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Energy Perspectives

August 2026

Monthly Market Update on Energy Transition

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Europe | North America

Month in Review

Global energy transition activity remained resilient in July 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 an accelerating rotation of large-scale institutional capital into operating platforms, with several multi-billion-dollar acquisitions and record fund closes underlining the depth of appetite for contracted clean energy assets. In Europe, policy and capital focus increasingly shifted toward consolidating fragmented portfolios under single platform financings, supported by tender frameworks that continued to clear at record-low prices, while repowering and hybridisation emerged as efficient routes to add capacity within existing grid connections. Battery energy storage and surging hyperscaler power demand remained particular areas of strategic focus, driving significant activity across acquisitions, project finance, and long-term corporate offtake and tolling agreements. While permitting delays, grid bottlenecks, and financing costs continue to constrain near-term deployment, July reinforced the view that the energy transition is increasingly a grid, financing, and demand-led investment cycle.

Notable Transactions

Mergers & Acquisitions

- UK power company Drax Group has completed its acquisition of London-listed renewables investor Bluefield Solar Income Fund, an all-cash deal announced in June valuing BSIF at £548 Mn and implemented via a court-sanctioned scheme of arrangement. The transaction adds 0.9GW of operating solar and onshore wind plus a 2.9GW pipeline, marking Drax's first move into solar and wind
- Brookfield Asset Management has agreed to acquire energy storage and hybrid renewables developer Aypa Power from Blackstone Energy Transition Partners at an enterprise value of $7 Bn and equity value of $3 Bn. The deal brings a 6.5GW portfolio of operating, under-construction and contracted US and Canadian assets, 95% contracted with investment-grade offtakers, plus a development pipeline exceeding 20GW. Regulatory clearance is pending
- KKR has agreed to acquire the North American operations of EDF Power Solutions from EDF Group, valuing the US and Canadian subsidiaries' equity at about $4.2 Bn plus up to $390 Mn in performance-based earnouts. It is KKR's largest single renewables commitment. EDF Power Solutions North America is a top-ten US renewables owner with utility-scale solar, wind and BESS assets and integrated development and O&M capabilities

Financing Deals

- Canada's Boralex and Swiss investor Energy Infrastructure Partners have closed a €1.45 Bn debt financing covering their jointly owned French platform, in which Boralex holds 70% and EIP 30%. It replaces a multi-borrower structure with single platform financing, comprising an €811 Mn term loan, a 22-year €450 Mn capex facility, a €100 Mn revolver and €92 Mn of reserve and VAT facilities
- German onshore wind repowering platform NeXtWind has secured €1.4 Bn of debt to modernise its German portfolio, quadrupling the capacity of more than half of its 37 wind farms to over 1GW by 2028 and supporting a 3GW target. The package includes a term loan, guarantee lines and a further €1.3 Bn of accordion facilities. Deutsche Bank, ING Bank and LBBW underwrote the deal

Fund Raisings

- Partners Group has closed its fourth direct infrastructure programme at over $15 Bn, its largest to date, targeting mid-market next-generation energy, utility and infrastructure platforms. The programme is over 40% committed with a seed portfolio of 11 assets, including US mobile power provider Life Cycle Power, Singapore data centre platform Digital Halo and German large-scale battery developer Green Flexibility

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Jul	Eku Energy	300MW/600MWh Didcot BESS project, Oxfordshire, UK (from TBC Partners Limited)	Acquisition	Not disclosed	Energy Storage	Eku Energy has acquired the 300MW/600MWh Didcot battery energy storage project in Oxfordshire, UK, from TBC Partners Limited, its largest UK asset and first transmission-connected project. The BESS will link to the National Grid via an underground cable to Didcot Substation. Technical studies and community engagement are underway ahead of a development application, with construction starting later this year and grid connection targeted for 2028.
31-Jul	Macquarie Capital	Chiron Energy Power Generation JV (49% stake)	Joint Venture / Minority Stake	Not disclosed	Solar	Macquarie Capital has invested in Italian developer Chiron Energy to create joint venture Chiron Energy Power Generation, owned 51% by Chiron and 49% by Macquarie, to develop 1GW of solar and 500MW of BESS in Italy. It starts with 115MW of operating solar plus Chiron's pipeline, backing plans for 2GW solar and 1GW storage by 2035 through €2.5 Bn of investment.
31-Jul	Drax Group	Bluefield Solar Income Fund	Acquisition	£548 Mn	Solar	UK power company Drax Group has completed its acquisition of London-listed renewables investor Bluefield Solar Income Fund, an all-cash deal announced in June valuing BSIF at £548 Mn and implemented via a court-sanctioned scheme of arrangement. The transaction adds 0.9GW of operating solar and onshore wind plus a 2.9GW pipeline, marking Drax's first move into solar and wind.
30-Jul	Sunprime Holdings	100MWp ready-to-build PV portfolio of Starlight Energy (NextEnergy Group)	Acquisition	Not disclosed	Solar	Italian IPP Sunprime Holdings has acquired a roughly 100MWp portfolio of 11 fully permitted, ready-to-build PV projects in Italy from Starlight Energy, a unit of NextEnergy Group; financial terms were undisclosed. The deal supports Sunprime's target of buying 500MWp by June 2027, funded by its €507 Mn Sophocles plan, and lifts its platform beyond 1,250MWp across 700 plants.

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30-Jul	Goldman Sachs Alternatives	RWE US Distributed Clean Energy business (308MWac/ 348MWdc)	Acquisition	Not disclosed	Solar	Germany's RWE has agreed to sell its US Distributed Clean Energy business to Goldman Sachs Alternatives to sharpen its focus on utility-scale projects. The DCE unit comprises about 308MWac/348MWdc of operating renewable assets across 16 US states plus a 1.2GW development pipeline. Financial terms were not disclosed. Completion, subject to regulatory approvals, is targeted for the fourth quarter of 2026.
30-Jul	FIC Partners Management	Perfect Power LLC (Jaguar Energy Center, Texas)	Acquisition	Not disclosed	Solar	US investment firm FIC Partners Management has acquired Perfect Power LLC, a Texas solar and battery developer whose Jaguar Energy Center in the ERCOT market spans about 4,500 acres with up to 1.15GW of planned capacity. The site near Waco hosts an operational 300MW/680MWh BESS, while the co-located 300MWac Jaguar Solar farm is under construction with completion targeted for 2028. Deal value was not disclosed; Perfect Power will keep expanding the platform.
29-Jul	Bankinter Investment, Plenium Partners (Ecualia Capital)	BG Holding (from Green Arrow Capital and IRON RE)	Acquisition	Not disclosed	Bioenergy	Spain's Bankinter Investment and Plenium Partners, via their Ecualia Capital fund, have acquired Italian biomethane platform BG Holding from Green Arrow Capital and IRON RE for undisclosed terms. BG Holding owns two biogas plants in Aprilia, Lazio, being converted for biomethane production, each with 517 scm/h capacity and due online between July and September 2026. Together they will process 120,000 tonnes of by-products and produce about 90GWh annually.
28-Jul	Ares Infrastructure Equity fund	80% common equity stake in 384MW California solar-storage portfolio (EDP Renovaveis)	Majority Stake	$450 Mn	Solar	EDP Renovaveis has agreed to sell an 80% common equity stake in a 384MW solar and storage portfolio in California to an Ares Infrastructure Equity fund for around $450 Mn, payable half at financial close and half at commercial operation. The portfolio comprises 200MW of solar under a 20-year PPA and 184MW of BESS backed by a 20-year capacity tolling agreement.

