

Energy Perspectives

April
2026

Monthly Market Update on Energy Transition



Month in Review

Global energy transition markets remained active in March 2026, with sustained momentum across M&A, financing and project development, particularly in solar and battery storage. Investor appetite remained strong, reflected in continued large-scale acquisitions and a growing pipeline of utility-scale storage and hybrid projects.

At a macro level, investment continues to build on the approximately \$2.3 trillion deployed globally in 2025 (BloombergNEF), with capital flowing into scalable platforms, late-stage pipelines and diversified renewable portfolios. Financing conditions also remained supportive, underpinned by active participation from banks and institutional lenders across the US and Europe.

Market conditions were shaped by heightened energy price volatility linked to geopolitical tensions, reinforcing the importance of energy security - particularly in Europe, where policy support continues to accelerate across renewables, grid infrastructure and permitting.

Notable Transactions

Mergers & Acquisitions

- The AES Corporation entered into an agreement to be acquired by a consortium led by BlackRock Inc.'s Global Infrastructure Partners and EQT AB in a transaction with an enterprise value of approximately \$33.4 billion. Under the terms of the deal, AES shareholders will receive \$15 per share in cash, implying an equity valuation of around \$10.7 billion
- LRE acquired the 350MW Harvey Solar project in Ohio, expanding its development pipeline amid rising regional power demand. The project, located in Licking County and originally developed by Open Road Renewables, is in late-stage development, with construction expected to commence in autumn 2026 and commercial operations targeted for late 2028
- Equinor acquired the 230MW Esquina do Vento onshore wind project in Brazil from Vestas Wind Systems A/S. Located in Rio Grande do Norte in northeastern Brazil, the project was fully developed by Vestas
- Flower acquired its first utility-scale battery storage project in Germany, a planned 63MW/257MWh facility in Saxony-Anhalt from CCE. The company will assume responsibility for financing, EPC, operations, and commercialisation, with construction set for 2027 and operations targeted for 2028

Financing Deals

- BrightNight announced the first close of its upsized corporate credit facility, securing total commitments of up to \$850 million to accelerate its growth strategy and advance its Western US pipeline. The financing, supported by a mix of existing and new lenders, comprises up to \$550 million for letters of credit, \$200 million for equipment deposits and limited notice-to-proceed facilities, along with an additional \$100 million in revolving credit capacity
- Enerparc AG secured up to €1 billion in financing to support its medium-term growth and expansion of solar and battery storage portfolios, including a €500 million loan for projects in Germany, France, and Spain, and a long-term project financing framework of up to €425 million (expandable to €500 million) covering construction and operations of eligible projects within a 36-month period

Fund Raisings

- Copenhagen Infrastructure Partners secured €1.3 billion at the first close of its flagship credit strategy, CI Green Credit Fund II, which provides financing solutions for renewable energy and energy transition projects, with a total fundraising target of €2 billion. The fund has garnered strong interest from global institutional investors, including sovereign wealth funds, insurance companies, and pension funds, alongside a substantial commitment from CIP itself

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
26-Mar	Sonnedix	194MWp portfolio of solar parks (Capital Dynamics and EOS Investment Management Group)	Divestment	Undisclosed	Solar	EOS Investment Management Group and its partner Capital Dynamics finalized the sale of a 194MWp portfolio of Italian solar parks, known as Akira, to renewables developer-operator Sonnedix. The portfolio comprises six utility-scale photovoltaic plants in Lazio, Italy, with five totaling 182MWp already operational and the final project currently being connected to the grid.
25-Mar	Brookfield Asset Management and La Caisse	Boralex Inc.	Acquisition	CAD 9 billion (Enterprise Value)	Renewable Energy	Boralex Inc agreed to be taken private by Brookfield Asset Management and La Caisse in a transaction with an enterprise value of approximately CAD9 billion. Under the terms of the deal, the consortium will acquire the company at CAD37.25 per share in cash, implying a total equity value of around CAD3.8 billion.
24-Mar	LRE	350MW Harvey Solar project (Open Road Renewables)	Acquisition	Undisclosed	Solar	LRE acquired the 350MW Harvey Solar project in Ohio, expanding its development pipeline amid rising regional power demand. The project, located in Licking County and originally developed by Open Road Renewables, is in late-stage development, with construction expected to commence in autumn 2026 and commercial operations targeted for late 2028.
24-Mar	Banpu Power PCL	100MW/200MWh battery energy storage system project (Grid Connected Infrastructure LLC)	Acquisition	Undisclosed	Energy Storage	Grid Connected Infrastructure LLC sold its 100MW battery energy storage system project, Megamouth, located in the ERCOT Houston zone, to a local unit of Banpu Power PCL, with the project targeting commercial operation in Q4 2027.
24-Mar	Energy Vault Holdings Inc	175MW battery energy storage project (Belltown Power)	Acquisition	Undisclosed	Energy Storage	Energy Vault Holdings Inc acquired a 175MW battery energy storage project in Texas, expanding its presence in the ERCOT market, from developer Belltown Power. The project, known as the McMurtre battery energy storage system and located near Dallas, is expected to reach commercial operation in December 2027.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Mar	Sosteneo	Remaining stake in a 151MW solar project (European Energy)	Divestment	Undisclosed	Solar	European Energy sold its remaining stake in a 151MW solar project in Sicily to Sosteneo, completing a phased divestment agreement between the partners. The Mineo photovoltaic project was initially structured under a 2023 partnership in which Sosteneo acquired a 50% stake in the development and full ownership of another Sicilian project; following the latest transaction, Sosteneo now fully owns the Mineo project and will oversee its construction and operations.
23-Mar	Equinor	230MW Esquina do Vento onshore wind project (Vestas Wind Systems A/S)	Acquisition	Undisclosed	Onshore Wind	Equinor acquired the 230MW Esquina do Vento onshore wind project in Brazil from Vestas Wind Systems A/S. Located in Rio Grande do Norte in northeastern Brazil, the project was fully developed by Vestas.
18-Mar	Good Energy Group Plc	Low Energy Services	Acquisition	Undisclosed	Solar & Energy Storage	Good Energy Group Plc acquired solar and battery installer Low Energy Services, which operates in Scotland and the North East of England, as part of its strategy to scale operations and expand its presence beyond England, with the acquired business set to be integrated under the Good Energy brand.
18-Mar	Prime Capital AG	125MW battery energy storage system (Aurinkokarhu Oy)	Acquisition	Undisclosed	Energy Storage	Prime Capital AG acquired a 125MW battery energy storage system project in Finland. The Tuovila BESS, located in western Finland and developed by Aurinkokarhu Oy, will provide up to four hours of storage duration and is expected to enter construction in Q2 2026, with commercial operations targeted for early 2027.
17-Mar	Prime Capital AG	a 100MW battery storage project (Usva Energia)	Acquisition	Undisclosed	Energy Storage	Prime Capital AG completed its second acquisition of a battery energy storage project in Finland in February 2026, adding a 100MW development in Teuva to its portfolio. The project was acquired from Usva Energia and executed through the Prime Green Energy Infrastructure Fund II.

