

Energy Perspectives

May
2026

Monthly Market Update on Energy Transition



Month in Review

Global energy transition activity remained resilient in April 2026, with sustained deal momentum as investors and developers continued to scale renewable platforms, battery storage, and clean energy infrastructure. The month was shaped by the continued impact of geopolitical disruption on oil and gas markets, which kept energy security high on the policy agenda and reinforced the strategic case for reducing exposure to imported hydrocarbons. In Europe, policy focus increasingly shifted toward mobilising private capital for grid expansion and clean energy infrastructure, supported by new financing partnerships — including the EIB–Commerzbank cooperation to enable up to €2 billion of grid investments across Germany and other EU markets. Battery energy storage emerged as a particular area of strategic focus, attracting significant transaction activity across acquisitions, project finance, and long-term offtake agreements. While permitting delays, grid bottlenecks, and financing costs continue to constrain near-term deployment, April reinforced the view that the energy transition is increasingly a grid, financing, and energy-security-led investment cycle.

Notable Transactions

Mergers & Acquisitions

- Cox Group completed the acquisition of all assets and operations of Iberdrola SA in Mexico. The deal, valued at \$4.2 billion, includes around 2,600MW of generation capacity from combined cycle, cogeneration, wind, and solar photovoltaic plants, as well as power supply business and a project development pipeline, marking Iberdrola's exit from Mexico and Cox's strategic focus on the Mexican market
- I Squared Capital acquired Pittsburgh-based renewable energy developer Oriden LLC, which has a pipeline of over 5GW of solar and energy storage projects. The acquisition was made on behalf of I Squared's Energy Transition Fund, and I Squared plans to invest approximately \$300 million to support Oriden's growth and transition into an independent power producer
- Blackstone is acquiring an initial 24.7% stake in Eurowind Energy through a capital investment deal valued up to €2 billion. This investment will support Eurowind's expansion of its renewable energy platform, which currently includes a 1.6GW portfolio across 16 countries, enabling accelerated build-out of new capacity and battery energy storage systems in Europe

Financing Deals

- REDEN secured €1.1 billion refinancing to fund the expansion of its solar and energy storage portfolio across Europe. The refinancing is a pan-European platform loan supported by a consortium of more than 10 lenders, including longstanding partners, aimed at streamlining REDEN's funding structure and scaling its operating asset base
- GreenYellow raised over €800 million to enhance its investment capabilities, refinance existing corporate debt, support acquisitions, and develop new electrification and flexibility solutions. The financing was provided by existing and new international banks including Allianz GI, Banco Santander, BNP Paribas, BPifrance, and Credit Agricole CIB in the form of a funding round

Fund Raisings

- ArcLight Capital Partners reached final close for its latest fund, securing \$3.9 billion to invest in additional infrastructure assets, including renewables and energy storage. ArcLight Infrastructure Partners Fund VIII was oversubscribed, exceeding the target of \$3 billion. The fund was launched in 2023 to invest in power generation, renewable energy, storage, midstream and digital infrastructure assets, primarily in North America

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Apr	Blackstone	24.7% stake (Eurowind Energy)	Acquisition	€2 billion	Renewable Energy	Blackstone is acquiring an initial 24.7% stake in Eurowind Energy through a capital investment deal valued up to €2 billion. This investment will support Eurowind's expansion of its renewable energy platform, which currently includes a 1.6GW portfolio across 16 countries, enabling accelerated build-out of new capacity and battery energy storage systems in Europe.
29-Apr	IFM Investors	50% stake in Nala Renewables (Trafigura Renewables Sarl)	Acquisition	Undisclosed	Renewable Energy	IFM Investors agreed to acquire the remaining 50% stake in Nala Renewables from Trafigura Renewables Sarl, ending their joint venture partnership and making Nala a 100% owned platform of IFM. The transaction involves Nala's portfolio of over 2GW of renewable capacity across solar photovoltaic, onshore wind, and battery energy storage systems located in Europe and Chile, with a target to reach 10GW globally by 2030.
29-Apr	Hamilton Lane Inc and GCM Grosvenor Inc	49.9% stake in the 240MW Big Sky Wind facility (Power Sustainable Energy Infrastructure)	Divestment	Undisclosed	Onshore Wind	Power Sustainable Energy Infrastructure (PSEI) sold a 49.9% stake in the 240MW Big Sky Wind facility in Illinois to funds managed by Hamilton Lane Inc and GCM Grosvenor Inc. PSEI retains majority ownership and operational control of the wind farm, which was fully repowered in 2022 and operates within the PJM wholesale electricity market with contractual revenue support.
28-Apr	I Squared Capital	Oriden LLC	Acquisition	Undisclosed	Solar & Energy Storage	I Squared Capital acquired Pittsburgh-based renewable energy developer Oriden LLC, which has a pipeline of over 5GW of solar and energy storage projects. The acquisition was made on behalf of I Squared's Energy Transition Fund, and I Squared plans to invest approximately \$300 million to support Oriden's growth and transition into an independent power producer.
28-Apr	Kyotherm	155MW global operational portfolio (SDCL Efficiency Income Trust)	Acquisition	€120 million	Renewable Energy	Kyotherm acquired a 155MW global operational portfolio of renewable heat assets from SDCL Efficiency Income Trust (SEIT). The portfolio includes 11 fully operational sites across the US, UK, Ireland, Portugal, Sweden, and Singapore, and the deal was financed through a long-term debt facility with a total value of €120 million.

