

Energy Perspectives

December
2025

Monthly Market Update on Energy Transition



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 Report

Our "Energy Perspectives: Monthly Market Update on Energy Transition" report 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 agreed to acquire a 50% stake in a large flexible power generation portfolio from Czech utility group EPH in a €5.1-billion all-stock transaction. EPH will be compensated entirely in newly issued TotalEnergies shares, receiving 95.4 million shares priced at €53.94 each. The portfolio includes biomass plants, battery storage systems and an extensive fleet of gas-fired assets across Italy, the UK, Ireland, the Netherlands and France. In aggregate, the platform comprises more than 14GW of operating and under-construction capacity, supported by a 5GW development pipeline
- Spain's Iberdrola completed the acquisition of a 30.29% stake in its Brazilian utility Neoenergia SA from local pension fund Caixa de Previdência dos Funcionários do Banco do Brasil (Previ) for \$2.22 billion. Following the transaction, Iberdrola's ownership in Neoenergia rises to approximately 83.8%, while Previ has fully divested its interest in the company
- German energy storage developer Green Flexibility is set to expand its domestic battery portfolio through the acquisition of a 500MW portfolio in partnership with fellow German firm Hansa Battery. Under a framework agreement, Hansa Battery will develop the projects to the shovel-ready stage, after which Green Flexibility will acquire them. The two companies will collaborate closely throughout the development phase. The portfolio comprises five large-scale projects with confirmed grid reservations across multiple sites in Germany. Financial terms of the transaction were not disclosed
- Clenera Holdings LLC, the US subsidiary of Israel's Enlight Renewable Energy Ltd, closed a \$1.44-billion debt financing deal to achieve financial close on its Snowflake A solar-plus-storage project in Arizona, US. The project will feature 600MW of solar generation capacity and 1.9GWh of battery storage. Financing was provided by a consortium of six global lenders, including Wells Fargo, BNP Paribas, Natixis Corporate & Investment Banking, Nord/LB, Crédit Agricole Corporate & Investment Bank, and MUFG Bank. Snowflake A, located near Holbrook, is scheduled to be commissioned in the second half of 2027
- DNV advised Atlas Renewable Energy in securing \$475 million in financing for the Copiapó hybrid solar-plus-storage project in Chile. The financing was arranged with BBVA, BCI, Crédit Agricole CIB, Natixis CIB, SMBC and Société Générale. The Copiapó project will integrate 357MWp of solar capacity with a 320MW battery providing up to four hours of storage. Located in Chile's Atacama region, it is expected to deliver 750GWh of electricity annually under two 15-year power purchase agreements with CAP Group subsidiaries CMP and Aguas CAP

Fund Raisings

- Climate-focused blended finance manager Climate Fund Managers (CFM) announced the first close of the GAIA Climate Loan Fund at \$600 million. Co-founded by Japan's MUFG Bank Ltd, Canada's development finance institution FinDev Canada, and the Green Climate Fund (GCF), the fund is managed by CFM and is targeting a total size of \$1.48 billion, with final close expected in 2027. At least 70% of the capital will be directed toward climate adaptation initiatives, while up to 30% will support mitigation projects, including renewable energy and low-carbon transport
- Fund manager FP Investment Partners achieved the first close of its European battery storage fund, which aims to raise €500 million for energy storage investments across Europe. The FP Lux European Battery Storage Fund secured commitments from German institutional investors and has already identified initial projects in Germany and Finland. The milestone was announced by re:cap global investors ag, which sources renewable energy assets for the FP Lux fund suite
- German onshore wind repowering platform NeXtWind completed a €1.8 billion syndicated debt financing to support the acquisition, repowering, and optimisation of wind farms. Initially structured at €1.4 billion, the facility was upsized by €400 million due to strong global investor demand. The deal involved participation from more than 15 financial institutions and includes an accordion option of up to €900 million. The financing complements equity commitments from investors including Sandbrook Capital, PSP Investments, and IMCO

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Nov	Fortum Oyj	4.4GW of onshore wind development projects (ABO Energy GmbH & Co KGaA)	Acquisition	€65 million	Onshore Wind	Fortum Oyj, a Finnish energy group, has completed the acquisition of a portfolio of approximately 4.4GW of onshore wind development projects in Finland from German renewables developer ABO Energy GmbH & Co KGaA. The deal, initially agreed in July, is valued at up to €65 million. This includes a purchase price of about €40 million on a debt- and cash-free basis, paid at closing. The agreement also includes an earn-out provision, contingent on reaching a final investment decision (FID) in the future.
27-Nov	Aneo Holding AS	Arise AB	Acquisition	SEK1.8 billion (\$189 million)	Renewable Energy	Norwegian renewable energy company Aneo Holding AS made a SEK1.8 billion (\$189 million) cash bid to acquire Swedish renewables developer Arise AB. The offer, made through Aneo BidCo 1 AB, is for SEK 45 per share, or a 56.3% premium to Arise's closing price on 26th November, 2025. Arise's independent bid committee has advised shareholders to accept the offer. Major shareholders, including Johan Claesson and companies as well as AltoCumulus Asset Management, together holding 50.5% of shares, have committed to tender their shares.
26-Nov	Ric Energy Group	200MW battery energy storage system project (Undisclosed Seller)	Acquisition	Undisclosed	Energy Storage	Spanish renewables company Ric Energy Group acquired a 200MW battery energy storage system project in the Apulia region, southern Italy. This transaction boosted the size of its development pipeline in the country to 942MW. The financial details and name of the seller remain undisclosed.
24-Nov	Premier Energy PLC	200MW battery energy storage system project (Undisclosed Seller)	Acquisition	€75 million (Estimated development and construction cost)	Energy Storage	Premier Energy PLC, a Romanian power distributor, has acquired a 200MW battery energy storage project in the country, positioning it among the largest projects currently underway in South-east Europe. The ready-to-build facility is located near Iasi in eastern Romania, with construction scheduled to begin next year and commissioning targeted for late 2026 or early 2027. The project's development and construction costs are estimated at approximately €75 million. Premier Energy noted that its management is currently in advanced discussions with a major European financial institution to secure project financing.