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28-Jul	Zenobe	Sdp energie	Acquisition	Not disclosed	Energy Storage	UK energy storage developer Zenobe has entered Germany by acquiring Bavaria-based Sdp energie and its 1.75GW pipeline of transmission-connected battery projects across six sites; the deal value was undisclosed. Sdp energie, founded in 2022, has taken roughly 700MWh to shovel-ready stage, holds a total BESS pipeline exceeding 4GW and has projects in Austria and the Czech Republic. Zenobe has 3.3GWh operating or under construction.
27-Jul	Galp New Energies	361MW Spanish wind portfolio, 15 wind farms (Acciona Energia)	Acquisition	€432 Mn (equity value)	Onshore Wind	Acciona Energia has closed the sale of a 361MW portfolio of 15 operational Spanish wind farms to Galp New Energies, the renewables arm of Galp Energia, for an equity value of €432 Mn. The assets, averaging 21 years of operation, are in Navarre, Zaragoza, Ciudad Real, Palencia, Guadalajara and Seville. Acciona expects a capital gain of around €255 Mn and received the full price at closing.
24-Jul	Ares Management	Plenitude (stake via non-proportional capital increase; Eni to ~65%)	Minority Stake	At least €1 Bn	Solar	The European Commission has cleared US alternative investment manager Ares Management to invest at least €1 Bn in Italian renewables firm Plenitude through a non-proportional €1.5 Bn capital increase. Ares will move to joint control with Eni, whose stake will fall to about 65%. Plenitude is valued at €10.75 Bn pre-money in equity, or €13.1 Bn including debt.
24-Jul	Not disclosed (sale process run by BTG Pactual)	115MW Santiago Solar plant, Chile (AME and EDF)	Divestment	Not disclosed	Solar	Chilean power and infrastructure firm AME and French partner EDF are selling their 115MW Santiago Solar plant in the Til Til commune of Chile's Santiago Metropolitan region, according to Diario Financiero. BTG Pactual has been mandated to run the sale, with closing expected by end-2026. Commissioned in January 2018, the plant holds long-term regulated PPAs with Chilean distributors including Chilquinta, Enel, CGE and Grupo Saesa.

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23-Jul	Brookfield Asset Management	Aypa Power (from Blackstone Energy Transition Partners)	Acquisition	$7 Bn enterprise value ($3 Bn equity)	Energy Storage	Brookfield Asset Management has agreed to acquire energy storage and hybrid renewables developer Aypa Power from Blackstone Energy Transition Partners at an enterprise value of $7 Bn and equity value of $3 Bn. The deal brings a 6.5GW portfolio of operating, under-construction and contracted US and Canadian assets, 95% contracted with investment-grade offtakers, plus a development pipeline exceeding 20GW. Regulatory clearance is pending.
22-Jul	MN8 Energy Holdings	Greenbacker Renewable Energy Company LLC	Acquisition	Up to $375 Mn	Renewables	MN8 Energy Holdings, which has over 4.3GW of operating and under-construction renewables across 29 US states, will acquire independent power producer Greenbacker Renewable Energy and its roughly 1.9GW fleet across 22 states in a cash-and-equity deal worth up to $375 Mn, with $350 Mn at closing plus $25 Mn contingent on commercial milestones.
20-Jul	Nextpower Inc	Prevalon Energy (Mitsubishi Power Americas / EES JV)	Acquisition	Up to $365 Mn	Energy Storage	US solar technology firm Nextpower Inc has closed its acquisition of battery storage provider Prevalon Energy, previously a joint venture between Mitsubishi Power Americas and EES, for total consideration of up to $365 Mn in cash and stock. Prevalon has deployed more than 6GWh of BESS globally and adds energy management software, power control technologies and lifecycle services, extending Nextpower beyond solar tracker solutions.
17-Jul	Sonnedix	260MW BESS portfolio, Tuscania, Italy (Sphera Energy)	Acquisition	Not disclosed	Energy Storage	Sonnedix has acquired a 260MW battery storage portfolio in Tuscania, central Italy, from Milan-based developer Sphera Energy, comprising two adjacent standalone projects of 160MW and 100MW, each with four-hour duration. The deal lifts Sonnedix's global BESS portfolio to around 2.8GW and builds on an Italian platform that exceeded 1GW this year. Sonnedix entered Italian storage in September 2025 with an 18MW project in Sicily.

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16-Jul	Delta Capacity, Strioga Family Foundation	125MW/300MWh Karppio BESS project, Finland (Helios Nordic Energy)	Acquisition	Not disclosed	Energy Storage	Swiss energy storage developer Delta Capacity has partnered with Strioga Family Foundation to jointly acquire the ready-to-build 125MW/300MWh Karppio battery project in Teuva, Finland, from Helios Nordic Energy. Delta Capacity will complete development and act as long-term asset manager, with the project online in 2027. The deal expands Delta's Nordic portfolio after the 70MW/160MWh Ange BESS in Sweden and marks Strioga's entry into Finnish storage.
16-Jul	Nofar USA	~400MWh ready-to-build brownfield BESS project, US	Acquisition	~$40 Mn consideration and guarantees	Energy Storage	Nofar USA, the US arm of Israel's Nofar Energy, has agreed to acquire a ready-to-build brownfield battery storage project of about 400MWh for total consideration and guarantees of roughly $40 Mn, with overall investment of about $230 Mn. The seller was not named. The project has site plan approval and a grid interconnection agreement, is finalising a 15-year offtake, and targets commercial operation by end-2028.
15-Jul	Global Infrastructure Partners (BlackRock)	Summit Ridge Energy (majority stake)	Majority Stake	Not disclosed	Solar	Global Infrastructure Partners, part of BlackRock, will acquire a majority stake in Arlington, Virginia-based commercial solar company Summit Ridge Energy to fund its growth. Founded in 2017, Summit Ridge builds, owns and operates solar and storage in the Midwest, Mid-Atlantic and New England, serving over 60,000 customers through more than 275 facilities, with over 3GW in operation and development. The deal falls under GIP's mid-market strategy.
15-Jul	Not disclosed (formal sale process)	NextEnergy Solar Fund (838MW)	Sale Process	£437.5 Mn NAV; £285 Mn market cap	Solar	UK-listed NextEnergy Solar Fund has launched a formal sale process, inviting expressions of interest from interested parties. The fund cited persistent challenges as a listed company, notably a long-running share price discount to net asset value that has limited equity raising. Installed capacity stood at 838MW at 31 March, with shareholders' NAV of £437.5 Mn against a £285 Mn market capitalisation.

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15-Jul	JP Energie Environnement (JPee)	Generale du Solaire	Merger of Equals (MoU)	Not disclosed	Solar	French independent power producers JP Energie Environnement (JPee) and Generale du Solaire are exploring a merger of equals that would create a renewables group with more than 1.2GW of operating solar, wind and storage assets. An MoU has been signed with Banque des Territoires, which holds 34% of JPee. JPee has 622MW installed, while GDS owns over 550MWp in France and 75MWp in Italy.
13-Jul	Eurowind Energy	EnBW Swedish renewables platform (~120MW)	Acquisition	Not disclosed	Solar	Denmark's Eurowind Energy has agreed to acquire the Swedish renewables platform of German utility EnBW, comprising about 120MW of operating onshore wind assets, a development pipeline and an established operations and maintenance business. Financial terms were undisclosed. The sale marks EnBW's exit from Nordic wind and solar development. The deal requires Swedish foreign direct investment approval and is expected to close in the third quarter of 2026.
10-Jul	EQT	Copia Power (from Carlyle)	Acquisition	Not disclosed	Energy Infrastructure	Sweden's EQT has agreed to acquire US power and digital infrastructure developer Copia Power from Carlyle; terms were undisclosed. Copia builds gigawatt-scale energy campuses, with over 2.6GW of generation and storage operating or under construction, more than 9GW of grid-connected data centres, 25GW of solar and storage and 7GW of gas in development. Closing is expected by end-2026.
09-Jul	Amarenco, AMPYR Distributed Energy	TotalEnergies European distributed solar portfolio (~170MW)	Acquisition	Not disclosed	Solar	TotalEnergies has sold its entire European distributed solar portfolio of around 170MW, mainly rooftop PV in France, Belgium, the Netherlands, Spain, Portugal, the UK and Luxembourg, to Amarenco and AMPYR Distributed Energy. The exit supports its 2026-2030 plan to save $7.5 Bn in capex and opex by focusing on utility-scale solar and wind rather than sub-3MW distributed generation.

