

Energy Perspectives

Monthly Market Update on Energy Transition

September
2026



Month in Review

Global energy transition activity remained resilient in August 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 continued consolidation among European majors and utilities, with portfolio reshuffling, take-private transactions, and developer mergers creating larger, better-capitalised platforms. In Europe, policy support remained constructive, with oversubscribed solar auctions clearing at competitive tariffs and innovation-focused grant programmes advancing agrivoltaics and hybrid configurations, while battery storage passed a visible inflection as large transmission-connected projects moved from development into commercial operation. Grid connection reform and accelerating data centre and artificial intelligence demand emerged as particular areas of strategic focus, driving activity across acquisitions, project finance, and corporate-level credit facilities and tax equity structures that increasingly fund platforms rather than single assets. While permitting delays, grid bottlenecks, and financing costs continue to constrain near-term deployment, August reinforced the view that the energy transition is increasingly a grid, financing, and demand-led investment cycle.

Notable Transactions

Mergers & Acquisitions

- Brookfield Asset Management and La Caisse completed the buyout of Canadian renewable power producer Boralex at an enterprise value of about CAD 9 Bn. The all-cash deal valued Boralex at CAD 37.3 per share, implying equity of CAD 3.8 Bn, with Brookfield holding 70% and La Caisse 30%. Boralex has 3.8GW of installed capacity and a pipeline of 8.2GW of wind, solar and battery projects
- Israel's Doral Group made a \$400 Mn common equity investment in US solar and battery storage developer Doral Renewables, lifting its holding to around 53% from 26%. The interests were acquired from existing investor Clean Air Generation and an unnamed company officer. Philadelphia-based Doral Renewables has a development portfolio of more than 17GW, with nearly 450MW operating and about 1.5GW under construction across 16 states
- Nature Infrastructure Capital invested in UK solar and storage developer Anesco alongside existing shareholder Ara Partners and the management team, on undisclosed terms. The capital will accelerate development and construction of Anesco's pipeline of more than 7GW of utility-scale solar and battery projects in the UK and selected European markets, including Belgium, Ireland and the Netherlands. Anesco has delivered 1.3GW to date

Financing Deals

- Bank of America launched a Critical Infrastructure Finance Initiative to mobilise and deploy \$250 Bn over 18 months, running from January 2026 to July 2027, to support US infrastructure development. The programme spans digital infrastructure, energy and power infrastructure including renewables and energy storage, and core infrastructure such as transportation, transmission, water systems and critical minerals
- Avantus closed an expanded \$1.05 Bn corporate credit facility to fund the build-out of its utility-scale solar and battery storage portfolio in California and the US Desert Southwest. The facility doubles a \$522 Mn line secured in July 2024, with SMBC as lead arranger alongside ING Capital, HSBC, KKR and Truist Securities. Avantus' pipeline stands at 24GW, including 13GW of solar with 44GWh of storage

Fund Raisings

- Energy Capital Partners raised \$8.1 Bn in total capital commitments for its sixth flagship equity strategy, ECP VI, surpassing an initial \$5 Bn target. The fund will continue investing across power generation, renewables and storage, and sustainable infrastructure, drawing on sovereign wealth funds, pensions, insurers and family offices. Capital is already being deployed into deals including DCC, EnergySolutions and Grain LNG

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
25-Aug	Alpiq AG	103.5MW/238MWh operational BESS in Bollingstedt, Germany, from ECO STOR	Acquisition	Not Disclosed	Energy Storage	Swiss power producer Alpiq acquired a 103.5MW/238MWh operational battery energy storage system in Bollingstedt, Schleswig-Holstein, from German-Norwegian developer ECO STOR for an undisclosed sum. Commissioned in June 2025, it is one of Germany's largest operational batteries and Alpiq's first large-scale operational storage asset in the country, joining the 100MW Chevre project in France and the 30MW Valkeakoski system in Finland.
24-Aug	Edisun Power Europe AG	Business operations of Smartenergy Group AG	Acquisition	CHF 440 Mn	Solar	Swiss solar producer Edisun Power Europe signed a binding agreement to acquire the business operations of strategic partner Smartenergy Group in a deal worth just under CHF 440 Mn. Smartenergy granted a vendor loan equal to the purchase price and will subscribe for nearly 2.02 million new Edisun shares. The enlarged group will be renamed Smartenergy and relocate to Wollerau by end-2026.
21-Aug	Sol Systems	200MW Lumberton Solar Project in Hardin County, Texas, from DESRI	Acquisition	Not Disclosed	Solar	Sol Systems acquired the 200MW Lumberton Solar Project in Hardin County, Texas, from renewables developer-operator DESRI for an undisclosed sum. The project is supported by a long-term power purchase agreement and will now be advanced toward construction. It is Sol Systems' second acquisition this year, following financial close on its 123MW Peoria Solar Portfolio in Illinois last month.
19-Aug	Ardian	MEAG's minority stake in the 460MW Horse Creek and Electra wind farms, Texas	Acquisition	Not Disclosed	Onshore Wind	German asset manager MEAG sold its minority shareholding in two Texas wind farms totalling 460MW to French private investment firm Ardian, which becomes sole owner. Financial details were not disclosed. The Horse Creek and Electra projects, each of 230MW and located in Haskell and Wilbarger counties, were commissioned in 2016 and operate in ERCOT under long-term offtake deals with Bank of America Merrill Lynch.