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24-Nov	AMPYR Distributed Energy (ADE)	Shawton Energy	Acquisition	Undisclosed	Solar	Renewable energy investor AMPYR Distributed Energy (ADE), part of the Stonepeak-backed AGP Group, acquired UK solar solutions provider Shawton Energy, strengthening its position in the country's distributed energy market. The acquisition will broaden ADE's customer reach and enhance its in-house operational capabilities. Shawton Energy specialises in the design, installation, construction and maintenance of solar photovoltaic systems for commercial and industrial clients. Financial terms of the transaction were not disclosed.
21-Nov	Technique Solaire	757MW portfolio of onshore renewables (Iberdrola SA)	Divestment	Undisclosed	Onshore Wind	Spanish utility Iberdrola SA agreed to divest its 757MW onshore renewables portfolio in France to independent power producer Technique Solaire. The transaction includes 118MW of operating wind assets and a development pipeline of 639MW across onshore wind and solar PV projects. Completion of the sale remains subject to required information and consultation procedures with employee representative bodies in France. The financial terms of the agreement were not disclosed.
20-Nov	Gresham House Energy Storage Fund plc	100MW battery energy storage system project (Undisclosed Seller)	Acquisition	Undisclosed	Energy Storage	Gresham House Energy Storage Fund plc entered into a conditional agreement to acquire a 100MW battery energy storage project in Elland, West Yorkshire. Known as Elland 2, the project is designed for a two-hour duration, with the potential for future expansion. It is located adjacent to the fund's existing 50MW Elland 1 facility. Completion of the acquisition is contingent upon the project securing an "acceptable Gate 2 grid connection offer" under the National Energy System Operator's (NESO) ongoing Queue Reform process, with confirmation expected by March 2026. Financial terms of the transaction were not disclosed.

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20-Nov	Econergy Renewable Energy Ltd	Two German battery storage projects totalling 435MW (Undisclosed Developer)	Acquisition	Undisclosed	Energy Storage	Econergy Renewable Energy Ltd entered into an option agreement to acquire two near-construction German battery storage projects with a combined capacity of 435MW. The grid-licensed projects, located in Bad Lauchstaedt, Saxony-Anhalt, are in the final stages of obtaining building permits. Econergy UK — 75% owned by Econergy Renewable Energy Ltd secured the right to acquire the German entity that holds both assets, with the option exercisable until April 1, 2026. Construction is expected to commence by the end of 2026, and Econergy intends to establish long-term tolling agreements for the projects. Financial terms were not disclosed.
20-Nov	Verbund Green Power Deutschland GmbH	Wind park projects totalling 140MW (Enova Value)	Acquisition	Undisclosed	Onshore Wind	Verbund Green Power Deutschland GmbH acquired the development rights to wind farm projects totalling up to 140MW in western Germany from local renewable energy developer and investor Enova Value. Construction is scheduled to begin in 2027 and is expected to span three to four years. Permit applications have already been filed for three of the five projects in the portfolio. The wind farms will be situated in the Hochsauerland district of North Rhine-Westphalia. Financial terms of the transaction were not disclosed.
18-Nov	Plenitude	760MW portfolio of operating assets (Neoen)	Divestment	Undisclosed	Renewable Energy	French renewable power producer Neoen agreed to divest a 760MW portfolio of operating assets in France to Italy's Plenitude, enabling the company to unlock capital for reinvestment. The transaction includes 52 assets in total, comprising 37 solar farms, 14 onshore wind farms, and one battery storage facility, along with a multi-year asset management services arrangement under which Neoen will continue to support Plenitude. Financial terms of the transaction were not disclosed.

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17-Nov	TotalEnergies SE	50% of a major flexible power generation portfolio (EPH)	Acquisition	€5.1 billion	Renewable Energy	TotalEnergies SE agreed to acquire a 50% stake in a large flexible power generation portfolio from Czech utility group EPH in a €5.1-billion all-stock transaction. EPH will be compensated entirely in newly issued TotalEnergies shares, receiving 95.4 million shares priced at €53.94 each. The portfolio includes biomass plants, battery storage systems and an extensive fleet of gas-fired assets across Italy, the UK, Ireland, the Netherlands and France. In aggregate, the platform comprises more than 14GW of operating and under-construction capacity, supported by a 5GW development pipeline.
14-Nov	rPlus Energies	Blacks Creek Energy Center Project, comprising 400MW of solar and 200MW of storage capacity (Qcells) and Bluebird Solar scheme, comprising 200MW of solar and 100MW of storage capacity (Mission Clean Energy)	Acquisition	Undisclosed	Solar & Energy Storage	US renewables developer rPlus Energies expanded its footprint in Idaho with the acquisition of two large-scale solar-plus-storage projects totaling 900MW. The newly added assets include the Blacks Creek Energy Center—purchased from Qcells—which comprises 400MW of solar capacity and 200MW of battery storage. The company has also acquired the Bluebird Solar project from Mission Clean Energy, adding a further 200MW of solar and 100MW of storage. Both sites are scheduled to enter commercial operation in 2027 and 2028, respectively. Financial terms of the transactions were not disclosed.
13-Nov	TagEnergy	Four onshore wind projects totalling 300MW (RES)	Acquisition	Undisclosed	Onshore Wind	Clean power company TagEnergy acquired four onshore wind projects in Scotland from UK-based developer RES, adding nearly 300MW of capacity to its portfolio. The Cairnmore Hill, Glenburnie, Scienteuch and Torfichen projects are currently at the mid-development stage. TagEnergy has taken full ownership of the assets, while RES will continue to support the schemes through the provision of selected development services. The transaction marks TagEnergy's first investment in the UK wind sector. Financial terms were not disclosed.

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12-Nov	Dispatch Energy	64 projects totalling 208.9MWdc (Green Lantern Solar)	Acquisition	Undisclosed	Solar	US distributed energy specialist Dispatch Energy acquired Green Lantern Solar (GLS), a developer and operator of small-scale solar and storage assets, adding 64 projects totalling 208.9MWdc to its portfolio. The transaction increases Dispatch's total portfolio to 489.5MW and broadens its distributed generation presence across nine US states: Georgia, Maryland, West Virginia, New York, New Hampshire, Vermont, Maine, Minnesota and Wisconsin. Under the deal, Dispatch will take over all of GLS's activities, including its development pipeline, operating assets and operations and maintenance services business. The financial terms of the acquisition were not disclosed."
06-Nov	Engie SA	212MW ready-to-build wind farm project (WestfalenWIND Group)	Acquisition	Undisclosed	Onshore Wind	French utility Engie SA acquired a 212MW ready-to-build wind farm project in Germany's North Rhine-Westphalia, nearly doubling its onshore wind portfolio in the country. The project was purchased from developer WestfalenWIND Group and is located in Bad Berleburg, roughly 100 kilometres east of Dortmund. The wind farm will comprise 32 turbines with an expected annual generation of more than 500,000MWh, and construction is already underway. The financial terms of the transaction were not disclosed.
06-Nov	Green Flexibility	500MW battery energy storage systems portfolio (Hansa Battery)	Acquisition	Undisclosed	Energy Storage	German energy storage developer Green Flexibility is set to expand its domestic battery portfolio through the acquisition of a 500MW portfolio in partnership with fellow German firm Hansa Battery. Under a framework agreement, Hansa Battery will develop the projects to the shovel-ready stage, after which Green Flexibility will acquire them. The two companies will collaborate closely throughout the development phase. The portfolio comprises five large-scale projects with confirmed grid reservations across multiple sites in Germany. Financial terms of the transaction were not disclosed.

