CLEANBRIDGE

Energy Perspectives

October 2026

Monthly Market Update on Energy Transition



Month in Review

Global energy transition activity remained resilient in September 2026, capping a strong third quarter as record fundraising and sustained deal momentum helped investors and developers scale renewable platforms, battery storage, and clean energy infrastructure. The month was shaped by continued European consolidation, with platform acquisitions, minority stake sales, and developer mergers creating larger, better-capitalised players, while Q3 flagship infrastructure closes such as KKR's $19.2 Bn and ECP's $8.1 Bn funds deepened dry powder. In Europe, policy support remained constructive, with competitive German onshore wind tenders and new clean fuel schemes, while battery storage moved into the mainstream as tolling and flexibility agreements de-risked merchant revenues. Data centre demand emerged as a defining theme, driving corporate PPAs, acquisitions, project finance, and platform-level credit facilities and hybrid capital that increasingly fund portfolios rather than single assets. While permitting delays, grid bottlenecks, and financing costs continue to constrain near-term deployment, September reinforced the view that the energy transition is increasingly a grid, financing, and demand-led investment cycle.

Notable Transactions

Mergers & Acquisitions

- Blackstone completed its €2 Bn investment in Danish renewables developer Eurowind Energy, acquiring a 24.7% minority stake through Blackstone Infrastructure alongside existing shareholder Norlys. The investment will support Eurowind's ambition to become a leading pan-European IPP, increase long-term ownership of its assets and pursue strategic acquisitions. Eurowind aims to deliver around 1.5GW of new wind, solar and battery capacity annually through 2030
- Italian utility Enel completed the acquisition of two US solar plants totalling 810MWdc/625MWac from Excelsior Energy Capital for about $760 Mn. The assets are the 525MW Faraday solar plant in Utah County, Utah, and the 100MW Skyhawk solar plant in Obion County, Tennessee, both backed by long-term PPAs. Enel expects to close the remaining 205MW of wind capacity under the 830MW deal by Q4 2026
- CPP Investments and Equinix completed their joint $4 Bn acquisition of Iceland-based renewables-powered data centre developer atNorth. CPP Investments will hold around 51%, committing $1.3 Bn, while Equinix will own about 34% with an $895 Mn commitment. Former owner Partners Group re-invested $260 Mn for a 10% stake. The deal is backed by a $4.1 Bn financing package from European and Canadian lenders

Financing Deals

- US battery storage developer Jupiter Power secured $1.4 Bn in financing across four transactions for ten utility-scale BESS projects in Texas and Michigan totalling 1,500MW/3,600MWh. These include a $536 Mn facility for the Tidwell Prairie II, Bee Branch and Barton Branch projects, a $281 Mn private placement, $294 Mn for Grand Basin and Voyager I, and $258 Mn for Callisto II and Pamela Heights I
- Renewable energy developer Sonnedix secured $1.3 Bn to refinance 1GW of operational solar and wind capacity and finance 117MW of battery energy storage systems under construction in Chile. BNP Paribas, Bank of America, Credit Agricole CIB and Santander acted as joint lead arrangers and bookrunners, while BBVA, Goldman Sachs and MUFG were mandated lead arrangers. The portfolio is backed by private PPAs and regulated revenue schemes

Fund Raisings

- US asset manager Aligned Climate Capital held the first close of its Aligned Solar Partners 7 (ASP7) fund, which targets $500 Mn to acquire and finance construction-ready distributed solar and energy storage projects across the US. The first close includes commitments from existing investors such as the Bush Foundation. Aligned has identified more than 500MW of potential projects for the fund, its seventh under the strategy