Selected M&A Transactions

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19-Aug	Enlight Renewable Energy Ltd	Ready-to-build 125MW Kukonkyla BESS project in Finland, from Korkia and Semecon	Acquisition	Not Disclosed	Energy Storage	Israel's Enlight Renewable Energy acquired the ready-to-build 125MW Kukonkyla battery energy storage project in Sievi, Northern Ostrobothnia, Finland, from Korkia and joint venture partner Semecon. Financial terms were not disclosed. Reportedly among the largest publicly announced standalone BESS schemes in Finland, the battery is expected to connect to the transmission grid in the first half of 2028.
18-Aug	Undisclosed buyer; assets to be serviced by Virtus Power	Osaka Gas USA's 150MW community solar portfolio in Maine and Illinois	Divestment	Not Disclosed	Solar	Osaka Gas USA sold a 150MW portfolio of operational community solar parks in Maine and Illinois for an undisclosed sum, with Marathon Capital acting as adviser. The portfolio comprises almost 40 photovoltaic parks backed by long-term offtake agreements with commercial, industrial and residential customers. The assets will be serviced by Virtus Power, a newly established Apollo-backed venture focused on US distributed generation.
17-Aug	Brookfield Asset Management Ltd, La Caisse	Boralex Inc	Acquisition	CAD 9 Bn Enterprise Value	Renewables	Brookfield Asset Management and La Caisse completed the buyout of Canadian renewable power producer Boralex at an enterprise value of about CAD 9 Bn. The all-cash deal valued Boralex at CAD 37.3 per share, implying equity of CAD 3.8 Bn, with Brookfield holding 70% and La Caisse 30%. Boralex has 3.8GW of installed capacity and a pipeline of 8.2GW of wind, solar and battery projects.
14-Aug	NextEnergy UK I, managed by NextEnergy Capital	107MW operational standalone BESS portfolio in southeast England, from Eku Energy	Acquisition	Not Disclosed	Energy Storage	NextEnergy UK I, a private fund managed by NextEnergy Capital, acquired a 107MW portfolio of operational standalone battery energy storage assets in southeast England from Eku Energy. The portfolio comprises the 40MW Maldon, 28MW Basildon and 39MW Loudwater batteries, all holding long-term Capacity Market contracts. Financial details were not disclosed. The deal takes the fund's standalone battery capacity to 165MW.

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11-Aug	Sosteneo, part of Generali Investments	350MW portfolio of 11 onshore wind projects in Germany, from Omnes Capital and Enova Power GmbH	Acquisition	Not Disclosed	Onshore Wind	Sosteneo, part of Generali Investments, agreed to acquire a portfolio of 11 onshore wind projects in Germany totalling around 350MW from Omnes Capital and Enova Power, marking its entry into the German market. The undisclosed-value deal creates a new platform, Enova Generation, with Sosteneo taking a majority stake. Around 40% of the portfolio is operational, and closing is expected in the third quarter of 2026.
11-Aug	Encavis AG	65MW/260MWh standalone BESS project in Ceperano, Lazio, from ReFeel New Energy	Acquisition	Not Disclosed	Energy Storage	Encavis acquired a 65MW/260MWh standalone battery energy storage project in Ceperano, Lazio, from Italian developer ReFeel New Energy, marking its first large-scale storage investment in Italy. Financial terms were not disclosed. The facility is expected to go live in 2028 and extends the German IPP's Italian portfolio beyond solar, where it currently operates around 420MW of capacity.
10-Aug	Doral Group Renewable Energy Resources Ltd	Additional stake in Doral Renewables LLC, taking its holding to around 53%	Acquisition	\$400 Mn	Solar	Israel's Doral Group made a \$400 Mn common equity investment in US solar and battery storage developer Doral Renewables, lifting its holding to around 53% from 26%. The interests were acquired from existing investor Clean Air Generation and an unnamed company officer. Philadelphia-based Doral Renewables has a development portfolio of more than 17GW, with nearly 450MW operating and about 1.5GW under construction across 16 states.
10-Aug	Nature Infrastructure Capital (NIC)	Anesco, alongside existing shareholder Ara Partners	Investment	Not Disclosed	Solar	Nature Infrastructure Capital invested in UK solar and storage developer Anesco alongside existing shareholder Ara Partners and the management team, on undisclosed terms. The capital will accelerate development and construction of Anesco's pipeline of more than 7GW of utility-scale solar and battery projects in the UK and selected European markets, including Belgium, Ireland and the Netherlands. Anesco has delivered 1.3GW to date.