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05-Nov	Enray Power	Two solar projects totalling 110MW (Boom Power)	Divestment	Undisclosed	Solar	Boom Power completed the sale of two UK solar projects totaling approximately 110MW to Enray Power. The transaction includes the Firsfield Solar Farm in West Suffolk and the Osgodby Solar Farm in North Yorkshire. Located across roughly 237 acres of rural land, the Firsfield project has an installed capacity of around 71MWp and an export capacity of up to 46.9MWac. It received planning approval from West Suffolk Council in April 2024 with no objections. The Osgodby Solar Farm, with a capacity of up to 42.9MW, was granted planning consent by Selby District Council in July 2022. Financial terms of the deal were not disclosed.
04-Nov	Ares Alternative Credit managed funds	20% stake (Plenitude)	Acquisition	€2 billion	Renewable Energy	Funds managed by Ares Alternative Credit, affiliates of US-based Ares Management Corp, completed the acquisition of a 20% stake in Italian renewable energy company Plenitude for €2 billion. The transaction values Plenitude's equity at €10 billion and its enterprise value at more than €12 billion. Following the closing, Ares joins existing shareholders Eni SpA and Switzerland's Energy Infrastructure Partners (EIP), the latter of which increased its ownership to 10% approximately a year ago.
03-Nov	Eneco	Onshore wind project development business (Prowind GmbH)	Acquisition	Undisclosed	Onshore Wind	Dutch utility Eneco acquired Prowind GmbH's onshore wind project development business in the Netherlands, adding approximately 260MW of projects to its domestic pipeline. The transaction strengthens Eneco's onshore wind footprint—particularly in the eastern regions—and supports the company's strategy to expand its sustainable energy production. The financial terms of the deal were not disclosed.

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DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Nov	Allianz Insurance companies and other institutional investors	297MW of solar farms (Greenergy Renovables SA)	Divestment	€273 million (Enterprise Value)	Solar	Spanish renewables developer Greenergy Renovables SA completed a two-year-old transaction with Allianz SE entities for the sale of 297MW of solar assets in Spain. Allianz insurance companies and other institutional investors advised by Allianz Global Investors UK Limited acquired 100% of the Tabernas and Jose Cabrera projects, in a deal with an enterprise value of €273 million. Greenergy reported that it invested €51 million of its own capital in the projects and secured €175 million in non-recourse financing to support their construction.
03-Nov	Iberdrola	30.29% stake in its Brazilian utility Neoenergia SA (Caixa de Previdencia dos Funcionarios do Banco do Brasil or Previ)	Acquisition	\$2.22 billion	Renewable Energy	Spain's Iberdrola completed the acquisition of a 30.29% stake in its Brazilian utility Neoenergia SA from local pension fund Caixa de Previdência dos Funcionários do Banco do Brasil (Previ) for \$2.22 billion. Following the transaction, Iberdrola's ownership in Neoenergia rises to approximately 83.8%, while Previ has fully divested its interest in the company.
03-Nov	Companhia Brasileira de Alumínio (CBA)	A stake in 756MW Serra do Tigre Wind Complex (Casa dos Ventos)	Acquisition	Undisclosed	Onshore Wind	Brazilian aluminium producer Companhia Brasileira de Alumínio, also known as CBA, finalised the acquisition of a stake in the 756MW Serra do Tigre Wind Complex, majority owned by local renewables developer Casa dos Ventos. Under the terms of the agreement, the buyer has now become a shareholder in the wind complex and will receive 60 average MW's (MWa) of wind power. CBA will use the renewable energy to power its aluminium factory in Sao Paulo state. Power supply was anticipated to commence before the end of the year. Located in the northeastern state of Rio Grande do Norte, Serra do Tigre's operation and maintenance (O&M) are the responsibility of Casa dos Ventos. Financial terms were not disclosed.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
27-Nov	Waga Energy SA	Credit Agricole Corporate and Investment Bank (Credit Agricole CIB) and HSBC Asset Management	Financing	\$180 million	Biogas / Waste to Energy	French renewable natural gas (RNG) producer Waga Energy SA secured \$180 million in debt financing to expand its landfill gas-to-RNG platform in the US. Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and HSBC Asset Management served as lenders and lender agents. The four-year senior debt facility will support the build-out of Waga Energy's US project pipeline. To date, the company has signed 13 gas rights agreements with landfill operators across the country, including two operational sites and 11 projects currently under construction.
27-Nov	Nofar Energy Ltd	European Bank for Reconstruction and Development (EBRD) and other commercial lenders	Financing	€192 million	Solar	The European Bank for Reconstruction and Development (EBRD) arranged a €192 million financing package to support the construction of three utility-scale solar parks in south-eastern Romania. The bank will commit €64 million from its own account, with an additional €128 million mobilised from commercial lenders. The financing will enable the development of the Slobozia, Corbii Mari and Iepuresti II projects, which are majority-owned by Israeli renewables developer Nofar Energy Ltd. Located across Dambovită and Giurgiu counties, the three assets will add a combined 531MW of installed solar capacity to Romania's generation mix.
26-Nov	JP Energie Environnement (JPee)	Banks of the Credit Agricole Group, Bpifrance, CIC, Societe Generale, and Credit Agricole Transitions and Energies	Refinancing	€430 million	Onshore Wind and Solar	French renewable energy developer and power producer JP Energie Environnement (JPee) completed a €430 million debt refinancing to support a 427MW portfolio of wind and solar assets. The financing was provided by a consortium of French lenders, including Bpifrance, CIC, Société Générale, and Crédit Agricole Transitions & Energies, together with additional banks from the Crédit Agricole Group. The facility covers 19 wind farms—one currently under construction—and 25 solar parks.