Selected M&A Transactions

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16-Mar	We Energies, Wisconsin Public Service (WPS), Madison Gas and Electric (MGE)	150MW Solar project co-located with 50MW of battery storage (Invenergy)	Acquisition	Undisclosed	Solar & Energy Storage	We Energies secured approval from the Public Service Commission of Wisconsin to acquire the Dawn Harvest solar-plus-storage project in Rock County, developed by Invenergy. The 150MW solar and 50MW battery facility is expected to commence operations in 2028, with We Energies holding a majority stake (120MW solar and full 50MW storage), while Wisconsin Public Service and Madison Gas and Electric will each retain 15MW of solar capacity.
13-Mar	Google	Intersect Power	Acquisition	\$4.75 billion	Renewable Energy	Google has completed its \$4.75 billion acquisition of US renewable energy developer Intersect Power, acquiring the stake held by TPG Rise Climate as part of its strategy to support expansion of its US data centre operations.
11-Mar	Prime Capital AG	Stake in an 170MWh battery energy storage system project (Sustainable Energy Solutions Sweden Holding AB)	Divestment	€5.5 million	Energy Storage	Sustainable Energy Solutions Sweden Holding AB (SENS) completed the sale of its stake in an 170MWh battery energy storage project in Pyhäsalmi, Finland, to Prime Capital AG for approximately €5.5 million. The Frankfurt-based investor acquired 100% of the project company, with SENS divesting its 55% stake and Dovre Group Oyj selling its remaining 45% interest.
11-Mar	Cypress Creek Renewables	Steel River hybrid project 1,500MWac/2,450MWdc of solar generation paired with 720MW/2,900MWh of battery storage (Swift Current Energy)	Acquisition	Undisclosed	Solar & Energy Storage	Cypress Creek Renewables acquired the Steel River hybrid project in Arkansas from Swift Current Energy, taking over a multi-phase development in Mississippi County that is planned to scale up to 1,500MWac/2,450MWdc of solar capacity paired with 720MW/2,900MWh of battery storage, with the project expected to enter service by 2029.
10-Mar	Atrato Onsite Energy	100MW operational solar portfolio (NextEnergy Solar Fund Ltd)	Divestment	\$62.2 million	Solar	NextEnergy Solar Fund Ltd sold a 100MW operational solar portfolio in England to Atrato Onsite Energy for \$62.2 million, completing its capital recycling programme. The portfolio includes two subsidy-free 50MW solar assets: The Grange solar farm in Nottingham and the South Lowfield plant in Yorkshire.