Selected M&A Transactions

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09-Jul	Flower Infrastructure Technologies	Seven ready-to-build German BESS projects, 112MW/332.5MWh (Chint Solar Europe)	Acquisition	Not disclosed	Energy Storage	Chint Solar Europe has agreed to sell seven ready-to-build battery storage projects in Germany totalling 112MW/332.5MWh to Sweden's Flower Infrastructure Technologies, which will own, finance, operate and commercialise them while Chint acts as EPC contractor and long-term O&M provider. Terms were undisclosed. The batteries, ranging from 6MW to 48MW, are located in Thuringia, Lower Saxony, Saxony-Anhalt, Saxony and Hesse, are permitted and grid-connected, and will be commissioned through 2027.
09-Jul	Alpiq	Harmony Energy (90% stake)	Majority Stake	Not disclosed	Energy Storage	Swiss power producer Alpiq has agreed to acquire a 90% stake in UK battery developer and operator Harmony Energy to expand its European flexibility business; terms were undisclosed. The deal brings around 400MW of assets under construction, including a UK project connecting this quarter, and a European pipeline exceeding 12GW. Harmony has delivered 18 grid-scale BESS projects totalling over 700MW.
03-Jul	Green Flexibility	750MW/3GWh German BESS project portfolio (Kajoni)	Acquisition	Not disclosed	Energy Storage	German energy storage developer Green Flexibility has acquired a 750MW/3GWh portfolio of battery storage projects from local developer Kajoni, which will continue developing them to ready-to-build stage. The projects are entering Germany's maturity assessment procedure for high-voltage grid connections, with Green Flexibility funding the fees, deposits and capital requirements involved. Once ready-to-build, it will take over construction, operation and commercial optimisation.
02-Jul	Royal Vopak	Green Energy Storage (79% stake)	Majority Stake	€230 Mn total investment	Energy Storage	Dutch tank storage group Royal Vopak has completed the acquisition of a 79% stake in Netherlands-based battery developer Green Energy Storage, following a final investment decision on a 200MW/800MWh project in Oosterhout. Vopak's total investment in GES and the project is estimated at €230 Mn. The four-hour battery, due online in the first half of 2028, has an eight-year tolling deal with Greenchoice covering 50%.

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02-Jul	Lyten	Northvolt Drei gigafactory site, Heide, Germany (KfW / LG Batterie GmbH)	Acquisition (exclusive MoU)	~€60 Mn (reported)	Energy Storage	US battery specialist Lyten has signed an exclusive memorandum of understanding with Germany's KfW, Northvolt Drei Project GmbH and shareholder LG Batterie GmbH to advance its purchase of the 110-hectare Northvolt Drei gigafactory site near Heide, Schleswig-Holstein. Lyten will fund preservation costs, with a definitive agreement targeted for Q3 2026. Der Spiegel reported a price of about €60 Mn against €260 Mn of construction spend.
01-Jul	KKR	EDF Power Solutions North America (from EDF Group)	Acquisition	$4.2 Bn plus up to $390 Mn earnout	Renewables	KKR has agreed to acquire the North American operations of EDF Power Solutions from EDF Group, valuing the US and Canadian subsidiaries' equity at about $4.2 Bn plus up to $390 Mn in performance-based earnouts. It is KKR's largest single renewables commitment. EDF Power Solutions North America is a top-ten US renewables owner with utility-scale solar, wind and BESS assets and integrated development and O&M capabilities.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Jul	Merus Capital	CaixaBank Corporate and Investment Banking	Financing	€153.75 Mn	Solar	Spanish fund manager Merus Capital has secured a €153.75 Mn financing facility from CaixaBank Corporate and Investment Banking to fund the development of 162MW of solar farm projects in Spain. CaixaBank CIB acted as lender, guarantor, derivative provider, bookrunner and mandated lead arranger. Madrid-based Merus, formerly Intermoney Capital, manages two renewables and storage funds. No further terms were disclosed.
31-Jul	Voltalia	Bpifrance, BRED Banque Populaire, Caisse d'Epargne CEPAC, Auxifip	Project Financing	Over €120 Mn	Solar	Voltalia has secured over €120 Mn in financing for its Sainte-Anne hybrid project in Mana, western French Guiana. Bpifrance, BRED Banque Populaire, Caisse d'Epargne CEPAC and Auxifip acted as lenders. The plant pairs 43MW of solar with a 135MWh battery and 7MW of HVO-fuelled backup generation, producing nearly 50GWh annually for around 50,000 residents. Construction is underway, with operations due in 2028.
29-Jul	Zelestra	Natixis Corporate and Investment Banking	Green Project Financing	$181 Mn	Solar	Spain's Zelestra has secured $181 Mn in green project financing from Natixis Corporate and Investment Banking for the 176MWdc Skull Creek solar project under construction in Anderson County, Texas. The facility is underpinned by a long-term power purchase agreement with Meta Platforms. Zelestra expects the plant to be online by end-2027 and has over 2GW contracted and around 1GW in construction in the US.
29-Jul	Walden Renewables	Crayhill Capital Management	Revolving Development Capital Facility	Up to $250 Mn	Solar	US developer Walden Renewables has secured a revolving development capital facility of up to $250 Mn from Crayhill Capital Management to expand its utility-scale solar and battery portfolio. The funding supports development and construction across Walden's 5GW pipeline of solar PV and BESS projects in the PJM, MISO, SPP, ISO New England and Southern Company markets. Walden is backed by RWE Energy Transition Investments.

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28-Jul	Nadara	Intesa Sanpaolo, Santander, HSBC, ING, Credit Agricole CIB	Refinancing	~€1.2 Bn	Solar and Onshore Wind	Nadara has secured a pan-European refinancing of approximately €1.2 Bn for a 1.5GW portfolio of 47 operating assets, comprising 34 onshore wind farms and 13 solar plants in Italy, the UK, France, Spain, Sweden, Norway and Finland. A syndicate including Intesa Sanpaolo, Santander, HSBC, ING and Credit Agricole CIB provided the funds, consolidating the portfolio under one platform to support repowering, hybridisation and BESS growth.
24-Jul	Mexens (formerly Technique Solaire)	Bpifrance, Credit Agricole, CIC CIB	Senior Debt Financing	€288 Mn	Solar	French multi-energy group Mexens, formerly Technique Solaire, has signed a €288 Mn senior debt financing to build 230 mostly greenfield solar and wind projects totalling 244MW, split between 180MW in France and 64MW in Spain. Lenders include Bpifrance, Credit Agricole and CIC CIB. Mexens holds 1GW of operating assets and targets more than 4GW installed by 2030.
23-Jul	Waga Energy	Credit Agricole CIB, Societe Generale, BNP Paribas, ING Bank	Green Loan (10-year)	€128 Mn	Bioenergy	French renewable natural gas producer Waga Energy has secured a €128 Mn ten-year green loan from a bank syndicate including Credit Agricole CIB, Societe Generale, BNP Paribas and ING Bank. The funds will refinance around 20 operating WAGABOX landfill-gas upgrading plants, finance projects under construction in France, Spain and Italy, and support new European development. It follows a $180 Mn US loan raised in November.
23-Jul	Cero Generation	NORD/LB, Santander, Rabobank, ING	Financial Close (refinancing and construction)	Not disclosed	Solar	UK developer Cero Generation has reached financial close on refinancing and construction funding for its 190MW Larks Green solar and battery cluster in South Gloucestershire, provided by NORD/LB, Santander, Rabobank and ING. The package refinances the operational 70MW Larks Green solar farm and 50MW Larks Green BESS and funds the 70MW Lower Larks BESS, due online in 2027. Cero's portfolio will then total 207MW solar and 345MW storage.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Jul	Greenvolt Group	Syndicate of 12 institutions	Revolving Credit Facility (upsized)	€472.5 Mn	Solar	Portuguese renewables developer Greenvolt Group has increased its revolving credit facility to €472.5 Mn from €315 Mn and extended maturity to July 2029. The refinancing added four new lenders, taking the syndicate to 12 institutions. Proceeds will advance Greenvolt's 12.8GW pipeline of 5GW BESS, 4.9GW solar and 2.9GW wind across 20 countries.
22-Jul	Grenergy Renovables	Banco Santander, SMBC	Senior Non-Recourse Financing	€100 Mn	Energy Storage	Grenergy Renovables has secured €100 Mn of senior non-recourse financing, arranged by Banco Santander and SMBC, to build and operate its 618MWh standalone Oviedo battery project in La Corredoria, northern Spain. Operations are expected in the first half of 2027, underpinned by a ten-year tolling agreement from January 2028, with CATL supplying TENER S units. The project launches Greenbox, Grenergy's European platform with a nearly 30GWh pipeline.
22-Jul	Strata Clean Energy	Nomura Securities International, First Citizens Bank	Revolving Loan and LC Facility (upsized)	$450 Mn	Solar	US solar and storage developer Strata Clean Energy has upsized its revolving loan and letter of credit facility by $150 Mn to $450 Mn to expand its portfolio and commercialise its development pipeline. Nomura Securities International remains sole bookrunner and coordinating lead arranger, with First Citizens Bank joining as coordinating lead arranger. Strata works across 25 US states and provides services to over 260 solar and battery assets.
21-Jul	AMPYR Distributed Energy	Credit Agricole CIB, Benefit Street Partners (Franklin Templeton)	Debt Financing	€170 Mn	Solar	AMPYR Distributed Energy, part of Stonepeak-backed AGP Group, has raised €170 Mn of debt from existing partners Credit Agricole CIB and Franklin Templeton's Benefit Street Partners to fund European acquisitions and new renewable capacity. The company owns and operates solar and storage for commercial and industrial customers under long-term PPAs, has financed or developed 12GW globally, and recently bought a 70MW European PV portfolio from TotalEnergies.

