CLEANBRIDGE

Energy Perspectives

July 2026

Monthly Market Update on Energy Transition

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Europe | North America

Month in Review

Global energy transition activity remained resilient in June 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 long-duration storage, supported by new market frameworks — including the UK's long-duration energy storage cap-and-floor regime, which advanced its first application window across multiple technologies. Battery energy storage and surging hyperscaler power demand emerged as particular areas of strategic focus, driving significant activity across acquisitions, project finance, and long-term corporate offtake agreements. While permitting delays, grid bottlenecks, and financing costs continue to constrain near-term deployment, June reinforced the view that the energy transition is increasingly a grid, financing, and demand-led investment cycle.

Notable Transactions

Mergers & Acquisitions

- KKR & Co has agreed to acquire EDF's renewable energy business in the US and Canada, which operates 5.6GW of renewable assets. The transaction values the equity interest in EDF power solutions Inc and EDF power solutions Canada Inc at about $4.2 billion, with potential additional payments of up to $390 million, and includes operations in renewable energy projects, battery energy storage systems, smart EV charging solutions, and microgrids
- Cloudberry Clean Energy ASA agreed to acquire 100% of the stock in Orron Energy Sweden AB, Metsalamminkangas Wind Oy, Orron Energy Greenfield Finland Holding Oy and their underlying assets and subsidiaries from Orron Energy AB. The deal values the Orron assets at €234.6 million on a cash and debt free basis, with Cloudberry assuming or settling loans of about €93 million and Orron receiving 27.01% of shares in the enlarged Cloudberry business, becoming its largest shareholder
- Drax Group Plc has agreed to acquire Bluefield Solar Income Fund Ltd in a cash deal valued at £548 million. The acquisition includes a portfolio of about 900MW of operating and under construction solar and wind assets, a development pipeline of over 1GW, and is expected to complete in the third quarter of 2026

Financing Deals

- IPX Power secured financing for the construction and operation of its Darden solar and battery energy storage project in California. The financing package, totaling $4.95 billion, includes construction debt, tax equity commitments, and tax credit purchase agreements provided by Morgan Stanley, J.P. Morgan, and 22 financial institutions
- Clenera Holdings, a US subsidiary of Enlight Renewable Energy Ltd, secured financing for the CO Bar giga project, a multi-phased solar and energy storage development in Arizona. The financing consists of approximately $2.6 billion in debt provided by a consortium of seven financial institutions through a debt financing framework

Fund Raisings

- EnCap Investments launched fundraising for its third Energy Transition Fund with a target size of $1.5 billion. The fund will pursue control investments in US management teams and projects focused on utility-scale solar and wind, low-cost battery storage systems, renewable natural gas, and hydrogen. Orange County Employees' Retirement System has committed $75 million to the fund

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Jun	Econergy Renewable Energy Ltd	Econergy International Limited	Acquisition	€165 million	Solar	Econergy Renewable Energy Ltd invested €165 million in its UK-based subsidiary, Econergy International Limited, subscribing for 4,010,848 new ordinary shares. The subscription lifted Econergy's ownership from 77.11% to 79.26%, based on a pre-money valuation of about €1.6 billion for Econergy International.
30-Jun	Eku Energy	400MW/1,600MWh battery energy storage system (BESS) project in Lower Saxony, Germany (Dion BESS)	Acquisition	Not disclosed	Energy Storage	Eku Energy has acquired a 400MW/1,600MWh battery energy storage system project called Dion BESS located in Lower Saxony, Germany. The project is in advanced development with commissioning targeted for the end of 2029, and Eku Energy will lead development, design, and technology while the original developer NION remains involved until ready-to-build status is achieved.
29-Jun	KKR & Co	EDF power solutions Inc, EDF power solutions Canada Inc	Acquisition	$4.2 billion	Solar	KKR & Co has agreed to acquire EDF's renewable energy business in the US and Canada, which operates 5.6GW of renewable assets. The transaction values the equity interest in EDF power solutions Inc and EDF power solutions Canada Inc at about $4.2 billion, with potential additional payments of up to $390 million, and includes operations in renewable energy projects, battery energy storage systems, smart EV charging solutions, and microgrids.
26-Jun	Cloudberry Clean Energy ASA	Orron Energy Sweden AB, Metsalamminkangas Wind Oy, Orron Energy Greenfield Finland Holding Oy and their underlying assets and subsidiaries	Acquisition	€234.6 million	Renewable	Cloudberry Clean Energy ASA agreed to acquire 100% of the stock in Orron Energy Sweden AB, Metsalamminkangas Wind Oy, Orron Energy Greenfield Finland Holding Oy and their underlying assets and subsidiaries from Orron Energy AB. The deal values the Orron assets at €234.6 million on a cash and debt free basis, with Cloudberry assuming or settling loans of about €93 million and Orron receiving 27.01% of shares in the enlarged Cloudberry business, becoming its largest shareholder.

Selected M&A Transactions

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24-Jun	ContourGlobal	Wallace 500MW/2,000MWh battery energy storage system project	Acquisition	Not disclosed	Energy Storage	KKR-backed independent power producer ContourGlobal has acquired the Wallace 500MW/2,000MWh battery energy storage system project in Ayr, southwestern Scotland, marking its first investment in the UK. The project has secured planning consent, land rights, and a grid connection allocation, and ContourGlobal plans to participate in the Capacity Market auction with a combination of contracted arrangements and a merchant revenue model.
17-Jun	Chrysalis Renewables LP	Atlas V and Atlas VI solar projects	Acquisition	Not disclosed	Solar	Chrysalis Renewables LP acquired two US solar projects, Atlas V and Atlas VI, with a combined capacity of about 357MWdc in La Paz, Arizona. These projects are in the final stages of commissioning, contracted under 15-year power purchase agreements with Southern California Edison, and represent the first transaction under Chrysalis's strategic partnership with Hanwha Renewables LLC.
16-Jun	Frontier Power Ltd, Frontier Power Energy Holdings Ltd	Ayr project, Busby project	Acquisition	Not disclosed	Energy Storage	Frontier Power Ltd and its LDES platform Frontier Power Energy Holdings Ltd acquired the rights to two long-duration energy storage projects, Ayr and Busby, in Scotland from Apatura Energy. The Ayr project has a planned capacity of 200MW/1,600MWh and the Busby project 150MW/1,200MWh, totaling 2.8GWh, with both projects using battery systems supplied by Eos Energy Enterprises under an existing agreement; financial details were not disclosed.
15-Jun	Eiffel Investment Group	Landinfra Energy AB 1GW Norwegian solar-battery portfolio	Acquisition	Not disclosed	Solar	Eiffel Investment Group has agreed to buy a 50% stake in a 1GW solar-battery portfolio from Landinfra Energy AB and will co-develop the projects together. The portfolio includes four projects with 886MW of solar PV and 177MW of integrated battery energy storage systems in Norway's NO1 price area, representing a total investment of over €700 million, with projects expected to be shovel-ready in 2028 pending permits.