Selected M&A Transactions

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27-Apr	Cox Group	Iberdrola SA's Mexico business	Acquisition	\$4.2 billion	Renewable Energy	Cox Group completed the acquisition of all assets and operations of Iberdrola SA in Mexico. The deal, valued at \$4.2 billion, includes around 2,600MW of generation capacity from combined cycle, cogeneration, wind, and solar photovoltaic plants, as well as power supply business and a project development pipeline, marking Iberdrola's exit from Mexico and Cox's strategic focus on the Mexican market.
24-Apr	L&G NTR Clean Power (Europe) Fund III	Fair Oaks Renewable Energy Park project	Acquisition	Undisclosed	Solar & Energy Storage	The L&G NTR Clean Power (Europe) Fund III acquired the Fair Oaks Renewable Energy Park project, a 75.4MWp solar project paired with a 49.9MW/99.8MWh battery storage system in Nottinghamshire, England. The hybrid project was acquired at ready-to-build stage with planning consent, grid connection, and a contract for difference, with construction expected to begin in 2026 and commercial operations targeted for early 2028.
23-Apr	Energix Renewables	120MW solar project in Ohio (CleanCapital)	Divestment	Undisclosed	Solar	CleanCapital sold a 120MW solar project in Ohio to Energix Renewables. The project, called Nottingham, is a brownfield photovoltaic farm on a reclaimed coal strip mine in Harrison County, and the transaction value was undisclosed.
23-Apr	Emeram Capital Partners	Solar Manager AG	Acquisition	Undisclosed	Solar	Emeram Capital Partners, a German private equity firm, invested in Solar Manager AG, a Swiss company developing home energy management systems. The investment aims to support Solar Manager's market expansion and leverage Emeram's strategic expertise and network in the energy sector to further the energy transition.
23-Apr	Allianz Global Investors (AllianzGI)	51% stake (Green Energy Storage Initiative)	Acquisition	Undisclosed	Energy Storage	Allianz Global Investors (AllianzGI) acquired a 51% stake in Green Energy Storage Initiative (GESI), a German battery storage platform. GESI has 2.6GW of projects under development across Bavaria and Lower Saxony with commissioning planned by 2029, and AllianzGI expands its exposure to large-scale battery storage through this transaction.

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21-Apr	Alight	Integrated solar and storage project (GreenGo Energy)	Acquisition	Undisclosed	Solar & Energy Storage	Alight acquired its first integrated solar and storage project in Denmark from GreenGo Energy. The project includes a 79MWp solar park and a 55MW battery energy storage system located in Kalundborg, currently in early development with expected shovel-ready status in 2028 and power to be sold under long-term PPAs.
21-Apr	Lydian Energy	Atlas North portfolio (Hanwha Renewables)	Divestment	Undisclosed	Solar & Energy Storage	Lydian Energy acquired the Atlas North portfolio, a 1.5GW solar-plus-storage project in the US, from Hanwha Renewables. The portfolio includes over 1,000MW of solar capacity, 450MW of battery storage, and a 500 kV transmission line, with most electricity contracted long-term to California load-serving entities.
16-Apr	Battery Investment Group ApS (BIG)	A minority stake (BattMan Energy)	Acquisition	Undisclosed	Energy Storage	Battery Investment Group ApS (BIG), a consortium of renewable energy companies, acquired a minority stake in Danish battery storage specialist BattMan Energy. The investment, described as a triple-digit million Danish kroner equity injection, aims to support the build-out of BattMan's 1GWh active project portfolio scheduled for 2026 and 2027 and advance its growth as an independent power producer in flexibility.
14-Apr	Institutional investors	8.07% stake Scatec ASA (Equinor ASA)	Divestment	\$169.5 million	Renewable Energy	Equinor ASA sold an 8.07% stake in renewables company Scatec ASA through a block trade. The transaction was valued at approximately \$169.5 million, with Equinor retaining an 8.05% stake and continuing partnership in specific solar farms in Brazil.
09-Apr	Novar	100MW solar PV plant (Stromernte)	Acquisition	Undisclosed	Solar	Novar acquired the 100MW Untermünkeheim solar PV project in Baden-Württemberg, southern Germany. The project, which spans three locations, was acquired from Stromernte and has the potential to be co-located with a 160MWh battery energy storage system. Under a development service agreement, Stromernte will continue supporting the project's development activities.

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09-Apr	Galp Energia SGPS SA	351MW portfolio of operational onshore wind parks in Spain (Helia)	Acquisition	c.€320 million and €400 million (Enterprise Value)	Onshore Wind	Galp Energia SGPS SA agreed to acquire a 351MW portfolio of operational onshore wind parks in Spain from two funds owned by Helia, a joint venture between Plenium Partners and Bankinter Investment. The deal is valued at roughly €320 million with an enterprise value exceeding €400 million, and the acquisition will increase Galp's installed renewables capacity to 2GW, enhancing its presence in the Iberian market and diversifying its renewable energy portfolio.
08-Apr	Engie Espana	278MW battery energy storage system projects including the 200MW Palmosilla project and the 78MW Cerrillo project (Rolwind Renovables)	Acquisition	€240 million	Energy Storage	Engie Espana acquired 278MW of battery energy storage system projects under development in Andalusia, southern Spain from Rolwind Renovables. The acquisition includes the 200MW Palmosilla project and the 78MW Cerrillo project, with total investment expected to exceed €240 million and construction scheduled to begin in 2027 with commissioning targeted for 2028.
06-Apr	Ecopetrol SA	128MW solar farm (Parque Solar Porton del Sol S.A.S.)	Merger	Undisclosed	Solar	Ecopetrol SA absorbed its subsidiary Parque Solar Porton del Sol S.A.S., integrating a 128MW solar farm located in the Caldas department, Colombia, into its portfolio. The merger involves incorporating all assets, operations, rights, and obligations of the subsidiary without asset sale or operation closure, aiming to achieve administrative, financial, and tax efficiencies and streamline renewable asset management.
06-Apr	Alternative Financial Investments (ALFI)	65% stake in Kraftfeld Solar hybrid project	Acquisition	Undisclosed	Solar	Alternative Financial Investments (ALFI) acquired a 65% stake in a vehicle established for the implementation of Kraftfeld Solar's hybrid project in Romania. The transaction includes a €90 million financing facility provided by Raiffeisen Bank International AG for the 126MWp solar and 200MWh battery storage project, with Kraftfeld retaining a 35% stake.
06-Apr	Pattern Energy Group LP	Cordelio Power	Acquisition	Undisclosed	Renewable Energy	Pattern Energy Group LP completed the acquisition of Cordelio Power, a renewable independent power producer with 1.55GW of assets. The transaction value was undisclosed, and the acquisition includes Cordelio's portfolio of wind, solar, and energy storage assets in the US and Canada, enhancing Pattern Energy's nearly 12GW fleet and development capabilities.