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07-Aug	Verdant Energy, backed by CVC DIF	Aura Power	Merger	Not Disclosed	Solar	Verdant Energy and Aura Power merged to form a UK independent power producer with around 1GW of operating and under-construction solar and battery storage assets and a 10GW development pipeline. The tie-up is backed by CVC DIF, which secured financing from Eiffel Investment Group; financial terms were not disclosed. Aura Power founder Simon Coulson will lead the combined business and retain a minority stake.
05-Aug	Heelstone Renewable Energy	188MWp Cypress Pointe Solar project in Sabine County, Texas, from Azimuth Renewables	Acquisition	Not Disclosed	Solar	Heelstone Renewable Energy acquired the 188MWp Cypress Pointe Solar project in Sabine County, Texas, from Azimuth Renewables for an undisclosed price. The development-stage project sits within the Southwest Power Pool market and is targeted to begin commercial operations in 2029. Heelstone, owned by Spanish fund manager Qualitas Energy, recently reached financial close on three solar projects totalling 86MWp.
05-Aug	OX2 AB	200MW/800MWh BESS portfolio in Apulia, Italy, from Hanwha Energy Europe	Acquisition	Not Disclosed	Energy Storage	OX2 acquired a 200MW/800MWh BESS portfolio in Italy from Hanwha Energy Europe for an undisclosed consideration. The deal covers the rights to two standalone projects of 100MW/400MWh each in the Apulia region of southern Italy, with construction due to start in the second quarter of 2027 and full operation expected in late 2028. OX2 has 1.5GW under development in Italy.
05-Aug	Advantage Renewables	Three early-stage transmission-level BESS projects in Michigan, from 5 Rivers Energy	Acquisition	Not Disclosed	Energy Storage	Advantage Renewables acquired a portfolio of three early-stage, transmission-level battery energy storage projects in Michigan from 5 Rivers Energy for an undisclosed sum. The deal expands the New Orleans-based developer's footprint in the US Midwest, where it already owns utility-scale solar and storage assets. Backed by Advantage Capital, the company has deployed over 10GW of renewable energy capacity.
03-Aug	TotalEnergies SE	Shell plc's 4GW European onshore renewables business	Acquisition	Not Disclosed	Renewables	TotalEnergies agreed to acquire Shell's European onshore renewables business, a 4GW portfolio comprising 500MW of operating and under-construction solar and wind assets in Italy and the Netherlands plus a 3.5GW pipeline in Italy, the UK and Spain, at an undisclosed price.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
26-Aug	38 Degrees North	EIG	Debt Facility	Not Disclosed	Renewables	38 Degrees North closed a debt facility with EIG to support project acquisitions, late-stage developments and the expansion of its distributed renewables portfolio. The transaction takes the company's total growth capital raised to more than \$300 Mn, including an equity investment completed in July 2025 by Climate Adaptive Infrastructure, Kimmeridge and existing investor S2G Investments.
25-Aug	Cube Green Energy	German banks and a specialised financing solutions provider	Debt Financing	€150 Mn	Renewables	Berlin-based renewables platform Cube Green Energy completed a series of debt financing transactions worth around €150 Mn, arranged with German banks and a specialised financing provider. The package combines asset, corporate and portfolio financing. More than 150MW of the company's projects have reached financial close, while over 250MW secured tariffs in Germany's July EEG auction. Cube is backed by I Squared Capital.
24-Aug	Invenergy	Crux, via a Crux-managed vehicle	Tax Equity	\$215 Mn	Solar	Clean energy capital platform Crux closed a \$215 Mn tax equity investment for Invenergy's 240MW Pleasant Prairie Solar Energy Center in Franklin County, Ohio. The hybrid investment was made through a Crux-managed vehicle and structured by Crux Capital Securities. The project is under construction and expected to begin commercial operations in 2027, with its clean energy credits to be sold to a third-party offtaker.
24-Aug	Avantus	Truist Bank	Tax Equity	\$300 Mn	Solar	Avantus closed a \$300 Mn tax equity commitment from Truist Bank for its Aratina 2 project in Kern County, California, combining 150MW of solar with 452MWh of battery storage. The commitment completes the financing package alongside more than \$525 Mn of construction debt raised last month. Backed by a 15-year PPA with Southern California Edison, the project is due online by the end of 2026.