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20-Jul	Exus Renewables North America	KeyBanc Capital Markets	Construction Financing	~$356 Mn	Onshore Wind	Exus Renewables North America has closed about $356 Mn of construction financing for two wind repowering projects in Cambria County, Pennsylvania: the 61.6MW Cambria and 75MW Highland North wind farms, both using Vestas turbines. KeyBanc Capital Markets acted as coordinating lead arranger. Exus owns over 306.9MW of Pennsylvania wind capacity, including the 139.4MW Twin Ridges park, and holds a portfolio exceeding 6GW.
17-Jul	Fidra Energy	National Wealth Fund and international lender consortium	Project Financing	£231 Mn of new loan facilities	Energy Storage	UK developer Fidra Energy has fully funded its 500MW/1,100MWh West Burton C battery project at the former West Burton coal plant site in Nottinghamshire, England, using own resources, a National Wealth Fund investment and £231 Mn of new loan facilities from an international consortium. Half the Sungrow-equipped capacity is contracted to Drax, plus a 15-year capacity market contract. Construction starts this year, operations in 2028.
15-Jul	PureSky Energy	PGIM, AB CarVal funds, Denham Capital	Investment-Grade Refinancing	$183.7 Mn	Solar	US community solar developer PureSky Energy has closed a $183.7 Mn investment-grade refinancing consolidating eight debt portfolios covering 43 assets in Massachusetts, New York and Minnesota, comprising 211MWdc of solar and 58MWh of battery storage. Note purchasers included PGIM, AB CarVal funds and Denham Capital, with Marathon Capital as exclusive adviser. Denver-based PureSky operates about 300MW across 63 sites.
15-Jul	Sol Systems	BBVA, ING Capital, Natixis CIB, NatWest; Raymond James (tax equity)	Financial Close	$355 Mn estimated investment	Solar	Sol Systems has reached financial close on its 123MW Peoria Solar Portfolio in Knox, Tazewell and Peoria Counties, Illinois, an estimated $355 Mn investment. Funding came via its revolving construction warehouse facility arranged by BBVA, ING Capital, Natixis CIB and NatWest, with tax equity from Raymond James. Offtake is secured under Illinois Power Agency indexed RECs; SOLV Energy is EPC.

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14-Jul	TotalEnergies (Kyon Energy)	Syndicate of ten institutions	Debt Financing	~€440 Mn	BESS	TotalEnergies has secured about €440 Mn of debt financing from a syndicate of ten institutions for a 789MW portfolio of 11 German battery storage projects developed by its utility-scale BESS subsidiary Kyon Energy. TotalEnergies will remain operator, with most projects using batteries from its Saft unit. The financing completes implementation of its agreement to sell a 50% stake in the portfolio to Allianz Global Investors.
14-Jul	NeXtWind	Deutsche Bank, ING Bank, LBBW	Debt Financing	€1.4 Bn (plus €1.3 Bn accordion)	Onshore Wind	German onshore wind repowering platform NeXtWind has secured €1.4 Bn of debt to modernise its German portfolio, quadrupling the capacity of more than half of its 37 wind farms to over 1GW by 2028 and supporting a 3GW target. The package includes a term loan, guarantee lines and a further €1.3 Bn of accordion facilities. Deutsche Bank, ING Bank and LBBW underwrote the deal.
10-Jul	Elawan Energy (ORIX)	Banco Santander (sole underwriter), Banco Sabadell	Non-Recourse Project Financing	~€760 Mn	Solar, wind and BESS	Madrid-based Elawan Energy, an ORIX business, has secured about €760 Mn of non-recourse project financing, dubbed Project Himalaya, for a Spanish portfolio of more than 1.3GW of solar, wind and battery assets. It refinances around 1GW of operating plants and funds nearly 300MW of projects under construction, mainly hybridisation projects, plus a 2GW accordion facility. Banco Santander was sole underwriter and Banco Sabadell a mandated lead arranger.
10-Jul	Avantus	BBVA, CIBC, Santander	Project Financing	$525 Mn	Solar	US developer Avantus has secured a $525 Mn financing package from BBVA, CIBC and Santander for Aratina 2 in eastern Kern County, California, comprising 150MWac of solar and 452MWh of battery storage. Under construction with a 15-year PPA with Southern California Edison, the project is due online by end-2026, taking the Aratina Solar Center to 350MW and 952MWh.

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DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Jul	Enel Group / Enel Finance International	Citi, HSBC, Euler Hermes (guarantor)	Multi-Borrower, Multi-Currency Financing	Up to €1 Bn	Renewables	Enel Group has signed a multi-borrower, multi-currency financing of up to €1 Bn with Citi as sole global coordinator, joint mandated lead arranger and agent bank, HSBC as sustainability bank and joint MLA, and German export credit agency Euler Hermes as guarantor. The shopping line funds sustainable investment purchases in euros or dollars. A first $580 Mn tranche was signed by Enel Finance International.
08-Jul	Velto Renewables	Credit Agricole CIB, Export Development Canada, BBVA, BNP Paribas, Abanca, ING, Deutsche Bank, CaixaBank	Refinancing	Over €800 Mn	Solar	Pan-European independent power producer Velto Renewables has closed a refinancing of more than €800 Mn covering a 218MWp portfolio of 76 operating Spanish solar farms under the regulated Recore scheme. Lenders included Credit Agricole CIB, Export Development Canada, BBVA, BNP Paribas, Abanca, ING, Deutsche Bank and CaixaBank, with Kenta Capital as coordinator. Velto, backed by La Caisse, owns over 600MW in Spain and France.
07-Jul	Linea Energy	Crux (tax equity), Santander CIB (debt)	Tax Equity and Debt Financing	$457 Mn total capital raise	Solar	US independent power producer Linea Energy, sponsored by EnCap Investments, has closed tax equity financing from clean energy finance platform Crux for its 172MWdc Watertown solar project in Sanilac County, Michigan, taking the total capital raise to $457 Mn after a $299 Mn debt package led by Santander CIB. The plant is due online mid-2027 with a 25-year PPA with Consumers Energy.
07-Jul	Opdenergy	SMBC, BNP Paribas, Instituto de Credito Oficial	Portfolio Financing	$227 Mn	Solar, Wind and BESS	Spain's Opdenergy has secured $227 Mn from SMBC, BNP Paribas and Instituto de Credito Oficial for a 371MW portfolio of operating Chilean assets: the 104MWp Sol de Los Andes solar plant and adjacent 90MW/513MWh BESS in Atacama, the 50MW La Estrella wind farm in O'Higgins and 17MW of solar in Valparaiso. The Antin-backed firm will start building a further 748MW within 12 months.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Jul	Arjun Infrastructure Partners, Copenhagen Infrastructure Partners	BNP Paribas, Banco Santander	Refinancing	Not disclosed	Onshore Wind	Arjun Infrastructure Partners and Copenhagen Infrastructure Partners have refinanced their 487MW Monegros onshore wind portfolio of 12 operational wind farms in Aragon, Spain, with BNP Paribas and Banco Santander participating; financial details were undisclosed. CIP acquired the complex from Forestalia in 2019, secured €380 Mn of project finance in 2020 and sold 49% to Arjun in 2021, before a €383.5 Mn refinancing in 2024.
06-Jul	Island Green Power	Barclays Bank, Nomura	HoldCo Debt	£315 Mn	Solar	UK developer Island Green Power, owned by Macquarie Asset Management, has secured £315 Mn of HoldCo debt arranged by Barclays Bank and Nomura to become an independent power producer. Funds will refinance existing loans and build its first projects, including the 480MW West Burton solar scheme, which holds a Contract for Difference and starts construction this year.
03-Jul	Qualitas Energy	CaixaBank, La Banque Postale, DekaBank	Non-Recourse Financing	~€172 Mn	Solar	Qualitas Energy has secured around €172 Mn of non-recourse financing, arranged by CaixaBank, La Banque Postale and DekaBank, for a 156MWp greenfield portfolio of 15 solar projects in Italy. Revenues will be supported by Italy's FER X scheme, the FER X NZIA framework and power purchase agreements. Qualitas holds about 65MWp ready-to-build in Italy and a pipeline exceeding 1GW.
01-Jul	Boralex, Energy Infrastructure Partners	Syndicate of ten lenders	Platform Debt Financing	€1.45 Bn	Solar	Canada's Boralex and Swiss investor Energy Infrastructure Partners have closed a €1.45 Bn debt financing covering their jointly owned French platform, in which Boralex holds 70% and EIP 30%. It replaces a multi-borrower structure with single platform financing, comprising an €811 Mn term loan, a 22-year €450 Mn capex facility, a €100 Mn revolver and €92 Mn of reserve and VAT facilities.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
01-Jul	Pattern Energy (SunZia project)	Nuveen Energy Infrastructure Credit	Preferred Equity Investment	$546 Mn	Onshore Wind	US asset manager Nuveen has completed a $546 Mn preferred equity investment in Pattern Energy's SunZia transmission and wind project, taking total commitments by Nuveen Energy Infrastructure Credit and co-investors to nearly $1.5 Bn across four instruments. SunZia pairs a 3.65GW, 916-turbine wind complex in central New Mexico with a 550-mile HVDC line and has been fully operational since June.
01-Jul	British Solar Renewables	Eiffel Investment Group	Financing	Up to £130 Mn	Renewables	British Solar Renewables has secured up to £130 Mn of financing from Eiffel Investment Group to support continued investment across its renewable energy portfolio in the UK and Australia. The facility is backed by around 700MW of highly contracted solar and co-located renewable energy assets in both countries. It follows £345 Mn of project financing completed in 2025.