Selected M&A Transactions

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03-Apr	Renalfa Power Clusters	Horia 2 solar PV project and standalone battery energy storage system	Acquisition	Undisclosed	Solar & Energy Storage	Renalfa Power Clusters acquired the 365MWp Horia 2 solar PV project and a 400MW battery energy storage system in Arad County, Romania. The company plans to expand these assets into the Horia-Arad power cluster, increasing solar capacity to 568MWp and battery storage to 669MW, with further planned expansions and innovative technologies to create a hybrid storage system and AI-driven control platform.
03-Apr	Soluna Holdings Inc	150MW Briscoe Wind Farm (Briscoe Wind Farm)	Divestment	\$53 million	Onshore Wind	Soluna Holdings Inc acquired the 150MW Briscoe Wind Farm located in West Texas to achieve full vertical integration for its Project Dorothy campus. The acquisition was made for \$53 million and includes GE Vernova turbines connected to the ERCOT grid, positioning Soluna to expand its renewable-powered AI campus with a potential capacity of up to 300MW.
03-Apr	FlexGen Power Systems LLC	Clean Energy Services CES LLC	Acquisition	Undisclosed	Energy Storage	FlexGen Power Systems LLC acquired Clean Energy Services CES LLC, a battery storage services company, to enhance its capabilities. CES, established in 2022 and servicing over 1GW of solar and 4.5GWh of battery assets, will become a subsidiary of FlexGen, with the acquisition aimed at accelerating project delivery and strengthening long-term asset reliability; financial details were Undisclosed.
01-Apr	Fengate Asset Management	50% equity stake in a 227MW portfolio of solar projects (Clearway Energy Inc and Deriva Energy LLC)	Acquisition	Undisclosed	Solar	Fengate Asset Management acquired a 50% equity stake in a 227MW portfolio of solar projects located in the western US. The investment is a 50/50 joint venture with Clearway Energy Inc and includes 12 operating photovoltaic farms that are part of a 613MW portfolio sold by Deriva Energy LLC.
01-Apr	Egg Power	Chirmorie wind farm (Coriolis Energy)	Acquisition	Undisclosed	Onshore Wind	Egg Power, the clean energy investment arm of Liberty Global, acquired the rights to the Chirmorie wind farm project in Scotland from Coriolis Energy and Electricity Supply Board (ESB). The wind farm will be located in South Ayrshire, is scheduled to begin construction later this year, go online in 2028, and produce around 275,000MWh annually, marking Egg Power's first onshore wind asset and largest British project to date.

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01-Apr	InfraVia Capital Partners	Majority Stakes (Mercia Power Response and Balance Power)	Acquisition	Undisclosed	Energy Storage	InfraVia Capital Partners acquired majority stakes in Mercia Power Response and Balance Power and merged them to form a new flexible generation platform called Supernova Power. The combined company will focus on battery storage and flexible power generation in the UK, with a pipeline exceeding 1.4GW of battery projects and 262MW of gas peaking and storage assets, targeting more than 2GW of capacity by 2035.
01-Apr	Drax Group Plc	Flexitricity Ltd	Acquisition	Undisclosed	Energy Storage	Drax Group Plc completed the acquisition of UK-based flexible energy assets optimiser Flexitricity Ltd from investment manager Quinbrook. The acquisition provides Drax with AI-enabled optimisation capabilities for flexible generation and storage assets, and Flexitricity's approximately 85 employees will join Drax as part of the deal.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Apr	Solaria Energía y Medio Ambiente SA	Undisclosed	Financing	€299.9 million	Renewable Energy	Spanish renewable energy company Solaria Energía y Medio Ambiente SA raised €299.9 million in a private share placement to fund a strategic shift into battery storage, wind power and data centre-linked energy infrastructure, according to stock market filings.
28-Apr	Blue Elephant Energy GmbH	Commerzbank	Financing	Undisclosed	Solar	Blue Elephant Energy GmbH raised project financing for a 268MWp solar project in Bavaria, Germany. The financing was provided by Commerzbank as project finance for the photovoltaic park located in Schafhofen, Regensburg district, with commercial operations expected by September 2027.
28-Apr	Matrix Renewables	Canadian Imperial Bank of Commerce, MUFG Bank, NatWest	Financing	€245 million	Energy Storage	Matrix Renewables secured financing for the construction of the 500MW Eccles-Leitholm battery energy storage system in southern Scotland. The financing is a €245 million non-recourse project loan arranged by Canadian Imperial Bank of Commerce, MUFG Bank, and NatWest, with NatWest acting as facility agent.
27-Apr	GreenYellow	Allianz GI, Banco Santander, BNP Paribas, BPI-france, Credit Agricole CIB, and other international banks	Financing	€800 million	Renewable Energy	GreenYellow raised over €800 million to enhance its investment capabilities, refinance existing corporate debt, support acquisitions, and develop new electrification and flexibility solutions. The financing was provided by existing and new international banks including Allianz GI, Banco Santander, BNP Paribas, BPIfrance, and Credit Agricole CIB in the form of a funding round.
24-Apr	Enviromena	BBVA, Intesa Sanpaolo, Lloyds Banking Group, NatWest Group, Societe Generale	Financing	€825 million	Solar	Enviromena secured €825 million in senior portfolio financing to support the rollout of a 1GW solar pipeline in the UK. The financing, provided by a syndicate of banks including BBVA, Intesa Sanpaolo, Lloyds Banking Group, NatWest Group, and Societe Generale, is structured as a flexible platform with a €300 million accordion feature to expand as projects progress from development to operation.