Selected M&A Transactions

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09-Mar	Siris	A majority stake (Takkion)	Acquisition	Undisclosed	Renewable Energy	Siris Capital Group agreed to acquire a majority stake in Takkion, a Centennial, Colorado-based company with approximately \$600 million in 2025 revenue, purchasing the shareholding from funds managed by Apollo Global Management.
05-Mar	Exus Renewables North America	Ozone Renewables	Acquisition	Undisclosed	Renewable Energy	Exus Renewables North America acquired Ozone Renewables to internalize early-stage development and expand its US pipeline. The deal marks its first organizational acquisition, shifting strategy from third-party asset purchases to in-house origination, while adding a portfolio of early-stage wind, solar, and storage projects.
03-Mar	Global Infrastructure Partners (GIP), EQT Infrastructure VI, California Public Employees' Retirement System (CalPERS), and the Qatar Investment Authority (QIA)	AES Corporation	Acquisition	\$33.4 billion (Enterprise Value)	Renewable Energy	The AES Corporation entered into an agreement to be acquired by a consortium led by BlackRock Inc.'s Global Infrastructure Partners and EQT AB in a transaction with an enterprise value of approximately \$33.4 billion. Under the terms of the deal, AES shareholders will receive \$15 per share in cash, implying an equity valuation of around \$10.7 billion.
03-Mar	Allianz Global Investors (AllianzGI)	50% stake in a portfolio of 11 battery storage projects totalling 789MW (Total Energies)	Divestment	Undisclosed	Renewable Energy	Allianz Global Investors agreed to acquire a 50% stake in a German battery storage portfolio developed by a unit of TotalEnergies SE, becoming co-owner of 11 battery energy storage system projects with a combined capacity of 789MW/1,628MWh. The €500 million portfolio is currently under construction and is expected to become operational by 2028, with TotalEnergies SE retaining the remaining ownership alongside AllianzGI.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Mar	VC Renewables	Advantage Capital	Financing	\$158 million	Energy Storage	Advantage Capital closed a \$158 million tax equity investment in the 250MW Medway Grid Energy Battery Storage project in Medway, Massachusetts. The battery energy storage system was developed by VC Renewables, a unit of Vitol, which also oversees its operations. The facility commenced commercial operations in February 2026.
30-Mar	Whysol Renewables	UniCredit, Cassa Depositi e Prestiti, BNP Paribas, Credit Agricole CIB, ING and Intesa Sanpaolo	Financing	€319 million	Energy Storage	Whysol Renewables secured €319 million in green financing to support solar and battery storage projects in southern Italy, funding two BESS and four agrivoltaic plants across Apulia, Sardinia, and Campania with a combined capacity of around 328MW.
27-Mar	BrightNight	ING Capital LLC, First Citizens Bank, HSBC, Natixis Corporate & Investment Banking, ICBC Standard Bank, BHI (Bank Hapoalim) and East West Bank	Financing	\$850 million	Renewable Energy	BrightNight announced the first close of its upsized corporate credit facility, securing total commitments of up to \$850 million to accelerate its growth strategy and advance its Western US pipeline. The financing, supported by a mix of existing and new lenders, comprises up to \$550 million for letters of credit, \$200 million for equipment deposits and limited notice-to-proceed facilities, along with an additional \$100 million in revolving credit capacity.
25-Mar	Linea Energy	Santander Corporate & Investment Banking, Societe Generale, Norddeutsche Landesbank Girozentrale and Truist Bank	Financing	Undisclosed	Solar	Linea Energy secured project debt financing for its 172MWdc Watertown solar project in Michigan. The utility-scale facility, located in Sanilac County, is currently under construction and is expected to commence operations in April 2027, supplying power to the Midcontinent Independent System Operator (MISO) market.
25-Mar	Zelestra	Societe Generale and HSBC plc	Financing	\$600 million	Solar	Zelestra secured \$600 million in green financing to support a 440MW solar portfolio in Texas, which will operate under power offtake agreements with Meta Platforms Inc.. The funding will be deployed toward the 253MW Echols Grove solar project in Lamar County and the 187MW Cedar Range facility in Hopkins County.