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21-Aug	Lilac Solutions, Jervois, Nth Cycle, Princeton NuEnergy, Arcanum Ventures, Elevated Materials, Coreshell Technologies	US Department of Energy (DOE)	Grant	\$500 Mn	Energy Storage	The US Department of Energy selected seven projects to share \$500 Mn in grants aimed at expanding domestic critical mineral and battery supply chains, the third round under its battery materials processing and manufacturing and recycling programmes. Lilac Solutions, Jervois and Nth Cycle each secured \$100 Mn, while Princeton NuEnergy, Arcanum Ventures, Elevated Materials and Coreshell Technologies will receive \$50 Mn apiece.
20-Aug	Swift Current Energy	CACIB, ING Capital, Truist Securities, Key Bank, BBVA, MUFG Bank, Royal Bank of Canada, Wells Fargo	Corporate Credit Facility	\$750 Mn	Solar	Swift Current Energy closed a \$750 Mn corporate credit facility, with an option to upsize by a further \$250 Mn, to accelerate development of large-scale projects across the US. The three-year, dual-tranche facility was arranged by Credit Agricole CIB alongside ING Capital, Truist Securities, Key Bank, BBVA, MUFG, RBC and Wells Fargo. Swift Current owns over 1GW and has a pipeline exceeding 10GW.
19-Aug	Summit Ridge Energy, Apollo Global Management	Foss & Company	Tax Equity	\$150 Mn	Solar	Summit Ridge Energy and Apollo Global Management secured about \$150 Mn of tax equity from Foss & Company for a portfolio of distributed community solar projects in Illinois. The investment supports clean electricity investment tax credits under the new Section 48E framework and is among the first such deals announced. It marks the eighth tax equity transaction between Foss and Summit Ridge Energy.
19-Aug	Key Capture Energy (KCE)	Standard Chartered	Letter of Credit Facility	\$300 Mn	Energy Storage	US battery storage developer Key Capture Energy closed a \$300 Mn letter of credit facility with Standard Chartered to support its project development pipeline, with an initial focus on the NYISO and MISO markets. Standard Chartered acted as sole provider and arranger. The Albany, New York-based company operates 623MW of utility-scale battery storage and has a development pipeline of more than 8GW across the US.

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17-Aug	Dimension Energy	Nuveen Energy Infrastructure Credit, HPS Investment Partners, MUFG Bank, First Citizens Bank, ING Capital, National Bank of Canada, Fifth Third Bank, Advantage Capital	Corporate Credit Facility, Construction Debt and Tax Equity	\$857 Mn	Solar	Dimension Energy, owned by Partners Group, secured \$857 Mn to grow its US distributed solar platform. The package comprises a \$200 Mn upside of its corporate credit facility, taking it to \$650 Mn, and \$657 Mn of construction-to-term debt and tax equity for a 149MW, 29-project portfolio across Illinois, New Jersey, New York, Pennsylvania and Virginia. Lead lenders include MUFG Bank and ING Capital.
17-Aug	US infrastructure, energy and power developers	Bank of America Corp	Financing Initiative	\$250 Bn	Renewables	Bank of America launched a Critical Infrastructure Finance Initiative to mobilise and deploy \$250 Bn over 18 months, running from January 2026 to July 2027, to support US infrastructure development. The programme spans digital infrastructure, energy and power infrastructure including renewables and energy storage, and core infrastructure such as transportation, transmission, water systems and critical minerals, delivered through financing, investment and advisory solutions.
13-Aug	Recurrent Energy	Mitsubishi UFJ Financial Group, NORD/LB, Wells Fargo	Project Financing and Tax Equity	\$695 Mn	Solar	Recurrent Energy, a subsidiary of Canadian Solar, secured \$695 Mn in project financing and tax equity for its 330MW Cobalt Solar project in Riverside County, California. The package includes about \$484 Mn of debt led by Mitsubishi UFJ Financial Group and Nord/LB, plus \$211 Mn of tax equity from Wells Fargo. The fully permitted project is under construction, with operations expected by end-2027.
13-Aug	Hydrostor	Canada Growth Fund, Goldman Sachs Alternatives, CPP Investments, Baker Hughes, Hatch, Realize Capital Partners	Equity Financing	\$230 Mn	Energy Storage	Hydrostor secured \$230 Mn of equity funding to advance its global pipeline of advanced compressed air energy storage projects, including the flagship 500MW Willow Rock scheme in California. Investors include Canada Growth Fund, Goldman Sachs Alternatives, CPP Investments, Baker Hughes, Hatch and Realize Capital Partners. Proceeds will support the developer's 7GW A-CAES pipeline and take Willow Rock to financial close later this year.