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24-Apr	Nexamp	Nuveen Energy Infrastructure Credit (Nuveen EIC)	Financing	\$200 million	Solar	Nexamp secured a \$200 million credit facility to accelerate the deployment of distributed generation and community solar projects in the US. The financing is provided by Nuveen Energy Infrastructure Credit as a delayed draw term loan with an initial commitment of \$125 million and an option for an additional \$75 million.
22-Apr	REDEN	Consortium of more than 10 lenders	Refinancing	€1.1 billion	Solar & Energy Storage	REDEN secured €1.1 billion refinancing to fund the expansion of its solar and energy storage portfolio across Europe. The refinancing is a pan-European platform loan supported by a consortium of more than 10 lenders, including longstanding partners, aimed at streamlining REDEN's funding structure and scaling its operating asset base.
20-Apr	ILOS Projects GmbH & Co KG	EIG and La Caisse	Financing	€450 million	Solar & Energy Storage	ILOS Projects GmbH & Co KG raised financing to deploy solar and battery storage projects across European markets. The structured credit facility of €450 million was provided by investors EIG and La Caisse to fund construction equity and acquire ready-to-build assets in Ireland, the UK, Italy, and Germany.
20-Apr	Abei Energy	Nomura	Financing	€175 million	Renewable Energy	Abei Energy raised €175 million to support the rollout and operation of its renewable energy pipeline across Spain, Italy, and the UK. The financing was provided by Nomura as mandated lead arranger and underwriter in a HoldCo financing to fund projects in the ready-to-build and under-construction phases.
17-Apr	Bionext Infrastructure	BNP Paribas, Credit Agricole CIB, SMBC	Financing	€113 million	Biogas / Waste to Energy	Bionext Infrastructure, an Italian biogas platform within Aberdeen, raised €113 million to fund the conversion of its 15 biogas plants into renewable biomethane production sites and support future growth. The financing package is provided by BNP Paribas, Credit Agricole CIB, and SMBC as a financing package, supporting projects in central and northern Italy under a 15-year incentive scheme.

Selected Financing Deals

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16-Apr	Green Methane Technologies (GMT)	ING Groep NV	Financing	€195 million	Biogas / Waste to Energy	Green Methane Technologies (GMT) raised €195 million in project finance to scale its biomethane platform across the UK. The financing was provided by ING Groep NV as a non-recourse, multi-project debt facility including an initial €80 million tranche and an accordion facility of up to €115 million to support future expansion.
15-Apr	EDF power solutions, Alliance de l'énergie de l'Est	Desjardins Group, Canadian Imperial Bank of Commerce, National Bank of Canada, KfW IPEX-Bank, MUFG	Financing	Undisclosed	Onshore Wind	EDF power solutions and the community-led Alliance de l'énergie de l'Est raised financing for the 185.6MW Foret Domaniale wind project in Quebec. The financing was arranged by a consortium of lenders including Desjardins Group, Canadian Imperial Bank of Commerce, National Bank of Canada, KfW IPEX-Bank, and MUFG, structured as a green loan with Desjardins acting as administrative agent.
14-Apr	Sonnedix	Endesa SA	Hedge Agreement	Undisclosed	Solar & Energy Storage	Sonnedix signed a structured financial agreement with Endesa SA to hedge 262.8GWh of solar and stored electricity output from its assets in Spain and Portugal starting in 2027. The agreement is a tailor-made hybrid hedge product, marking the first of its kind in Sonnedix's portfolio, designed to optimize energy management and integrate solar photovoltaic generation with battery energy storage system capacity.
14-Apr	Elgin	BNP Paribas, Siemens Bank, Societe Generale, Standard Chartered, NatWest	Financing	€500 million	Solar & Energy Storage	Elgin raised €500 million in bank financing to advance a pipeline of up to 1GW of solar and storage projects in the UK. The financing was arranged by a group of lenders including BNP Paribas, Siemens Bank, Societe Generale, Standard Chartered, and NatWest, which acted as the sole structuring and coordinating bank.
13-Apr	CWP Energy	KfW IPEX-Bank, Commerzbank, Helaba	Financing	€400 million	Onshore Wind	CWP Energy raised financing for the 308MW Sanquhar II onshore wind project in Scotland. The financing package, led by KfW IPEX-Bank as mandated lead arranger, bookrunner and underwriter with Commerzbank and Helaba joining during syndication, totals €400 million and supports the development of the wind farm featuring 44 turbines and an energy storage facility.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
10-Apr	Harmony Energy	NEDF, Triple Point	Financing	Undisclosed	Energy Storage	Harmony Energy secured financing to advance the development of its 3GW pipeline of battery energy storage system projects in Germany. The three-year facility comes from NEDF, a partnership managed by Triple Point, and will fund a portfolio of late-stage projects spanning both transmission and distribution-level connections.
09-Apr	Origis Energy	RBC Community Investments	Financing	\$118 million	Solar & Energy Storage	Origis Energy raised \$118 million in tax equity financing for its Chalan solar-plus storage project in California's Kern County. The financing was provided to support the development, construction, and operation of the 65MW solar PV and 25MW/100MWh battery storage facility scheduled for energization in late 2026.
08-Apr	Invenergy	Credit Agricole Corporate and Investment Bank	Financing	\$658 million	Solar	Invenergy raised about \$658 million in construction financing for its 300MWac Yellow Wood Solar project in Ohio. Credit Agricole Corporate and Investment Bank acted as co-lead arranger providing a construction-to-term loan, an equity bridge loan, and letters of credit for the project located in Clinton County within the PJM Interconnection market.
08-Apr	Peridot Solar	European Investment Bank, Societe Generale	Financing	€153 million	Solar	Peridot Solar raised €153 million in financing for the 137MW Sand Solar project in Sicily, Italy. The European Investment Bank and Societe Generale provided the financing as a loan backed by the EU's REPowerEU initiative, with construction starting in April 2026 and commercial operations expected by mid-2027.
07-Apr	Youdera Group SA	Amundi	Financing	€150 million	Renewable Energy	Amundi made a strategic investment in Swiss distributed energy developer Youdera Group SA to support its rollout plan for commercial and industrial customers in Europe. The investment, valued at €150 million, will advance Youdera's platform that develops, finances, owns, and operates on-site energy systems in Switzerland, Spain, and Portugal.