Selected Financing Deals

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24-Mar	esVolta LP	MUFG Bank Ltd	Financing	\$139.6 million	Energy Storage	esVolta LP secured \$139.6 million in project financing for its 150MW Boxcar battery energy storage system in Texas. The project is expected to commence operations in 2027 and will serve the Electric Reliability Council of Texas (ERCOT) market.
24-Mar	Doral Renewables LLC	MUFG, Santander, HSBC, Ally and IDB	Financing	\$900 million	Solar & Energy Storage	Doral Renewables LLC reached financial close on its Cold Creek project in Texas, a hybrid facility combining 430MWac of solar generation with 340MWh of battery storage. The company has secured approximately \$900 million in financing commitments to support construction across Schleicher and Tom Green Counties, with full-scale development now underway and commercial operations expected by summer 2028.
18-Mar	Sunprime Holdings Srl	European Investment Bank (EIB) and Natixis Corporate & Investment Banking (Natixis CIB)	Financing	€507 million	Solar & Energy Storage	Sunprime Holdings Srl secured up to €507 million in financing to support a development programme comprising 290MWp of solar parks and 350MW of battery storage across Italy. As part of the funding structure, an EU-backed lender will provide up to €271 million in debt to advance the initiative.
18-Mar	Power Capital Renewable Energy Ltd	European Investment Bank (EIB)	Financing	€100 million	Solar	The European Investment Bank (EIB) signed a €100 million loan to support the 395MWp Dolmen Solar project in Ireland, a portfolio of four sub-projects led by Power Capital Renewable Energy Ltd. The financing will contribute to the project's total estimated cost of approximately €250 million and underpin the construction and operation of the assets.
17-Mar	GS Power Partners	Deutsche Bank	Financing	\$250 million	Renewable Energy	GS Power Partners secured a \$250 million debt facility from Deutsche Bank to support its development pipeline and long-term growth strategy. Backed by investment firm CVC DIF, the company will use the funding to advance projects through development and pre-construction stages while allocating capital efficiently toward high-value opportunities.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
17-Mar	rPlus Energies	Santander Corporate & Investment Banking and KeyBanc Capital Markets Inc	Financing	\$650 million	Solar	rPlus Energies secured \$650 million in debt and tax equity financing commitments to support the development of its large-scale Blacks Creek Energy Center in Idaho. Located in Ada County, the project is planned with a capacity of 400MWac/520MWdc and will supply power to a local data centre developed by Meta Platforms Inc..
16-Mar	Doral Renewables LLC	Howden Capital Advisory and Placement, BBVA and Global Loan Agency Services	Financing	\$525 million	Solar & Energy Storage	Doral Renewables LLC secured \$525 million in surety-backed letter of credit financing to support the expansion of its solar and battery storage portfolio across the US. The structure comprises two cross-border facilities: an approximately \$385 million Deferred Equity Contribution Guarantee facility and a \$140 million All Purpose Guarantee (APGF) facility.
16-Mar	Enlight Renewable Energy Ltd	Clenera, HSBC, ING Capital LLC, KeyBanc Capital Markets and MUFG Bank Ltd	Financing	\$304 million	Solar & Energy Storage	Enlight Renewable Energy Ltd secured \$304 million in project financing for its Crimson Orchard project in Idaho, a co-located facility combining 120MW of solar capacity with 400MWh of battery storage. Currently under construction, the project is expected to commence commercial operations in the first half of 2027.
16-Mar	Clēnera	HSBC, ING Capital, KeyBanc Capital Markets, and MUFG Bank	Financing	\$304 million	Solar & Energy Storage	Clēnera, the US subsidiary of Enlight Renewable Energy, secured \$304 million in financing to advance the 120MW Crimson Orchard solar-plus-storage project in Idaho, which is currently under construction in Elmore County and will integrate 120MW of solar PV capacity with 400MWh of battery energy storage.
13-Mar	Nexwell Power	Mitsubishi UFJ Financial Group (MUFG), Instituto de Crédito Oficial (ICO) and Eiffel Investment Group	Financing	€167 million	Solar	Nexwell Power successfully closed a €167 million multi-tranche financing package to support the development of a 248MWp solar portfolio in Spain. The funding aligns with the company's strategy to accelerate the deployment of flexible clean energy assets across the country.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
12-Mar	Birch Creek Energy Holdings LLC	PGIM, Prudential Financial and Comerica Inc.	Financing	\$163.1 million	Solar	Birch Creek Energy Holdings LLC secured \$163.1 million in financing from PGIM and Comerica Inc to support the construction and operation of solar projects in Missouri and Illinois, including over \$76 million in senior secured notes invested by PGIM's private credit platform and approximately \$87.1 million in tax equity bridge notes, of which Comerica is providing \$50 million while PGIM is funding the remainder.
12-Mar	Ashtrom Renewable Energy	Bank Hapoalim	Financing	\$200 million	Solar	Ashtrom Renewable Energy reached financial close on its El Patrimonio solar project in Texas after securing approximately \$200 million in financing to support its development near San Antonio. The 150MW/195MWdc project, which broke ground in 2025, is expected to be completed in 2027.
12-Mar	Enerparc AG	EIG, Schroders Capital, LBBW and Eiffel Investment Group	Financing	€1 billion	Solar & Energy Storage	Enerparc AG secured up to €1 billion in financing to support its medium-term growth and expansion of solar and battery storage portfolios, including a €500 million loan for projects in Germany, France, and Spain, and a long-term project financing framework of up to €425 million (expandable to €500 million) covering construction and operations of eligible projects within a 36-month period.
11-Mar	Arevon Energy Inc	Goldman Sachs Alternatives, CIBC, ING Capital LLC, NORD/LB, Santander and Zions Bank corporation	Financing	\$920 million	Energy Storage	Arevon Energy Inc closed a \$920 million financing package for its 300MW Night-hawk energy storage project in Poway, California, comprising a \$482 million debt facility, a \$169 million preferred equity investment, and a \$268 million tax credit transfer commitment.
10-Mar	Primergy	BofA Securities, KeyBanc Capital Markets, MUFG Securities Americas, BNP Paribas Securities Corp. and SMBC Nikko Securities America	Refinancing	\$760 million	Solar & Energy Storage	Primergy secured a \$760 million refinancing for its Gemini Solar and Storage Project in Clark County, Nevada, a hybrid facility combining 690MWac of solar capacity with 380MWac of battery storage, which has been operational since 2024.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
10-Mar	Aypa Power	Desjardins Group, National Bank of Canada, Royal Bank of Canada, Societe Generale, Industrial and Commercial Bank of China's Canadian unit and Siemens Financial Services	Financing	€443.1 million	Energy Storage	Aypa Power and Six Nations of the Grand River Development Corporation secured approximately €443.1 million in financing for two battery energy storage projects in Ontario, Canada, with the funding supporting the Elora and Hedley BESS projects, which together will deliver a combined capacity of 422MW/1,688MWh.
10-Mar	Greenbacker Renewable Energy Company LLC	Consortium of ten banks led by KeyBanc Capital Markets	Refinancing	\$400 million	Renewable Energy	Greenbacker Renewable Energy Company LLC closed over \$400 million in refinancing transactions, loan maturity extensions, and a construction loan upsizing across its renewables portfolio, enhancing capital efficiency and strengthening its balance sheet while supporting ongoing project construction and operations.
10-Mar	Sonnedix	Commercial banks in Portugal	Financing	Undisclosed	Solar & Energy Storage	Sonnedix reached financial close on two hybrid projects in Portugal with a combined capacity of 68MW of solar generation and 56MW of energy storage, comprising Sonnedix Acail (28MW PV and 24MW battery storage) and Sonnedix Felgueiras (40MW PV and 32MW BESS), with the solar components expected to commence operations in the second quarter of 2026.
09-Mar	Sol Systems	BBVA, ING Capital LLC, Intesa Sanpaolo SpA, NAB, Natixis CIB, NatWest and Raymond James Renewable Energy Investments	Financing	\$634 million	Solar	Sol Systems achieved financial close on two utility-scale solar projects—Blossom Solar (144MW) and Nightfall Solar (180MW)—in Ohio and Texas, respectively, adding a combined 324MW of capacity across the PJM Interconnection and Electric Reliability Council of Texas markets, with a total investment of \$634 million.
09-Mar	GridStor	NORD/LB and Siemens Financial Services	Financing	\$120 million	Renewable Energy	GridStor secured \$120 million in financing to advance the development of its 150MW/300MWh Gunnar Reliability Project in Hidalgo County, Texas, with the battery energy storage system expected to become operational in late 2026.

