be managed using AI-based optimization software to enhance efficiency and operational flexibility within the national power grid. The name of the sellers have not been disclosed.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Sep	Octopus Energy	Solar farms in Navarre and Albacete with a capacity of 100MW and a local battery energy storage developer with a targeted pipeline of 500MW	Acquisition		Solar & Energy Storage	UK energy company Octopus Energy expanded its Spanish operations through the acquisition of solar farms in Navarre and Albacete with a combined capacity of 100MW, as well as a local battery energy storage developer with a targeted 500MW pipeline to be deployed over the next five years. The inorganic growth investments, disclosed at the UK-Spain Trade and Investment Roundtable in London, were made through Octopus Energy Generation's £2 billion Sky fund. The sellers' identities were not disclosed.
02-Sep	CVC Capital Partners	272MW solar project with a 1.1GWh battery system (Grenergy Renovables SA)	Acquisition	$475 million (Enterprise Value)	Solar & Energy Storage	Grenergy Renovables SA agreed to sell a 272MW solar project with a 1.1GWh battery system, part of its flagship Oasis de Atacama megaproject in Northern Chile, to a fund managed by CVC Capital Partners. The Gabriela project, representing the fourth phase of Oasis de Atacama, accounts for approximately 10% of the overall scheme. The transaction could reach an enterprise value of up to $475 million, including earn-outs and customary adjustments. Gabriela is currently under construction and is supported by a 15-year USD-denominated, inflation-indexed hybrid power purchase agreement. The asset transfer is scheduled following the project's commercial operation date, expected in the first half of 2026.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Sep	Enlight Renewable Energy Ltd	JP Morgan Chase Bank NA and M&T Bank	Financing	$340 million	Solar & Energy Storage	Enlight Renewable Energy Ltd secured $340 million through two tax equity partnership agreements for its hybrid Roadrunner Solar and Energy Storage Project near Tucson, Arizona, which combines 290MW of solar PV with 940MWh of battery storage. The first agreement, covering the solar component, was executed with JP Morgan Chase Bank NA and includes a tax equity contribution at commercial operation date plus additional pay-go payments over the first 10 years. A similar arrangement for the BESS component was made with M&T Bank. The two partnerships, arranged by Enlight's US subsidiary Clenera Holdings, are expected to increase to nearly $390 million when including pay-go contributions. The overall project represents a total investment of $621 million.
24-Sep	Power Capital Renewable Energy (PCRE)	Eiffel Investment Group & Akereos Capital	Financing	€323 million	Renewable Energy	Power Capital Renewable Energy (PCRE) successfully closed a financing facility of up to €323 million, led by asset manager Eiffel Investment Group. The holdco facility is structured as a bond listed on the Vienna Stock Exchange, with an initial tranche of €168 million and the option to increase to €323 million. The proceeds will refinance existing debt facilities from 2023 and 2024 and provide flexible capital for the development of the platform's assets. Akereos Capital acted as sole bookrunner, structurer, and exclusive debt adviser to PCRE on the transaction.
24-Sep	Nexus Renewable Power	Goldman Sachs, HPS Investment Partners and Bad Carbon	Financing	$220 million	Solar & Energy Storage	Nexus Renewable Power closed $220 million in project funding for the MRG Goody solar-plus-storage project in Lamar County, Texas. The development will combine a 171.72MWac solar facility with a 237MWh energy storage system. Tech giant Meta will serve as the project's power offtaker, using the clean energy to align its data center electricity consumption with renewable sources. Goldman Sachs is providing a preferred equity investment to support the hybrid tax equity financing, and Nexus has also executed a tax credit purchase agreement. This funding complements the previously announced $300 million construction-to-permanent financing facility with HPS Investment Partners and the $100 million Nexus-Bad Carbon carbon credit financing joint venture.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
24-Sep	Soltage LLC	A Fortune 500 company	Financing	$525 million	Solar & Energy Storage	US independent power producer Soltage LLC closed a $525 million tax credit investment agreement, securing long-term capital to support its solar and energy storage pipeline exceeding 2GW. The transaction includes the purchase of investment tax credits over a two-year period and a commitment from a Fortune 500 company to acquire related tax credits through 2026. The funding will specifically support the deployment of the next 260MW of Soltage's energy assets.
23-Sep	OCI Energy	ING	Financing		Energy Storage	OCI Energy secured debt financing to support the construction of its 120MW Alamo City Battery Energy Storage System in Texas, US. The deal, underwritten by Dutch lender ING as sole coordinating lead arranger and bookrunner, includes a construction-to-term loan, a tax equity bridge loan, and letters of credit. Located in Bexar County, Alamo City BESS will provide four hours of storage capacity to support the ERCOT grid during peak demand periods. The standalone facility will operate under a 20-year storage capacity agreement with CPS Energy, under which OCI Energy will install the system while CPS Energy retains operational control.
17-Sep	Terra One	Aviva Investors	Financing	€150 million	Energy Storage	German battery developer Terra One secured €150 million in mezzanine financing to accelerate the deployment of battery energy storage systems across Europe. The funding was provided by Aviva Investors, the asset management arm of UK-based Aviva plc. Combined with equity and project financing, the new capital will enable Terra One to invest up to €750 million in BESS projects, targeting a total installed capacity of approximately 3GWh.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Sep	Flatiron Energy	First Citizens Bank, Nord/LB and a Fortune 500 company	Financing	$540 million	Energy Storage	Colorado-based Flatiron Energy closed a $540 million financing package to support its 200MW Taft Battery Energy Storage System project in Massachusetts. The funding includes construction loans, term loans, bridge loans, and letters of credit from a consortium of lenders coordinated by First Citizens Bank and Nord/LB. In addition, the deal features a preferred equity investment from funds managed by a leading global credit asset manager, alongside a forward commitment from a Fortune 500 company to acquire a portion of the project's Investment Tax Credits. The capital will fund construction and operation of the Taft facility, located in Uxbridge, Worcester County, which is scheduled to begin commercial operations in late 2026.
16-Sep	Nexamp	Macquarie Asset Management's Credit & Insurance division and Nomura	Financing	$350 million	Solar & Energy Storage	US solar and storage developer Nexamp secured $350 million in long-term financing arranged by Macquarie Asset Management's Credit & Insurance division to advance the construction of over 1GW of utility-scale solar and storage projects. The capital will support near-term development of the first projects within Nexamp's 6GW pipeline, initiated following the company's entry into the utility-scale segment in 2021, targeting high-demand MISO, ERCOT, and NYISO markets.
16-Sep	GreenIT	European Investment Bank, BNP Paribas, Credit Agricole CIB, ING Bank and Societe Generale	Financing	€370 million	Renewable Energy	GreenIT, the Italian renewable energy joint venture between Plenitude and CDP Equity, secured a €370 million project finance facility to support its portfolio of greenfield onshore projects in Italy. The financing, structured in accordance with Green Loan Principles, will enable GreenIT to advance toward its target of 1GW of installed renewable capacity by 2030. Project construction is expected to be completed by 2028. The European Investment Bank provided €220 million of the funding—comprising €180 million in direct loans and €40 million through intermediaries—while the remaining portion was arranged by BNP Paribas, Crédit Agricole CIB, ING Bank, and Société Générale.