Selected M&A Transactions

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11-Jun	Locus Energy, SEB Nordic Energy	Wallenstam AB wind assets	Acquisition	SEK 830 million ($87.0 million / €75.4 million)	Onshore Wind	Locus Energy, a portfolio company of SEB Nordic Energy, acquired all wind assets from Wallenstam AB. The transaction includes 53 wind turbines with a combined capacity of 112MW and is valued at SEK 830 million ($87.0 million/€75.4 million), subject to approval from Sweden's Inspectorate of Strategic Products.
11-Jun	Masdar	Repsol's wind and solar portfolio in Spain	Acquisition	€150 million	Renewable	Masdar agreed to acquire a 49.99% stake in a 705MW wind and solar portfolio in Spain from Repsol. The deal values the portfolio at €849 million and includes 402MW across 13 wind farms and 303MW in six solar photovoltaic plants, with the transaction expected to close by the end of 2026 subject to regulatory approvals.
11-Jun	Elevate Infrastructure	Prospect Power Storage	Acquisition	Not disclosed	Energy Storage	Elevate Infrastructure acquired the Prospect Power Storage battery energy storage system in Rockingham County, Virginia. The 150MW/600MWh facility is the largest standalone BESS in the state and PJM market, fully contracted under a 15-year power purchase agreement with Dominion Energy Virginia.
09-Jun	Revolve Renewable Power Corp	three utility-scale solar development projects in Henry, Illinois; Columbus, New Mexico; and Endeavor, Wisconsin	Acquisition	Not disclosed	Solar	Revolve Renewable Power Corp has agreed to acquire three utility-scale solar development projects in the US with a combined capacity of 125MW. The projects include a 30MW site in Henry, Illinois, a 56MW site in Columbus, New Mexico, and a 39MW site in Endeavor, Wisconsin, with payment terms including a development fee per watt and deferred consideration, and the acquisition was expected to close in June 2026.
08-Jun	38 Degrees North	104MW of community solar projects in Illinois from Cypress Creek Energy	Acquisition	Not disclosed	Solar	38 Degrees North has acquired 104MW of community solar projects in Illinois from developer Cypress Creek Energy. The portfolio includes 16 projects in advanced development stages expected to be operational by 2027, located across 14 counties, and the transaction value was not disclosed.

Selected M&A Transactions

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08-Jun	Scottish National Investment Bank and Nuclear Liabilities Fund	Copenhagen Infrastructure Partners	Minority Stake Acquisition	Not disclosed	Energy Storage	Scottish National Investment Bank and Nuclear Liabilities Fund acquired minority stakes in the 500MW Devilla BESS project in Scotland from Copenhagen Infrastructure Partners. Following the transaction, CIP will retain a controlling interest and continue leading the development and delivery of the two-hour lithium-ion battery storage project in Kincardine.
04-Jun	Qualitas Energy	164MWp development-stage solar project in Illinois	Acquisition	Not disclosed	Solar	Qualitas Energy acquired a 164MWp development-stage solar project in Illinois from Bechtel Enterprises. The project is fully permitted, located in the MISO market with potential for up to 64MWac battery storage, and is targeted for notice to proceed in Q2 2028 and commercial operations in Q3 2029.
03-Jun	Fidra Energy	Enderby battery energy storage system	Acquisition	Not disclosed	Energy Storage	Fidra Energy acquired the 1,025MW Enderby battery energy storage system project in central England from Innova. The project, located in Leicestershire, has planning consent and is eligible for the UK's first long-duration energy storage cap-and-floor support scheme, with Fidra Energy expected to make a final investment decision in 2027 and begin operations in 2029.
02-Jun	Nextpower	Prevalon Energy	Acquisition	$365 million	Energy Storage	NextPower entered into a definitive agreement to acquire battery energy storage system (BESS) integrator Prevalon Energy for up to $365 million, expanding its capabilities in utility-scale battery energy storage systems.
01-Jun	Drax Group Plc	Bluefield Solar Income Fund Ltd	Acquisition	£548 million	Solar	Drax Group Plc has agreed to acquire Bluefield Solar Income Fund Ltd in a cash deal valued at £548 million. The acquisition includes a portfolio of about 900MW of operating and under construction solar and wind assets, a development pipeline of over 1GW, and is expected to complete in the third quarter of 2026.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Jun	IPX Power	Morgan Stanley, J.P. Morgan, 22 financial institutions	Financing	$4.95 billion	Solar	IPX Power secured financing for the construction and operation of its Darden solar and battery energy storage project in California. The financing package, totaling $4.95 billion, includes construction debt, tax equity commitments, and tax credit purchase agreements provided by Morgan Stanley, J.P. Morgan, and 22 financial institutions.
26-Jun	Pathfinder Clean Energy (PACE)	RGREEN INVEST's INFRAGREEN V fund	Financing	$113.8 million	Solar and Energy Storage	Pathfinder Clean Energy (PACE) raised $113.8 million through a convertible bond investment to finance the construction of nearly 400MWp of solar and over 200MW of battery storage in the UK. The financing was provided by RGREEN INVEST's INFRAGREEN V fund as a convertible bond to support PACE's transition into an owner and operator of clean infrastructure.
26-Jun	Parliament Energy	Credit Agricole CIB	Financing	$747 million	Solar	Parliament Energy secured $747 million in non-recourse senior secured financing for the Tehuacana Creek Solar project in Texas. Credit Agricole CIB acted as coordinating lead arranger, joint bookrunner, co-documentation agent, co-syndication agent, hedging bank, and administrative agent for the financing.
25-Jun	Clenera Holdings	BNP Paribas Securities Corp, Credit Agricole CIB, MUFG Bank, Natixis, Nord/LB, Societe Generale, Wells Fargo Securities	Financing	$2.6 billion	Solar and Energy Storage	Clenera Holdings, a US subsidiary of Enlight Renewable Energy Ltd, secured financing for the CO Bar giga project, a multi-phased solar and energy storage development in Arizona. The financing consists of approximately $2.6 billion in debt provided by a consortium of seven financial institutions through a debt financing framework.
24-Jun	Nexamp	First Citizens Bank, Huntington Bank, Siemens Financial Services	Financing	$106 million	Solar	Nexamp raised $106 million to finance a portfolio of 20 operating community solar projects across New York, Illinois, Maine and Massachusetts. The five-year financing facility is led by First Citizens Bank as lead arranger and administrative agent, with participation from Huntington Bank and Siemens Financial Services.