Selected Financing Deals

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13-Aug	Voltalia Management International (VMI)	International Finance Corporation (IFC)	Preferred Equity Investment	€120 Mn	Solar	Voltalia agreed with the International Finance Corporation on an investment of up to €120 Mn in preferred shares of its wholly owned subsidiary Voltalia Management International, subject to shareholder approval. The funding will be deployed in tranches of €75 Mn and up to €45 Mn at a base remuneration rate of 6.5%, backing solar and battery storage construction in Africa, the Middle East, Central Asia and Eastern Europe over 2026-2028.
12-Aug	Sun Project s.r.l., a European Energy company	CACIB, Intesa Sanpaolo (IMI CIB Division), NORD/LB, Societe Generale	Project Financing	€234.1 Mn	Solar	European Energy reached financial close on €234.1 Mn of project financing for the 225MW Vizzini agrivoltaic park in Catania, Sicily. Credit Agricole CIB, Intesa Sanpaolo, NORD/LB and Societe Generale provided the funding to project company Sun Project s.r.l. Under construction and due for completion in 2028, the plant will generate around 405GWh a year under a 20-year Contract for Difference.
06-Aug	Copenhagen Infrastructure Partners (La Esperanza Solar)	BNP Paribas, JPMorgan Chase Bank, Natixis CIB, Santander, Scotiabank	Project Financing	\$510 Mn	Solar	Copenhagen Infrastructure Partners took final investment decision and reached financial close on La Esperanza Solar in Campeche, Mexico, pairing 420MWdc of solar PV with a five-hour 150MW/750MWh battery system. Financing comprises \$510 Mn of debt from BNP Paribas, JPMorgan Chase, Natixis CIB, Santander and Scotiabank. Backed by a long-term PPA with CFE Calificados, the project is under construction with operations due in 2028.
05-Aug	Frontier Power USA (FPUSA)	Cerberus Capital Management, Eos Energy Enterprises, Hudson Bay Capital Management	Equity Capital Raise	\$263 Mn	Energy Storage	Frontier Power USA completed a \$263 Mn equity capital raise for its US battery storage portfolio, including \$100 Mn from Cerberus Capital Management, about \$113 Mn from Eos Energy Enterprises and \$50 Mn from Hudson Bay Capital Management. FPUSA also acquired the 200MW/800MWh Blanquilla BESS project in Texas from Stella Energy Solutions and placed a \$100 Mn order with Eos for Phase 1.

Selected Financing Deals

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03-Aug	Base Power	Ribbit, Addition, Valor Equity Partners, JPMorganChase Strategic Investment Group	Series D Equity	\$1 Bn	Energy Storage	Base Power raised \$1 Bn in Series D financing at a post-money valuation of \$13 Bn, in a round led by Ribbit, Addition, Valor Equity Partners and JPMorganChase's Strategic Investment Group. The Austin, Texas-based company also launched its Base Core home battery, rated at 39.2kWh/78.4kWh and now in production at Base Factory 1. Total funds raised exceed \$2.5 Bn.
03-Aug	Avantus	SMBC, ING Capital, HSBC, KKR, Truist Securities, Bank Hapoalim, CIBC, KeyBanc Capital Markets, Mizuho, National Bank of Canada, Natixis	Corporate Credit Facility	\$1.05 Bn	Solar	Avantus closed an expanded \$1.05 Bn corporate credit facility to fund the build-out of its utility-scale solar and battery storage portfolio in California and the US Desert Southwest. The facility doubles a \$522 Mn line secured in July 2024, with SMBC as lead arranger alongside ING Capital, HSBC, KKR and Truist Securities. Avantus' pipeline stands at 24GW, including 13GW of solar with 44GWh of storage.
03-Aug	Masdar	Undisclosed lenders	Project Financing	£97 Mn	Energy Storage	Masdar reached financial close on up to £97 Mn of financing for four UK BESS projects totalling 205MW/540MWh, located in Stockport, Rochdale, Cardiff and Chesterfield. The Stockport scheme is already operational while the remainder are under development. The transaction is Masdar's first UK battery financing and supports its plan to invest £1 Bn in a 3GWh UK storage pipeline.
03-Aug	Convertus Group	Power Sustainable Infrastructure Credit (PSIC)	Project Financing	CAD 135 Mn	Bioenergy	Power Sustainable's infrastructure credit platform provided CAD 135 Mn of project financing for Convertus Group's biofuel facility in York Region, Ontario, enabling financial close. The plant, Canada's first with integrated CO2 liquefaction technology, will process up to 200,000 tonnes of organic waste annually and produce 350,000-400,000 gigajoules of renewable natural gas per year, with commercial operations targeted for early 2027.
03-Aug	Sonnedix	AIB, CACIB, CIBC, ING, Intesa Sanpaolo, Sabadell, Santander CIB, Societe Generale, UniCredit	Refinancing and Construction Financing	€730 Mn	Solar	Sonnedix closed a €730 Mn financing to refinance existing debt and fund new solar and storage capacity across France, Italy, Portugal and Spain. The facility, provided by nine lenders including ING, Intesa Sanpaolo, Santander CIB and UniCredit, supports 540MW of solar PV and two BESS, with assets of more than 350MW located in Italy.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
31-Aug	Solaria Energia y Medio Ambiente SA, Ignis	Spain	300MW	Solar	Catalonia inaugurated a 300MW ground-mounted solar complex at Alcarras, nearly doubling the Spanish region's installed ground-mounted solar capacity. Solaria Energia y Medio Ambiente installed four 50MW farms at the site and Ignis added two more. The cluster is due to be expanded next year with a further 100MW of solar and a battery energy storage system.
31-Aug	Engie Chile	Chile	251MW/ 1,309MWh	Energy Storage	Engie Chile started commercial operations at two battery energy storage systems totalling 251MW, lifting its operational storage capacity in Chile to 663MW and representing a combined investment of \$283 Mn. BESS Libelula in the Santiago Metropolitan region offers 203MW/1,034MWh alongside a 140MW solar plant, while BESS Los Loros in the Atacama region provides 48MW/275.23MWh.
28-Aug	REV Renewables, Maryland Department of General Services	USA	300MW	Solar	The state of Maryland approved a 20-year power purchase agreement with LS Power subsidiary REV Renewables to procure around 250GWh of electricity a year from the planned 300MW Jade Meadow III solar farm in Garret County. Built on a reclaimed coal mine, the project is expected to be completed in 2028. The state estimates savings of \$298 Mn to \$515 Mn over the contract term.
28-Aug	Amazon, Eolus AB, OX2 AB	Sweden	199MW contracted	Onshore Wind	Amazon contracted almost 200MW of capacity from four onshore wind farms in Sweden under long-term power purchase agreements. Three deals cover the operating Boarp (17.5MW), Dallebo (18MW) and Fagelas (31.5MW) sites in the Eolus-developed Saena portfolio owned by Mirova, while 132MW comes from OX2's 189MW Fagerasen project in Dalarna, due online in the first half of 2028.
27-Aug	European Energy	Denmark, Lithuania, Latvia	167MW/ 545MWh	Energy Storage	European Energy brought 167MW/545MWh of battery energy storage capacity into operation during the first eight months of 2026. The portfolio comprises projects at Kvosted, Agersted, Stouby, Kragerup and Måde in Denmark, Anykščiai in Lithuania and Saldus in Latvia. All of the batteries are co-located with renewable generation assets.
26-Aug	Clearway Energy Group LLC, Avangrid Networks Inc	USA	800MW wind, 1,200MW transmission	Onshore Wind	Maine's Public Utilities Commission selected Clearway Energy Group to build an 800MW onshore wind farm in Aroostook County and Avangrid Networks to install 1,200MW of transmission lines to Haynesville for its interconnection. Clearway won the award for energy and renewable energy credits, with 600MW reserved for Maine. The commission estimates the projects will deliver around \$2.4 Bn in economic output to the state.