Selected Financing Deals

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15-Sep	Aukera	SFPIM (Societe Federale de Participations et d'Investisse-ment/Federale Participatie- en Investering-smaatschappij), AtlasInvest and Reggeborgh	Refinancing	€105 million	Renewable Energy	Belgium-based renewable energy investor and developer Aukera raised €105 million in its second equity round to advance its global development pipeline exceeding 15GW across solar, onshore wind, and battery storage projects. The oversubscribed funding round attracted both new investors, including Belgium's sovereign wealth fund SFPIM (Société Fédérale de Participations et d'Inves-tissement/Federale Participatie- en Investeringsmaatschappij), and existing shareholders, such as AtlasInvest and Reggeborgh. The capital will be deployed across Aukera's initiatives in the UK, Italy, Germany, Belgium, and Romania.
15-Sep	Longroad Energy	Societe Gener-ale, CIBC, ANZ, Barclays, Morgan Stanley Renewa-bles Inc and Key Bank	Financing		Solar	Longroad Energy achieved financial close and commenced construction on the 300MWac/400MWdc1000 Mile Solar project in Yoakum County, Texas, with an off-take agreement in place with Meta Platforms Inc. The project's financing package includes debt led by Société Générale and CIBC, with partici-pation from ANZ, Barclays, and KeyBank, alongside a tax equity commitment from Morgan Stanley Renewables Inc. The 1000 Mile Solar project is expected to en-ter commercial operations in 2026, with Meta contracting the full output under an Environmental Attributes Purchase Agreement.
10-Sep	Fidra Energy	EIG and National Wealth Fund (NWF)	Financing	£445 million	Energy Storage	Fidra Energy, the UK-based energy storage platform owned by institutional investor EIG, reached financial close on the UK's largest battery energy storage project—its 1.4GW Thorpe Marsh facility in Doncaster, South Yorkshire. The com-pany secured up to £445 million in new equity investment from EIG and the UK's National Wealth Fund (NWF), alongside £594 million in loan facilities from a con-sortium of international lenders, to fund the project.

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10-Sep	Grenergy Renovables SA	Sumitomo Mitsui Banking Corporation (SMBC), BNP Paribas Securities Corp, BBVA and KfW	Financing	$270 million	Energy Storage	Grenergy Renovables SA has closed a $270 million debt financing deal to support the sixth phase of the Oasis de Atacama project in northern Chile. The senior non-recourse financing, comprising a term loan and a line of credit, was underwritten by a syndicate led by Sumitomo Mitsui Banking Corporation (SMBC) and including BNP Paribas Securities Corp, BBVA, and KfW. The sixth-phase project, named Elena, will combine 446MW of solar capacity with 3.5GWh of battery energy storage. The site already operates 77MW of solar, which Grenergy acquired from Repsol SA and Grupo Iberólica Renovables as part of a broader expansion of the Oasis de Atacama megaproject.
10-Sep	Madison Energy Infrastructure	Fifth Third Bank, Societe Generale, BNP Paribas, KeyBank, Credit Agricole, TD Bank, Lloyd's and Natixis	Financing	$800 million	Solar & Energy Storage	US clean energy developer Madison Energy Infrastructure secured $800 million in debt financing to support the expansion of its portfolio and achieve 1GW of operating capacity. The construction-to-term facility, provided by a consortium of existing and new lenders—including Fifth Third Bank, Société Générale, BNP Paribas, KeyBank, Crédit Agricole, TD Bank, Lloyd's, and Natixis—will enable the EQT Infrastructure portfolio company to accelerate large-scale clean energy deployment.