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DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Jun	Equitix	UniCredit SpA	Financing	€500 million	Renewable	Equitix raised €500 million in debt financing to support the expansion of its hybrid renewable energy project portfolio in Spain. The financing was provided by UniCredit SpA as a long-term loan to fund the construction of onshore wind farms and solar PV parks under a framework agreement with Capital Energy.
23-Jun	OCI Energy	Greenprint Capital	Financing	$130 million	Energy Storage	OCI Energy raised approximately $130 million in tax equity financing for the 120MW/480MWh Alamo City battery energy storage system project in Bexar County, Texas. The financing was provided by Greenprint Capital as tax equity financing to support the project developed under a long-term storage capacity agreement with CPS Energy.
23-Jun	Power Sustainable Energy Infrastructure Partnership (PSEIP), Algonquins of Pikwakanagan First Nation	KfW IPEX-Bank, DZ Bank, Korea Development Bank, Nippon Life, Desjardins Group	Financing	C$542 million	Energy Storage	The Power Sustainable Energy Infrastructure Partnership (PSEIP) and the Algonquins of Pikwakanagan First Nation raised financing for the 411MW Skyview 2 battery energy storage system (BESS) project in Ontario, Canada. KfW IPEX-Bank syndicated a C$542 million financing facility with DZ Bank, Korea Development Bank, Nippon Life, and Desjardins Group as lenders, providing a loan for the project currently under construction in Edwardsburgh Cardinal, Ontario.
23-Jun	Matrix Renewables	MUFG, HSBC, Nomura, Banco Santander, DESRI	Financing	$1.2 billion	Solar	Matrix Renewables raised financing for a portfolio of US solar and battery energy storage projects totalling 859MWdc of solar capacity and 167MWh of BESS. The financing package consists of over $470 million of construction-to-term loans, approximately $400 million of tax equity bridge financing and about $100 million in letters of credit. The deal also includes a $210 million preferred equity commitment from DESRI for the two construction-stage projects.

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23-Jun	Spearmint Energy	Nuveen Energy Infrastructure Credit, Elda River Capital Management, Harrison Street Asset Management, Aiga Capital Partners	Financing	$325 million	Energy Storage	Spearmint Energy raised an expanded debt facility of $325 million to support its operating and development portfolio of battery energy storage systems across the United States. The financing was provided by Nuveen Energy Infrastructure Credit, Elda River Capital Management, Harrison Street Asset Management, and Aiga Capital Partners as a debt facility to increase financing flexibility and fund strategic initiatives.
23-Jun	Innergex	SMBC Group	Financing	$156 million	Renewable	Innergex secured a $156 million refinancing and new financing package for a portfolio of renewable and battery storage assets in Chile. The financing was provided by lenders including SMBC Group as a refinancing and development loan for wind, hydropower, solar, and battery energy storage projects.
19-Jun	Permanent Power Company	Truist, Wells Fargo	Financing	$600 million	Solar	Permanent Power Company secured approximately $600 million in construction financing for its Grape solar and battery storage project in California. The financing package includes a $372.3 million construction-to-term loan, a $166.7 million tax credit transfer bridge loan, and a $61.3 million letter of credit facility, with Truist acting as administrative agent and Wells Fargo as collateral agent.
18-Jun	Nautilus Solar Energy LLC	National Bank of Canada Capital Markets, Royal Bank of Canada, Export Development Canada, Federation Des Caisses Desjardins Du Quebec, Siemens Financial Services, The Huntington National Bank, Sumitomo Mitsui Banking Corporation	Financing	$600 million	Solar	Nautilus Solar Energy LLC renewed a construction debt facility to support the build-out of about 200MW of community solar projects across its US portfolio. The financing involves multiple lenders including National Bank of Canada Capital Markets and Royal Bank of Canada, structured as a construction debt facility with total commitments of $600 million.

Selected Financing Deals

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18-Jun	Bute Energy	Lloyds, Rabobank	Financing	£160 million	Onshore Wind	Bute Energy secured financing to build the Twyn Hywel Energy Park onshore wind farm in Wales. Lloyds and Rabobank provided a £160 million loan to fund the project, which is located near Caerphilly and will have a capacity of about 93MW.
18-Jun	Zenobe	Landesbank Baden-Wuerttemberg (LBBW), ABN AMRO, Mizuho, Siemens Financial Services	Financing	Not disclosed	Energy Storage	Zenobe raised financing for a 200MW battery energy storage system (BESS) project called Coalburn in South Lanarkshire, Scotland. The financing was secured from Landesbank Baden-Wuerttemberg (LBBW), ABN AMRO, Mizuho, and Siemens Financial Services as a subsidy-free project, with financial terms not disclosed.
18-Jun	Origis Energy	First Citizens Bank, ING Capital, Natixis, Santander, EIG, HSBC, Bank Hapoalim, Bank Leumi, MUFG, Regions Capital Markets, Celtic Bank, TD Bank	Financing	$900 million	Solar	Origis Energy raised financing through a $900 million corporate credit facility to fund the development of more than 5GW of solar and energy storage projects across the United States. The financing package includes funded credit facilities and a letter of credit facility, with multiple banks acting as joint bookrunners, arrangers, and participants, and EIG as the sole purchaser of notes.
16-Jun	Potentia Renewables, M-Squared Renewables	Canada Infrastructure Bank, Desjardins Group, KfW IPEX-Bank	Financing	C$164.4 million	Onshore Wind	Potentia Renewables and M-Squared Renewables raised C$164.4 million financing for the 210MW Rose Valley Wind project in Saskatchewan. The financing package includes a project loan and an Indigenous equity loan from Canada Infrastructure Bank, with Desjardins Group and KfW IPEX-Bank as senior lenders.
15-Jun	Eco Stor	Banco Santander, NORD/LB	Financing	Not disclosed	Energy Storage	Eco Stor has closed project financing for a 300MW/718MWh battery energy storage system in Förderstedt, Saxony-Anhalt. The financing was led by Banco Santander and NORD/LB as a project finance deal, supporting the largest battery storage project realized and financed in Germany to date.