CLEANBRIDGE

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Jul	Origis Energy	USA	~500MWdc added; site nearly 1GWdc	Solar	US developer Origis Energy has begun commercial operations at three further phases of its Rockhound Solar complex in Ector County, Texas, adding about 500MWdc and lifting site capacity to nearly 1GWdc. Offtakers include Meta Platforms, Occidental Petroleum, dsm-firmenich and Bekaert. The complex is expected to exceed 2GW of solar and storage by 2029, with a further 1GW phase now marketed for data centre co-location.
28-Jul	Zelestra, Tesla	USA	140MWac	Solar	Spain's Zelestra has signed a long-term power purchase agreement with Tesla covering the entire output of the planned 140MWac Lumen Farm solar project in northeast Texas. Construction is due to start in 2027, with full operations in 2029. The deal extends a relationship begun in 2024, when Tesla contracted 57MWac from Zelestra's Brazatortas solar farms in Castile-La Mancha, Spain. Zelestra's development pipeline exceeds 16GW.
28-Jul	ContourGlobal, Tesla	USA	450MWac/ 509MWdc solar + 360MW/ 1.4GWh BESS	Solar	KKR-backed ContourGlobal has signed a long-term PPA with Tesla for about 1TWh annually, roughly 90% of expected output, including renewable energy certificates, from its Sterling hybrid project in Arizona. Sterling combines 450MWac/509MWdc of solar with a 360MW BESS providing over 1.4GWh, and will be ContourGlobal's largest renewable asset. On-site construction starts in 2026, with commercial operations targeted for 2028.
24-Jul	Lightsource bp, Meta Platforms	USA	150MWac/ 172MWdc	Solar	Lightsource bp has signed a long-term power purchase agreement with Meta Platforms for the 150MWac/172MWdc Mowata Solar project in Acadia Parish, Louisiana, into which it will invest $237 Mn. Construction starts later this year, creating 250-350 jobs. Mowata is Lightsource bp's third Louisiana solar development after the 180MWdc Prairie Ronde and 345MWdc Oxbow projects, and follows Meta's 2022 PPA for the 134MWdc Arche Solar plant in Ohio.
22-Jul	Elgin, Erova Energy Group	UK	112.6MW (61.9MW + 26.2MW + 24.5MW)	Solar	UK independent power producer Elgin has signed 15-year route-to-market power purchase agreements with Macquarie-owned trader Erova Energy Group for three UK solar parks totalling 112.6MW: the 61.9MW Thorpe farm in Staffordshire, 26.2MW Aston Flamville in Leicestershire and 24.5MW Maes Mawr in Glamorgan, Wales. The projects also hold Allocation Round 6 Contracts for Difference. Funding is in place, construction is underway, and output will supply around 24,000 homes.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-Jul	Competitive Power Ventures	USA	114MW	Onshore Wind	US developer Competitive Power Ventures has brought its 114MW CPV Rogue's Wind farm into commercial operation in Cambria County, Pennsylvania, joining the PJM market. Built on former coal mining land with 19 Vestas V-162 turbines, the roughly $300 Mn project will supply about 32,000 households. It is owned by CPV Renewable Power and Harrison Street Asset Management, with tax equity from U.S. Bank and Marathon Capital advising.
22-Jul	Cubico Sustainable Investments, CFE	Mexico	578MWac + 175.7MW/ 500MWh BESS	Solar	Cubico Sustainable Investments has signed a 25-year joint venture with Mexican state utility CFE to develop 578MWac of renewables and 175.7MW/500MWh of battery storage across five projects in Tamaulipas, Nuevo Leon, Campeche and the Yucatan Peninsula, mobilising close to $1 Bn. Construction of Altamira Solar begins in December 2026, the rest in Q2 2027.
22-Jul	ENGIE	UK	100MW/ 200MWh (2 x 50MW/ 100MWh)	Energy Storage	ENGIE has commissioned 100MW of battery storage in Scotland with the start of commercial operation at the Cathkin and Broxburn projects, each rated 50MW/100MWh with two-hour duration. Both are participating in UK electricity and balancing markets through ENGIE's ORUS optimisation platform, using real-time data, analytics and automated market participation. The projects support ENGIE's target of 95GW of installed renewables and storage capacity by 2030.
21-Jul	Avantus	USA	200MW solar + 500MWh storage	Solar	US developer Avantus has brought its Aratina 1 hybrid plant in Kern County, California, into commercial operation with 200MW of solar and 500MWh of storage, fully contracted to community choice aggregators Central Coast Community Energy and Silicon Valley Clean Energy. The project raised over $500 Mn from lenders led by SMBC and Truist Securities, plus $300 Mn tax equity from Truist Bank.
21-Jul	rPlus Energies	USA	125MW commissioned + 400MW under construction	Solar	rPlus Energies has commissioned the 125MW Pleasant Valley Solar 2 project and broken ground on the 400MW Blacks Creek Energy Center in Ada County, Idaho. The two utility-scale solar and storage projects represent a combined investment of more than $750 Mn, creating jobs and generating local tax revenue. The developments support Idaho's growing power demand and mark a significant step in the state's energy transition.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
20-Jul	ERG SpA, Statkraft	Italy	~118GWh per year (over 800GWh total)	Onshore Wind	Italy's ERG SpA has signed a seven-year pay-as-produced financial power purchase agreement with Norwegian utility Statkraft covering about 118GWh per year, or more than 800GWh in total, plus equivalent Guarantees of Origin. Supply, effective from 1 January 2027, will come from ERG's operating wind farms in southern Italy. ERG has now contracted more than 3.8TWh a year over the past five years.
20-Jul	Nofar Energy, Sungrow	Germany	116MW/ 230MWh	Energy Storage	Israel's Nofar Energy has connected its 116MW/230MWh Stendal battery storage project to the German grid in Saxony-Anhalt, delivered with China's Sungrow, which agreed to supply the system in 2024. Nofar acquired the project in late 2023, secured €86.5 Mn of financing in 2025 and sold a 49% stake to EB-SIM for about €25 Mn.
16-Jul	Axens, SAFIRIS, IFPEN	France	~50,000 tonnes of SAF per year	Bioenergy	French energy solutions provider Axens has unveiled the Ethanol to Refuel Aviation (ERA) project, billed as France's first industrial-scale sustainable aviation fuel plant using advanced bioethanol. The facility will produce around 50,000 tonnes of SAF a year from biomass residues using Jetanol technology developed with IFPEN, and will be delivered through the dedicated company SAFIRIS. Engineering is underway and site selection ongoing, with commercial operations potentially starting in 2030.
14-Jul	Avantus, Clean Power Alliance	USA	200MW solar + 200MW/ 800MWh BESS	Solar	US developer Avantus has signed a 20-year power purchase agreement with California community choice aggregator Clean Power Alliance for the Rexford 2 complex in Tulare County, pairing 200MW of solar with a 200MW/800MWh battery supplied by Fluence. Construction starts in 2027, with operations scheduled for late 2028 and deliveries beginning in May 2029. Avantus is developing 13GW of solar and 44GWh of storage.
14-Jul	Google, Cypress Creek Renewables	USA	1.63GW solar + 1.9GWh storage (ultimately 2.45GW/ 2.9GWh)	Solar	Google has signed a fixed-price virtual power purchase agreement for the entire initial output of Cypress Creek Renewables' Steel River Energy Center in Mississippi County, Arkansas. Phases 1 and 2 will add 1.63GW of solar and 1.9GWh of storage. Fully built, the First Solar-equipped complex will reach 2.45GW of PV and 2.9GWh of batteries; $3.5 Bn of financing was raised last month.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Jul	Veolia, TotalEnergies	Spain	Over 350GWh per year	Renewables	France's Veolia has signed a renewable power supply agreement with TotalEnergies to procure more than 350GWh a year from renewable sources, backed by guarantees of origin, covering over 3,000 delivery points at its municipal water operations in Spain. TotalEnergies won five of eight tender lots. The three-year contract, extendable by two years, doubles volumes under their 2023 agreement. Veolia supplies drinking water to over 13.5 million people across more than 1,100 Spanish municipalities.
13-Jul	Neoenergia (Iberdrola)	Brazil	766MVA + 460MVA; over 10,800 km of lines	Grid	Iberdrola's Brazilian subsidiary Neoenergia will invest R$13.8 Bn to strengthen grids in Pernambuco and Rio Grande do Norte. Pernambuco takes R$9.7 Bn by 2030 for 25 new substations, 34 expansions, 766MVA of capacity and over 9,000 km of lines, while Neoenergia Coelba spends R$4.1 Bn in Rio Grande do Norte on 10 new substations, 460MVA and 1,800 km of lines.
10-Jul	ComEd (Exelon)	USA	Up to 550MW of wind enabled	Grid	US utility ComEd, part of Exelon, has energised two 345-kV transmission substations in LaSalle and Woodford Counties, Illinois, four months ahead of schedule, enabling the interconnection of up to 550MW of new wind capacity. The substations will support commercial operations at the 150MW Osagrove Flats and 400MW Panther Grove wind farms, due online in late 2026 and early 2027.
10-Jul	Engie	France	259MW (of 808.03MW awarded)	Onshore Wind	France's Engie won all 12 of its bids in the eleventh PPE2 onshore wind tender run by regulator CRE, securing 259MW, nearly a third of the 808.03MW awarded across 39 projects at a weighted average €77.08 per MWh. The projects sit in Grand Est, Hauts-de-France and Brittany, with 209MW involving repowering. Engie operated 4.5GW in France at end-2025.
09-Jul	Salt River Project, Pattern Energy Group	USA	600MW offtake from 3.65GW project	Onshore Wind	US utility Salt River Project has agreed to offtake 600MW from Pattern Energy Group's 3.65GW SunZia Wind project in central New Mexico. Deliveries start at 400MW this autumn, rising to 600MW by summer 2027. SunZia's 916 turbines feed a 550-mile HVDC line to Arizona and Southern California. Nuveen recently completed a $546 Mn preferred equity investment in the project.