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21-Nov	ABEI Energy	BBVA	Financing	Undisclosed	Renewable Energy	ABEI Energy signed a financing agreement with BBVA to support a portfolio of wind, solar PV and battery energy storage projects located across Burgos, Zamora, Almería and Cádiz in Spain. The portfolio totals 246.7MWp of installed capacity and is scheduled to reach commercial operations by early 2027. Several of the projects incorporate hybridisation opportunities with wind and battery storage technologies, with the first co-located BESS expected to come online in 2027. Financial terms were not disclosed.
20-Nov	Cypress Creek Renewables	Unnamed global credit asset manager, MUFG Ltd and SMBC	Financing	Undisclosed	Solar	Cypress Creek Renewables reached financial close on its 396MWac /505MWdc Hanson Solar project in Texas. The financing package includes preferred equity and debt facilities, with the preferred equity provided by funds managed by an undisclosed global credit asset manager and the debt extended by MUFG Ltd and SMBC. Located in Coleman County, the Hanson Solar project will supply power to the ERCOT grid under a power purchase agreement with Meta Platforms Inc. Commercial operations are expected to commence in mid-2027.
18-Nov	HoloSolis	Cales Technologie, Forming AG, InnoEnergy, TSE, IDEC Group, Armor Group and Heraeus	Financing	€220 million	Solar	HoloSolis secured €220 million in financing for its project and added two new strategic investors. The company strengthened its cash position with an additional €13 million investment from France-based Cales Technologie and Switzerland's Forming AG, a specialist in cold rolling and solar plant structural design. Based in Grenoble, HoloSolis is already backed by InnoEnergy, TSE, the IDEC Group, Armor Group and Germany's Heraeus.
18-Nov	Atlas Renewable Energy	BBVA, BCI, Crédit Agricole CIB, Natixis CIB, SMBC and Société Générale	Financing	\$475 million	Solar & Energy Storage	DNV advised Atlas Renewable Energy in securing \$475 million in financing for the Copiapó hybrid solar-plus-storage project in Chile. The financing was arranged with BBVA, BCI, Crédit Agricole CIB, Natixis CIB, SMBC and Société Générale. The Copiapó project will integrate 357MWp of solar capacity with a 320MW battery providing up to four hours of storage. Located in Chile's Atacama region, it is expected to deliver 750GWh of electricity annually under two 15-year power purchase agreements with CAP Group subsidiaries CMP and Aguas CAP.

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12-Nov	Highview	Scottish National Investment Bank (SNIB), Centrica and Goldman Sachs, KIRKBI and Mosaic Capital	Financing	£130 million	Energy Storage	Highview secured £130 million to initiate the first phase of its planned 3.2GWh hybrid long-duration energy storage facility in Hunterston, Scotland. The capital will finance the construction of the project's initial "stability island," a grid-support asset capable of operating independently from the broader storage system. The investment round includes a £45 million commitment from the Scottish National Investment Bank (SNIB), alongside participation from Centrica and institutional investors such as Goldman Sachs, KIRKBI and Mosaic Capital.
12-Nov	Juniz Energy	Hamburg Commercial Bank (HCOB)	Financing	Undisclosed	Energy Storage	Hamburg Commercial Bank (HCOB) is providing financing to Juniz Energy for the construction and operation of three battery energy storage systems in Germany, with a combined capacity of approximately 100MWh. HCOB served as lender, agent, account bank, and hedging bank for the transaction.
11-Nov	AES Andes		Financing	\$550 million	Renewable Energy	AES Andes closed a \$550 million project financing package for its Pampas Hybrid Park in northern Chile, securing capital for what the company describes as the country's first large-scale integrated wind, solar and battery storage project. Located in Taltal in the Antofagasta region, the Pampas complex will combine 128MW of wind capacity, 229MW of solar PV, and a 340MW four-hour battery energy storage system. Once fully operational, the hybrid facility is expected to generate approximately 1,000GWh of electricity per year. Construction commenced at the end of July 2025. The lender details was not disclosed.
11-Nov	Neoenergia SA	European Investment Bank (EIB)	Financing	€300 million	Renewable Energy	A subsidiary of Brazilian utility Neoenergia SA is set to receive a €300 million loan from the European Investment Bank's development arm to support grid modernisation efforts in the northeastern state of Bahia. Signed in July 2025 and highlighted during COP30 in Belém, the financing will be extended by EIB Global to Neoenergia Coelba to upgrade and expand the electricity network, enable new customer connections, and deploy advanced automation technologies.

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11-Nov	Clenera Holdings LLC	Wells Fargo Bank, BNP Paribas, Natixis Corporate and Investment Banking, Nord/LB, Crédit Agricole Corporate and Investment Bank, and MUFG Bank	Financing	\$1.44 billion	Solar & Energy Storage	Clenera Holdings LLC, the US subsidiary of Israel's Enlight Renewable Energy Ltd, closed a \$1.44-billion debt financing deal to achieve financial close on its Snowflake A solar-plus-storage project in Arizona, US. The project will feature 600MW of solar generation capacity and 1.9GWh of battery storage. Financing was provided by a consortium of six global lenders, including Wells Fargo, BNP Paribas, Natixis Corporate & Investment Banking, Nord/LB, Crédit Agricole Corporate & Investment Bank, and MUFG Bank. Snowflake A, located near Holbrook, is scheduled to be commissioned in the second half of 2027.
11-Nov	CWP Energy	kfW IPEX-Bank	Financing	£400 million	Onshore Wind	UK-based CWP Energy reached financial close on its 308MW Sanquhar II wind farm in Scotland, following a £400million debt financing agreement with Germany's KfW IPEX-Bank as the sole lender. The project, which was temporarily paused two years ago due to rising costs and the introduction of a windfall tax on new renewable plants, is now under construction. Sanquhar II, located on the border of Dumfries and Galloway and East Ayrshire, is expected to commence operations in 2026.
10-Nov	BrightNight and Cordelio Power	Credit Agricole, MUFG, Royal Bank of Canada, National Bank of Canada, CoBank, and ING	Financing	Undisclosed	Solar & Energy Storage	Power and digital infrastructure company BrightNight, together with joint venture partner Cordelio Power, achieved financial close for the Pioneer Hybrid Renewable Project in Arizona, featuring 300MW of solar capacity and 1.2GWh of battery storage. Financing was provided by a consortium of lenders, including Crédit Agricole, MUFG, Royal Bank of Canada, National Bank of Canada, CoBank, and ING. The project, under construction in Yuma County, is scheduled to begin commercial operations in April 2027.

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07-Nov	Headwater Energy	BridgePeak Energy Capital LLC and Pathward NA	Financing	\$144 million	Solar	Solar and energy storage developer Headwater Energy secured \$144 million in construction financing to support its 112.5MWdc Gum Swamp Solar project in North Carolina, US. The financing was arranged by BridgePeak Energy Capital LLC and partially funded by Pathward NA, with BridgePeak acting as lender service provider under Pathward's energy lending program. The funding will support Headwater's expansion in the Southeast, where the company currently operates 177MWdc of assets and maintains a development pipeline totaling 2.8GWdc.
06-Nov	Statera Energy	Lloyds, NatWest, Santander, Siemens Financial Services, SEB and Mizuho	Financing	£235 million	Energy Storage	UK flexible generation developer Statera Energy reached financial close on the 680MW Carrington Storage project in Greater Manchester, securing £235 million in debt financing. The battery energy storage system, located at the Trafford Low Carbon Energy Park, is currently under construction and is expected to be energised in 2027. The financing package comprises a term loan, VAT facility, and liquidity facility. Lloyds acted as the sole structuring bank, with NatWest, Santander, Siemens Financial Services via Siemens Bank, SEB, and Mizuho serving as mandated lead arrangers.
06-Nov	N-Sun Energy	Intesa Sanpaolo	Financing	€400 million	Solar	N-Sun Energy, an investment vehicle managed by Alantra Solar, secured €355 million in debt financing to support the construction of a 275MWp portfolio of solar projects in Italy. The projects form part of N-Sun Energy's 1.8GW solar portfolio across Southern Europe. The green financing, provided by domestic lender Intesa Sanpaolo, will enable the development of five photovoltaic and agrivoltaic plants in Lazio, Puglia, and Sicily, all scheduled to be operational by the end of 2027. In addition, Alantra announced a €50-million corporate financing facility with Bankinter, guaranteed by Spain's export credit agency Cesce, to support its Italian asset development and investment in N-Sun Energy.