Selected Financing Deals

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09-Sep	Summit Ridge Energy	Bank of America, ING Capital and KeyBanc Capital Markets	Financing	$305 million	Solar	US commercial solar developer Summit Ridge Energy closed a $305 million credit facility with Bank of America to fund community solar projects in Illinois and Maryland. The financing package includes a $281 million term loan and a $24 million letter of credit facility, raised in partnership with sustainable infrastructure investor HASI. The funds will support 158MW of projects across the two states. Bank of America served as structuring, syndication, and coordinating lead arranger on the oversubscribed deal, with participation from ING Capital and KeyBanc Capital Markets.
09-Sep	SolaREIT	SLC Management	Financing	$200 million	Solar & Energy Storage	SolaREIT secured $200 million in debt to enhance its land financing solutions for developers of solar and battery energy storage systems in the US. The long-term debt facility was provided by SLC Management, the institutional fixed income and alternative asset management division of Sun Life Financial Inc. The capital will be deployed to scale SolaREIT's core offerings, including solar and storage land acquisitions, lease purchases, and land financing.
09-Sep	rPlus Energies	Truist Bank	Financing	$100 million	Solar	US renewable energy developer rPlus Energies secured a $100 million tax equity investment for its 125MW Pleasant Valley Solar 2 project in Idaho, with electricity output contracted by Meta Platforms Inc. The tax equity commitment was provided by Truist Bank. Construction of the Pleasant Valley Solar 2 facility, located in Ada County, Idaho, is being managed by Sundt Construction. Upon completion, the photovoltaic plant will supply power to Idaho Power's grid and support Meta's nearby data center in Kuna. The project reflects a total investment exceeding $175 million.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Sep	Nautilus Solar Energy LLC	MUFG, SMBC, and Apterra Infrastructure Capital	Financing	$275 million	Solar	US community solar developer Nautilus Solar Energy LLC announced the closing of a $275 million debt financing facility to support the addition of over 130MW of photovoltaic capacity to its portfolio. The financing was provided by a consortium of lenders, including MUFG, SMBC, and Apterra Infrastructure Capital. The funds will be used to construct 25 community solar projects across Illinois, Maryland, Delaware, New York, and Rhode Island, which are scheduled to come online over the next year. Upon commissioning, Nautilus's total operating and managed portfolio will expand to 700MW.
05-Sep	ODATA	Apterra, BNP Paribas, Credit Agricole CIB, Deutsche Bank, MUFG Bank, Ltd, Natixis Corporate and Investment Banking, Nomura, Societe Generale, and SMBC	Financing	$1.02 billion	Renewable Energy	ODATA secured $1.02 billion in green financing to develop renewably powered data centers across Latin America. The transaction, described as the largest of its kind for data centers in the region, was arranged by a syndicate of banks including Apterra, BNP Paribas, Crédit Agricole CIB, Deutsche Bank, MUFG Bank, Natixis Corporate and Investment Banking, Nomura, Société Générale, and SMBC. This financing, which increases the company's total capital raised to $2.25 billion, will support ODATA's expansion in key markets such as Brazil, Mexico, Chile, and Colombia.
05-Sep	Catalyze	Deutsche Bank	Financing	$200 million	Renewable Energy	US renewable energy developer and independent power producer Catalyze secured $200 million in financing to support acquisitions and project development. The capital comprises a three-year HoldCo revolving and term debt facility, along with a letter of credit facility provided by Deutsche Bank. The funds will be deployed for inorganic growth initiatives, financing pre-notice-to-proceed (NTP) development, and advancing project deployments across Catalyze's national portfolio.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Sep	Swift Current Energy	Truist Securities, Canadian Imperial Bank of Commerce, KeyBank and Natixis	Financing	$242 million	Energy Storage	US renewable energy developer and operator Swift Current Energy secured $242 million in project financing for its 150MW battery energy storage system in Rockingham County, Virginia. The financing was arranged by a syndicate led by Truist Securities, Canadian Imperial Bank of Commerce, KeyBank, and Natixis. The funds will support the Prospect Power project, currently under construction and scheduled to commence commercial operations in 2026. The facility is backed by a 15-year power purchase agreement with Dominion Energy Virginia. Swift Current acquired the project in 2023 from Clean Planet Renewable Energy, a joint venture between Open Road Renewable Energy LLC and Eolian LP.
04-Sep	Enfinity Global	ING, Rabobank, and BNP Paribas	Financing	€316 million	Solar	Enfinity Global achieved financial close on a 276MW solar portfolio in Italy, securing €316 million in financing to advance the projects. The funding, arranged through a club deal led by ING, Rabobank, and BNP Paribas, consists of €214 million in non-recourse senior debt and €101 million in facilities covering VAT, letters of credit for power purchase agreements, PV modules, and decommissioning obligations. The portfolio includes eight utility-scale solar sites across Emilia-Romagna, Basilicata, and Lazio, all of which are expected to be fully operational by the end of 2026.
04-Sep	Arevon Energy Inc	Wells Fargo Bank NA	Financing	$250 million	Solar	US renewable energy developer and operator Arevon Energy Inc. secured $250 million in tax equity from Wells Fargo Bank NA to support the construction of a 430MWdc solar project in Missouri. The financing will fund the two-phase Kelso project, which is projected to require a total investment of $500 million. The photovoltaic park, under construction in Scott County, is expected to bring its first phase online by the end of this year, with the second phase commencing commercial operations in the first quarter of 2026. Once fully operational, the facility will deliver power under two long-term environmental attributes purchase agreements (EAPAs) with Meta Platforms Inc.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
02-Sep	Q Energy	Mitsubishi UFJ Financial Group and BNP Paribas	Financing		Solar	European renewable energy developer Q Energy achieved debt financial close on a portfolio of seven solar farms under construction in Spain, with a combined capacity of 251.71MWp, which the company intends to hybridize with battery energy storage systems. The financing was jointly arranged by Mitsubishi UFJ Financial Group and BNP Paribas. The portfolio, named Taurus B, represents Q Energy's first independent power producer portfolio on the Iberian Peninsula and includes the Brovales project as well as the Carmona and Zaratan three-site solar clusters.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Sep	Statkraft AS and Fortia Energia	Spain		Onshore Wind and Solar	Norway-based Statkraft AS and Madrid-based energy trader Fortia Energia entered into a long-term power purchase agreement to supply renewable electricity from wind and solar assets in Spain to steel manufacturer Network Steel. Under the arrangement, Statkraft will provide wind and solar generation to Fortia through a tailored energy contract, while Fortia will aggregate and deliver the electricity to Network Steel.
29-Sep	VPI and Noveria Energy	Germany	700MW	Energy Storage	VPI, a UK and Ireland-focused power company under the Vitol energy and commodity trading group, formed a joint venture with German project developer Noveria Energy to develop 700MW of battery energy storage systems projects in Germany. The partnership will deliver five projects ranging from 60MW to 300MW across Baden-Württemberg and Brandenburg. The first facility is scheduled to commence operations in 2027, with the remaining projects expected to be completed by the end of the decade.
29-Sep	Umweltgerechte Kraftanlagen GmbH & Co KG (UKA)	Germany	700MW	Onshore Wind	German renewable energy developer Umweltgerechte Kraftanlagen GmbH & Co KG (UKA) secured contracts for all its bids in Germany's latest onshore wind tender, winning approvals for 104 turbines with a combined capacity exceeding 700MW. In total, Germany awarded 3.4GW of capacity in the round. Despite strong competition and an oversubscribed process, UKA successfully obtained full support, enabling the company to commission the additional wind turbines between 2026 and 2028.
29-Sep	ADS-TEC Energy GmbH	Germany	1GW	Energy Storage	ADS-TEC Energy GmbH plans to develop a 1GW battery energy storage system in southern Germany, anticipating significant revenue from the project. The initiative has received local city council approval and formal grid connection clearance from the transmission system operator. Project development and financing are expected to be finalized by mid-2026, with commissioning targeted for 2029, subject to regulatory approval.
26-Sep	Sol Systems and SOLV Energy	USA	342MWp	Solar	US independent power producer Sol Systems inaugurated its largest project to date — the 342MWp Eldorado Solar Park in Illinois. Developed in partnership with US energy company Tenaska, the project was constructed by renewable energy solutions provider SOLV Energy. Located in Saline County, the 2,600-acre photovoltaic facility will supply power to the Ameren Muddy–Norris City transmission line.