Selected Financing Deals

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06-Mar	EDF power solutions North America	Canadian Imperial Bank of Commerce, National Bank of Canada, Desjardins Group and KfW IPEX-Bank	Financing	Undisclosed	Onshore Wind	A partnership led by EDF Power Solutions North America reached financial close on the 274MWMadawaska wind project in Québec, Canada, securing funding for construction; the project was developed with Alliance de l'Énergie de l'Est and Hydro-Quebec through its subsidiary.
05-Mar	Origis Energy	Natixis Corporate & Investment Banking and Santander Corporate & Investment Banking	Financing	\$545 million	Solar	Origis Energy obtained approximately \$545 million in senior secured financing to fund three solar projects currently under construction in Texas, forming the Rockhound portfolio in Ector County with a total installed capacity of around 413MW.
05-Mar	Novar	Copenhagen Infrastructure Partners (CIP)	Financing	€260 million	Renewable Energy	Novar secured a €160 million loan from Copenhagen Infrastructure Partners to support the development of new renewable energy projects, with the HoldCo financing—arranged through CIP's Green Credit Funds—also including an incremental facility of up to €100 million, bringing the total potential funding to €260 million.
05-Mar	Alantra Partners SA & Solarig	MUFG	Financing	€228 million	Solar	A partnership between Alantra Partners SA and Solarig secured €228 million in long-term project financing to support six solar farms across Spain and Italy, with the refinancing—arranged by MUFG for N-Sun Energy—replacing an initial construction facility and covering a portfolio of four plants in Italy and two in Spain with a combined capacity of approximately 248MWp.
04-Mar	Avantus	Banco Bilbao Vizcaya Argentina (BBVA) and Canadian Imperial Bank of Commerce, New York Branch (CIBC)	Financing	\$300 million	Solar & Energy Storage	Avantus secured over \$300 million in financing for the Kitt Solar and Energy Storage Project in Pinal County, Arizona, a hybrid facility combining 100MWac/130MWdc of solar capacity with 400MWh of battery storage, which is currently under construction and expected to commence operations by the end of 2026.

Selected Financing Deals

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03-Mar	Enery	UniCredit, Intesa Sanpaolo Group, ING Bank NV, Banca Transilvania SA, National Bank of Greece (Cyprus), Exim Banca Romaneasca SA and Alpha Bank SA	Financing	€460 million	Solar & Energy Storage	Enery secured €460 million in syndicated green project financing for its OGREZENI hybrid project in Romania, which will combine 761MWp/534MWac of solar capacity with over 1GWh of battery storage. The financing package includes term loan facilities, a revolving facility, a VAT facility, and ancillary facilities, along with an accordion feature of up to €79 million that can be utilized to expand the project's battery capacity.
03-Mar	NorthStar Clean Energy	Not Disclosed	Financing	Undisclosed	Solar	NorthStar Clean Energy secured tax equity financing and completed tax credit sales for its 241MWac solar portfolio in Michigan, comprising the 200MWac Branch Solar project in Branch County and the 41MWac Genesee Solar project in Genesee County, with financial details of the transactions remaining undisclosed.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Mar	Capital Dynamics & Solo Renewables	Ireland	150MW	Energy Storage	Capital Dynamics entered into a joint venture with Solo Renewables to develop a 150MW long-duration energy storage (LDES) project in Islandmagee, Northern Ireland, capable of delivering up to eight hours of storage (1,200MWh); the \$132 million project received approval from Mid and East Antrim Borough Council in February 2026.
31-Mar	MEAG	Germany	92.5MW/231MWh	Energy Storage	MEAG brought its 92.5MW/231MWh Metelen battery energy storage system into commercial operation in North Rhine-Westphalia, Germany, following the successful completion of its testing phase. The project was originally developed by SMA Altenso GmbH, a unit of SMA Solar Technology AG, and was acquired by MEAG in summer 2024.
30-Mar	Etem Gestamp	Romania	461MW	Onshore Wind	Etem Gestamp, a partnership between Viohalco Group and Gestamp, signed a 10-year virtual power purchase agreement with Rezolv Energy to secure Romanian wind power for its operations in Bulgaria, with the deal linked to the 461MW Vifor project and marking Rezolv Energy's first PPA of 2026.
30-Mar	Qair	Brazil	192MW	Solar	Qair has secured Ultragas, a subsidiary of Ultrapar Participacoes SA, as the power off-taker for its 192MW Bom Jardim solar park in Brazil, with a power purchase agreement under which Ultragas will procure 131.5GWh of electricity annually.
27-Mar	Atiaia Renovaveis	Brazil	170MW	Solar	Atiaia Renovaveis commenced commercial operations at its 169.8MW Sol do Agreste Photovoltaic Complex in Pernambuco, Brazil, with the facility now delivering 100% of its contracted energy to clients across the data centre, beverage, and food retail sectors, including V.tal.
26-Mar	Axpo	Spain	200MWp	Solar	Axpo signed a 10-year power purchase agreement to supply up to 83GWh of solar electricity annually to McDonald's operations in Spain, with the power sourced from its newly developed 200MWp solar complex in the province of León, comprising four photovoltaic plants of 50MWp each.
26-Mar	Uniper SE	Germany	9GWh annually	Onshore Wind	Uniper SE signed a power purchase agreement to supply approximately 9GWh of onshore wind power annually to Stadtwerke Wolfenbuettel, which will receive the full output from a six-turbine wind farm located in Lower Saxony.