Selected Financing Deals

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03-Apr	Borex Inc and Six Nations of the Grand River Development Corporation (SNGRDC)	Canadian Imperial Bank of Commerce, National Bank of Canada	Financing	C\$202 million	Energy Storage	Borex Inc and Six Nations of the Grand River Development Corporation (SNGRDC) secured financing for the 125MW Oxford battery energy storage project in Ontario, Canada. The financing was provided by Canadian Imperial Bank of Commerce and National Bank of Canada as a C\$166 million construction loan, C\$25 million bridge loan, and C\$11 million letter of credit facility.
01-Apr	Voltalia SA	Voltalia Investment	Financing	€100 million	Solar	Voltalia SA raised a €100 million loan from its main shareholder to improve financial flexibility and support its transformation programme. The loan is a one-year facility maturing on March 31, 2027, with collateral on assets for €35 million, bearing interest at one-month EURIBOR plus 265 basis points.
01-Apr	Eni SpA	European Investment Bank (EIB)	Financing	€500 million	Biogas / Waste to Energy	Eni SpA secured financing to upgrade its Sannazzaro de' Burgondi refinery in Italy to produce hydrotreated vegetable oil (HVO) biofuels. The European Investment Bank provided a 15-year €500 million loan for this project, which includes converting refinery units into a biorefinery expected to produce HVO diesel and sustainable aviation fuel by 2028.
01-Apr	Dimension Energy	First Citizens Bank, Mitsubishi UFJ Financial Group (MUFG), ING Capital LLC, National Bank of Canada, Franklin Park	Financing	\$650 million	Solar	Dimension Energy raised \$650 million to finance a 132MW portfolio of community solar projects across Pennsylvania, New York, New Jersey, and Illinois. The financing package includes \$415 million in debt from multiple lenders and \$235 million in tax equity from Franklin Park, supporting construction and operation of 25 projects.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Apr	Stream BioEnergy	Ireland	80GWh	Biogas / Waste to Energy	Stream BioEnergy is developing a waste-to-gas biomethane project near Cork, Ireland, with operations expected to start in 2027. The project is a biomethane facility with a capacity of 80GWh annually, producing renewable gas from food and garden waste, with a long-term offtake agreement signed with Centrica Energy.
29-Apr	NextEra Energy Resources	USA	250MW	Solar	NextEra Energy Resources signed a virtual power purchase agreement with Graphic Packaging Holding Company for a planned 250MW solar farm in Texas. The Selenite Springs Energy Center solar farm is expected to begin commercial operations by the end of 2027 and will supply renewable energy certificates to Graphic Packaging.
28-Apr	BW ESS, AIP Management	UK	350MW	Energy Storage	BW ESS secured a long-term optimisation agreement with EDF for the 350MW first phase of its Hams Hall battery energy storage system in the UK, currently under construction. The project is a battery energy storage system with 350MW capacity located in North Warwickshire near Birmingham, expected to reach commercial operation in Q4 2026, and is co-owned with AIP Management.
28-Apr	BnM	Ireland	126MW	Onshore Wind	BnM officially inaugurated the 126MW Derrinlough wind farm in County Offaly, Ireland. The project comprises 21 turbines and is supported by a corporate power purchase agreement with Amazon. It also incorporates community benefit initiatives and public amenity access, representing a significant milestone in BnM's renewable energy development pipeline.
24-Apr	R.Power	Poland	Not disclosed	Renewable Energy	R.Power signed two four-year virtual power purchase agreements (vPPA) with a European energy group for the 2027-2030 period. The agreements involve financial settlement of electricity prices and guarantees of origin, supporting R.Power's growth as a pan-European independent power producer in Poland.
23-Apr	OMV Petrom, RNV Infrastructure	Romania	300MW	Onshore Wind	OMV Petrom and RNV Infrastructure launched the execution phase of three wind projects in Romania with a total capacity of about 300MW following a final investment decision and securing all permits. The projects include the Gura Vail (50MW) and Podu Turcului (100MW) wind parks in Bacau County and the Poiana wind park (155MW) in Galati County, expected to come online from the first half of 2027.

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23-Apr	Sonnedix	Chile	117MW	Energy Storage	Sonnedix signed power purchase agreements with Copec EMOAC for a new 117MW standalone battery energy storage system in Chile. The 117MW/643.8MWh Librillo BESS project is located in Taltal, Antofagasta, and is expected to begin commercial operations in April 2027.
22-Apr	Plus Power	USA	200MW	Energy Storage	Plus Power secured a 20-year energy storage agreement with the Tennessee Valley Authority for its Crawfish Creek Energy Storage project. The 200MW stand-alone battery energy storage system in Jackson County, Alabama, is expected to begin construction in 2028 and reach commercial operations by summer 2029.
22-Apr	Endesa SA	Spain	145MW	Solar	Endesa SA brought online the 145MW Balbona solar farm in the Murcia region of southeastern Spain. The solar project, located in Jumilla, started operations recently and represents a significant expansion of Endesa's renewables capacity in Murcia.
21-Apr	Tenaska	USA	225MW / 900MWh	Energy Storage	Tenaska signed a 20-year energy storage agreement with Tennessee Valley Authority for the Bobwhite Energy Storage project. This 225MW / 900MWh battery project in Hawkins County, Tennessee, is expected to begin construction in 2027 and enter operation in late 2029.
21-Apr	Geronimo Power	USA	270MW	Solar	Geronimo Power started commercial operations at its 270MW Blevins Solar plant in Falls County, Texas. The solar project is fully contracted under long-term PPAs with Fujifilm Holdings Corp and Bristol-Myers Squibb Co and is now operational in the ERCOT market.
20-Apr	Qualitas Energy	Germany	126MW	Onshore Wind	Qualitas Energy secured 126MW of capacity in Germany's February onshore wind tender for three projects. The projects are onshore wind farms located in Lower Saxony, North Rhine-Westphalia, and Baden-Wuerttemberg, expected to be built with 18 turbines and generate electricity for around 84,000 households once operational.
20-Apr	Neoen, Garden River First Nation, Matachewan First Nation	Canada	250MWac	Solar	Neoen won two 20-year contracts for solar projects totaling 250MWac in Ontario, Canada, with construction expected to start in 2028. The projects are solar developments near Dunns Valley and Paradis Bay with Indigenous partners holding 50% equity, expected to begin operations in 2029 and 2030 respectively.