Selected Financing Deals

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12-Jun	Cypress Creek Renewables	Barclays, BNP Paribas, Santander, Wells Fargo, unnamed equity investor	Financing	$3.5 billion	Solar	Cypress Creek Renewables secured $3.5 billion in financing for the construction and long-term operation of phases 1 and 2 of its Steel River Energy Center solar-and-storage project in Arkansas. The financing includes a loan underwritten by Barclays, BNP Paribas, Santander, and Wells Fargo, along with tax equity from an unnamed equity investor, covering 1.63GW of solar and 1.9GWh of energy storage capacity.
10-Jun	Enviromena	Eiffel Investment Group	Financing	£175 million	Solar	Enviromena raised £175 million in debt financing to support the execution of its 1GW solar pipeline in the UK. The financing was provided by Eiffel Investment Group as a HoldCo debt facility to accelerate project delivery and strengthen capital, contributing to a total secured capital of £1 billion across Enviromena's funding platform.
09-Jun	IVPC Group, Eurus Energy Group	UniCredit SpA, Credit Agricole	Financing	€187 million	Onshore Wind	IVPC Group and Eurus Energy Group raised financing to repower the Fortore wind farm in Italy, increasing its capacity from 84MW to 134.2MW. UniCredit SpA and Credit Agricole provided over €187 million in debt financing for the project, which involves replacing 140 old turbines with 22 new GE Vernova turbines in Campania, Italy.
05-Jun	Pathway Power LLC	Funds managed by investment manager AB CarVal	Financing	$150 million	Solar	Pathway Power LLC secured $150 million in senior secured financing to support the development of its battery storage and hybrid renewable energy portfolio in the US. The financing, provided by funds managed by AB CarVal, is a senior secured facility intended to fund late-stage development activities including interconnection costs, power purchase agreements, equipment deposits, and pre-construction and construction equity requirements.

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Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Jun	esVolta LP	Nomura Securities International, Copenhagen Infrastructure Partners (Green Credit Fund I and Fund II), Allianz Global Investors, Celtic Bank, HSBC Asset Management, Fiera Infrastructure Private Debt, Truist Bank	Financing	$450 million	Energy Storage	esVolta LP refinanced and expanded its corporate credit facility to $450 million to support the growth of its battery energy storage system project pipeline across the United States. The facility is led by Nomura Securities International and includes participation from several lenders, structured as a corporate credit facility for project development, procurement, and pre-construction activities.
02-Jun	Sabanci Renewables	NORD/LB, MUFG, BBVA, Intesa Sanpaolo, Advantage Capital	Financing	$530 million	Solar	Sabanci Renewables raised $530 million in debt and equity financing to support the construction of two solar parks in Texas, the Pepper and Lucky 7 projects. The financing package includes loans and tax equity provided by NORD/LB, MUFG, BBVA, Intesa Sanpaolo, and Advantage Capital, featuring a construction loan, tax equity bridge loan, and non-cash credit facilities, enabling project advancement within the ERCOT market.
02-Jun	Maxwell Power	Fairtide Partners	Financing	$750 million	Solar & Energy Storage	Maxwell Power secured a $750 million investment commitment from Fairtide Partners to finance its battery storage and solar project pipeline across the US, supporting the deployment of residential and small commercial solar-plus-storage systems and expansion into new markets.
01-Jun	Svea Solar Utility (SSU)	Eiffel Investment Group, Arkea Asset Management	Financing	€185 million	Solar	Svea Solar Utility (SSU) raised €185 million in debt capital to support investments expanding its renewable energy platform in Sweden. The financing was provided by Eiffel Investment Group and Arkea Asset Management as a HoldCo debt facility to grow SSU's operational portfolio beyond 2GW over the next five years.
01-Jun	Vesper Energy	MUFG, Associated Bank, BayernLB, GCM Grosvenor, Development Bank of Japan	Financing	$236 million	Solar	Vesper Energy secured $236 million in financing for the 201MW Nazareth Solar project in Swisher County, Texas. The financing package includes a construction-to-term loan and a letter of credit facility arranged by MUFG, Associated Bank, and BayernLB, with equity capital provided mainly by GCM Grosvenor and participation from the Development Bank of Japan.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Jun	Grenergy Renovables SA	Chile	3.5GWh (3GW net)	Energy Storage	Grenergy Renovables SA signed its largest power purchase agreement (PPA) to date in Chile for the Elena battery energy storage system (BESS). The project is a battery storage system with a nominal installed capacity of 3.5GWh (3GW net) located in the Antofagasta region, expected to start supplying energy under the PPA between July and October 2026. The project is attached to a 446MW solar farm and is operational as part of the Oasis de Atacama platform.
30-Jun	Earthrise Energy	USA	270MWac	Solar	Earthrise Energy's 270MWac Archtop Solar Project in Illinois has entered commercial operation. The solar project, consisting of Gibson City Solar 1 and 2 facilities, uses surplus grid interconnection capacity at an existing gas-fired power plant and began operation on June 9.
30-Jun	Iberdrola	Italy	243MW	Solar	Iberdrola inaugurated the 243MW Fenix solar PV plant in Sicily, Italy. The project is operational, and its annual production is close to 400,000MWh. It has secured long-term PPAs with several Italian companies covering 70% of the project's generation.
30-Jun	Plenitude	Spain	220MW	Solar	Plenitude has started electricity production at its 220MW Villarino solar farm in western Spain. The photovoltaic project, located in Villarino de los Aires, Castile and Leon, began construction in October 2024 and is now operational, contributing to Plenitude's growing renewable capacity in the region.
29-Jun	Copenhagen Infrastructure Partners (CIP)	Chile	220MW	Energy Storage	Copenhagen Infrastructure Partners (CIP) announced that its 220MW Arena battery energy storage system in the Atacama Desert, Chile, has reached commercial operation. The standalone battery project, developed as a greenfield investment, is designed to store solar energy and was completed on time and below budget, with COD achieved in 2026.
29-Jun	European Energy	Germany	125MW	Onshore Wind	European Energy secured contracts for six onshore wind projects with a combined capacity of 125MW in Germany's latest renewable energy auction. The projects are located in multiple German states and the contracts increase the share of de-risked assets in European Energy's wind portfolio, supporting future development and strategic opportunities.

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29-Jun	Qualitas Energy	Germany	113.2MW	Onshore Wind	Qualitas Energy secured three onshore wind projects with a combined capacity of 113.2MW in Germany's latest renewable tender. The 16-turbine projects, located in Rhineland-Palatinate and Lower Saxony, are expected to provide electricity to around 75,000 households upon commissioning.
29-Jun	Elements Green and Envision Energy	Germany	400MW / 1,600MWh	Energy Storage	Elements Green and Envision Energy have partnered to develop the 400MW/1,600MWh Stadorf Battery Energy Storage System (BESS) in Germany, supporting the deployment of Envision's Future Energy System and expanding Elements Green's European energy storage pipeline.
26-Jun	Enviromena	United Kingdom	150MW	Solar	Enviromena has signed long-term power purchase agreements with EDF for more than 150MW of solar capacity under construction in the UK. The agreements cover the Long Pasture, Steeraway, and Rock Farm solar projects, which are backed by the UK's contracts for difference scheme and include real-time optimisation provisions.
26-Jun	Ofgem	United Kingdom	7,645MW	Energy Storage	Ofgem has selected 16 long-duration electricity storage projects under the first application window of the LDES cap and floor regime. These projects, totaling 7,645MW capacity, cover various technologies and are located in the UK, with final awards expected in autumn following consultation.
26-Jun	Germany's Federal Network Agency	Germany	2,499MW onshore wind, 482MW solar-plus-storage	Renewable	Germany's Federal Network Agency awarded contracts for 2,499MW of onshore wind projects and 482MW of solar-plus-storage projects in a tender held on May 1. The awarded projects include onshore wind capacities primarily in Lower Saxony, Brandenburg, and North Rhine-Westphalia, and solar-plus-storage projects mainly in Bavaria, Schleswig-Holstein, and Brandenburg, with the tender supporting hybrid renewable projects and energy storage systems.
25-Jun	Hyperion Renewables, Repsol SA	Portugal	Not disclosed	Renewable	Hyperion Renewables signed a hybrid wind-solar power purchase agreement (PPA) with Repsol SA in Portugal. The PPA covers a solar PV plant in Estremoz and a wind farm in Sousel, both in Evora district, with energy delivery starting in 2028 over a 10-year period.