Selected Project Developments

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26-Mar	Alpiq	Norway	1.75TWh	Renewable Energy	Hydro Energi AS, a wholly owned unit of Norsk Hydro ASA, signed a long-term power purchase agreement with Alpiq to secure 219GWh of renewable electricity annually from 2031 to 2038, totaling approximately 1.75TWh over the contract period, with supply delivered in Norway's NO3 price area.
25-Mar	EDP Renovaveis SA	USA	250MWac/ 348MWdc	Solar	EDP Renovaveis SA, majority-owned by EDP Energias de Portugal SA, secured a long-term offtake agreement for a 250MWac/348MWdc solar project in Arkansas, with the counterparty described as a global technology company whose identity was not disclosed.
24-Mar	Sunraycer Renewables LLC	USA	400MWac	Solar	Sunraycer Renewables LLC signed long-term power purchase agreements with Google covering approximately 400MWac of new solar capacity in Texas, with the contracted power to be supplied from the Lupinus and Lupinus 2 projects in Franklin County, where construction is set to begin; the 520MWdc solar complex will also be co-located with 411MWh of battery storage.
23-Mar	Greenfield	UK	99.9MW	Energy Storage	Greenfield secured planning consent for its fully owned 99.9MW battery energy storage system project in Earls Barton, Northamptonshire, with approval granted by the North Northamptonshire Council subject to environmental and safety conditions.
23-Mar	Zelestra	Spain	162MW	Solar	Zelestra commissioned a 162MW solar cluster in central Spain ahead of schedule, delivering projects under a multi-buyer agreement with the pharmaceutical sector; the Belinchon I, II, and III solar plants are located in Cuenca in the Castile-La Mancha region.
23-Mar	Statkraft	Ireland	206MW	Solar	Statkraft energised two solar farms in Ireland with a combined capacity of 206MW, including the 174MW Clonfad project in Westmeath and the 32MW Irishtown facility near Dublin, increasing its total installed solar capacity in the country to approximately 560MW.
23-Mar	Wind Estate	Denmark	110GWh	Onshore Wind	TDC NET signed a power purchase agreement with Eurowind Energy A/S to procure approximately 110GWh of wind power for its local operations, with the deal structured and balanced by Reel to align its electricity consumption with locally generated renewable energy.

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23-Mar	SSE Renewables	UK	150MW	Energy Storage	SSE Renewables, a unit of SSE Plc, launched full operations of a 150MW/300MWh battery energy storage system at the former Ferrybridge coal-fired power station in West Yorkshire, England, featuring 136 PowerTitan liquid-cooled energy storage units supplied by Sungrow Power Supply Co., with construction works—initiated in summer 2023—led by OCU Energy.
20-Mar	Newave Energia SA	Brazil	452MWp	Solar	Gerdau SA and Newave Energia SA inaugurated the 452MWp Barro Alto Solar Complex in Goiás, Brazil, developed at a total investment of \$249.2 million and comprising approximately 731,000 photovoltaic panels.
19-Mar	Entergy Corp	USA	600MW	Solar	Arkansas Public Service Commission approved a plan by a unit of Entergy Corp to develop a 600MW solar park with integrated battery storage in Arkansas, designed to supply power to Google data centre operations; the Cypress complex will span around 3,000 acres and include a 600MW photovoltaic facility alongside a battery energy storage system capable of storing up to 350MW.
19-Mar	Münch Energie Group	Germany	500MWh	Energy Storage	Münch Energie Group, based in Rugendorf, has commissioned a 500MWh battery storage cluster in Saxony-Anhalt, Germany, and plans to expand the facility to up to 800MW within the current year.
18-Mar	Trianel and BMR energy solutions GmbH	Germany	100MW	Onshore Wind	Trianel and BMR energy solutions GmbH entered into a partnership to jointly develop and operate a 100MW portfolio of wind projects in North Rhine-Westphalia, Germany, with BMR leading project development and execution while Trianel oversees financing, equipment procurement, and plant operations.
18-Mar	Neoenergia SA	Brazil	152GWh	Renewable Energy	Neoenergia SA signed a contract to supply a total of 152GWh of renewable power to Sport Club do Recife through Brazil's free energy market, with the club receiving I-REC certified electricity sourced entirely from a 100% renewable energy matrix.
17-Mar	Origis Energy	USA	150MW	Solar	Origis Energy brought its 150MWac/210MWdc Wheatland Solar plant in Knox County, Indiana, into commercial operation, supplying electricity to CenterPoint Energy under a 20-year power purchase agreement to support power supply and grid reliability in the utility's Indiana service territory.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
17-Mar	Zelestra	Italy	1.5TWh	Solar	Zelestra, backed by EQT, secured 1.5TWh of contracted electricity volumes under Italy's Energy Release 2.0 scheme to support the development of new solar capacity in the country, including multiple bilateral agreements with industrial offtakers such as a long-term contract with Burgo Group SpA for 950GWh of renewable electricity supply.
17-Mar	Idemitsu Renewables	USA	60MW/152MWh	Solar & Energy Storage	Idemitsu Renewables commenced operations at its 60MW/152MWh Azalea solar-plus-storage project in California, which is contracted under a 2023 power purchase agreement with the Sonoma Clean Power Authority.
09-Mar	Nuve Holding Corp and Omnia Global	Sweden	1GW	Renewable Energy	Nuve Holding Corp partnered with financing solutions provider Omnia Global to advance more than 1GW European development pipeline, beginning with a project in Sweden, with financing support expected to be deployed over the next 24 months across several of Europe's strongest-performing energy markets.
06-Mar	Bruc Energy	Spain	100GWh per year	Solar	Antolin signed a 10-year virtual power purchase agreement with Bruc Energy to source guarantees of origin from two solar farms to be developed in Spain, with the VPPA covering 100GWh of electricity annually; Bruc Energy will develop and commission the projects, which are expected to come online in 2027.
05-Mar	Arevon Energy Inc	USA	430MWdc	Solar	Arevon Energy Inc commenced operations at the 430MWdc Kelso Solar plant in Scott County, Missouri, a two-phase project representing an investment of over \$500 million that nearly doubles the state's installed solar capacity.
05-Mar	PPC Group and Metlen Energy & Metals	Romania, Bulgaria, Italy	1.5GW	Energy Storage	PPC SA and Metlen Energy & Metals formed an equal joint venture to develop, build, and operate a battery energy storage portfolio of up to 1,500MW/3,000MWh across Romania, Bulgaria, and Italy, with plans to deliver around 1,000MW within the next 12 months.
04-Mar	Ingrid and Energiequelle	Germany	200MW	Energy Storage	Ingrid and Energiequelle entered into a partnership to develop 200MW of grid-connected battery energy storage systems across Germany, with Energiequelle leading project development and Ingrid responsible for financing, operations, and optimisation through its internal trading platform, and most projects expected to be ready for construction in 2026.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
10-Mar	CI Green Credit Fund II	Copenhagen Infrastructure Partners (CIP)	€1.3 billion	Renewable Energy	Copenhagen Infrastructure Partners secured €1.3 billion at the first close of its flagship credit strategy, CI Green Credit Fund II, which provides financing solutions for renewable energy and energy transition projects, with a total fundraising target of €2 billion. The fund has garnered strong interest from global institutional investors, including sovereign wealth funds, insurance companies, and pension funds, alongside a substantial commitment from CIP itself.