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17-Apr	Matrix Renewables	USA	210MW	Solar	Matrix Renewables commenced commercial operations at its 210MW Stillhouse solar PV project in Bell County, Texas. Following the project's launch, the company successfully secured Investment Tax Credit (ITC) funding and converted the construction financing obtained in 2024 into long-term debt. A portion of the project's power output is contracted under a 15-year power purchase agreement with Hyundai.
17-Apr	Southern Energy Renewables, Axens	USA	Not disclosed	SAF	Southern Energy Renewables and Axens signed a Memorandum of Understanding to jointly develop sustainable aviation fuel projects, focusing initially on Southern's planned biomass-to-fuel facility in Louisiana. The project involves biomass-to-fuel production with a capacity of 28 million gallons of SAF and 220 kilotons of methanol per year, with Southern leading development and Axens providing technology licensing.
17-Apr	Qair Brasil	Brazil	439MW	Solar	Qair Brasil inaugurated the first phase of the 439MW Bom Jardim Solar Complex in Ceará, Brazil. The solar project, consisting of 10 plants with some in test operations, is expected to generate 539,000MWh annually and required investments exceeding BRL 1 billion.
17-Apr	Reden and Circle Energy	Spain	up to 200MW	Energy Storage	Reden and Circle Energy signed a joint development agreement to co-develop up to 200MW of standalone battery energy storage projects in Spain. The projects are battery energy storage systems with a capacity of up to 200MW, planned for development over the coming years in Spain, supporting the country's energy storage targets and regulatory framework.
17-Apr	wpd	Germany	nearly 300MW	Onshore Wind	wpd secured awards for nearly 300MW of onshore wind capacity in Germany's February auction round and obtained additional permits for new wind projects. The project type is onshore wind with a capacity of nearly 300MW located in Germany, with the development status including awarded contracts and new permits granted, preparing for a strong year in 2026.
16-Apr	Acciona Energia	Italy	Not disclosed	Renewable Energy	Acciona Energia signed bilateral agreements to supply 800GWh of renewable electricity to industrial clients in Italy under the Energy Release 2.0 scheme. The company operates 156MW of wind capacity in Italy and is planning two solar photovoltaic plants in Sicily, with projects supported by long-term fixed tariffs.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Apr	PS Renewables and Ørsted A/S	UK	500MW	Solar	PS Renewables and Ørsted A/S have teamed up on the revised Clean Air Solar Farm project, a 500MW solar development in the East Riding of Yorkshire. The project is planned to connect to the Wanlass Beck substation, with public consultations running through autumn 2026, a planning decision targeted for 2028, and commissioning expected in 2033 subject to approval.
15-Apr	clearvise AG	Germany	160MW	Solar	clearvise AG secured power purchase agreements for 125.4MW of solar parks in Germany and a 35MW wind farm in Ireland. The projects include the 90MW Klettwitz Nord solar park in Brandenburg and the 35MW Glenough wind farm in Ireland, with PPAs ranging from nine to twelve months.
15-Apr	AES Andes	Chile	171MW	Solar & Energy Storage	AES Andes started operation of the Andes Solar III solar-plus-storage plant in Chile's Antofagasta region. The project is a 171MW solar photovoltaic plant combined with a 171MW three-hour battery energy storage system, now operational as part of the Andes Solar hub.
15-Apr	Naturgy Energy Group SA	Spain	300MW	Solar	Naturgy Energy Group SA commissioned six new solar farms in Andalusia with a combined capacity of 300MW. These solar projects, designed to be hybridised with battery storage, are located in Seville and Jaen provinces and are part of Naturgy's strategy to increase renewable flexibility and efficiency.
15-Apr	Enfinity Global	Italy	120MW	Solar	Enfinity Global secured off-take agreements enabling the development of around 120MW of new solar photovoltaic capacity in Italy. The solar farms are expected to be connected to the grid by Q2 2029 and will provide industrial customers with more predictable electricity prices under Italy's Energy Release 2.0 scheme.
08-Apr	GridStor and Axpo	USA	220MW / 440MWh	Energy Storage	GridStor signed an energy storage agreement with Axpo to monetize its 220MW/440MWh battery storage facility in Texas. The project is a utility-scale battery energy storage system with 220MW capacity, located in Texas, and includes the Hidden Lakes Reliability Project which began operations in Q4 2025.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
07-Apr	Zelestra	Spain	160MWh	Energy Storage	Zelestra signed a power purchase agreement with EDP to install a 160MWh battery energy storage system at the existing 50MW Pizarroso solar farm in Spain. The project is a solar-plus-storage development located in Caceres, Extremadura, currently operational since 2023, with the BESS installation supported under a long-term PPA to enhance energy management and system flexibility.
07-Apr	Copenhagen Infrastructure Partners	Mexico	900MW solar, 450MW energy storage	Solar & Energy Storage	Copenhagen Infrastructure Partners and Sunstone Power signed PPAs with CFE Calificados for 900MW of solar and 450MW of battery storage capacity in Mexico. The projects, Alegria Solar and Esperanza Solar, are solar photovoltaic and battery storage facilities located in Campeche state, planned under the national power sector plan with fast-track permitting approved in December 2025.
07-Apr	BNZ	Spain, Italy and Portugal	850MW	Solar	BNZ unveiled a new strategy to integrate battery energy storage systems at existing sites, backed by a pipeline totaling 850MW. The project involves deploying 530MW of new energy storage capacity in Spain, Italy, and Portugal during 2026-2027, complementing 1.6GW of solar and 281MW of wind power sites.
06-Apr	Geronimo Power LLC	USA	117MW	Solar	Geronimo Power LLC started commercial operations of the 117MW Dodson Creek Solar Project in Ohio. The solar farm, located in Highland County within the PJM market, is now operational and expected to generate significant economic benefits for the local community.
03-Apr	Umweltgerechte Kraftanlagen GmbH and Co KG (UKA)	Germany	600MW	Onshore Wind	Umweltgerechte Kraftanlagen GmbH & Co KG (UKA) secured over 600MW of capacity in Germany's latest onshore wind tender round. The project involves installing 89 wind turbines across multiple German states, contributing to UKA's pipeline of projects under construction exceeding 1.5GW, with a goal to bring over 1GW of onshore wind online within a year.
03-Apr	Not Disclosed	Brazil	350MW	Solar	The last two plants of the 350MW Barro Alto Solar Complex in Brazil reached commercial operation, as announced by Brazil's Ministry of Mines and Energy. This solar complex, located in the state of Goias, consists of seven solar parks connected to the National Interconnected System and is part of Brazil's New Growth Acceleration Programme, with an investment of around BRL 1.6 billion.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Apr	Neoen, Nidec ASI	France	248MW	Energy Storage	Neoen launched a 248MW battery energy storage system project in France, with construction expected to start in summer 2026. The Vernou-la-Celle-sur-Seine BESS, built by Nidec ASI, will be the largest in France, located near the Chesnoy substation and expected to be operational by 2028.
01-Apr	Casa dos Ventos	Brazil	640MW	Solar	Casa dos Ventos signed a solar power purchase agreement with Carrefour Brazil for the 640MW Paraiso Photovoltaic Complex currently under construction. The solar project in Mato Grosso do Sul is scheduled to begin power supply in 2027, with 240MW allocated to Carrefour under a ten-year contract.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
08-Apr	ArcLight Infrastructure Partners Fund VIII	ArcLight Capital Partners	\$3.9 billion	Renewable Energy	ArcLight Capital Partners reached final close for its latest fund, securing \$3.9 billion to invest in additional infrastructure assets, including renewables and energy storage. ArcLight Infrastructure Partners Fund VIII was oversubscribed, exceeding the target of \$3 billion. The fund was launched in 2023 to invest in power generation, renewable energy, storage, midstream and digital infrastructure assets, primarily in North America.