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Sep	Enlight Renewable Energy	Up to 125MW/500MWh ready-to-build BESS in Kristinestad, Finland, from Nordi	Acquisition	Not Disclosed	Energy Storage	Israel's Enlight Renewable Energy acquired a ready-to-build standalone battery energy storage project of up to 125MW/500MWh in Kristinestad, western Finland, from Finnish developer Nordi, owned by funds managed by Octopus Energy Generation. Financial terms were not disclosed. The project has secured a land lease, building permit and a grid connection agreement with Fingrid, and targets commercial operations in Q1 2028.
30-Sep	New York Power Authority (NYPA), via NYRED	51% stake in 240MW Rich Road Solar project, New York, from EDF power solutions North America	Acquisition	Not Disclosed	Solar	The New York Power Authority (NYPA) acquired a 51% stake in the 240MW Rich Road Solar project in Canton, St Lawrence County, New York, through its subsidiary NYRED, marking its first large-scale renewable energy investment. EDF power solutions North America remains minority owner and will oversee construction, due to begin in late 2027. The project holds a 20-year Tier-1 REC contract from NYSERDA. Financial terms were not disclosed.
30-Sep	Sungrow Renewable Italy	Two BESS projects (177MW) in northern Italy, from Greenfield	Acquisition	Not Disclosed	Energy Storage	Sungrow Renewable Italy, the Italian unit of Chinese inverter and storage provider Sungrow Power Supply, acquired two battery energy storage projects in northern Italy with a combined capacity of 177MW from developer Greenfield for an undisclosed sum. The deal is the first milestone under a strategic partnership between the two companies to develop utility-scale BESS projects in Italy.
29-Sep	ZE Energy	200MW/1GWh+ Elena BESS project in Apulia, Italy, from Aura Power	Acquisition	Not Disclosed	Energy Storage	French solar-plus-storage specialist ZE Energy acquired the permitted, construction-ready 200MW/1GWh-plus Elena battery energy storage project near Troia, Apulia, in southern Italy, from UK developer Aura Power for an undisclosed sum. The project brings ZE Energy's secured Italian portfolio to 300MW and will have a storage duration of more than six hours. ZE Energy targets 1.5GW of installed capacity in Europe by 2030.

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29-Sep	Electricity Generating PCL (EGCO)	49% stake in 339MW Pinnacle IV wind and solar portfolio, from Apex Clean Energy	Acquisition	Not Disclosed	Renewables	Thailand's Electricity Generating PCL (EGCO) completed the acquisition of a 49% stake in Apex Clean Energy's 339MW Pinnacle IV portfolio, comprising the 189MW Timbermill wind farm in North Carolina and the 150MW Coldwater solar park in Michigan, for an undisclosed sum. Apex retains the remaining 51%. The deal brings EGCO's total renewable energy capacity to 1,785MW, following its earlier investment in the 251MW Pinnacle II portfolio.
29-Sep	JP Energie Environnement	202MW of solar and wind projects in France	Acquisition	Not Disclosed	Renewables	French renewable energy developer JP Energie Environnement acquired 202MW of solar and wind projects in H1 2026 through direct acquisitions and partnerships, including a 50% stake in 175MW of solar PV projects via co-development deals and 27MW of ready-to-build wind capacity. The 14 projects are due online by 2029 with combined output of around 260GWh. Financial terms were not disclosed.
29-Sep	Exus Renewables North America	715MWp development-stage solar portfolio in the US, from ibV Energy Partners	Acquisition	Not Disclosed	Solar	Exus Renewables North America acquired a 715MWp development-stage solar portfolio from ibV Energy Partners, the US arm of ib vogt, for an undisclosed sum. The portfolio comprises the 310MWp Maple Grove Solar 1 and 2 in Barron County, Wisconsin, the 125MWp Bayou Teche Solar in St Mary Parish and the 280MWp Bayou Chicot Solar in Evangeline Parish, Louisiana.
28-Sep	AIP Management	Two operational onshore wind farms (312MW) in Sweden	Acquisition	Not Disclosed	Onshore Wind	Copenhagen-based investment manager AIP Management acquired two operational onshore wind farms in Sweden with a combined capacity of 312MW, the 71MW Aldermyrberget wind farm in northern Sweden and the 241MW Overturingen wind farm in central Sweden, for an undisclosed sum. The deals form part of its Project Winter strategy to build a portfolio of operating Nordic renewables. The sellers were not disclosed.