Comparable Companies Trading Analysis

As of April 26, 2026

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 EBIT-DA Margin			TTM
NextEra Energy	US	95.28	97.6%	15,340.00	14.3%	55.0%	312,506	198,691	20.4x
Iberdrola	Spain	23.28	96.4%	17,520.41	23.0%	35.2%	233,938	157,316	13.4x
Enel (Italy)	Italy	11.47	94.3%	25,797.36	-16.0%	33.9%	213,218	113,862	8.3x
Constellation Energy	US	313.53	76.0%	5,223.00	-18.5%	20.5%	119,277	113,590	22.8x
Duke Energy	US	127.27	94.6%	16,626.00	13.8%	51.6%	191,818	99,044	11.5x
Engie	France	33.04	93.6%	16,615.92	-6.7%	20.5%	139,257	83,954	8.4x
Marubeni	Japan	37.15	90.0%	5,869.12		10.8%	73,753	60,869	12.6x
E.ON	Germany	21.78	92.7%	11,107.73	-32.2%	12.5%	109,388	56,933	9.8x
Vistra (Irving)	US	164.35	74.8%	5,838.00	-26.9%	32.9%	77,413	55,641	13.3x
RWE	Germany	70.03	98.7%	5,737.13	-40.4%	28.9%	62,707	49,971	10.9x
SSE	UK	35.48	95.6%	4,146.55		30.8%	61,199	42,769	14.8x
Ørsted	Denmark	25.20	87.9%	3,786.20	24.4%	39.4%	41,151	33,289	10.9x
Verbund	Austria	76.18	94.1%	3,087.36	-17.5%	34.2%	30,244	26,465	9.8x
EnBW Energie Baden-Württemberg	Germany	81.55	94.3%	5,297.96		13.9%	46,759	26,456	8.8x
Fortum	Finland	25.42	95.9%	1,398.48	-26.5%	24.9%	25,072	22,811	17.9x
EDP - Energias de Portugal	Portugal	5.30	95.1%	5,596.97	7.1%	31.8%	51,082	21,903	9.1x
Uniper (Energy Production)	Germany	47.55	85.5%	1,237.20	-42.5%	1.8%	21,970	19,804	17.8x
EDP Renováveis	Spain	15.81	93.5%	1,895.19	167.2%	62.4%	29,522	16,614	15.6x
Talen Energy	US	364.32	80.7%	1,035.00	-70.9%	39.4%	22,660	16,538	21.9x
Acciona	Spain	277.13	90.3%	3,447.69	25.4%	15.1%	25,769	15,105	7.5x
Enlight Renewable Energy	Israel	87.89	99.7%	437.97	67.5%	75.2%	17,133	12,234	39.1x
Mean			91.5%	7,478.15		31.9%	90,754	59,231	14.5x
Median			94.1%	5,297.96		31.8%	61,199	42,769	12.6x

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 April 26, 2026

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 EBIT-DA Margin			TTM
Brookfield Renewable Partners	Canada	34.09	94.9%	2,698.00	30.6%	42.1%	74,902	10,431	27.8x
Meridian Energy	New Zealand	3.27	89.8%	499.31	-37.2%	18.9%	9,639	8,665	13.4x
Acciona Energias Renovables	Spain	25.73	85.6%	1,743.58	21.0%	52.9%	14,271	8,344	8.2x
Capital Power	Canada	49.09	92.9%	1,129.55	-35.6%	42.5%	12,960	7,679	11.5x
Mercury NZ	New Zealand	3.93	94.5%	417.45	12.7%	21.1%	6,920	5,604	16.6x
Algonquin Power & Utilities	Canada	6.32	89.2%	924.80	-12.9%	38.0%	11,951	4,859	12.9x
Northland Power	Canada	17.20	92.8%	895.77	-45.3%	51.5%	9,408	4,499	7.9x
J-Power Group	Japan	23.58	82.9%	1,976.44		23.7%	14,879	4,151	7.5x
Grenergy Renovables	Spain	143.47	95.6%	215.20		26.2%	5,055	4,034	23.5x
ERG	Italy	26.38	85.4%	593.38		71.3%	3,914	3,835	6.6x
TransAlta	Canada	12.43	69.6%	789.25	-37.5%	45.9%	7,447	3,689	9.4x
Solaria Energia	Spain	28.83	95.4%	300.10	32.2%	134.8%	5,307	3,603	17.7x
Boralex	Canada	26.84	99.4%	394.63	-2.9%	65.0%	6,273	2,758	15.9x
Nofar Energy	Israel	59.74	99.1%	8.85	197.9%	9.9%	3,456	2,286	390.5x
Scatec	Norway	12.94	89.7%	385.74	-17.9%	110.6%	4,939	2,068	12.8x
Genesis Energy	New Zealand	1.38	92.7%	316.31	10.1%	15.6%	2,607	1,800	8.2x
Econergy Renewable Energy	Israel	22.95	97.2%	-62.28	-41.6%	-590.8%	2,289	1,546	
Voltaia	France	8.28	75.7%	238.30	-30.7%	35.9%	3,778	1,084	15.9x
XPLR Infrastructure	US	10.05	87.9%	1,036.00	87.9%	87.2%	13,899	948	13.4x
Canadian Solar	Canada	14.13	40.8%	805.67	16.7%	14.4%	8,728	958	10.8x
PNE (Energy Production)	Germany	10.54	57.9%	-42.46		-14.0%	1,843	807	
Orrön Energy	Sweden	0.98	97.8%	-13.53		-41.5%	381	280	
Greening Group Global	Spain	3.60	68.3%	1.40		1.1%	217	116	131.1x
Clearvise	Germany	1.36	68.5%	26.03		65.6%	125	102	4.8x
Azure Power Global	India	1.25	89.2%				80	80	
Mean			85.3%	636.56		13.7%	9,011	3,369	36.5x
Median			89.7%	406.04		37.0%	5,307	2,758	12.9x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis

As of April 26, 2026

ENERGY STORAGE (IN \$ MILLIONS)									
Company Name	HQ	Stock-Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/ EBITDA
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBIT-DA Margin			TTM
Generac Holdings	US	220.93	91.6%	712.89	-30.8%	16.9%	14,127	12,963	19.82x
EnerSys (Energy Storage)	US	209.30	99.2%	606.23	4.4%	16.2%	8,446	7,713	13.93x
Enphase Energy	US	35.77	65.7%	461.16	70.7%	31.3%	4,414	4,714	9.57x
Eos Energy Enterprises	US	7.65	38.5%	-219.09		-191.8%	4,232	2,604	
Fluence Energy	US	13.37	39.9%	17.07		0.7%	1,811	1,772	106.07x
Energy Vault Holdings	US	4.46	70.2%	-21.23		-10.4%	836	777	
Microvast Holdings	US	1.88	26.4%	44.73		10.5%	907	628	20.28x
NeoVolta	US	2.79	39.1%	-3.49		-19.3%	123	119	
Stem	US	11.41	35.4%	6.71		4.3%	374	97	55.74x
ESS Tech	US	1.14	8.2%	-44.29		-2797.5%	22	32	
Flux Power Holdings	US	1.26	16.7%	-0.43		-0.7%	31	26	
Pacific Green Technologies	US	0.00	0.2%	-9.37		-131.6%	0	0	
Mean			44.3%	129.24		-256.0%	2,943	2,620	37.6x
Median			38.8%	3.14		0.0%	872	702	20.0x

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



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 Market Report

Our "Energy Perspectives: Monthly Market Update on Energy Transition" 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.

2 Global Energy 0 Transition 2 Investment 5 Momentum

Global Energy Transition Investment	\$2.3 Tn
Annual Increase in Investment	8.1%
Clean Energy Supply Chain Investment	\$127 Bn
Climate-tech Equity Finance Raised	\$77.3 Bn
Issuance of Debt for Energy Transition	\$1.2 Tn



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

Mergers,
Acquisitions
and
Divestitures,
Joint Ventures
and Valuations

43 Transactions

\$1.6 Bn Value

PROJECT
FINANCE
and DEBT
ADVISORY

Project
Finance,
Corporate Debt
and
Restructurings

25 Transactions

\$1.5 Bn Value

CAPITAL
ADVISORY

Mezzanine
Debt and
Equity Capital

12 Transactions

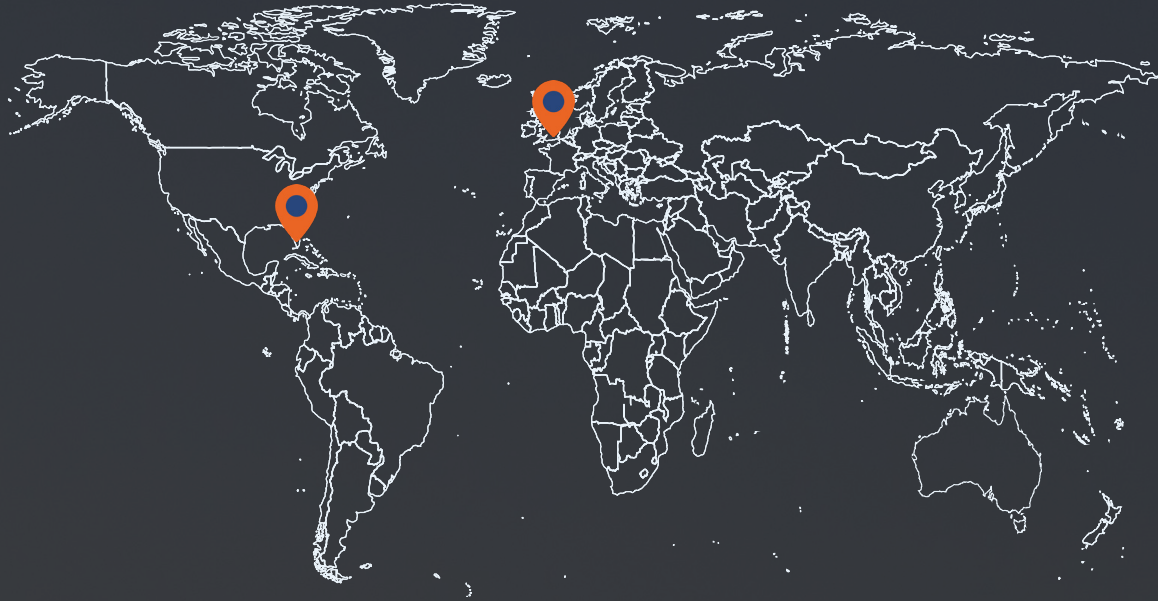
\$1.0 Bn Value

CAPITAL
PLACEMENT

Capital
Placement
Services for
Sponsors
and Highly
Differentiated
Fund Managers

7 Transactions

\$0.8 Bn Value



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