CLEANBRIDGE

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
25-Sep	Ørsted A/S	Ireland	109MW	Solar	Danish energy company Ørsted A/S secured a contract for its 109MW Lodgewood solar project in Ireland through the government's fifth Onshore Renewable Electricity Support Scheme (RESS 5) auction. Located in County Wexford, the plant represents Ørsted's largest solar development in Ireland to date. The project remains subject to a final investment decision and is anticipated to become operational in 2028.
25-Sep	X-Elio	USA	132MW	Solar & Energy Storage	Spanish renewable energy developer X-Elio commissioned its first solar-plus-storage project in the US. The Liberty Energy Project, located in Dayton, Texas, combines 72MW of solar PV with a 60MW battery energy storage system and will supply renewable electricity to BASF's Freeport site under a long-term agreement. The inauguration ceremony on 24 September 2025 was attended by representatives from BASF, X-Elio, institutional stakeholders, project partners, and members of the local community.
24-Sep	Foresight Group LLP	Sweden	277.2MW	Onshore Wind	UK investment manager Foresight Group LLP announced that the 277.2MW Kolvallen Wind Farm in Sweden commenced operations following three years of construction. Foresight invested in the project in 2022 and collaborated with Swedish developer Arise AB, which will continue to oversee project management services.
24-Sep	Capital Power Corp	Canada	170MW	Energy Storage	Canadian power producer Capital Power Corp commenced commercial operations at two battery energy storage systems in Ontario, with a combined capacity of 170MW. The Alberta-based company reported that both projects were delivered on schedule and below budget, marking its first foray into BESS development. The 120MW York and 50MW Goreway facilities were completed in approximately 12 months and are expected to generate around $25.3 million in contracted annual EBITDA over a 20-year period.
22-Sep	Enerside Energy	Italy	1GW	Solar & Energy Storage	Spanish solar developer Enerside Energy signed a three-year framework agreement with a leading industrial partner to jointly develop up to 1GW of solar photovoltaic and battery storage projects, primarily in Italy. The partner, described by Enerside as a major renewables company with over $28 billion in assets, intends to make substantial investments in Europe through 2030. Under the agreement, Enerside will oversee technical design, permitting, and full project development, while the partner will provide expertise and advanced technology support.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-Sep	Repsol SA	USA	629MW	Solar	Spanish multi-energy company Repsol SA commenced commercial operations at its 629MW Outpost photovoltaic park in Texas, marking its fourth solar project to go online in the US. With this addition, Repsol's total installed and under-development renewable capacity in Texas has grown to 2.7GW. The company's four operational solar farms in the state collectively offer approximately 1.4GW of capacity. Located in Webb County near Laredo, the Outpost facility will operate under a long-term power purchase agreement.
19-Sep	Aukera Energy	UK	250MW	Energy Storage	Belgium-based renewables investor and developer Aukera Energy obtained planning approval from York City Council for a 250MW battery energy storage system in North Yorkshire, England. The East York Energy Hub will be constructed near Osbaldwick, situated between the Osbaldwick Substation to the west and the A64 road to the east, while maintaining distance from existing residential areas. The facility is designed for a 40-year operational lifespan.
18-Sep	Capstone Infrastructure Corp	Canada	192MW	Onshore Wind	Toronto-based Capstone Infrastructure Corp commenced commercial operations at its 192MW Wild Rose 2 wind farm in Alberta, Canada. Situated approximately 35 kilometres southeast of Medicine Hat in Cypress County, the facility will operate under power purchase agreements with energy transportation company Pembina Pipeline Corporation and the City of Edmonton. The majority of the site's output, representing 105MW of installed capacity, will be supplied to Pembina under a 15-year contract, which also includes the acquisition of associated environmental attributes.
15-Sep	Colbun	Chile	816MW	Onshore Wind	Chilean utility Colbún announced that its 816MW Horizonte Wind Farm commenced full commercial operations following successful grid testing. Located in Taltal, in the northern Antofagasta region, Horizonte began gradually feeding electricity into the national grid at the end of 2024. The wind farm's northern section entered commercial operation on June 2, 2025, followed by the southern section on September 2, 2025.
11-Sep	Plus Power	USA	150MW	Energy Storage	US energy storage developer Plus Power announced that its 150MW Cranberry Point facility—the largest standalone battery energy storage system on New England's grid—is now operational. Located in Carver, Massachusetts, the system comprises 82 Tesla Megapack 2 XL battery enclosures and supports the state's target of deploying 1,000MWh of battery storage by 2025. The facility holds a Capacity Supply Obligation with the Independent System Operator of New England.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Sep	Cragside Energy Limited (CEL)	UK	99MW	Energy Storage	Cragside Energy Limited (CEL) obtained planning permission to develop a 99MW battery energy storage system in South East England. The approval enables the project to advance through the grid-connection process with the National Energy System Operator (NESO). The facility is planned to be located in Hampshire, UK.
11-Sep	FF Ventures and Octopus Energy	Spain, Portugal, and Romania	2.4GW	Energy Storage	FF Ventures, supported by UK-based Octopus Energy, will co-develop a 2.4GW battery energy storage system portfolio across Spain, Portugal, and Romania in partnership with E Energy Invest (EEI), an affiliate of Lithuanian renewable group E energija. The projects will be advanced through FF Ventures' Spanish BESS platform until they reach shovel-ready status. Under an agreement disclosed by FF Ventures' advisor Finergreen, EEI will acquire a 49% stake in FFNEV BESS, with FF Ventures retaining a 51% interest.
09-Sep	Cordelio Power	USA	150MW	Solar	Cordelio Power, an independent power producer owned by the Canada Pension Plan Investment Board, commissioned its 150MW Winfield Solar Project in Lincoln County, Missouri. The facility will supply all electricity under a 15-year power purchase agreement with Microsoft. Winfield represents Cordelio's first project in Missouri, a strategic state where the company has multiple developments underway. Cordelio acquired the project in 2020.
09-Sep	Bluefield	UK	200MW	Solar & Energy Storage	UK renewables platform Bluefield obtained planning approval for four clean energy projects across the country, comprising two solar farms and two battery energy storage system facilities that will be co-located with previously consented solar sites. The newly approved developments include the 35MW Water Hall Solar Farm in West Sussex and the Rookery Solar Farm and BESS project in Huntingdonshire, featuring 49.9MW of solar capacity alongside 40MW of storage. Additionally, Bluefield secured approval for the 40MW Low Horton BESS in Northumberland, to be paired with the Low Horton Solar Farm (approved in 2022, construction slated for 2026), and the 35MW Tar Farm BESS in Oxfordshire, adjacent to the Tar Farm Solar Farm (also consented in 2022 and expected to begin construction in 2026).