Selected Project Developments

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25-Jun	NatPower Group, Tesla Inc	Italy; United Kingdom	25GWh	Energy Storage	NatPower Group and Tesla Inc have agreed to deploy Tesla's Megapack battery technology for over 25GWh of battery projects in Europe as the initial phase of a larger 100GWh BESS rollout. The projects are battery energy storage systems located across five sites in Italy and the UK, owned and operated by NatPower, with a multi-year supply and execution agreement including EPC and trading services.
23-Jun	rPlus Energies	USA	800MW	Solar	rPlus Energies has powered up the 800MW Green River Energy Center in Utah, reaching commercial operation nearly two years after breaking ground. The project is a solar-plus-storage facility with 400MW of solar photovoltaic capacity and 400MW/1,600MWh of battery energy storage, located in Emery County, Utah, supplying electricity to PacifiCorp under a power purchase agreement.
23-Jun	Neoen, Eagle Lake First Nation	Canada	200MW / 1,600MWh	Energy Storage	Neoen and Eagle Lake First Nation have been awarded a 190MW capacity contract by Ontario's IESO for a new battery storage project. The project is a 200MW/1,600MWh battery storage facility located near Dryden, Ontario, with construction planned to start in 2028 and an expected in-service date of 2030.
22-Jun	EDF power solutions North America, Saulteau First Nations	Canada	200.6MW	Onshore Wind	EDF power solutions North America and Saulteau First Nations signed a 30-year power off-take deal with BC Hydro for the Taylor South wind project. The 200.6MW wind farm in British Columbia is expected to be operational in 2032 and involves an investment of C$650 million, with Saulteau First Nations holding 51% and EDF affiliate 49% ownership.
22-Jun	Sabanci Renewables	USA	220MWac	Solar	Sabanci Renewables signed a long-term power purchase agreement with Meta Platforms for the environmental attributes generated by two Texas solar projects. The projects have a combined capacity of 220MWac and are expected to be completed in the second half of 2027, with Signal Energy serving as EPC contractor and Waaree Energies supplying the solar modules.
22-Jun	Flower Infrastructure Technologies and ENGIE	Germany	126MW	Energy Storage	Flower Infrastructure Technologies and ENGIE signed a seven-year virtual Flexibility Purchase Agreement (FPA) covering 126MW of battery energy storage capacity in Germany. Effective from January 2029, the agreement will support the financing, deployment and commercialisation of multiple battery storage projects.

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17-Jun	Aypa Power	USA	250MW / 1,000MWh	Energy Storage	Aypa Power and Salt River Project (SRP) have commissioned a 250MW/1,000MWh battery energy storage system in Mesa, Arizona. Aypa acquired the Pediment project from Eolian in 2024, and the facility supports electricity demand in the Phoenix area by providing four hours of storage capacity to power up to 56,250 homes.
16-Jun	Alluvial Power	USA	150MWac	Solar	Alluvial Power started commercial operation of the 150MWac Boot Hill Solar project in Ford County, Kansas. The solar farm will supply electricity under a long-term PPA to Sunflower Electric Power Corporation and is expected to generate nearly 400GWh annually, supporting reliability and peak demand in the Dodge City area.
15-Jun	AES Andes	Chile	Not disclosed	Solar	AES Andes has extended a renewable power supply agreement with Cencosud by 11 years. The agreement covers renewable electricity supply to over 200 Cencosud sites across Chile, supporting the retailer's current and future electricity demand.
15-Jun	EDP	Chile	240MWh	Energy Storage	EDP has commenced operation of the 240MWh Punta de Talca battery energy storage system (BESS) in Chile, its first in South America. The BESS is located at the site of the 83MW Punta de Talca Wind Farm in Ovalle and aims to reduce curtail-ment, marking a strategic milestone for EDP in energy storage deployment.
12-Jun	Twelve	USA	Not disclosed	Bioenergy	Twelve has opened the first commercial-scale power-to-liquid sustainable aviation fuel plant in the US. The plant produces synthetic jet fuel using a power-to-liquid process with a capacity of about 50,000 gallons annually, located in Moses Lake, Washington, and is supported by long-term fuel agreements with Alaska Airlines and Microsoft.
12-Jun	Pattern Energy	USA	3.65GW	Onshore Wind	Pattern Energy has brought the 3.65GW SunZia Wind Project into commercial operation in New Mexico. The wind farm, consisting of 916 turbines, is now the largest in the U.S. and supplies electricity primarily to Arizona and Southern California via a dedicated transmission line.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Jun	RWE AG, Meta Platforms Inc	USA	298MWac	Solar	RWE AG and Meta Platforms Inc have signed a long-term corporate power purchase agreement (PPA) for the 298MWac Rabbit's Foot solar project in Texas, which started onsite construction in early 2026 and is expected to be operational by the end of 2027. The project is located in Bowie County, Texas, with Meta as the offtaker, expanding their partnership to four PPAs totaling 872MW signed over the last two years.
10-Jun	MN8 Energy	USA	260MWac	Solar	MN8 Energy has brought into commercial operation two solar farms with a combined capacity of 260MWac under long-term PPAs with Microsoft Corp. The projects located in Brazoria County, Texas and Halifax County, North Carolina, now fully operational and supplying power to the ERCOT and PJM markets respectively.
10-Jun	Brookfield and Mitsubishi HC Capital	Across Europe	570MW	Renewable Energy	Brookfield and Mitsubishi HC Capital formed a joint venture to own and operate renewable energy projects in Europe, launching the platform with a 570MW portfolio valued at approximately €400 million (US$462 million).
09-Jun	Zelestra	USA	140MWac / 180MWdc	Solar	Zelestra signed a long-term power purchase agreement (PPA) with Meta for the Palmera solar project in Texas. The project is a 140MWac/180MWdc solar farm located in Freestone County, Texas, expected to be operational by 2028 as part of a portfolio of PPA-backed solar developments with Meta.
09-Jun	CGN Brazil Energy (CGNBE)	Brazil	165MW	Solar	CGN Brazil Energy (CGNBE) has started commercial operations at its 165MW Lagoinha Solar Complex after receiving approval from the power sector regulator Aneel. The solar project is located in Russas, Ceará state, Brazil, and features 337,000 solar panels across 304 hectares, marking CGNBE's first greenfield asset in Brazil.
09-Jun	Plenitude	Spain	330MW	Solar	Plenitude has fully commissioned the 330MW Renopool solar farm complex in Spain following the completion of the final 200MW portion. The solar project, located in Extremadura, consists of a 130MW northern plant and a 200MW southern section, with construction having started in February 2024 and the northern plant going online in June 2025.