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06-Nov	Plus Power	Morgan Stanley	Financing	\$160 million	Energy Storage	Plus Power secured \$160 million in tax equity financing for 325MW of battery projects in Massachusetts and Maine, US. Morgan Stanley provided the tax equity commitment for two projects, both of which will deliver capacity and energy services to the Independent System Operator of New England (ISO-NE). The financing allocates \$95 million to the 150MW Cranberry Point battery energy storage system in Carver, Massachusetts, which commenced operations in May 2025, and \$65 million to the 175MW Cross Town Energy Storage project in Gorham, Maine.
04-Nov	Clenera Holdings	Fargo Bank NA	Financing	\$150 million	Solar & Energy Storage	Clenera Holdings, the US subsidiary of Israel's Enlight Renewable Energy Ltd, secured \$150 million in tax equity financing for its Quail Ranch solar-plus-storage project in New Mexico. Wells Fargo Bank NA provided the financing commitment, which includes a \$131 million contribution to be allocated post-commissioning. Quail Ranch will feature 128MW of solar capacity alongside a 400MWh co-located battery energy storage system, sharing interconnection infrastructure with Enlight's 364MW Atrisco photovoltaic project.
03-Nov	NeXtWind	Sandbrook Capital, PSP Investments and IMCO	Financing	€1.8 billion	Onshore Wind	German onshore wind repowering platform NeXtWind completed a €1.8 billion syndicated debt financing to support the acquisition, repowering, and optimisation of wind farms. Initially structured at €1.4 billion, the facility was upsized by €400 million due to strong global investor demand. The deal involved participation from more than 15 financial institutions and includes an accordion option of up to €900 million. The financing complements equity commitments from investors including Sandbrook Capital, PSP Investments, and IMCO.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Nov	Flatiron Energy	HPS Investment Partners and Hull Street Energy LLC	Refinancing	\$125 million	Energy Storage	Flatiron Energy secured additional debt and equity financing to support the development and construction of its 4.5GW portfolio of utility-scale battery storage projects. Under a deal with certain funds and accounts managed by HPS Investment Partners, Flatiron expanded a credit facility originally closed last year from \$125 million to \$250 million. The company also received an additional equity investment from its existing partner, Hull Street Energy LLC, although the size of the commitment was not disclosed. The new funding will enable Flatiron to complete development and commence construction on several battery energy storage projects in New England, while supporting other initiatives across the Northeast and Mid-Atlantic regions.
03-Nov	ContourGlobal	Tyr Energy, Crédit Agricole, ING Capital, Intesa Sanpaolo, Mizuho and MUFG	Financing	\$350 million	Solar	ContourGlobal closed its first renewable energy project financing in the US as part of its ongoing expansion in the country. The \$350-million transaction comprises approximately \$260 million in debt financing and \$90 million in tax equity financing, the latter provided by Tyr Energy. The debt portion was arranged with a consortium of international lenders, including Crédit Agricole, ING Capital, Intesa Sanpaolo, Mizuho, and MUFG. The financing will support the development of the 324MW Black Hollow Sun PV project in Colorado. The first phase of the project was commissioned in September 2025, with commercial operations for the second and final phase expected by the end of 2026.
03-Nov	energyRe	International banks Santander, Bank of America, Natixis and Societe Generale	Financing	\$370 million	Solar	energyRe, a leading US developer of large-scale, innovative clean energy infrastructure, reached financial close on a solar PV portfolio in South Carolina, securing approximately \$370 million in construction and term financing. The funding was led by international banks Santander, Bank of America, Natixis, and Société Générale. Details regarding the portfolio's capacity and project composition have not been disclosed.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
28-Nov	Powertrust	Mexico and Brazil	270MW	Solar	Microsoft Corp entered into an agreement to acquire renewable energy certificates (RECs) from new distributed solar projects in Mexico and Brazil developed through Powertrust's renewable energy procurement platform. The arrangement is expected to support the addition of 270MW of new capacity over the next four years, with the portfolio focused on regions with limited access to clean energy to deliver meaningful benefits to local communities.
27-Nov	RWE Clean Energy LLC	USA	200MW	Solar & Energy Storage	RWE Clean Energy LLC, a subsidiary of Germany's RWE AG, successfully commissioned a 200MW solar facility paired with a 100MW battery system in Texas. The Stoneridge solar-storage complex, located in Milam County, is expected to generate significant tax revenue for both the county and the Thorndale Independent School District.
26-Nov	Ingrid and Energiequelle GmbH	Germany	200MW	Energy Storage	Ingrid, a Nordic flexible assets and energy storage company, entered into a co-development partnership with German renewables developer and operator Energiequelle GmbH to deploy 200MW of grid-scale battery energy storage capacity across Germany. Under the agreement, Energiequelle will oversee project development, while Ingrid will provide financing, operational management, and asset optimisation.
25-Nov	D.E. Shaw Renewable Investments LLC (DESRI)	USA	200MW	Solar	D.E. Shaw Renewable Investments LLC (DESRI) secured approval to construct a 200MW solar photovoltaic project in Sacramento County, California. The Coyote Creek project received unanimous backing from the Sacramento County Board of Supervisors, despite objections raised by environmental groups. Spanning nearly 3,000 acres northwest of Rancho Murrieta, the solar park will connect to a Sacramento Municipal Utility District (SMUD) transmission line and will be paired with a four-hour, 100MW battery energy storage system.
21-Nov	TSE	France	780GWh (Total)	Solar	French independent solar producer TSE entered into a 15-year power purchase agreement with ST-Microelectronics to supply approximately 780GWh of solar power to the Geneva-based chipmaker's facilities in France. The electricity will be sourced from three solar farms with a combined capacity of roughly 43MW, with the contract scheduled to take effect in 2027.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
21-Nov	Copec EMOAC	Chile	500GWh yearly	Renewable Energy	Walmart Chile signed an agreement with energy trader Copec EMOAC to supply around 80% of its nationwide operations with 100% renewable electricity. Starting in March 2026, Copec EMOAC will deliver more than 500GWh of energy annually from solar, wind, and storage assets to Walmart Chile's facilities. The agreement will cover the power needs of its Lider, Express de Lider, SuperBodega aCuenta, and Central Mayorista stores, as well as three distribution centres and its dough and meat production plant.
20-Nov	EDF power solutions	Brazil	261MW	Onshore Wind	EDF Power Solutions commissioned the 261MW Serra das Almas wind farm in the Brazilian state of Bahia. Brought online roughly two years after construction commenced, the project comprises 58 wind turbines supplied by Denmark's Vestas Wind Systems A/S. The majority of the plant's output will be supplied under a 20-year power purchase agreement with an undisclosed energy-intensive local customer, providing competitively priced electricity at a stable and predictable cost.
20-Nov	BNZ	Spain	150MW	Solar	BNZ, a Nuveen Infrastructure-backed independent power producer, inaugurated three solar farms totalling more than 150MW in Spain's Andalusia region. The newly commissioned plants—Ventura, Terrera and Hornosol—are located in Almería province. A fourth project, Alhamilla, is scheduled to come online in the coming months, which will increase BNZ's total installed capacity in Almería to 182MW. The company's Andalusian portfolio also includes the Alya and Alamak solar farms in Cádiz province and the Santa Catalina project in Jaén.
20-Nov	Avantus	USA	150MWac/ 184MWdc and 452MWh	Solar & Energy Storage	US clean energy company Avantus secured Southern California Edison (SCE) as the off-taker for its Aratina 2 solar-plus-storage project in eastern Kern County, California. The parties have entered into 15-year power purchase agreements covering 150MWac/184MWdc of solar capacity and 452MWh of battery energy storage. The contract will take effect upon the project's commissioning next year. Construction began in early 2025 and is scheduled for completion in 2026.
20-Nov	EDP Energias de Portugal SA	Portugal	10GWh per year	Renewable Energy	EDP Energias de Portugal SA announced an agreement to supply 10GWh of renewable electricity annually to 37 Decathlon stores across Portugal. The utility will provide 100% green power certified with Guarantees of Origin, making Decathlon one of EDP's first customers in Iberia to simultaneously adopt integrated solutions spanning renewable energy supply, decentralised solar self-consumption, and electric mobility.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Nov	EDP Energias de Portugal SA	USA	225MW/300M-Wdc	Solar	A wholly owned subsidiary of EDP Energias de Portugal SA agreed to develop and construct a 225MW/300MWdc solar project in Wisconsin for US utility WEC Energy Group. EDP Renewables North America LLC (EDPR NA) signed an asset purchase agreement with WEC at an enterprise value of approximately \$500 million. Subject to final approval by the Public Service Commission of Wisconsin, the project is expected to enter operation by 2028.
18-Nov	Cordelio Power	USA	135MW	Onshore Wind	Cordelio Power, an independent power producer owned by the Canada Pension Plan Investment Board, commissioned its 135MW Crossover Wind project in Cross County, Arkansas and completed project financing for the facility. Microsoft will purchase the project's full output under a 20-year power offtake agreement. Cordelio arranged a \$375 million construction loan and a \$173 million term loan with lenders SMBC, Crédit Agricole Corporate and Investment Bank, National Bank of Canada, Royal Bank of Canada and BMO, alongside a \$263 million tax equity investment from US Bank.