Comparable Companies Trading Analysis

As of May 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	87.65	88.8%	15,340.00	14.3%	55.0%	296,618	182,803	19.3x
Iberdrola	Spain	23.17	96.0%	17,637.42	23.0%	35.2%	221,723	156,593	12.6x
Enel (Italy)	Italy	11.43	94.0%	26,754.46	-16.0%	34.5%	211,103	113,453	8.0x
Constellation Energy	US	301.57	73.1%	5,875.00	-18.5%	19.7%	130,927	108,924	22.3x
Duke Energy	US	124.97	92.9%	16,452.00	13.8%	49.6%	189,489	97,426	11.5x
Engie	France	31.92	90.4%	16,615.92	-6.7%	20.5%	136,400	81,097	8.2x
E.ON	Germany	21.61	92.0%	11,448.31	-32.2%	13.1%	107,813	56,502	9.4x
Vistra (Irving)	US	164.56	74.9%	6,097.00	-26.9%	31.4%	77,255	55,487	12.7x
Marubeni	Japan	33.64	81.5%	5,869.12		10.8%	64,004	55,107	11.3x
RWE	Germany	66.35	91.5%	6,362.88	-40.4%	35.3%	69,242	47,342	10.9x
SSE	UK	33.18	89.4%	4,146.55		30.8%	58,420	39,990	14.1x
Ørsted	Denmark	26.39	92.1%	3,776.24	24.4%	34.8%	42,377	34,866	11.2x
EnBW Energie Baden-Württemberg	Germany	79.35	91.7%	5,297.96		13.9%	47,913	25,743	9.0x
Verbund	Austria	70.16	86.7%	3,206.82	-17.5%	36.1%	25,633	24,375	8.0x
Uniper (Energy Production)	Germany	55.97	85.7%	1,976.44	-42.5%	3.0%	32,550	23,309	16.5x
Fortum	Finland	24.07	90.8%	1,612.45	-26.5%	26.1%	23,375	21,601	14.5x
EDP - Energias de Portugal	Portugal	5.17	92.8%	5,822.29	7.1%	32.3%	50,354	21,376	8.6x
EDP Renováveis	Spain	16.82	97.5%	1,895.19	167.2%	62.4%	30,592	17,684	16.1x
Talen Energy	US	389.00	86.2%	1,308.00	-70.9%	40.4%	23,441	17,659	17.9x
Acciona	Spain	301.13	95.6%	3,447.69	25.4%	15.1%	27,077	16,413	7.9x
Enlight Renewable Energy	Israel	101.51	99.4%	448.26	67.5%	71.3%	18,848	14,143	42.0x
Brookfield Renewable Partners	Canada	36.93	99.5%	3,820.00	30.6%	60.2%	76,772	11,200	20.1x
Mean			90.1%	7,509.55		33.3%	89,178	55,595	14.2x
Median			91.6%	5,560.12		33.4%	61,212	37,428	12.0x