Selected M&A Transactions

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24-Sep	H2air	Energiequelle SAS (500MW wind and solar pipeline in France), from Energiequelle	Acquisition	Not Disclosed	Renewables	German renewables developer-operator Energiequelle sold its French subsidiary Energiequelle SAS, including a 500MW wind and solar project pipeline, to local player H2air for an undisclosed sum. The pipeline includes 60MW of operational and pre-construction projects, and H2air will take on all of the unit's employees. The sale forms part of Energiequelle's strategic realignment to focus on its core regions.
23-Sep	Energy Vault	2.3GW+ portfolio of 15 BESS projects in the US, from Goshe Energy Storage	Acquisition	Not Disclosed	Energy Storage	US energy infrastructure company Energy Vault acquired a portfolio of 15 BESS projects totalling more than 2.3GW in the US from Goshe Energy Storage for its Asset Vault platform. The portfolio includes two ready-to-build projects of 150MW and 200MW, due online in Q1 2028 and expected to generate around $30 Mn in annual run-rate EBITDA. Energy Vault also secured a credit facility of up to $40 Mn from S2G Investments.
23-Sep	Blackstone Infrastructure	24.7% minority stake in Eurowind Energy	Investment	€2 Bn	Renewables	Blackstone completed its €2 Bn investment in Danish renewables developer Eurowind Energy, acquiring a 24.7% minority stake through Blackstone Infrastructure alongside existing shareholder Norlys. The investment will support Eurowind's ambition to become a leading pan-European IPP, increase long-term ownership of its assets and pursue strategic acquisitions. Eurowind aims to deliver around 1.5GW of new wind, solar and battery capacity annually through 2030.
22-Sep	Pinta Energy (ABIO); Vanguard Renewables	12 anaerobic digestion sites of Generate Upcycle, from Generate Capital	Divestment	Not Disclosed	Bioenergy	US energy transition investor Generate Capital agreed to sell its anaerobic digestion platform Generate Upcycle through separate deals, divesting 12 sites. Pinta Energy, part of ABIO, bought seven UK facilities, while Vanguard Renewables agreed to acquire five facilities in upstate New York and Ontario, Canada. Financial details were not disclosed. Generate Upcycle generated more than 365GWh of renewable energy in 2025.

Selected M&A Transactions

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21-Sep	VORN Bioenergy	Enerfarm portfolio of five biomethane plants in northern Italy, from Equitix	Acquisition	Not Disclosed	Bioenergy	German biomethane company VORN Bioenergy completed the acquisition of Enerfarm, a portfolio of five anaerobic digestion and biomethane plants in northern Italy, from UK fund manager Equitix for an undisclosed sum. The deal adds the Enersab, Poggio, Sant'Elena, San Daniele and Martinelle sites, which are expected to produce more than 215GWh of biomethane a year once fully operational, alongside an associated composting operation.
18-Sep	Concord Green Energy (Concord Pacific)	210MW Golden South wind farm in Saskatchewan, Canada, from Potentia Renewables	Acquisition	Not Disclosed	Onshore Wind	Potentia Renewables sold the 210MW Golden South wind farm near Assiniboia, Saskatchewan, to Concord Green Energy, the renewable energy division of Concord Pacific, for an undisclosed sum. Operational since March 2022, the project has a 25-year PPA with SaskPower for 200MW of its capacity. The deal expands Concord Green Energy's operational portfolio to around 543MW, with Potentia continuing to manage day-to-day operations.
15-Sep	Econergy	Escofi (740MW French onshore wind portfolio)	Acquisition	€134.3 Mn	Onshore Wind	Israeli IPP Econergy acquired French onshore wind developer Escofi for €134.3 Mn, gaining a 740MW portfolio and entering the French market. The portfolio includes 128MW of operating wind farms, 34MW under construction, 147MW in advanced development and 432MW in early- and mid-stage development, concentrated in Hauts-de-France and Grand Est. More than 90% of operational and under-construction capacity benefits from 20-year CfD revenues.
11-Sep	Enel	Two US solar plants totalling 810MWdc/625MWac, from Excelsior Energy Capital	Acquisition	$760 Mn	Solar	Italian utility Enel completed the acquisition of two US solar plants totalling 810MWdc/625MWac from Excelsior Energy Capital for about $760 Mn. The assets are the 525MW Faraday solar plant in Utah County, Utah, and the 100MW Skyhawk solar plant in Obion County, Tennessee, both backed by long-term PPAs. Enel expects to close the remaining 205MW of wind capacity under the 830MW deal by Q4 2026.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
10-Sep	Copec Flux (Copec)	165MW PV + 725MWh BESS Tamarico II project in Chile, from Metlen Energy & Metals	Acquisition	Not Disclosed	Solar & Storage	Metlen Energy & Metals agreed to sell its Tamarico II solar-plus-storage project in Chile to Copec Flux, a unit of domestic energy group Copec, for an undisclosed sum. The project will comprise a 165MW PV park and a 725MWh battery energy storage system, expandable to 925MWh, in the Atacama region as an extension of the 167MW Tamarico solar farm in Vallenar, operational since 2024.
09-Sep	Undisclosed investors	1.73% stake in Ørsted A/S, from Andel	Divestment	€401 Mn	Renewables	Danish energy and fibre network group Andel sold a 1.73% stake, or 22.8 million shares, in Ørsted for about €401 Mn, reducing its holding to 3.28%. The proceeds will support Andel's investments in the eastern Danish electricity grid and the country's largest charging network, where it plans to spend over €2.6 Bn between 2026 and 2030.
08-Sep	Getec Energie Holding	Cloudbreak Energy Partners	Investment	Not Disclosed	Solar & Storage	German energy services group Getec Energie Holding made an undisclosed investment in Colorado-based distributed solar and storage platform Cloudbreak Energy Partners, marking its first deal in the US market. The funding will support capital expenditure, development costs and the construction of a 106MWp safe-harboured solar portfolio, facilitating Cloudbreak's transition into an IPP. Cloudbreak has 756MWdc of assets under active development.
07-Sep	Credit Agricole Transitions & Energies	50% stake in Primeo Energie France, from Qair International and Primeo Energie Schweiz	Acquisition	Not Disclosed	Renewables	Credit Agricole Transitions & Energies agreed to acquire a 50% stake in French electricity supplier and renewable energy aggregator Primeo Energie France, buying Qair International's entire 35% stake and a further 15% from Primeo Energie Schweiz, which retains the remaining 50%. Financial terms were not disclosed. Qair will become a commercial partner and energy supplier. Closing is expected in the fourth quarter of 2026.

Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
07-Sep	Qualitas Energy (via Qualitas Energy Fund VI)	Cero Generation's 5.8GW core European platform, from Macquarie Group	Acquisition	Not Disclosed	Solar & Storage	Spanish renewables investor Qualitas Energy agreed to acquire Cero Generation's core European platform from Macquarie Group through its Qualitas Energy Fund VI. The portfolio comprises 5.8GW of solar PV and battery storage assets in the UK, Italy and Spain. The deal includes over 2GW of operational, under-construction or ready-to-build projects and a 3.8GW development pipeline. Financial terms were not disclosed, with closing expected in the coming months.
04-Sep	Eurowind Energy	EnBW's Swedish renewable energy platform (~120MW operating onshore wind)	Acquisition	Not Disclosed	Onshore Wind	Denmark's Eurowind Energy completed the acquisition of EnBW's Swedish renewable energy platform, comprising about 120MW of operating onshore wind farms, a development portfolio and an O&M business, following approval under Sweden's foreign direct investment screening regime. Financial details were not disclosed. The sale marks EnBW's exit from wind and solar development and operation in the Nordic markets, allowing it to focus on core geographies.
03-Sep	CPP Investments, Equinix Inc	atNorth (Iceland-based data centre developer), from Partners Group	Acquisition	$4 Bn (EV)	Data Centres	CPP Investments and Equinix completed their joint $4 Bn acquisition of Iceland-based renewables-powered data centre developer atNorth. CPP Investments will hold around 51%, committing $1.3 Bn, while Equinix will own about 34% with an $895 Mn commitment. Former owner Partners Group re-invested $260 Mn for a 10% stake. The deal is backed by a $4.1 Bn financing package from European and Canadian lenders.
02-Sep	Fund managed by CVC Capital Partners	272MW solar + 1.1GWh BESS Gabriela hybrid project in northern Chile, from Grenergy Renovables	Acquisition	$475 Mn (EV)	Solar & Storage	A fund managed by CVC Capital Partners completed the acquisition of the Gabriela hybrid project in northern Chile, comprising 272MW of solar and 1.1GWh of battery storage, from Grenergy Renovables at an enterprise value of $475 Mn. Gabriela is the fourth phase of Grenergy's Oasis de Atacama project and is backed by a 15-year hybrid PPA. Grenergy will provide O&M services for five years.