14-Nov	Terra-Gen	USA	239MW	Onshore Wind	Terra-Gen successfully commissioned the 238.5MW Monte Cristo I wind farm in Texas and secured a power off-take agreement with a local subsidiary of Rio Tinto Ltd. Rio Tinto Kennecott entered into a 15-year virtual power purchase agreement covering 78.5MW of the project's capacity, supporting the operations of its Bingham Canyon Mine near Salt Lake City.
13-Nov	Engie Resources	USA	114MW	Solar	UK pharmaceutical group AstraZeneca committed to purchasing renewable power and Renewable Energy Credits (RECs) for its Texas manufacturing operations under a nine-year agreement with Engie Resources, a subsidiary of Engie North America. The power purchase agreement is linked to the 114MW Tyson Nick Solar Project, located in Lamar County roughly 90 miles northeast of Dallas. The contract, which runs through 2034, will supply clean electricity to AstraZeneca's Coppell facility.
13-Nov	Treaty Oak Clean Energy LLC	USA	100MW	Solar	US independent power producer Treaty Oak Clean Energy LLC entered into a 15-year power purchase agreement with Google for 100MW from the Redfield Solar Project in Grant County, Arkansas. Under the agreement, Google will purchase the full output of the solar farm to power its data centers across the Midcontinent Independent System Operator (MISO) region. Construction of the 100MW project began early in 2025, following a \$123 million financial close in December 2024, and the facility is expected to commence operations in Q2 2026.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
12-Nov	Acciona Energia	Chile	1GWh	Energy Storage	Spain's Acciona Energia will develop a 1GWh battery energy storage system at its 238MWp Malgarda solar complex in Chile's Atacama Desert. The 200MW system will be capable of delivering stored power for up to five hours, enabling the facility's daytime solar output to be used at night. Acciona Energia anticipates commissioning the BESS in early 2027, making it one of the largest battery projects in Latin America.
12-Nov	Statkraft AS	Brazil	274MWp	Solar	Norwegian state-owned energy company Statkraft AS inaugurated two solar plants in Brazil's Bahia state, with a combined capacity of 274MWp, and is preparing to commission an additional facility in Pernambuco. The newly commissioned projects include the 76MWp Morro do Cruzeiro Solar and the 198MWp Santa Eugenia Solar, which has been integrated with the existing Ventos de Santa Eugenia Wind Complex to form a hybrid plant.
12-Nov	Engie Chile	Chile	116MW	Energy Storage	Engie Chile fully energised the 116MW Tocopilla battery energy storage system, installed at the site of its former coal-fired plant in northern Chile, as part of an initiative to convert legacy fossil-fuel generators to sustainable energy. Located within the Tocopilla thermal complex in Antofagasta, the facility features 240 lithium-ion battery units and 30 power conversion systems (PCS). The project is now awaiting the commencement of commercial operations.
12-Nov	Innova	UK	400MW	Energy Storage	British renewable energy firm Innova secured planning approval on appeal for its 400MW Stenson Lane battery energy storage system in South Derbyshire, England. The Planning Inspectorate granted the permit following an initial rejection by the South Derbyshire District Council earlier in 2025.
12-Nov	TotalEnergies	USA	1.5TWh	Solar	TotalEnergies signed a 15-year power purchase agreement to supply Google with renewable electricity from its Montpelier solar farm in Ohio. The near-complete facility, connected to the PJM grid—will deliver 1.5TWh to support Google's data center operations across the state. The agreement aligns with Google's strategy to integrate new carbon-free energy into the grids where it operates and complements TotalEnergies' commitment to providing tailored power solutions for the data center sector.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Nov	Ilmatar Energy Oy	Finland	186MW	Onshore Wind	Finnish renewables developer and independent power producer Ilmatar Energy Oy commenced commercial operations at its 186MW Pahkakoski wind farm in Ii, Northern Ostrobothnia, making it one of Finland's largest and tallest wind facilities. The project features 30 turbines and is expected to generate approximately 600GWh of electricity annually. Construction of Pahkakoski began at the end of 2023.
10-Nov	Matrix Renewables	USA	284MWdc	Solar	Spain-based renewable energy platform Matrix Renewables inaugurated its 284MWdc Stillhouse Solar plant in Bell County, Texas. The \$370-million utility-scale project was developed by US contractor SOLV Energy, which provided engineering, procurement, and construction services for the solar field, high-voltage substation, and control systems, and will operate and maintain the facility under a long-term agreement. Matrix Renewables, the project owner, stated that Stillhouse Solar will help meet Texas' growing energy demand while advancing its transition to sustainable power.
07-Nov	LEAG and Fluence Energy Inc	Germany	1GW	Energy Storage	Energy company LEAG partnered with US energy storage provider Fluence Energy Inc. to develop a 1GW battery energy storage system at the Jaenschwalde energy site in Germany's Lusatia region. Named GigaBattery Jaenschwalde 1000, the facility is set to become Europe's largest battery storage project. The system will be built using Fluence's advanced Smartstack energy storage technology.
06-Nov	EDP Renovaveis SA	USA	120MW Solar and 70MW BESS	Solar & Energy Storage	EDP Renováveis SA secured a 30-year power purchase agreement for a 120MW solar project in Michigan and a capacity tolling agreement for a 70MW co-located battery energy storage system in California. The PPA was signed with an undisclosed large electric utility, while the BESS agreement was concluded with Ava Community Energy through EDPR's wholly owned subsidiary, EDP Renewables North America LLC. Both the solar plant and the BESS system—an extension of an existing solar-plus-storage facility—are expected to begin commercial operations in 2026.
06-Nov	GridStor	USA	220MW	Energy Storage	Developer-operator GridStor's 220MW Hidden Lakes Reliability battery energy storage system in Texas is now operational. The facility was officially dedicated on 4 November 2025, with regional business leaders and public officials in attendance and marks GridStor's first operating project in the state. Construction began in October 2024, following a \$74 million financing secured in March, 2025 led by First Citizens Bank.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-Nov	Clearway Energy Group	USA	520MW	Solar & Energy Storage	US renewables company Clearway Energy Group signed a 20-year power purchase agreement and energy storage agreement with Public Utility District No. 2 of Grant County (Grant PUD) for its planned Royal Slope Energy Center in central Washington. The project will feature 260MW of solar generation paired with 260MW of battery storage, supporting Grant PUD's efforts to meet rising electricity demand from data centers and industrial customers. The Royal Slope Energy Center, located in Grant County, is expected to commence commercial operations by the end of 2027.
05-Nov	Clearway Energy Group	USA	257MW	Solar & Energy Storage	Clearway Energy Group announced that its Rosamond South 1 project in Kern County, California, reached commercial operations. The 140MW solar and 117MW energy storage complex will generate sufficient electricity, delivering cost-effective energy during periods of peak demand. Also known as Golden Fields Solar IV LLC by its off-takers, Rosamond South 1 operates under long-term agreements with multiple California load-serving entities.
04-Nov	Statera Energy	UK	300MW	Energy Storage	Norway's Statkraft is providing market access and optimisation services for Thurrock Storage, a 300MW battery energy storage system in Essex that has now entered commercial operation as the UK's largest facility of its kind. Owned by flexible energy specialist Statera Energy, the project is supported by a long-term power purchase agreement signed with Statkraft in 2023, under which Statkraft delivers optimisation and trading services. The agreement incorporates an innovative revenue floor structure to facilitate project financing.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
28-Nov	Future Energy Ventures Fund II	Future Energy Ventures (FEV)	€235 million	Renewable Energy	Future Energy Ventures (FEV) raised €235 million across two funds to support technologies that accelerate the energy transition and decarbonisation. The Berlin-based firm closed its Future Energy Ventures Fund II at €205 million. Initially backed by E.on and the European Investment Fund (EIF) as anchor investors, the fund has since attracted additional strategic and institutional investors, including KfW Capital, ABN AMRO, CLP, BGK, ISA Energia, Borusan, Zorlu Holding, Telos Impact, KELAG, MTR and Sabanci Climate Ventures. Separately, FEV also secured €30 million for an Italy-focused capital fund, fully financed by CDP, which will operate alongside the main fund.
24-Nov	FP Lux European Battery Storage Fund	FP Investment Partners	€500 million	Energy Storage	Fund manager FP Investment Partners achieved the first close of its European battery storage fund, which aims to raise €500 million for energy storage investments across Europe. The FP Lux European Battery Storage Fund secured commitments from German institutional investors and has already identified initial projects in Germany and Finland. The milestone was announced by re:cap global investors ag, which sources renewable energy assets for the FP Lux fund suite.
03-Nov	GAIA Climate Loan Fund	Climate Fund Managers (CFM)	\$600 million	Renewable Energy	Climate-focused blended finance manager Climate Fund Managers (CFM) announced the first close of the GAIA Climate Loan Fund at \$600 million. Co-founded by Japan's MUFG Bank Ltd, Canada's development finance institution FinDev Canada, and the Green Climate Fund (GCF), the fund is managed by CFM and is targeting a total size of \$1.48 billion, with final close expected in 2027. At least 70% of the capital will be directed toward climate adaptation initiatives, while up to 30% will support mitigation projects, including renewable energy and low-carbon transport.