09-Sep	Bruc	Spain	100MW	Solar	AGCO signed a virtual power purchase agreement with Bruc to support a new 100MW solar project developed by the Spanish renewables group in northwestern Spain. Under the 10-year agreement, AGCO has contracted a portion of the facility's annual output, approximately 200GWh, to cover a substantial share of its electricity demand in Europe and the Middle East. The VPPA, facilitated by France-based energy management and automation company Schneider Electric, supports AGCO's renewable energy strategy.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-Sep	ERG SpA	Italy	1.2TWh	Onshore Wind	Italian renewable energy company ERG SpA signed three power purchase agreements to supply a total of 1.2TWh of wind energy to railway infrastructure operator Rete Ferroviaria Italiana (RFI), part of the FS Group. The agreements, effective from October 1, 2025, will source power from non-incentivized facilities. One PPA has a 10-year term, delivering 55GWh annually, while the other two are five-year contracts providing 60GWh and 70GWh per year, respectively.
05-Sep	Gore Street Energy Storage Fund PLC & LS Energy Solutions	USA	200MW	Energy Storage	The 200MW Big Rock battery energy storage facility in Imperial County, California, commenced commercial operations. Fully owned by the UK's Gore Street Energy Storage Fund PLC, which acquired the project from clean energy developer Avantus in 2023, the facility is supplied and operated by LS Energy Solutions. Big Rock marks the first project on the California Independent System Operator (CAISO) grid for both Gore Street and LS Energy Solutions.
05-Sep	Primergy	USA	200MW	Solar & Energy Storage	Primergy received unanimous approval from the Minnesota Public Utilities Commission for its Northern Crescent project in Faribault County, US. The development will feature up to 150MW of solar capacity alongside a 50MW battery energy storage system. The approval enables Primergy to secure an off-take partner for the project's output, with operations targeted to begin in 2028 or earlier. The project is also expected to be eligible for clean energy tax incentives.
04-Sep	ContourGlobal	USA	185MWp	Solar	UK-based power producer ContourGlobal commissioned a 185MWp solar farm in northern Colorado, marking its first renewable energy project in the US. The Black Hollow Sun I (BHS I) photovoltaic facility, located near Severance in Weld County, will supply electricity to Platte River Power Authority, the community-owned utility serving Fort Collins, Loveland, Estes Park, and Longmont. Earlier this year, ContourGlobal acquired BHS I from a Hanwha Group subsidiary as part of a package that included Black Hollow Sun II (BHS II) and another solar project in Virginia.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
04-Sep	Alight and Neoen SA	Sweden	100MWp	Solar	Swedish solar developer Alight and France's Neoen SA officially commissioned the 100MWp Hultsfred Solar Farm, the largest facility of its kind in the Nordic region. Situated near the Hultsfred Airport runway in Småland, the project is connected to the southern Sweden electricity network operated by E.on. The plant will operate under a long-term power purchase agreement with Swedish fashion retailer H&M Group. The project was jointly developed by Alight and Neoen, with Neoen holding a majority stake.
04-Sep	LS Energy Solutions	USA	200MW	Energy Storage	LS Energy Solutions has begun commercial operations at the Big Rock energy storage facility in Imperial County, California. The 200MW project, developed and operated in partnership with Gore Street Energy Storage Fund (GSF), is now providing resource adequacy (RA) and ancillary services to the California Independent System Operator (CAISO) grid. The site features 137 LS-ES AiON-ESS containers, each capable of storing energy for two-hour durations. LS-ES and GSF are currently operating the facility at 100MW deliverability, supplying 400MWh to CAISO and fulfilling the four-hour discharge requirement under a 12-year RA contract.
04-Sep	Elmya Energy and Atlantica Sustainable Infrastructure	USA	4GW	Renewable Energy	Elmya Energy and Atlantica Sustainable Infrastructure launched Elmantic, a joint venture aimed at developing 4GW of utility-scale solar, wind, and energy storage projects in the US. Development activities for the venture will be led by the combined Elmya Energy USA and Atlantica North America teams. In the US, Elmya Energy will initially concentrate on greenfield renewable energy and battery storage projects within the ERCOT and WECC markets.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
02-Sep	Parliament Energy	USA	640MWdc	Solar	Ingeteam successfully commissioned a 640MWdc solar farm in Texas for Parliament Energy. The company provided photovoltaic inverters for the project, which is located in Waller County near Houston. The facility is expected to produce approximately 1,100GWh of electricity annually. Parliament Energy, the project's operator, is backed by EnCap Investments and Mercuria Energy.
02-Sep	GES	Chile	695MW	Renewable Energy	GES secured a contract to construct a 695MW hybrid solar, wind, and battery energy storage park in Chile, marking the largest project in the Spanish renewable energy company's history. Operating in Chile since 2013, GES has developed a total of 1.2GW of wind and photovoltaic projects to date. The company described the hybrid facility as a "world-leading milestone" in technology integration due to its scale.
01-Sep	Iberdrola SA	Spain	316MW	Solar	Iberdrola SA commenced commissioning its 316MW Ciudad Rodrigo Solar Farm in Salamanca province, within Spain's Castile and León region. The €200 million project is part of a solar portfolio co-owned by Iberdrola and Norway's sovereign wealth fund manager, Norges Bank Investment Management. Ciudad Rodrigo represents Iberdrola's second photovoltaic facility in Salamanca and is among the largest solar plants in Castile and León.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
19-Sep	Macquarie Green Energy Transition Solutions (MGETS)	Macquarie Asset Management	$3 billion	Renewable Energy	Macquarie Asset Management closed its first dedicated energy transition fund, the Macquarie Green Energy Transition Solutions (MGETS) fund, with over $3 billion in total fund and co-investment commitments, exceeding its $2 billion target. MGETS focuses on investments beyond mature renewables, targeting sectors such as energy storage, distributed energy, renewable fuels, clean transportation, carbon capture, and circular economy solutions. The fund has raised $2.4 billion in commitments and $647 million in co-investments, including $405 million for a Macquarie-managed vehicle supporting Indian fleet electrification platform Vertelo, of which $133 million was contributed by MGETS.