Selected M&A Transactions

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02-Sep	BW ESS	Two standalone BESS projects (126MW/675MWh) in Valencia, Spain, from Navacant	Acquisition	Not Disclosed	Energy Storage	Global energy storage owner-operator BW ESS acquired two standalone battery storage projects in Spain's Valencia region with a combined capacity of 126MW/up to 675MWh from local developer Navacant for an undisclosed sum. The systems are of 99MW and 27MW, with Navacant's partner CST Energy taking them to ready-to-build in 2027. Construction is targeted for completion in 2028, after which BW ESS will own and operate the assets.
01-Sep	Cloudberry Clean Energy ASA	Nordic renewable energy platform of Orron Energy	Acquisition	€4.2 Mn cash + 124.4 million shares	Renewables	Norway's Cloudberry Clean Energy completed the acquisition of Orron Energy's Nordic renewable energy platform, adding 758GWh of annual proportionate generation and lifting its total output to around 2.1TWh. Orron Energy received 124.4 million new Cloudberry shares, becoming its largest shareholder with a 27.01% stake, plus €4.2 Mn in cash. Orron's 86MW Karskruv wind farm in Sweden and its 12GW European development business were excluded.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Sep	Sunrock	Credit Agricole CIB	Green Financing	€110 Mn	Solar	Dutch solar roof specialist Sunrock closed a €110 Mn green financing with Credit Agricole CIB to support the operation and expansion of its rooftop solar portfolio in France, including a €50 Mn term loan facility with an up to €50 Mn accordion option. The initial portfolio comprises 13 C&I projects totalling over 50MW, part of a larger identified French portfolio totalling 150MWp.
25-Sep	eSAF producers	Governments of Germany, Austria and Luxembourg	Auction Support Scheme	Up to €2 Bn (Germany) + up to €60 Mn each (Austria, Luxembourg)	SAF	Germany, Austria and Luxembourg launched a double-sided auction mechanism to support the production and uptake of electricity-based sustainable aviation fuel (eSAF) made from green hydrogen and sustainable carbon. Germany will provide up to €2 Bn for the scheme, while Austria and Luxembourg will each contribute up to €60 Mn. The programme remains subject to state aid approval by the European Commission.
24-Sep	Valorem	Credit Agricole Group, Societe Generale, BPI France, BPCE Group	Refinancing	€220 Mn	Renewables	French renewable energy producer Valorem closed a €220 Mn refinancing for Atlas, a 192MW portfolio of eight wind farms, six solar PV parks and one BESS across France, commissioned between 2021 and 2026. The debt was provided by Credit Agricole Group, Societe Generale, BPI France and BPCE Group. Valorem also launched a new corporate debt fundraising campaign targeting €250 Mn.
24-Sep	Revera Energy	Santander, Barclays, Commonwealth Bank of Australia, NatWest	Project Financing	Not Disclosed	Energy Storage	Carlyle-backed Revera Energy reached financial close on the 400MW/800MWh Hunterston BESS in North Ayrshire, Scotland, with non-recourse senior debt from Santander, Barclays, Commonwealth Bank of Australia and NatWest. Financial terms were not disclosed. Sungrow will supply the battery system, while bp will provide a long-term tolling structure and Danske Commodities a floor structure. Commercial operations are expected in Q3 2028.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Sep	SMT Energy	Climate Adaptive Infrastructure (CAI)	Equity Financing	Up to $268 Mn	Energy Storage	US battery storage developer-operator SMT Energy secured an equity commitment of up to $268 Mn from Climate Adaptive Infrastructure (CAI) to expand its battery storage development, ownership and operations platform across the US. The parent-level investment comes on top of $32 Mn CAI previously invested in SMT assets and, alongside tax equity and project-level debt, will fund SMT's distributed-generation and utility-scale BESS projects.
22-Sep	GridStor	ING Capital, KeyBank, Zions Capital Markets	Debt Financing	$220 Mn	Energy Storage	US battery storage developer-operator GridStor closed a $220 Mn debt financing for the 100MW/400MWh White Tank BESS in Maricopa County, Arizona, provided by ING Capital, KeyBank and Zions Capital Markets. The project, acquired from Strata Clean Energy, has a 20-year tolling agreement with Arizona Public Service and is expected online in the first half of 2027. GridStor has a pipeline of over 3GW.
18-Sep	EDF power solutions North America	Credit Agricole CIB, MUFG, National Bank of Canada, Societe Generale, Standard Chartered	Project Financing	Not Disclosed	Solar	EDF power solutions North America reached financial close on the 394MWdc/300MWac Utah Solar 1 project in Millard County, Utah, with credit facilities from Credit Agricole CIB, MUFG, National Bank of Canada, Societe Generale and Standard Chartered. Financial details were not disclosed. Due online in mid-2027, the project will generate around 766GWh annually under a 30-year PPA with the Southern California Public Power Authority.