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Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
09-Jun	Technip Energies, Airbus SE, Safran SA, Tereos	France	160,000 tonnes per year	Bioenergy	A joint venture named Rebound was agreed upon by Technip Energies, Airbus SE, Safran SA, and Tereos to develop a sustainable aviation fuel (SAF) plant. The plant will use alcohol-to-jet technology to produce about 160,000 tonnes per year of SAF at the Port of Dunkirk in northern France, with the joint venture expected to be formally established in the second half of 2026.
09-Jun	Acciona Energia	Chile	196MW / 980MWh	Energy Storage	Acciona Energia is set to build a 196MW/980MWh battery energy storage system (BESS) at its El Romero solar farm in Chile, expected to begin operating by the end of 2027. The project is a co-located BESS with a five-hour duration at the 246MWp El Romero solar farm in the Atacama region.
05-Jun	Voltus, Google	USA	100MW annually	Energy Storage	Voltus and Google have entered into a three-year virtual power plant (VPP) agreement to fund and aggregate up to 100MW of distributed energy capacity annually. The project involves battery energy storage systems and other flexible electricity resources across the PJM Interconnection territory in the US, with the arrangement aimed at meeting growing electricity demand including from data centres.
05-Jun	Drax Energy Solutions and Global Switch	United Kingdom	55GWh/year	Solar	Drax Energy Solutions signed a 10-year corporate power purchase agreement with Global Switch to supply 55GWh of solar electricity annually from January 2027, covering approximately 30% of the data centre operator's UK electricity demand.
04-Jun	West Moberly First Nations, RES Group	Canada	210MW	Onshore Wind	West Moberly First Nations and RES Group have signed a 30-year energy purchase agreement with BC Hydro for the 210MW Sweetwater Wind Project in British Columbia. West Moberly First Nations will own 51% of the project through a wholly owned subsidiary, with RES as development partner, and the project is located near Dawson Creek on private agricultural land in Treaty 8 territory.
03-Jun	EDF power solutions North America, Masdar	USA	128MW solar, 40MW / 160MWh battery energy storage system	Solar	EDF power solutions North America and Masdar secured power purchase agreements for their Big-Beau solar-storage park in California with Southern California Edison. The project is a 128MW solar farm with a 40MW/160MWh battery energy storage system located in Kern County, California, and has been supplying power since February under 15-year contracts.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Jun	Statkraft and Elkem ASA	Norway	1,534GWh (Contract Volume)	Renewable Energy	Statkraft and Elkem signed a seven-year PPA covering the supply of 1,534GWh of electricity to Elkem's Bjølvefossen plant in Norway during 2031–2037.
02-Jun	Boralex Inc, Six Nations Group	Canada	300MW / 1,200MWh	Energy Storage	Boralex Inc and Six Nations Group inaugurated the 300MW/1,200MWh Hagersville battery energy storage system in Ontario. This battery storage project, the largest in Canada, was brought online in February and supports grid reliability with a contract from the Ontario Independent Electricity System Operator.
02-Jun	TagEnergy and Banque des Territoires	France	240MW / 480MWh	Energy Storage	TagEnergy and Banque des Territoires have brought online a 240MW/480MWh battery energy storage system at Cernay-les-Reims in northeastern France. Banque des Territoires owns a 49% stake in the project, which uses Tesla Megapack technology and represents TagEnergy's first operational asset in France, aimed at providing grid flexibility and supporting renewable integration.
01-Jun	EDF power solutions North America	USA	300MWac / 400MWdc	Solar	EDF power solutions North America signed a 30-year power purchase agreement with the Southern California Public Power Authority for the Utah Solar 1 project. The solar project is a 300MWac/400MWdc solar farm located in Millard County, Utah, expected to begin supplying electricity in mid-2027.
01-Jun	Grenergy Renovables SA	Chile	242MW solar photovoltaic, 1,412MWh storage	Solar	Grenergy Renovables SA signed a long-term power off-take agreement for the Algarrobal phase of its Oasis de Atacama solar and battery energy storage system platform. The hybrid solar-plus-storage project has a capacity of 242MW solar PV and 1,412MWh storage, located in northern Chile, with the Algarrobal phase expected to be operational in Q3 2027 and a 12-year PPA starting in 2028.

Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
23-Jun	EnCap Energy Transition Fund III	EnCap Investments	$1.5 billion Target	Renewable Energy	EnCap Investments launched fundraising for its third Energy Transition Fund with a target size of $1.5 billion. The fund will pursue control investments in US management teams and projects focused on utility-scale solar and wind, low-cost battery storage systems, renewable natural gas, and hydrogen. Orange County Employees' Retirement System has committed $75 million to the fund.
18-Jun	Reinova Energy Transition Fund I	Reinova Partners	$500 million expected first close ($800 million target; $1 billion hard cap)	Renewable Energy	Reinova Partners is targeting a $500 million first close for its debut Energy Transition Fund I in Q3 2026. The fund, which has an overall target of $800 million and a $1 billion hard cap, will pursue mid-market value-add investments in energy transition infrastructure across Europe and North America, focusing on renewable energy, battery storage, clean fuels and industrial decarbonisation.
01-Jun	Gigascale Capital Fund I	Gigascale Capital	$250 million	Climate Technology / Energy Transition	Gigascale Capital announced the close of its first institutional fund with $250 million to invest in early-stage companies rebuilding the physical economy, focusing on energy, grid infrastructure, critical minerals, advanced manufacturing and industrial technologies.