Comparable Companies Trading Analysis

As of Oct 22, 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 EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	US	83.99	96.8%	13,733.00	-16.3%	53.0%	2,74,556	1,72,960	20.0x	16.8x	15.0x
Iberdrola	Spain	19.89	99.0%	20,865.33	8.5%	34.7%	2,01,561	1,32,864	9.7x	10.7x	10.3x
Enel (Electric Utilities)	Italy	9.96	99.3%	24,538.30	28.4%	32.6%	1,95,435	1,00,589	8.0x	7.3x	7.1x
Duke Energy	US	128.33	99.1%	15,708.00	7.9%	50.2%	1,90,014	99,793	12.1x	12.5x	11.5x
E.ON	Germany	19.11	99.5%	10,533.18	134.0%	11.8%	99,859	49,802	9.5x	8.8x	9.1x
Marubeni	Japan	24.39	93.4%	5,762.05	N/A	11.3%	53,386	40,152	9.3x	N/A	N/A
RWE	Germany	47.80	98.6%	6,868.94	15.4%	27.4%	51,474	34,481	7.5x	9.4x	8.1x
SSE	UK	25.12	94.1%	4,479.33	N/A	34.7%	43,550	27,993	9.7x	10.1x	8.4x
Verbund	Austria	74.49	87.0%	3,531.26	-18.4%	38.8%	26,869	25,878	7.6x	8.0x	9.2x
EnBW Energie Baden-Württemberg	Germany	77.87	91.1%	5,302.33	-1.1%	14.8%	48,534	25,639	9.2x	N/A	N/A
Ørsted	Denmark	18.76	53.0%	3,581.08	N/A	38.3%	39,801	24,640	11.1x	9.9x	8.9x
EDP Energias de Portugal	Portugal	5.18	99.7%	5,011.02	-4.7%	29.8%	51,974	21,604	10.4x	9.2x	9.0x
Fortum	Finland	20.64	98.9%	1,453.53	-14.3%	26.0%	20,469	18,518	14.1x	13.2x	13.3x
EDP Renováveis	Spain	15.68	97.0%	1,318.42	-58.0%	47.8%	29,579	16,393	22.4x	13.3x	12.1x
AES (Arlington)	US	14.32	82.4%	2,607.00	61.7%	21.7%	45,611	10,197	17.5x	16.5x	14.9x
Mean			92.6%	8,352.85		31.5%	91,511	53,433	11.9x	11.2x	10.5x
Median			97.0%	5,302.33		32.6%	51,474	27,993	9.7x	10.1x	9.2x