Selected Project Developments

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24-Aug	Statkraft, Hydro Energi	Norway	876GWh per year	Renewables	Statkraft and Hydro Energi signed a long-term power purchase agreement covering approximately 8.8TWh of electricity in Norway. Statkraft will supply Hydro with 876GWh annually between 2031 and 2040, delivered in the NO5 price area. Financial terms were not disclosed. The deal follows two PPAs signed in April 2026 covering 0.9TWh a year in 2029-2030 and 1.3TWh a year between 2031 and 2038.
21-Aug	DAL Deutsche Anlagen-Leasing, Shell Energy Europe, Finanz Informatik	Germany	114MWp	Solar	DAL Deutsche Anlagen-Leasing commissioned the 114MWp Halenbeck-Rohlsdorf II solar park in Brandenburg, Germany, in which it holds a 50% interest. The plant will supply Shell Energy Europe and Finanz Informatik long term, with Shell taking around 75% of output under a 10-year PPA to power its 100MW Refhyne II electrolyser. Annual output is estimated at up to 120GWh.
19-Aug	EDF Power Solutions North America, NV Energy	USA	400MWac solar, 400MW/1,600MWh storage	Solar & Storage	EDF Power Solutions North America signed two 25-year power purchase agreements with NV Energy for the Winston Energy project in Nevada. The scheme will combine 400MWac of solar capacity with a 400MW/1,600MWh battery energy storage system and will be developed on private land in Lyon County. The project is scheduled to go live in October 2029.
19-Aug	Waga Energy SA, Best Way Disposal	USA	60GWh per year	Bioenergy	Waga Energy and Best Way Disposal commissioned a renewable natural gas production unit at the Decatur Hills Landfill in Greensburg, Indiana. The unit processes up to 1,000 standard cubic feet per minute of landfill gas and is designed to produce about 203,000 MMBtu, or 60GWh, of RNG a year for injection into the local grid. Waga financed and built the plant and will operate it for at least 20 years.
19-Aug	Suomen Lantakaasu Oy, Nurmon Bioenergia	Finland	100GWh per year	Bioenergy	Finland inaugurated its first industrial-scale liquefied biogas plant at Nurmo, developed by Nurmon Bioenergia and majority-owned by Suomen Lantakaasu, a St1 Biokraft-Valio joint venture with Atria Finland as minority holder. The facility has annual capacity of about 100GWh, equivalent to some 10 million litres of diesel. Finland's economic affairs ministry granted €9.4 Mn in energy investment aid towards the project.