Comparable Companies Trading Analysis

As of Dec 16, 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	81.32	92.9%	13,226.00	-16.3%	50.3%	2,70,504	1,69,358	20.5x	17.6x	15.3x
Iberdrola	Spain	21.25	99.6%	21,768.95	8.5%	35.3%	2,03,794	1,40,950	9.4x	12.0x	11.3x
Enel	Italy	10.40	98.2%	24,941.82	28.4%	33.5%	2,01,721	1,04,601	8.1x	8.4x	8.2x
Duke Energy	US	115.59	88.9%	16,286.00	7.9%	51.4%	1,80,987	89,890	11.1x	11.3x	10.6x
E.ON	Germany	17.90	93.2%	10,747.02	134.0%	12.0%	95,271	46,769	8.9x	10.1x	9.6x
Marubeni	Japan	28.17	95.4%	5,869.12	N/A	10.8%	59,354	46,384	10.1x	N/A	N/A
RWE	Germany	50.43	92.7%	5,713.21	15.4%	24.1%	53,967	36,728	9.4x	10.3x	9.4x
SSE	UK	28.55	94.1%	4,146.55	N/A	30.8%	52,698	34,268	12.7x	12.0x	10.6x
Ørsted	Denmark	21.64	75.5%	3,623.97	N/A	40.0%	46,039	28,591	17.2x	12.2x	10.8x
EnBW Energie Baden-Württemberg	Germany	78.41	91.8%	5,302.33	-1.1%	14.8%	48,329	25,434	9.1x	N/A	N/A
Verbund	Austria	72.18	89.2%	3,388.91	-18.4%	37.1%	25,832	24,832	7.6x	8.4x	10.4x
Fortum	Finland	21.46	91.4%	1,387.49	-14.3%	25.3%	21,108	19,013	15.2x	14.8x	14.8x
EDP Energias de Portugal	Portugal	4.45	85.0%	4,992.91	-4.7%	29.0%	48,826	18,379	9.8x	9.7x	9.6x
EDP Renováveis	Spain	13.90	86.0%	1,318.42	-58.0%	47.8%	27,791	14,605	21.1x	13.9x	12.3x
AES	US	13.62	87.8%	2,745.00	61.7%	22.7%	45,455	9,699	16.6x	16.3x	14.9x
Mean			90.8%	8,363.85		31.0%	92,112	53,967	12.4x	12.1x	11.4x
Median			91.8%	5,302.33		30.8%	52,698	34,268	10.1x	12.0x	10.6x