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)
Acciona	Spain	217.40	98.3%	3,180.81	13.0%	14.9%	23,458	11,849	7.4x	7.7x	7.7x
Brookfield Renewable Partners	Canada	28.45	97.2%	2,529.00	-7.3%	41.0%	73,766	8,075	29.2x	28.0x	25.0x
Enlight Renewable Energy	Israel	33.07	90.9%	380.19	19.8%	84.6%	8,198	4,362	21.6x	N/A	N/A
ERG	Italy	26.39	98.8%	1,225.39	-2.1%	153.6%	6,461	3,812	5.3x	9.9x	9.3x
Grenergy Renovables	Spain	80.66	94.3%	215.20	38.1%	26.2%	3,286	2,265	15.3x	14.8x	11.4x
Solaria Energia	Spain	16.89	93.5%	247.85	0.7%	97.4%	3,549	2,110	14.3x	13.6x	14.0x
Scatec	Norway	10.52	98.3%	555.87	42.9%	151.5%	4,127	1,671	7.4x	9.1x	8.8x
Voltalia	France	9.64	88.0%	261.70	-5.1%	42.7%	3,802	1,220	14.2x	15.6x	13.0x
Nofar Energy	Israel	31.71	90.9%	26.29	N/A	31.3%	2,462	1,127	93.6x	N/A	N/A
Canadian Solar	Canada	15.07	88.3%	-39.88	-39.8%	-0.7%	7,600	1,009	N/A	15.8x	8.3x
Econergy Renewable Energy	Israel	11.47	96.6%	-8.73	N/A	-179.2%	1,079	649	N/A	N/A	N/A
Azure Power Global	India	1.00	66.7%	171.37	N/A	66.6%	64	64	N/A	N/A	N/A
Mean			91.8%	728.75		44.1%	11,488	3,185	23.1x	14.3x	12.2x
Median			93.9%	254.77		41.8%	3,964	1,891	14.3x	14.2x	10.3x

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

CLEANBRIDGE

Comparable Companies Trading Analysis

As of Oct 22, 2025

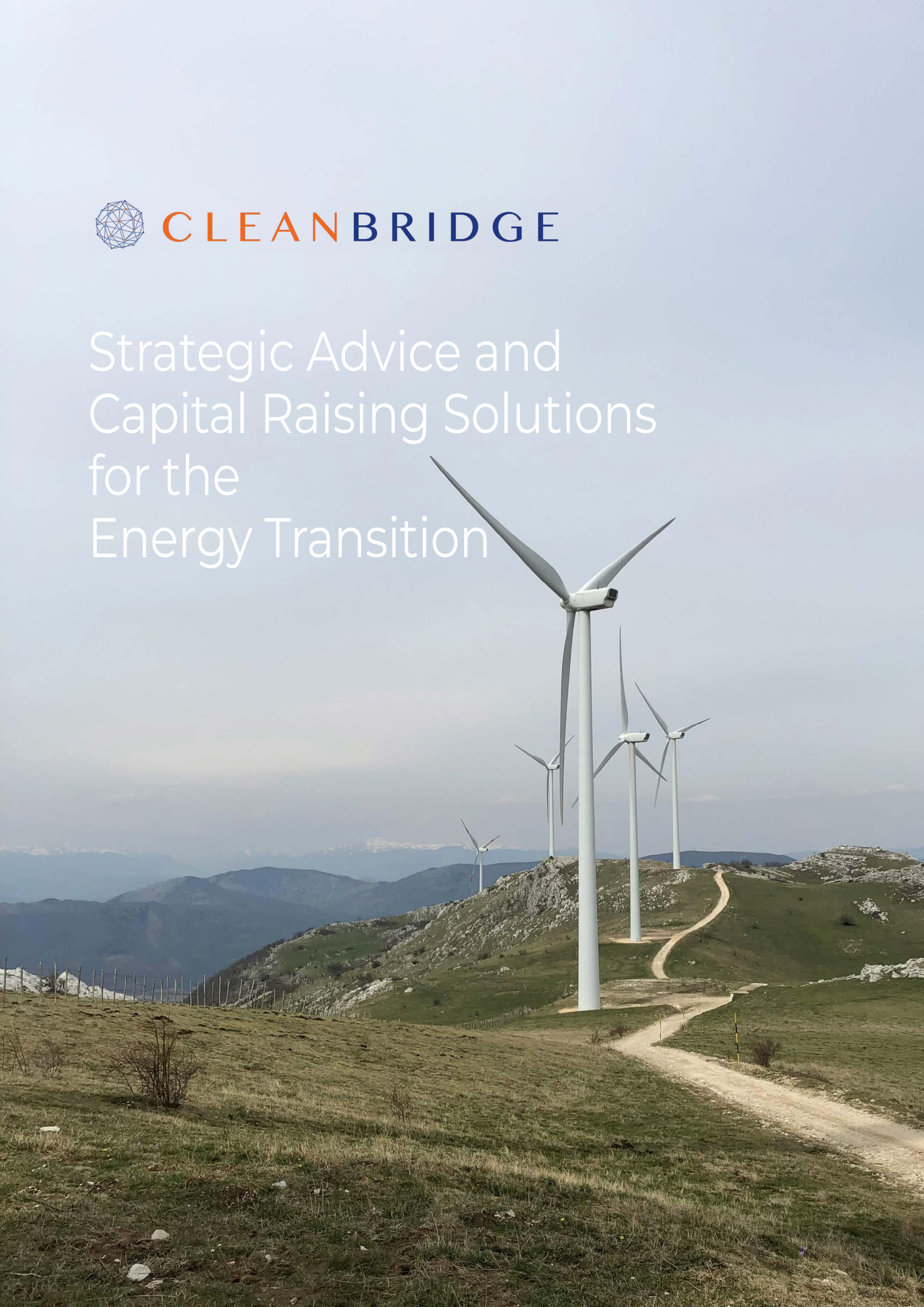
ENERGY STORAGE (IN $ MILLIONS)											
				Normalized EBITDA					Normalized EV/EBITDA		
Company Name	HQ	Stock Price	% of 52-Wk. High	TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin	Enterprise Value	Market Cap	TTM	2023CY (E)	2024CY (E)
EnerSys	US	122.60	98.2%	590.60	13.0%	16.1%	5,549	4,593	9.40x	10.33x	N/A
Eos Energy Enterprises	US	16.30	85.6%	-121.42	N/A	-359.2%	5,412	4,551	N/A	N/A	N/A
Fluence (Energy Storage)	US	16.26	67.8%	N/A	N/A	1.4%	2,198	2,130	64.37x	121.27x	30.85x
Microvast Holdings	US	5.71	80.2%	38.17	N/A	9.0%	2,158	1,858	56.55x	17.40x	14.73x
Stem	US	23.65	70.4%	-30.76	N/A	-19.7%	480	198	N/A	N/A	59.96x
Invinity Energy Systems	UK	0.28	70.3%	-26.81	N/A	-570.8%	128	151	N/A	N/A	N/A
Mean			78.7%	80.65		-153.9%	2,654	2,247	43.4x	49.7x	35.2x
Median			75.3%	3.66		-9.2%	2,178	1,994	56.5x	17.4x	30.9x