CLEANBRIDGE

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
09-Jul	Axpo	Italy	45GWh per year	Bioenergy	Swiss energy company Axpo has started operations at its Grottole biomethane plant in Basilicata, southern Italy, injecting its first fully owned biomethane into the Italian grid. Acquired as a ready-to-build project in 2024, the plant will ramp to full capacity within six months, ultimately producing 45GWh a year, equal to the gas use of about 3,200 Italian households. Offtake is contracted long-term to paper mill Cartiere del Garda.
08-Jul	LRE, Google	USA	278MW (153MW + 125MW)	Solar	US developer LRE has brought 278MW into commercial operation in Oklahoma with the 153MW Twelvemile Solar 1 & 2 in Bryan County and the 125MW Huckleberry Solar in Mayes County, part of a 725MW, roughly $1.5 Bn portfolio supplying Google under long-term PPAs. The 145MW Salt Branch, 102MW Mayes and 200MW Twelvemile Solar 3 projects remain under construction.
07-Jul	wpd	Germany	156.9MW	Onshore Wind	German developer wpd has won contracts for 156.9MW in Germany's latest onshore wind tender run by the Federal Network Agency, which offered 2,495MW but drew 628 bids totalling 6,409MW and awarded 2,499MW across 270 bids. The volume-weighted average award price fell to €0.0506 per kWh, the lowest under the current system. wpd has over 1GW under construction in Germany.
07-Jul	Polaris Renewable Energy, CFE	Mexico	Over 200MW solar + 33MW/ 101.5MWh storage	Solar	Canada's Polaris Renewable Energy has signed a 30-year mixed investment agreement with Mexico's CFE, via trustee Banca Mifel, covering three solar-plus-storage projects totalling over 200MW: the 110MWac Los Girasoles with 33MW/101.5MWh of storage in Quintana Roo, the 75MWac Solar Energia Tres Hermanos in Tlaxcala and the 19.2MWac Don Humberto in Sinaloa. All three are due in commercial operation in 2028.
07-Jul	Adapture Renewables	USA	185MWdc	Solar	Oakland-based Adapture Renewables has brought its 185MWdc Cherry Valley solar farm in Cross County, Arkansas, into commercial operation, completing its 441MW Titanium portfolio of three sites across Arkansas and Illinois. The plant will supply about 30,000 Arkansas homes. Adapture acquired, financed and built the project in just over two years, with MUFG providing construction and tax credit bridge loans in 2025 and Meta Platforms buying environmental attributes.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-Jul	Invinity Energy Systems, First Nations Utility Batteries Partnership	Canada	Not disclosed	Energy Storage	UK vanadium flow battery manufacturer Invinity Energy Systems has partnered with the Indigenous-owned First Nations Utility Batteries Partnership to develop battery storage projects across Canada, mainly in British Columbia. Invinity will supply its Endurium vanadium flow technology while FNUBP leads development, handling commercial, regulatory, siting and financing work. The partners will bid into procurements by PEI Energy Corporation, New Brunswick Power and BC Hydro.
06-Jul	Envision Energy, Pulse Clean Energy	UK	129MW/ 310MWh	BESS	Envision Energy has partnered with Pulse Clean Energy to deliver a 129MW/310MWh battery energy storage project in Wolverhampton, West Midlands, UK, marking a milestone for Envision's Future Energy Systems deployment in the country. Envision optimised the system from two-hour to 2.4-hour duration and will supply a system-level solution based on its Gen 7 BESS platform with grid-forming capability, supporting regional grid resilience and decarbonisation of local manufacturing and logistics.
03-Jul	Scatec	Brazil	142MW (~321GWh per year)	Solar	Norway's Scatec has started commercial operations at its 142MW Rio Urucuia solar plant in Minas Gerais, Brazil, expected to generate around 321GWh annually. It is Scatec's third Brazilian solar project, lifting installed capacity in the country to 835MW. A 10-year PPA with Statkraft covers about 75% of output. Scatec reached financial close in August 2025 with R$150 Mn.
03-Jul	Ubitricity, Shell Energy Europe	UK	Over 16GWh per year	Solar	Shell's UK on-street EV charging arm Ubitricity has committed to buying more than 16GWh of solar power a year under a 10-year power purchase agreement with Shell Energy Europe, adding the Iddenshall solar project in Cheshire, England, which goes live this summer and will cover a significant share of its UK demand. Shell Energy Europe has supplied Ubitricity's 14,600-plus public charge points since October 2025.
03-Jul	Alterric	Germany	242MW	Onshore Wind	Alterric has won awards for all six onshore wind projects it entered in Germany's May EEG auction, totalling 242MW. The portfolio spans five federal states and includes four newbuilds at Apensen in Lower Saxony, Welsches Lied in Hesse, Osterfeld in Saxony-Anhalt and Durmersheim in Baden-Wuerttemberg, plus repowerings at Bentstreek in Lower Saxony and Ebendorf in Saxony-Anhalt. All are scheduled to come online in 2028, some with partners.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
02-Jul	Engie, Ignis	Spain	625MWh	Energy Storage	France's Engie has signed a 10-year flexibility purchase agreement with Spanish energy group Ignis covering a 625MWh portfolio of battery storage projects across several Spanish regions, due for commissioning in 2028. The deal gives Engie access to the batteries' day-ahead market flexibility while securing revenues for Ignis, which will operate the portfolio and optimise its participation in balancing the Spanish electricity system.