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	213.60	90.8%	3,180.81	13.0%	14.9%	23,398	11,789	7.4x	7.8x	8.8x
Brookfield Renewable Partners	Canada	27.79	85.0%	3,422.00	-7.3%	54.3%	72,114	8,502	21.1x	28.2x	26.1x
Enlight Renewable Energy	Israel	38.93	92.7%	404.61	19.8%	84.5%	9,358	5,215	23.1x	N/A	N/A
ERG	Italy	25.37	95.0%	1,225.39	-2.1%	153.6%	6,337	3,688	5.2x	10.2x	9.7x
Grenergy Renovables	Spain	90.96	98.8%	215.20	38.1%	26.2%	3,591	2,571	16.7x	15.0x	16.3x
Solaria Energia	Spain	19.73	90.3%	299.38	0.7%	158.0%	4,021	2,480	13.4x	21.4x	17.9x
Scatec	Norway	10.24	92.0%	388.33	42.9%	110.5%	4,213	1,613	10.8x	10.6x	10.1x
Canadian Solar	Canada	23.20	67.1%	17.35	-39.8%	0.3%	8,680	1,554	500.2x	9.2x	6.8x
Nofar Energy	Israel	32.63	93.6%	35.78	N/A	39.2%	2,691	1,225	75.2x	N/A	N/A
Voltaia	France	8.39	76.6%	261.70	-5.1%	42.7%	3,680	1,098	13.7x	13.1x	10.7x
Econergy Renewable Energy	Israel	11.68	84.7%	-37.18	N/A	-491.0%	1,260	723	N/A	N/A	N/A
Azure Power	India	1.00	66.7%	N/A	N/A	N/A	64	64	N/A	N/A	N/A
Mean			86.1%	855.76		17.6%	11,617	3,377	68.7x	14.4x	13.3x
Median			90.5%	299.38		42.7%	4,117	2,047	15.2x	11.9x	10.4x

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 Dec 16, 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	144.83	95.3%	607.60	13.0%	16.3%	6,174	5,346	10.16x	10.69x	10.69x	
Eos Energy Enterprises	US	13.30	67.0%	-127.14	N/A	-200.4%	5,926	4,311	N/A	N/A	70.54x	
Fluence (Energy Storage)	US	21.31	82.4%	19.46	N/A	0.9%	2,619	2,799	134.61x	12.52x	8.61x	
Microvast	US	2.94	41.3%	31.47	N/A	7.1%	1,303	965	41.42x	17.15x	11.64x	
Stem	US	17.49	52.1%	5.44	N/A	3.3%	426	147	78.24x	14.24x	8.35x	
Mean			67.6%	107.36		-34.6%	3,290	2,713	66.1x	13.7x	22.0x	
Median			64.6%	18.45		2.3%	1,778	1,575	53.9x	64.6x	19.7x	

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

(E) = Median consensus estimate



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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.

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Mergers, Ac-
quisitions and
Divestitures,
Joint Ventures
and Valuations

43 Transactions

\$1.6 Bn Value

PROJECT FI-
NANCE and
DEBT ADVI-
SORY

Project Fi-
nance, Corpo-
rate Debt and
Restructurings

25 Transactions

\$1.5 Bn Value

CAPITAL AD-
VISORY

Mezzanine
Debt and Eq-
uity Capital

12 Transactions

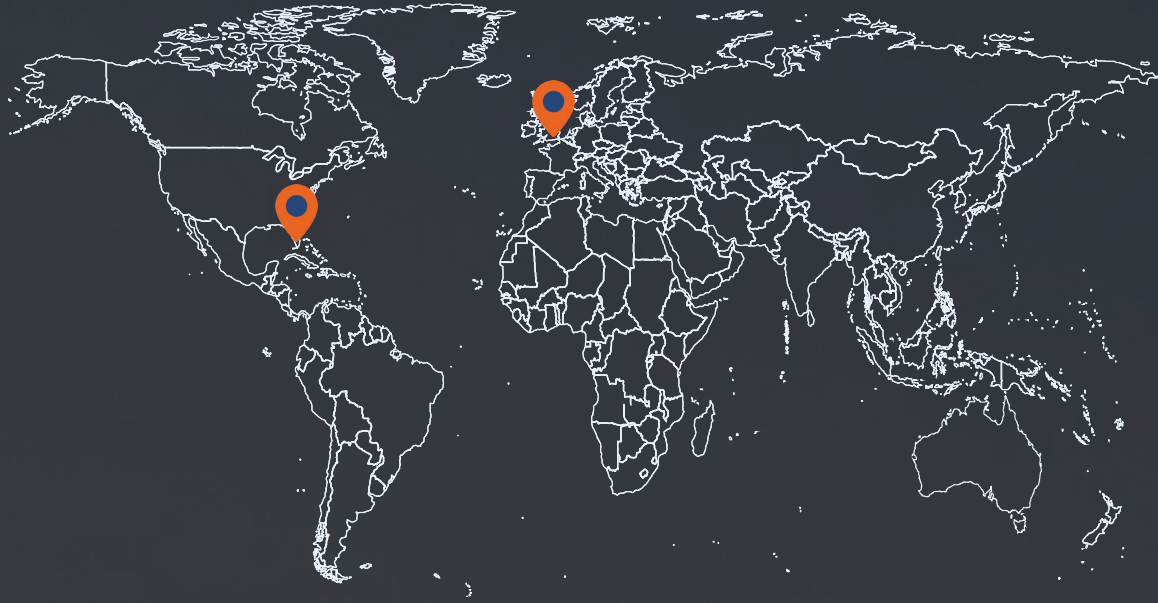
\$1.0 Bn Value

CAPITAL
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Capital Place-
ment Services
for Sponsors
and Highly
Differentiated
Fund Managers

7 Transactions

\$0.8 Bn Value



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