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

(E) = Median consensus estimate

CLEANBRIDGE

Strategic Advice and Capital Raising Solutions for the Energy Transition



Your Partner for a More Sustainable World

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.

SOLAR PV

ONSHORE WIND

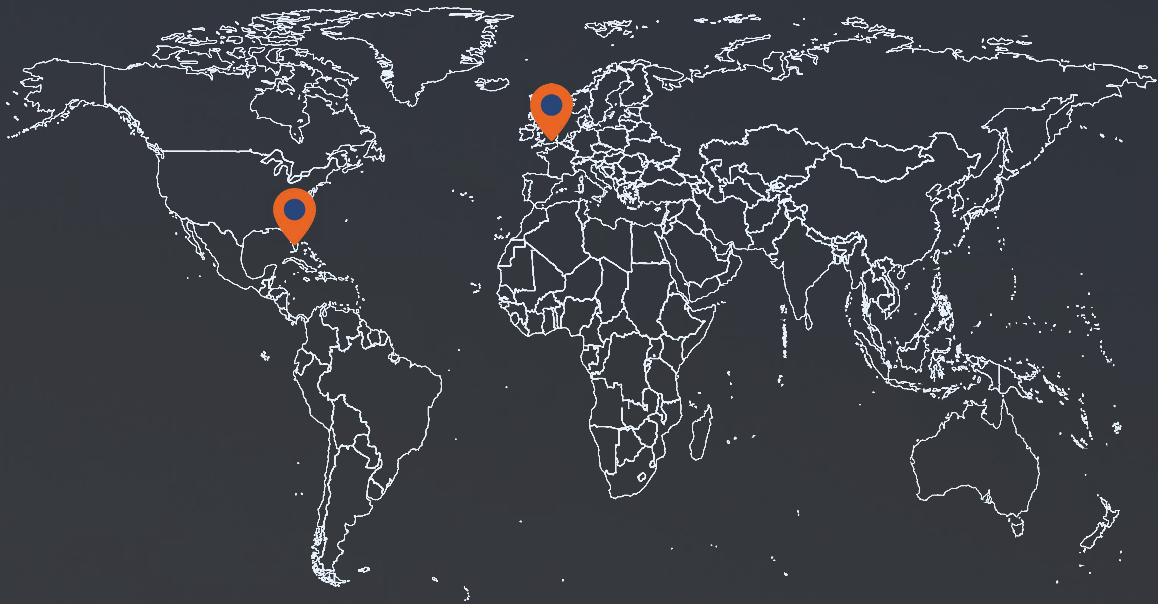
BATTERY STORAGE

SUSTAINABLE TRANSPORT

POWER TRANSMISSION

We have successfully closed 87 transactions, representing over US$5.0 billion in total transaction value. We have a proven track record in M&A advisory and capital raising, with a particular focus on the clean energy and infrastructure.

M&A and Strategic Advisory	Project Finance and Debt Advisory	Capital Advisory	Capital Placement
Mergers, Acquisitions and Divestitures, Joint Ventures and Valuations	Project Finance, Corporate Debt and Restructurings	Mezzanine Debt and Equity Capital	Capital Placement Services for Sponsors and Highly Differentiated Fund Managers
43 Transactions	25 Transactions	12 Transactions	7 Transactions
$1.6 Bn Value	$1.5 Bn Value	$1.0 Bn Value	$0.8 Bn Value



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