17-Sep	Encavis	Bank of America, BayernLB, BNP Paribas, Rabobank, Deutsche Bank, UniCredit	Project Financing	€282 Mn	Solar	Encavis completed a €282 Mn non-recourse project financing for a 351MW solar portfolio in Italy, replacing acquisition financing for the 265MW Giotto portfolio and funding four additional projects of around 86MW. The package comprises a €244 Mn term facility, a €10 Mn debt service reserve facility and a €28 Mn letter of credit facility, arranged by Bank of America, BayernLB, BNP Paribas, Rabobank, Deutsche Bank and UniCredit.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
16-Sep	38 Degrees North	Apterra Infrastructure Capital, National Bank of Canada, Stifel, BankUnited, Amalgamated Bank, Siemens Financial Services	Construction Financing	$260 Mn	Solar	US community solar platform 38 Degrees North closed a $260 Mn financing facility to support the construction of 85MW of new PV plants in New York and Illinois. Apterra Infrastructure Capital, an Apollo affiliate, was joint lead arranger and sole bookrunner, with National Bank of Canada, Stifel, BankUnited, Amalgamated Bank and Siemens Financial Services also participating. The company has 500MW under construction or in operation.
16-Sep	Jupiter Power	HSBC Bank US, SMBC and other lenders and private placement investors	Project Debt, Tax Equity Bridge Loans and Private Placement	$1.4 Bn	Energy Storage	US battery storage developer Jupiter Power secured $1.4 Bn in financing across four transactions for ten utility-scale BESS projects in Texas and Michigan totalling 1,500MW/3,600MWh. These include a $536 Mn facility for the Tidwell Prairie II, Bee Branch and Barton Branch projects, a $281 Mn private placement, $294 Mn for Grand Basin and Voyager I, and $258 Mn for Callisto II and Pamela Heights I.
15-Sep	Generate Capital	MUFG	Term Debt Facility	$117 Mn	Solar	US energy transition investor Generate Capital closed a $117 Mn term debt facility with MUFG to finance 18 community solar projects totalling 114MWdc in Illinois and New York. The financing supports Generate's Community Solar Fund 11 and marks its first community solar financing with the Japanese financial group. Generate closed around $1.4 Bn of financing commitments in the first half of 2026.
14-Sep	Aura Power (Verdant Energy and Aura Power Developments)	Eiffel Investment Group	Holdco Debt Facility	Not Disclosed	Solar & Storage	Eiffel Investment Group provided a holding company debt facility to finance the merger of Verdant Energy and Aura Power Developments, with CVC DIF becoming majority shareholder through DIF Infrastructure VII. The combined business, operating under the Aura Power brand, has around 1GW of solar and battery storage assets in operation or under construction in the UK and a 2.5GW pipeline. Financial terms were not disclosed.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
11-Sep	Cox Asset Mexico (Cox Infrastructure Group)	International institutional investors	Hybrid Capital Issuance	$800 Mn	Renewables	Cox Infrastructure Group's Mexican subsidiary Cox Asset Mexico completed an $800 Mn perpetual subordinated hybrid capital issuance with an initial annual coupon of 8.75%, attracting over $2.5 Bn of demand. Proceeds will mainly repay a $733 Mn term loan used to refinance the $4.2 Bn acquisition of Iberdrola Mexico, which included around 1.37GW of combined-cycle and cogeneration plants and 1.23GW of wind and solar assets.
10-Sep	Sonnedix	BNP Paribas, Bank of America, Credit Agricole CIB, Santander, BBVA, Goldman Sachs, MUFG	Refinancing and Construction Financing	$1.3 Bn	Renewables	Renewable energy developer Sonnedix secured $1.3 Bn to refinance 1GW of operational solar and wind capacity and finance 117MW of battery energy storage systems under construction in Chile. BNP Paribas, Bank of America, Credit Agricole CIB and Santander acted as joint lead arrangers and bookrunners, while BBVA, Goldman Sachs and MUFG were mandated lead arrangers. The portfolio is backed by private PPAs and regulated revenue schemes.
10-Sep	Invenergy	HA Sustainable Infrastructure Capital (HASI)	Equity Partnership	Not Disclosed	Renewables	US energy company Invenergy and HA Sustainable Infrastructure Capital (HASI) closed an equity partnership supporting a 2.7GW portfolio of ten solar, solar-plus-storage and wind projects across Arizona, New Mexico, Texas, Arkansas, Indiana, Ohio and New York. More than 850MW is already operating, with the rest due online by Q1 2027. HASI will fund each project at commercial operation, while Invenergy retains majority ownership.
03-Sep	Anesco	Lombard	Project Financing	Not Disclosed	Solar & Storage	Anesco, backed by Ara Partners and Nature Infrastructure Capital, secured project financing from Lombard for three solar and battery storage assets in England and Scotland. The portfolio includes the operational 21MWp Woodwalton solar farm in Cambridgeshire, the 50MW/100MWh Rothienorman BESS in Scotland nearing commissioning and the 48.5MWp Coven solar farm in Staffordshire. Financial terms were not disclosed. Anesco has delivered 1.3GW of assets.

Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
02-Sep	Aukera	EIG	Structured Credit Facility	€460 Mn	Energy Storage	Brussels-based battery storage and renewables company Aukera closed an upsized €460 Mn structured credit facility led by US institutional investor EIG, converting the accordion on its initial €200 Mn 2024 financing into a firmly committed €260 Mn Series 2 tranche. The funding will advance its projects across Belgium, the UK, Germany, Romania and Italy. Aukera has nearly 1GW under construction or operation and a 14GW pipeline.
01-Sep	Return	ING, NatWest, Deutsche Bank, ABN AMRO, Rabobank	Project Financing	Up to €400 Mn (framework)	Energy Storage	Return reached financial close on the 200MW/800MWh Sirius battery energy storage project in Winschoten, Groningen, the Netherlands, representing an investment of around €180 Mn, and signed a long-term fixed-price tolling agreement with Vattenfall. Financing came through Return's battery portfolio framework of up to €400 Mn, provided by ING, NatWest, Deutsche Bank, ABN AMRO and Rabobank. Commercial operations are scheduled for Q4 2027.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
24-Sep	Green Flexibility	Germany	120MW/ 480MWh	Energy Storage	Energy storage developer Green Flexibility will build six grid-neutral large-scale battery storage systems with a combined capacity of 120MW/480MWh in Lower Saxony, Germany, at Lindern, Bad Bederkesa, Hagen im Bremischen, Esterwegen, Bremervoerde and Zeven. Most projects are ready-to-build, with construction of the first project starting in 2026 and commissioning planned for 2027 to 2028. Flexible grid connection agreements were reached with EWE NETZ.
23-Sep	NorthStar Clean Energy	US	120MW	Solar	US energy firm NorthStar Clean Energy completed the 120MW Hart Solar project in Oceana County, Michigan, which is expected to generate more than 200GWh of electricity annually. The plant supplies power under long-term PPAs with Executive Energy Services and the Michigan Public Power Agency, while a ten-year agreement with several public school districts is projected to save about $25 Mn on electricity costs.
23-Sep	Toyota Motor North America, Constellation Energy, Ferrovial Energy	US	115MW contracted	Solar	Toyota Motor North America signed a 15-year agreement with Constellation Energy to procure renewable energy certificates underpinned by more than 115MW of solar capacity from the 203.97MW Milano Solar project in Milam County, Texas, which Ferrovial Energy will build and operate. Constellation secured the capacity, representing about 246GWh annually, under a separate long-term PPA. The project is expected to start commercial operations in September 2027.
23-Sep	Erova Energy Group, Finlight	UK	107MW	Solar	Energy trader Erova Energy Group signed a 15-year PPA with Finlight to provide route-to-market and optimisation services for a 107MW solar portfolio in England, comprising the 51.9MW Osberton solar farm in Nottinghamshire and the 55.5MW Skeeby site in North Yorkshire. Both projects secured CfDs in the UK's Allocation Round 6 in 2024. Financial terms were not disclosed. Finlight has a 700MW solar and battery portfolio.
23-Sep	PNE, Enercon	Germany	98MW wind, 32MW/ 70MWh storage	Onshore Wind & Storage	German renewables company PNE and wind turbine manufacturer Enercon partnered to develop the Beerfelde energy park in the Oder-Spree district of Brandenburg, Germany, combining a 98MW wind farm with an around 32MW/70MWh battery storage system and a dedicated substation. Enercon will supply both the 14 E-175 EP5 E2 wind turbines and the battery storage system. Financial terms were not disclosed.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-Sep	Exus Renewables North America	US	136.6MW	Onshore Wind	Exus Renewables North America inaugurated two repowered wind farms totalling 136.6MW in Cambria County, Pennsylvania, the 61.6MW Cambria and the 75MW Highland North facilities, extending their operating lives by 30 years. Vestas supplied the turbines and JMS Energy served as balance-of-plant contractor. Exus secured about $356 Mn in construction financing led by KeyBanc Capital Markets, taking its Pennsylvania wind capacity to 306.9MW.