Comparable Companies Trading Analysis

As of July 20, 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
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBIT-DA Margin			
NextEra Energy	US	88.0	89.1%	15,340.0	14.3%	55.0%	297,348	183,533	19.4x
Iberdrola	Spain	24.3	96.4%	17,636.2	23.0%	35.2%	225,010	159,880	12.8x
Enel (Italy)	Italy	11.3	93.0%	26,752.6	-16.0%	34.5%	209,908	112,258	7.9x
Duke Energy	US	125.9	93.6%	16,452.0	13.8%	49.6%	190,175	98,112	11.6x
Constellation Energy	US	253.5	61.4%	5,875.0	-18.5%	19.7%	112,528	90,525	19.2x
Engie	France	30.7	87.0%	16,618.9	-6.7%	20.5%	133,378	78,075	8.0x
E.ON	Germany	22.0	93.6%	11,447.5	-32.2%	13.1%	108,802	57,491	9.5x
Vistra (Irving)	US	158.0	71.9%	6,097.0	-26.9%	31.4%	75,039	53,271	12.3x
Marubeni	Japan	30.7	74.4%	5,643.8	NA	10.3%	58,873	49,976	10.4x
RWE	Germany	66.3	91.4%	6,362.4	-40.4%	35.3%	69,209	47,308	10.9x
SSE	UK	33.1	89.1%	4,298.6	NA	31.5%	56,117	39,896	13.1x
Ørsted	Denmark	23.1	80.7%	3,776.0	24.4%	34.8%	38,075	30,564	10.1x
EnBW Energie Baden-Würt-temberg	Germany	79.3	91.7%	5,300.5	NA	13.9%	47,896	25,727	9.0x
Verbund	Austria	68.3	84.4%	3,206.6	-17.5%	36.1%	24,997	23,740	7.8x
EDP - Energias de Portugal	Portugal	5.2	93.2%	5,821.9	7.1%	32.3%	50,448	21,470	8.7x
Uniper (Energy Production)	Germany	49.9	76.4%	1,976.3	-42.5%	3.0%	30,038	20,797	15.2x
Fortum	Finland	22.7	85.6%	1,564.8	-25.4%	25.3%	22,137	20,362	14.1x
Talen Energy	US	360.3	79.8%	1,308.0	-70.9%	40.4%	23,003	17,221	17.6x
EDP Renováveis	Spain	15.9	92.1%	1,895.5	167.2%	62.4%	29,764	16,856	15.7x
Acciona	Spain	283.6	86.8%	3,448.3	25.4%	15.1%	26,123	15,458	7.6x
Enlight Renewable Energy	Israel	90.2	79.6%	448.3	67.5%	71.3%	17,314	12,608	38.6x
Mean			85.3%	7,679.5		31.9%	87,914	55,959	13.3x
Median			87.0%	5,643.8		32.3%	56,117	39,896	11.6x

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 July 20, 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
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBIT-DA Margin			
Brookfield Renewable Partners	Canada	32.2	84.2%	3,820.0	30.6%	60.2%	75,323	9,751	19.7x
Meridian Energy	New Zealand	3.3	92.2%	499.5	-37.2%	18.9%	9,665	8,691	13.4x
Capital Power	Canada	51.2	94.2%	1,169.9	-35.6%	41.1%	12,942	8,010	11.1x
Acciona Energias Renovables	Spain	24.4	81.1%	1,743.9	21.0%	52.9%	13,836	7,909	7.9x
Mercury NZ	New Zealand	3.9	92.3%	417.6	12.7%	21.1%	6,873	5,558	16.5x
Doral Group	Israel	24.1	65.0%	-64.8	NA	-39.6%	6,346	5,188	NA
Algonquin Power & Utilities	Canada	5.8	82.5%	983.5	-12.9%	38.8%	11,696	4,496	11.9x
TransAlta	Canada	13.8	77.1%	751.0	-37.5%	46.9%	8,088	4,355	10.8x
Northland Power	Canada	15.7	84.8%	1,024.6	-45.3%	55.3%	8,695	4,113	8.5x
J-Power Group	Japan	22.5	79.1%	2,001.2	NA	25.5%	14,070	3,962	7.0x
ERG	Italy	26.2	84.9%	651.4	-11.2%	72.4%	3,887	3,814	6.0x
Grenergy Renovables	Spain	116.3	73.2%	215.3	NA	26.2%	3,271	3,271	NA
Solaria Energia	Spain	20.6	68.3%	300.2	32.2%	134.8%	4,439	2,736	14.8x
Boralex	Canada	26.4	97.0%	421.8	-2.9%	64.9%	6,166	2,715	14.6x
Nofar Energy	Israel	69.5	66.6%	10.9	197.9%	11.5%	5,541	2,663	506.8x
Genesis Energy	New Zealand	1.5	96.5%	325.7	10.1%	16.1%	2,786	1,979	8.6x
Econergy Renewable Energy	Israel	24.1	90.5%	-30.0	-41.6%	-176.7%	2,588	1,856	NA
Scatec	Norway	10.0	69.5%	321.6	-17.9%	89.5%	4,498	1,600	14.0x
XPLR Infrastructure	US	12.1	91.4%	922.0	87.9%	78.1%	14,057	1,142	15.2x
Canadian Solar	Canada	15.2	44.0%	131.5	16.7%	2.4%	8,864	1,032	67.4x
Voltalia	France	7.8	76.5%	238.3	-30.7%	35.9%	3,710	1,017	15.6x
PNE (Energy Production)	Germany	12.2	68.4%	87.5	-36.4%	29.2%	1,788	933	20.4x
Energiekontor	Germany	41.7	66.7%	128.8	18.1%	68.0%	1,216	580	9.4x
Orrön Energy	Sweden	0.8	66.3%	-9.2	NA	-23.2%	314	215	NA
Clearvise	Germany	1.3	64.7%	28.9	-36.8%	68.0%	363	96	12.5x
Greening Group Global	Spain	1.8	31.6%	10.0	NA	6.5%	166	59	16.7x
Mean			76.5%	619.3		31.7%	8,892	3,375	37.7x
Median			78.1%	323.7		37.4%	5,854	2,725	13.7x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis

As of July 20, 2026

ENERGY STORAGE (IN $ MILLIONS)									
Company Name	HQ	Stock-Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/ EBITDA TTM
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBIT-DA Margin			
Generac Holdings	US	213.3	71.9%	757.6	-30.8%	17.5%	13,776	12,554	18.2x
EnerSys (Energy Storage)	US	192.3	78.7%	684.1	4.4%	18.2%	7,764	7,010	11.3x
Enphase Energy	US	39.5	53.5%	400.0	70.7%	28.6%	4,851	5,201	12.1x
Fluence Energy	US	14.3	42.6%	38.0	NA	1.5%	1,991	1,897	52.3x
Eos Energy Enterprises	US	4.1	20.4%	-225.9	NA	-140.6%	2,255	1,440	NA
Energy Vault Holdings	US	3.0	45.4%	-23.5	NA	-10.8%	689	547	NA
Microvast Holdings	US	0.9	12.6%	73.9	NA	19.9%	500	300	6.8x
NeoVolta	US	2.3	31.7%	-5.4	NA	-30.0%	114	124	NA
Stem	US	6.1	18.9%	13.3	NA	8.7%	347	55	26.1x
ESS Tech	US	0.8	6.0%	-39.6	NA	-1466.4%	16	25	NA
Flux Power Holdings	US	0.6	8.3%	-2.4	NA	-4.7%	20	13	NA
Mean			35.5%	151.8		-141.6%	2,939	2,651	21.1x
Median			31.7%	13.3		1.5%	689	547	15.2x