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18-Aug	Bundesnetzagentur (Federal Network Agency)	Germany	2,135MW	Solar	Germany's Federal Network Agency awarded the full 2,135MW offered in its latest ground-mounted solar auction to 261 projects, with the round again oversubscribed after drawing 401 bids for 3,170MW. Winning bids ranged from €0.0438 to €0.0497 per kWh, with a volume-weighted average of €0.0479. Bavaria led on awarded capacity with 429MW, followed by Baden-Wuerttemberg at 266MW and Rhineland-Palatinate at 239MW.
18-Aug	Varberg Energi, Hydro Energi AS	Sweden	10GWh	Energy Storage	Varberg Energi will supply 10GWh of renewable power to Hydro Energi, a unit of Norsk Hydro, under an 18-month hybrid power purchase agreement combining wind and solar generation with energy storage. Deliveries began in July 2026 in Sweden's SE3 price zone. The companies describe the contract as a pilot aimed at reducing variability and securing a balanced delivery profile for industrial consumption.
17-Aug	Futureal Energy Partners, Aurinkokarhu Oy	Finland	1,188MW solar, 1,855MW/7,420MWh storage	Solar & Storage	Futureal Energy Partners formed a strategic partnership with Finnish developer Aurinkokarhu to co-develop approximately 3GW of solar, battery storage and hybrid projects in Finland. The pipeline comprises 1,855MW/7,420MWh of battery storage and 1,188MW of solar, with about 1.1GW expected to reach ready-to-build status during 2026. Structured through a Swedish holding platform, the venture also covers over 800MW of early-stage development.
13-Aug	Noon Energy, Sabanci Renewables	USA	Up to 1GW/100GWh	Energy Storage	Noon Energy and Sabanci Renewables agreed to jointly develop up to 1GW/100GWh, of ultra-long-duration energy storage paired with renewable generation to supply artificial intelligence infrastructure across the US. Projects will be structured under power purchase or capacity off-take agreements, with a first commercial deployment possible as early as 2027. Sabanci Renewables targets a 3GW US portfolio within five years.
12-Aug	Arevon Energy	USA	300MW/1,200MWh	Energy Storage	Arevon Energy brought its 300MW/1,200MWh Nighthawk standalone battery energy storage system in Poway, California, into operation five months after a \$920 Mn financial close. The lithium iron phosphate facility is the largest in Arevon's portfolio and runs under a long-term agreement with Pacific Gas and Electric. Arevon owns and operates more than 6.3GW of solar and storage across 18 US states.

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DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
12-Aug	Casella Waste Systems Inc, Waga Energy SA	USA	180GWh per year	Bioenergy	Casella Waste Systems and Waga Energy started operations at a renewable natural gas facility at the Hyland Landfill in Angelica, New York state. Using Waga's WAGABOX technology, the plant has installed processing capacity of 3,000 standard cubic feet per minute and can produce up to 610,000 MMBtu, or 180GWh, of RNG annually. Waga funded construction and will own and operate the facility for 20 years.
12-Aug	Copenhagen Infrastructure Partners (CIP)	UK	500MW/1,000MWh	Energy Storage	Copenhagen Infrastructure Partners started commercial operations at its 500MW/1,000MWh Coalburn 1 battery energy storage system in South Lanarkshire, Scotland, which it describes as the largest operational battery in Europe. Developed through the Copenhagen Infrastructure IV fund, the two-hour project is the first of three transmission-connected Scottish batteries alongside Coalburn 2 and Devilla, together providing 1.5GW and 3GWh.
07-Aug	EDF Power Solutions, Salobo Metais and Mineracao Onca Puma	Brazil	142.5MW	Onshore Wind	EDF Power Solutions signed a power purchase agreement covering the 142.5MW first phase of its Diana Wind Farm in Jacobina, Bahia state, Brazil. Salobo Metais and Mineracao Onca Puma are the offtakers under an energy self-production model that allows surplus output to be sold locally. The phase features 23 turbines and is set to enter commercial operation in 2027.
06-Aug	Orsted A/S	USA	250MW/500MWh	Energy Storage	Ørsted brought its 250MW/500MWh Old 300 Storage battery energy storage system in Needville, Fort Bend County, Texas, into commercial operation. Assembled with Tesla Megapack units and fully integrated into the ERCOT grid, it is the company's 12th operating renewable project in Texas and is co-located with the 430MW Old 300 Solar farm. The assets should contribute about \$110 Mn in lifetime property tax revenue.
04-Aug	Spain's Ministry for the Ecological Transition, IDAE	Spain	1,225.7MW/2,320.7MWh	Solar	Spain's ministry for the ecological transition awarded €433.4 Mn in grants to 524 projects under the second edition of the RENOINN innovative renewables programme. The selected schemes will add 1,225.7MW of generation capacity, mostly solar PV, and 2,320.7MWh of storage. Agrivoltaics took the largest share at €234 Mn across 118 projects, followed by €65.4 Mn for renewables on existing infrastructure.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
04-Aug	AES Andes	Chile	146MW	Energy Storage	AES Andes started commercial operations of a 146MW three-hour battery energy storage system in Chile's Antofagasta region, integrated with the Bolero solar farm. The project lifts the utility's installed battery capacity in Chile to 756MW and is expected to supply around 160GWh of electricity annually while reducing renewable curtailment across the country's northern regions.
04-Aug	PJM Interconnection	USA	201.5GW	Renewables	PJM Interconnection accepted 715 proposed power generation projects totalling 201.5GW into the first cycle of its reformed 'first-ready, first-served' interconnection process. The intake comprises 314 energy storage projects, 147 natural gas plants, 117 solar, 61 wind, 37 solar-plus-storage and 24 nuclear schemes, with gas accounting for 99.8GW, storage 60GW, 5 hydropower projects and 10 projects using other technologies such as biomass, coal, fuel cells, fusion energy and methane. PJM expects demand across its territory to rise by up to 70GW by 2038.
03-Aug	RWE AG, Google	USA	155MWac	Solar	RWE signed a 15-year power purchase agreement with Google covering the entire output of its 155MWac Crooked Creek Solar project in McCurtain County, Oklahoma. Onsite construction is due to begin later this year with operations expected in 2028, and the output will serve Google's operations in the Southwest Power Pool market. The scheme is RWE's first solar project in Oklahoma.