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

Comparable Companies Trading Analysis

As of May 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
Meridian Energy	New Zealand	3.46	3.64	95.0%	499.31	-37.2%	10,132	9,158	14.1x
Acciona Energias Renovables	Spain	28.02	30.05	93.2%	1,743.58	21.0%	15,014	9,087	8.6x
Capital Power	Canada	50.67	52.83	95.9%	1,169.77	-35.6%	12,861	7,929	11.0x
Mercury NZ	New Zealand	4.07	4.23	96.4%	417.45	12.7%	7,120	5,804	17.1x
Algonquin Power & Utilities	Canada	6.04	7.08	85.3%	983.50	-12.9%	11,849	4,649	12.0x
J-Power Group	Japan	25.48	28.44	89.6%	1,976.44		14,593	4,484	7.3x
Northland Power	Canada	16.95	18.54	91.4%	1,024.51	-45.3%	9,014	4,432	8.8x
Grenergy Renovables	Spain	157.08	157.08	100.0%	215.20		5,437	4,417	25.3x
TransAlta	Canada	14.13	17.87	79.1%	750.91	-37.5%	7,941	4,208	10.6x
ERG	Italy	27.34	30.90	88.5%	593.38		4,048	3,974	6.8x
Solaria Energia	Spain	28.47	30.21	94.2%	300.10	32.2%	5,480	3,776	18.3x
Nofar Energy	Israel	78.71	91.92	85.6%	8.85	197.9%	4,183	3,012	472.6x
Boralex	Canada	26.72	27.24	98.1%	374.73	-2.9%	6,197	2,745	16.5x
Genesis Energy (New Zealand)	New Zealand	1.45	1.49	97.3%	325.65	10.1%	2,702	1,895	8.3x
Scatec	Norway	11.51	14.41	79.8%	321.77	-17.9%	4,737	1,840	14.7x
Econergy Renewable Energy	Israel	23.60	26.51	89.0%	-29.98	-41.6%	2,297	1,565	
Canadian Solar	Canada	18.93	34.59	54.7%	131.51	16.7%	9,116	1,284	69.3x
Voltaia	France	9.59	10.95	87.6%	238.30	-30.7%	3,948	1,255	16.6x
XPLR Infrastructure	US	11.82	12.61	93.7%	922.00	87.9%	14,029	1,114	15.2x
PNE (Energy Production)	Germany	11.64	18.20	63.9%	-42.46		1,746	891	
Orrön Energy	Sweden	1.01	1.12	90.1%	-9.16		388	289	
Greening Group Global	Spain	3.75	5.83	64.3%	9.97		228	120	22.8x
Clearvise	Germany	1.49	1.98	75.2%	28.90	-35.5%	378	112	13.1x
Mean			86.4%	519.75		29.6%	6,671	3,393	39.5x
Median			89.6%	325.65		35.9%	5,480	3,012	14.4x

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 May 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	274.82	98.4%	757.61	-30.8%	17.5%	17,401	16,178	22.97x
EnerSys (Energy Storage)	US	243.34	99.6%	605.16	4.4%	16.1%	9,641	8,886	15.93x
Enphase Energy	US	66.90	97.1%	400.01	70.7%	28.6%	8,468	8,817	21.17x
Eos Energy Enterprises	US	8.72	43.9%	-225.94		-140.6%	3,779	2,964	
Fluence Energy	US	21.33	63.7%	25.88		1.0%	2,927	2,833	113.13x
Energy Vault Holdings	US	5.25	82.0%	-23.49		-10.8%	1,077	936	
Microvast Holdings	US	1.44	20.2%	73.88		19.9%	680	480	9.20x
NeoVolta	US	2.76	38.6%	-5.41		-30.0%	108	118	
Stem	US	10.28	31.9%	-0.98		-0.6%	385	92	
ESS Tech	US	1.01	7.3%	-39.59		-1466.4%	21	30	
Flux Power Holdings	US	1.04	13.8%	-2.35		-4.7%	29	22	
Mean			54.2%	142.25		-142.7%	4,047	3,760	36.5x
Median			43.9%	-0.98		-0.6%	1,077	936	21.2x

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

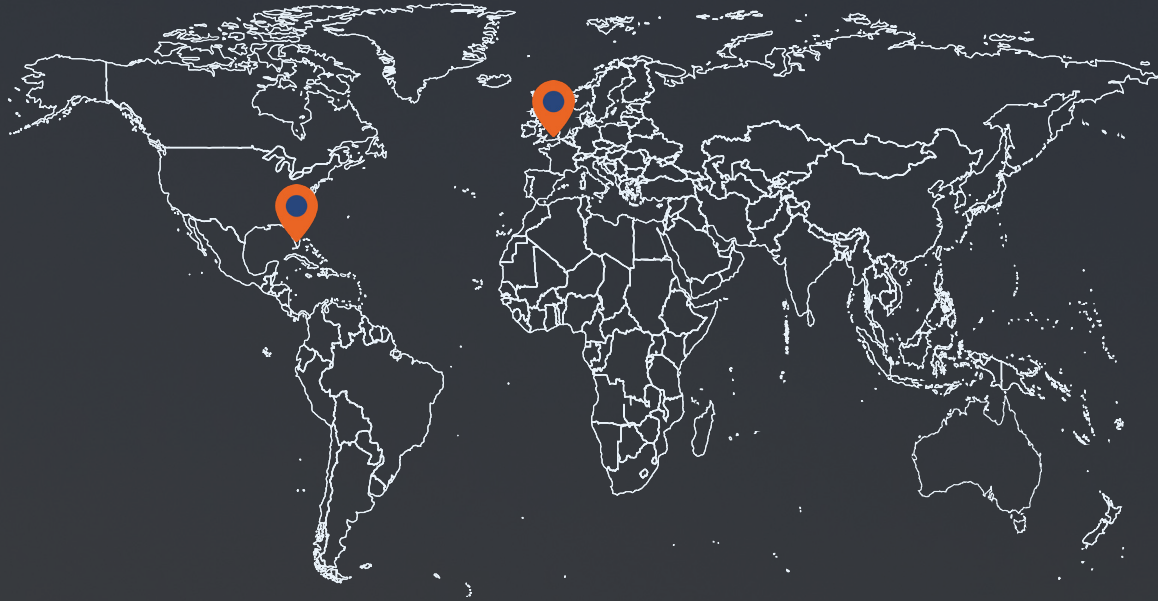
\$1.0 Bn Value

CAPITAL
PLACEMENT

Capital
Placement
Services for
Sponsors
and Highly
Differentiated
Fund Managers

7 Transactions

\$0.8 Bn Value



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