Selected Fund Raisings

DATE	FUND NAME	GP	AMOUNT	SECTOR	DESCRIPTION
20-Jul	Fourth direct infrastructure programme (Direct Infrastructure IV)	Partners Group	Over $15 Bn (final close)	Infrastructure	Partners Group has closed its fourth direct infrastructure programme at over $15 Bn, its largest to date, targeting mid-market next-generation energy, utility and infrastructure platforms. The programme is over 40% committed with a seed portfolio of 11 assets, including US mobile power provider Life Cycle Power, Singapore data centre platform Digital Halo and German large-scale battery developer Green Flexibility.
16-Jul	Energy & Power Infrastructure Credit strategy / Nuveen-CalSTRS partnership	Nuveen (CalSTRS as anchor investor)	Up to $2 Bn	Energy Storage	US asset manager Nuveen and the California State Teachers' Retirement System will jointly invest up to $2 Bn in sustainable infrastructure across the US and OECD countries through Nuveen's Energy Infrastructure Credit business. The partnership will finance renewable power generation and storage, industrial decarbonisation, energy efficiency and circular economy projects. CalSTRS becomes anchor investor in Nuveen's Energy & Power Infrastructure Credit strategy and sustainable infrastructure portfolio.
08-Jul	Renewables Impact Fund 2	Quinbrook Infrastructure Partners	£587 Mn (final close vs £500 Mn target)	Renewables	Quinbrook has closed its Renewables Impact Fund 2 at £587 Mn, exceeding a £500 Mn target, to back renewables, storage and grid support assets in the UK and Ireland under long-term inflation-linked contracts. Investments include the 373MWdc/240MWac Mallard Pass solar project in England, Ireland's Wexford synchronous condenser, refuelling hub developer Aegis Energy and Project Norton, a 65MW solar and 41MW battery scheme in Stockton-on-Tees.

CLEANBRIDGE

Comparable Companies Trading Analysis

As of August 19, 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	85.9	87.0%	14,969.0	14.3%	52.2%	297,570	179,206	19.9x
Iberdrola	Spain	23.2	92.0%	18,166.0	23.0%	35.6%	222,405	154,805	12.2x
Enel (Italy)	Italy	11.0	90.1%	27,114.6	-16.0%	34.2%	209,406	108,825	7.7x
Constellation Energy	US	274.2	66.4%	6,289.0	-18.5%	20.1%	121,488	97,140	19.3x
Duke Energy	US	123.6	91.9%	16,590.0	13.8%	49.9%	190,989	96,371	11.5x
Engie	France	29.4	83.1%	16,718.6	-6.7%	20.3%	147,466	74,587	8.8x
E.ON	Germany	20.1	85.5%	11,359.6	-32.2%	12.9%	104,271	52,567	9.2x
RWE	Germany	66.1	91.2%	7,442.4	-40.4%	41.9%	90,528	51,556	12.2x
Marubeni	Japan	30.1	72.8%	5,643.8	NA	10.3%	57,800	48,903	10.2x
Vistra (Irving)	US	142.7	64.9%	6,509.0	-26.9%	33.9%	69,843	47,895	10.7x
SSE	UK	32.2	86.9%	4,298.6	NA	31.5%	55,116	38,894	12.8x
Ørsted	Denmark	20.8	76.9%	3,869.2	24.4%	33.6%	35,090	27,439	9.1x
EnBW Energie Baden-Würt-temberg	Germany	79.9	92.3%	5,300.5	NA	13.9%	49,498	25,912	9.3x
Verbund	Austria	66.6	82.5%	3,079.4	-17.5%	34.9%	24,220	23,125	7.9x
EDP - Energias de Portugal	Portugal	5.3	95.4%	5,949.0	7.1%	32.4%	52,426	21,979	8.8x
Uniper (Energy Production)	Germany	50.6	77.4%	2,082.2	-42.5%	2.9%	24,036	21,068	11.5x
Fortum	Finland	23.0	86.9%	1,577.1	-25.4%	24.6%	22,772	20,664	14.4x
EDP Renováveis	Spain	15.5	89.9%	2,010.2	167.2%	64.6%	29,627	16,450	14.7x
Talen Energy	US	322.4	71.4%	1,592.0	-70.9%	42.6%	24,809	15,445	15.6x
Acciona	Spain	242.9	74.3%	3,204.4	25.4%	13.0%	24,851	12,921	7.8x
Enlight Renewable Energy	Israel	80.3	70.9%	524.8	67.5%	77.3%	16,753	11,226	31.9x
Brookfield Renewable Part-ners	Canada	33.4	87.5%	3,894.0	30.6%	61.2%	76,726	10,023	19.7x
Mean			82.6%	7,644.7		33.8%	88,531	52,591	13.0x
Median			86.2%	5,472.2		33.7%	56,458	33,167	11.5x

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 August 19, 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			
Meridian Energy	New Zealand	3.3	93.2%	499.5	-37.2%	18.9%	9,762	8,787	13.6x
Acciona Energias Renovables	Spain	24.1	81.5%	992.9	21.0%	31.0%	13,296	7,822	13.4x
Capital Power	Canada	47.7	87.8%	1,190.8	-35.6%	38.9%	12,411	7,498	10.4x
Mercury NZ	New Zealand	4.1	96.6%	624.4	12.7%	33.1%	7,169	5,816	11.5x
Doral Group	Israel	21.1	57.1%	-64.8	NA	-39.6%	5,923	4,765	NA
Algonquin Power & Utilities	Canada	5.8	81.8%	1,015.8	-12.9%	39.8%	11,586	4,464	11.4x
J-Power Group	Japan	24.5	86.2%	2,001.2	NA	25.5%	14,886	4,313	7.4x
Northland Power	Canada	15.2	82.1%	1,242.8	-45.3%	67.1%	8,505	3,979	6.8x
TransAlta	Canada	12.3	68.9%	709.0	-37.5%	43.2%	7,372	3,891	10.4x
ERG	Italy	25.7	83.1%	654.4	-11.2%	72.8%	6,311	3,732	9.6x
Grenergy Renovables	Spain	107.2	67.4%	227.2	21.1%	28.9%	4,262	3,014	18.8x
Solaria Energia	Spain	19.6	65.0%	300.2	32.2%	134.8%	4,308	2,605	14.4x
Genesis Energy (New Zea-land)	New Zealand	1.6	100.0%	325.7	10.1%	16.1%	2,874	2,067	8.8x
Scatec	Norway	10.1	70.0%	321.6	-17.9%	89.5%	4,510	1,613	14.0x
Econergy Renewable Energy	Israel	19.6	73.6%	-30.0	-41.6%	-176.7%	2,242	1,510	NA
XPLR Infrastructure	US	11.6	87.4%	823.0	87.9%	68.5%	13,995	1,092	17.0x
Canadian Solar	Canada	15.8	45.6%	131.5	16.7%	2.4%	8,904	1,071	67.7x
Voltalia	France	7.4	73.3%	238.3	-30.7%	35.9%	3,668	975	15.4x
PNE (Energy Production)	Germany	8.3	50.0%	99.5	-36.4%	33.7%	1,515	638	15.2x
Energiekontor	Germany	30.0	51.1%	68.1	18.1%	30.5%	680	417	10.0x
Orrön Energy	Sweden	0.7	64.3%	-3.4	NA	-14.2%	309	208	NA
Clearvise	Germany	1.2	62.9%	28.9	-36.8%	68.0%	358	92	12.4x
Greening Group Global	Spain	2.3	40.1%	10.0	NA	6.5%	183	75	18.3x
Mean			72.6%	495.9		28.5%	6,306	3,063	15.3x
Median			73.3%	321.6		33.1%	5,923	2,605	12.9x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis

As of August 19, 2026

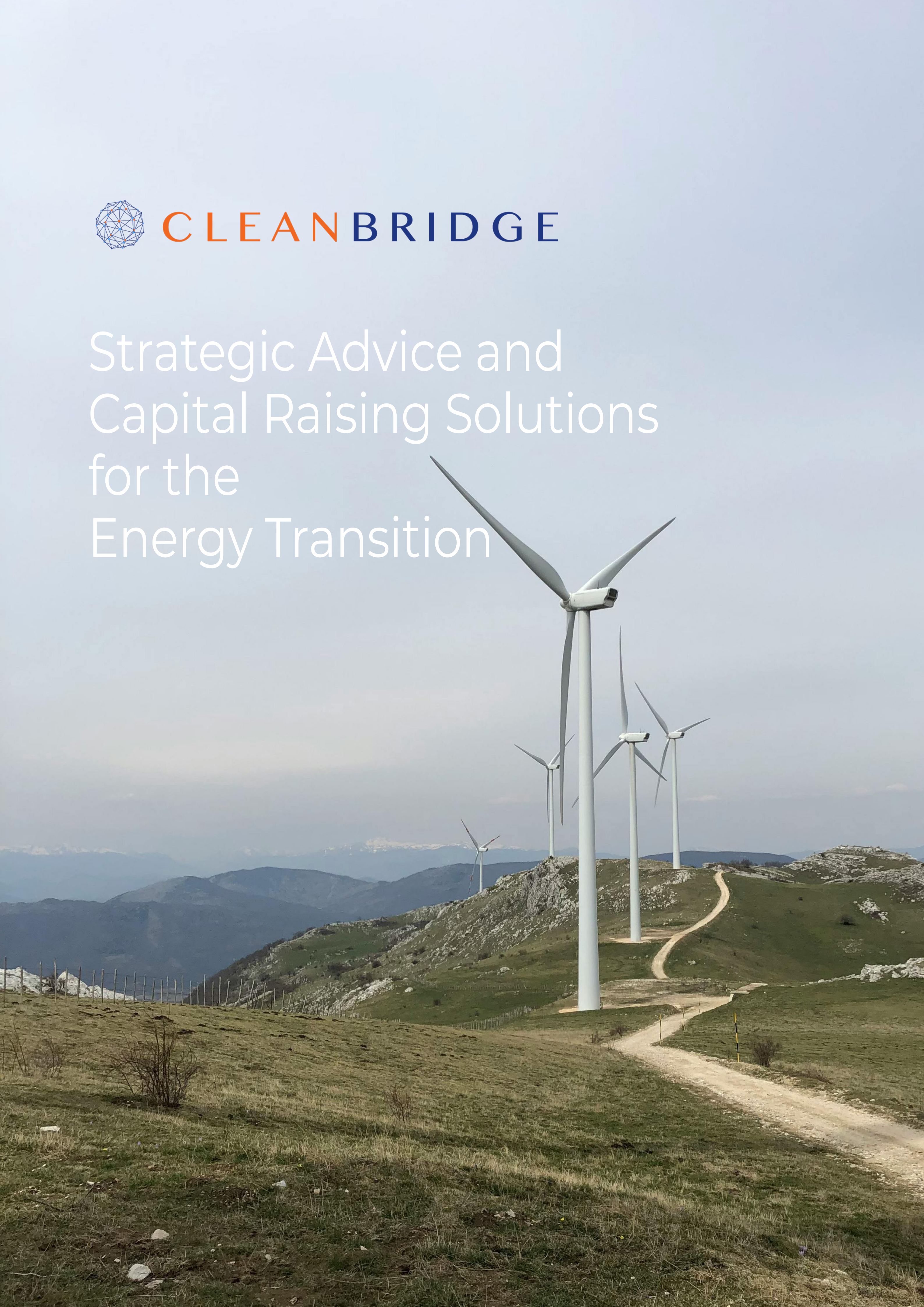
ENERGY STORAGE (IN $ MILLIONS)									
Company Name	HQ	Stock-Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/ EBITDA TTM
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBIT-DA Margin			
Generac Holdings	US	210.8	71.1%	861.6	-30.8%	19.4%	13,688	12,439	15.9x
EnerSys (Energy Storage)	US	194.0	79.4%	682.5	4.4%	18.0%	7,507	6,995	11.0x
Enphase Energy	US	39.4	53.4%	402.4	70.7%	30.3%	4,847	5,203	12.0x
Fluence Energy	US	12.1	36.0%	-18.6	NA	-0.7%	2,339	2,228	NA
Eos Energy Enterprises	US	3.7	18.8%	-312.4	NA	-145.8%	2,411	1,362	NA
Energy Vault Holdings	US	3.9	58.1%	-42.7	NA	-18.9%	879	702	NA
Microvast Holdings	US	0.8	11.3%	21.3	NA	5.8%	373	308	17.8x
NeoVolta	US	3.4	47.0%	-5.4	NA	-30.0%	187	197	NA
Flux Power Holdings	US	0.7	9.5%	-2.4	NA	-4.7%	21	15	NA
Mean			42.7%	176.3		-14.1%	3,584	3,272	14.2x
Median			47.0%	-2.4		-0.7%	2,339	1,362	14.0x

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

(E) = Median consensus estimate

CLEANBRIDGE

Strategic Advice and Capital Raising Solutions for the Energy Transition



CleanBridge Financial Advisory Group

CleanBridge's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, CleanBridge holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. CleanBridge's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

About the Market Report

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

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

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

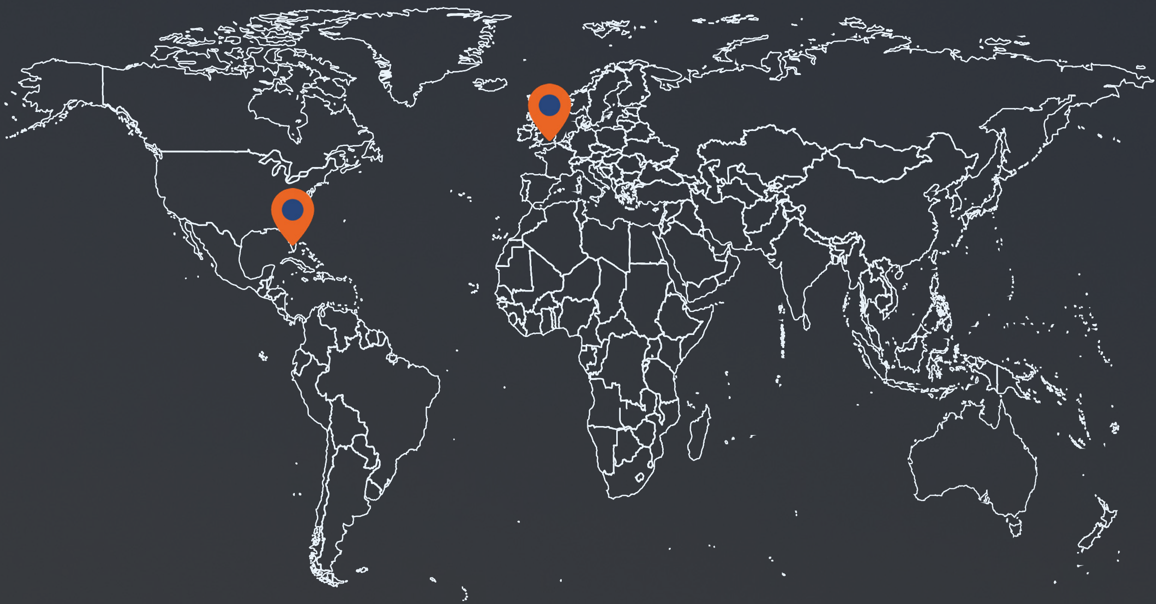
$1.0 Bn Value

Capital Placement

Capital Placement Services for Sponsors and Highly Differentiated Fund Managers

7 Transactions

$0.8 Bn Value



CONTACT US

CleanBridge Group LLLP, CleanBridge Securities LLC and CleanBridge Advisors (UK) Ltd

London office: 50 Grosvenor Hill, London W1K 3QT, United Kingdom
Miami office: 2601 South Bayshore Drive, Suite 1130, Miami, FL 33133, United States

Tel: +1 (305) 577 – 9799 • Website: www.cleanbridge.co

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