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

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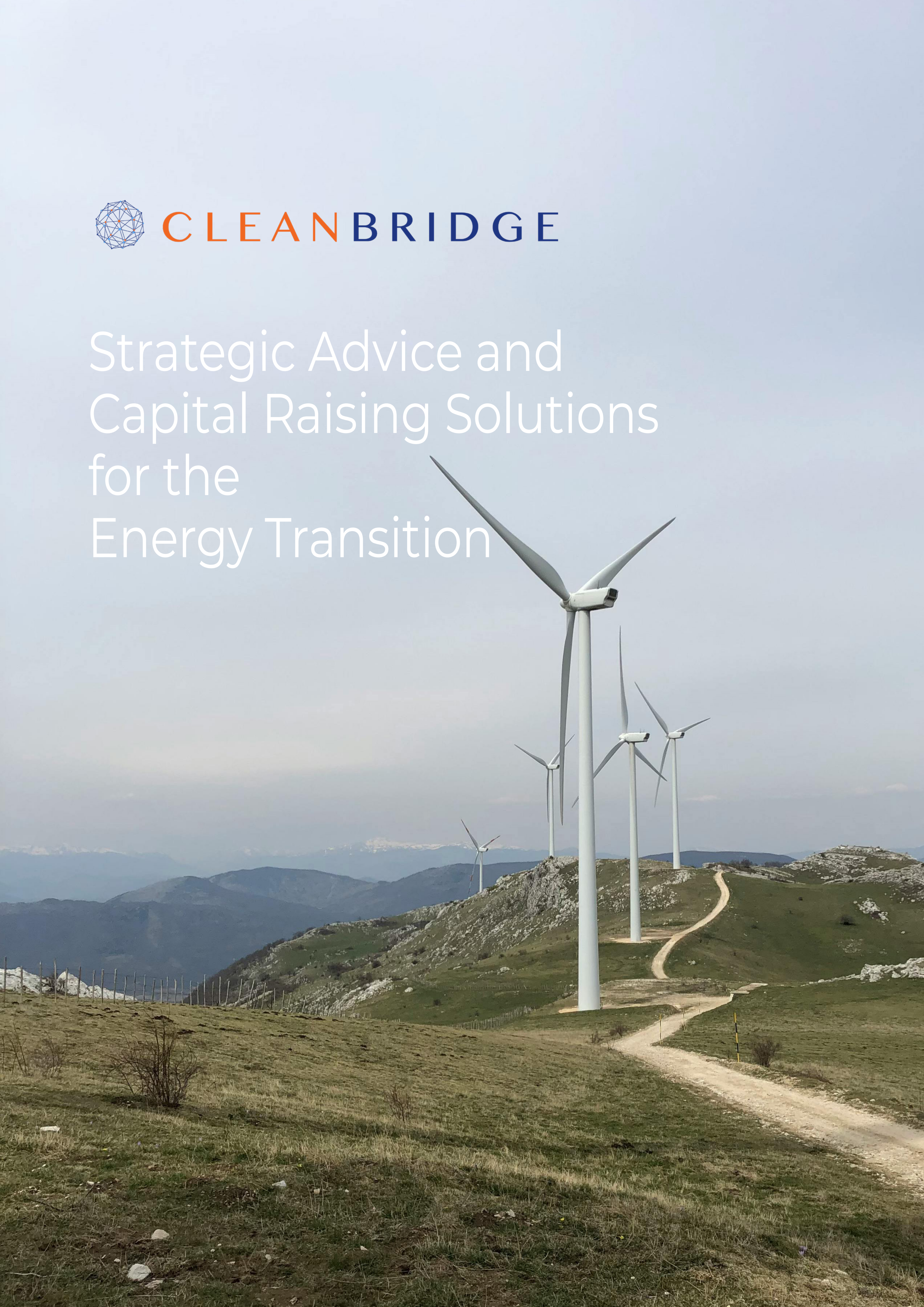
Strategic Advice and Capital Raising Solutions for the Energy Transition



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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.

2025 Global Energy Transition Investment 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 Bn 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

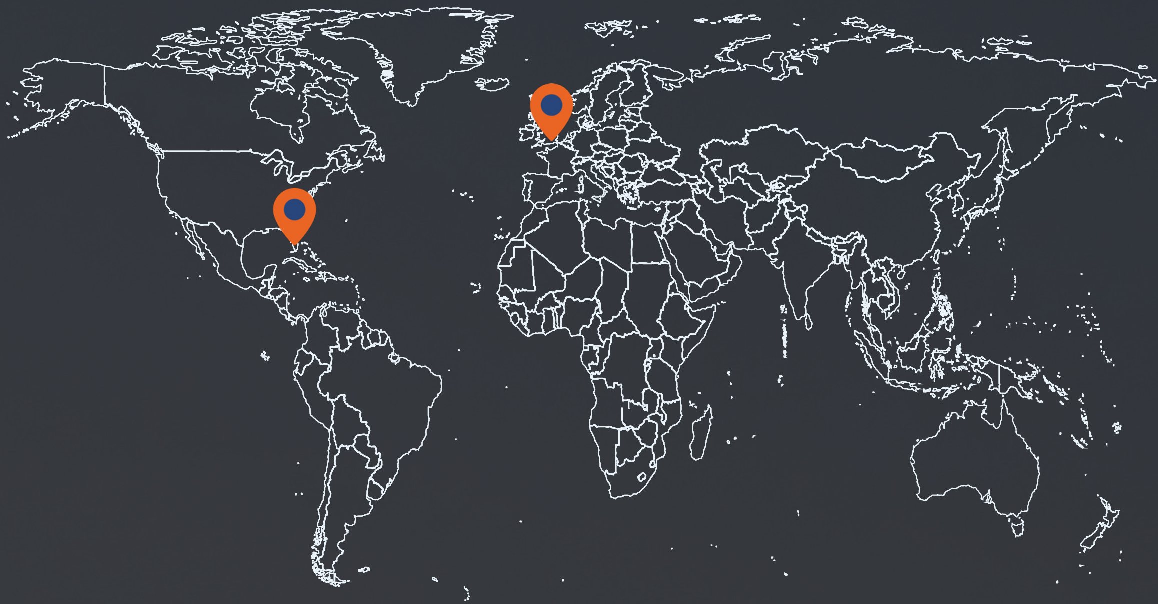
$1.0 Bn Value

Capital Placement

Capital Placement Services for Sponsors and Highly Differentiated Fund Managers

7 Transactions

$0.8 Bn Value



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