Selected Fund Raisings

DATE	FUND NAME	GP	AMOUNT	SECTOR	DESCRIPTION
14-Aug	Growth Markets Fund II (GMF II)	Copenhagen Infrastructure Partners (CIP)	\$3 Bn	Renewables	Copenhagen Infrastructure Partners closed its second Growth Markets Fund at around \$3 Bn, nearly tripling the size of its predecessor, to invest in large-scale energy infrastructure across 15 middle-income markets in Eastern Europe, Asia and Latin America. GMF II has already committed \$1.6 Bn across nine investments, including a 220MW battery project in Chile, solar and storage in Mexico and Romania's 392MW Pestera II wind farm.
06-Aug	ECP VI	Energy Capital Partners (ECP)	\$8.1 Bn	Renewables	Energy Capital Partners raised \$8.1 Bn in total capital commitments for its sixth flagship equity strategy, ECP VI, surpassing an initial \$5 Bn target. The fund will continue investing across power generation, renewables and storage, and sustainable infrastructure, drawing on sovereign wealth funds, pensions, insurers and family offices. Capital is already being deployed into deals including DCC, EnergySolutions and Grain LNG.

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-Württemberg	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 Partners	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
Greenergy 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 Zealand)	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
Voltaia	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



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

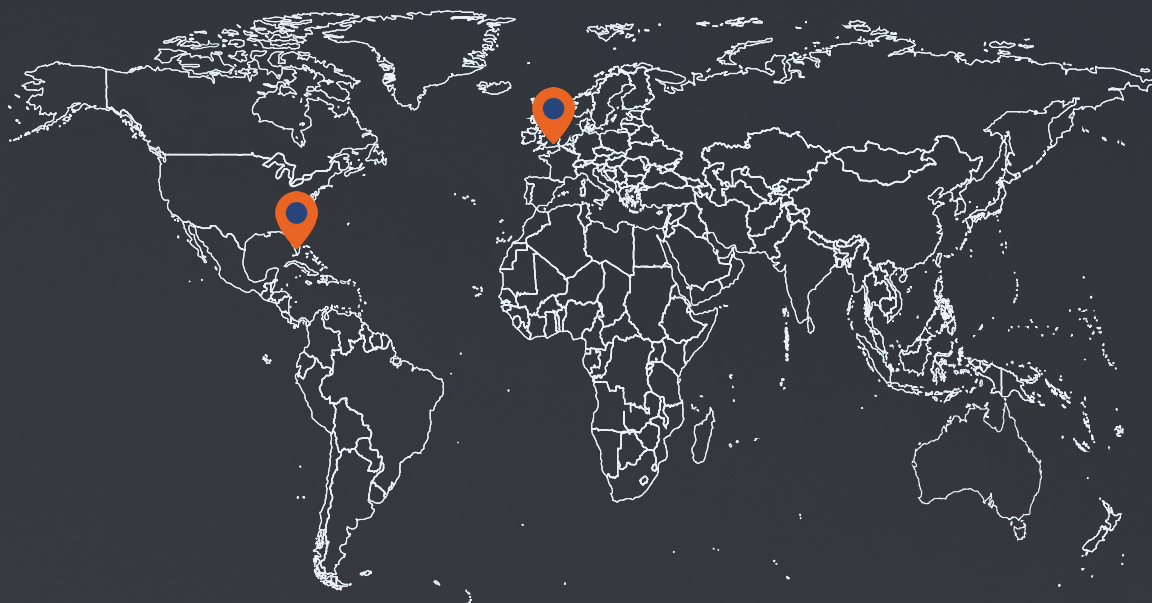
\$1.0 Bn Value

CAPITAL
PLACEMENT

Capital
Placement
Services for
Sponsors
and Highly
Differentiated
Fund Managers

7 Transactions

\$0.8 Bn Value



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