22-Sep	Navaris (Qualitas Energy)	Germany	304.5MW	Onshore Wind	Navaris, the German renewables platform of Qualitas Energy, secured awards for 11 onshore wind projects totalling 304.5MW in Germany's latest onshore wind tender, winning all the bids it submitted. The projects will feature 46 turbines and represent more than 12% of the 2,523MW awarded by the Federal Network Agency, with winning bids ranging between €44.9 and €49.8 per MWh.
22-Sep	Ingka Investments	US	101MWdc/ 74.9MWac	Solar	Ingka Investments started operations at the 101MWdc/74.9MWac Kingstree West solar park in Williamsburg County, South Carolina, its first solar park developed entirely in-house. The project comprises 178,000 solar modules and is expected to generate around 186GWh annually. Ingka Investments has €4.3 Bn invested or committed in renewable energy worldwide.
21-Sep	Return, Centrica Energy	Germany	100MW/ 400MWh	Energy Storage	Dutch battery storage developer Return signed a long-term virtual tolling agreement with Centrica Energy covering 100MW/400MWh of battery storage flexibility in Germany through its Virtual Flexibility Portfolio, which combines capacity from multiple BESS assets. Centrica Energy will trade and optimise the capacity across German wholesale and ancillary services markets. Financial terms were not disclosed. Return has a development portfolio of over 8GW.
18-Sep	Power Capital Renewable Energy	Ireland	290MWp	Solar	Irish IPP Power Capital Renewable Energy launched a 290MWp portfolio of seven solar projects across Dublin, Galway, Roscommon, Wicklow, Kilkenny, Meath and Wexford, all supported under Ireland's RESS 2 scheme. The launch took place at the 67.39MWp Mainscourt Solar Farm in County Dublin. The projects will contribute around €0.5 Mn annually to local Community Benefit Funds and bring Power Capital's Irish portfolio closer to 1GW.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
18-Sep	RWE, Oracle	US	433MW	Onshore Wind	RWE signed a virtual power purchase agreement with Oracle covering 433MW of capacity from its existing Panther Creek I, II and III wind farms in Sterling, Howard and Glasscock counties, West Texas, to support Oracle's data centre operations. The vPPA forms part of a wider Oracle portfolio of over 1.7GW supporting the Texas grid. Financial terms were not disclosed.
17-Sep	Actis (Yeltica Energy)	Mexico	2GW+ target	Renewables	UK infrastructure investor Actis launched Yeltica Energy, a greenfield renewable energy platform in Mexico targeting more than 2GW of solar, wind and battery storage capacity. The platform is anchored by three solar-plus-storage projects totalling around 330MWp of solar and 255MWh of BESS, awarded under CFE's first Mixed Investment Tender and backed by 25-year PPAs. Jose Luis Garcia was appointed CEO.
17-Sep	Engie North America, Oracle	US	568MW	Onshore Wind	French utility Engie, through its North American unit, signed renewable power supply agreements to deliver up to 568MW of renewable energy to Oracle for its operations in Texas. The supply will be backed by Engie's portfolio of wind resources serving the ERCOT market and will support Oracle's AI and cloud operations. Financial terms were not disclosed.
17-Sep	Navaris (Qualitas Energy)	Germany	1.3GW	Onshore Wind	Spanish renewables investor Qualitas Energy launched Navaris, a Germany-focused renewable energy platform combining assets, pipeline and teams from its fourth and fifth flagship funds, with a focus on onshore wind development and repowering. Navaris starts with 1.3GW of assets in operation or under construction and over 3GW in advanced development, having secured more than 500MW in Germany's 2026 onshore wind tenders.
17-Sep	Waga Energy	US	3,000 SCFM	Bioenergy	French gas upgrading specialist Waga Energy will build, own and operate a renewable natural gas production unit at the Eco-Hill Landfill in Illinois, with an initial capacity of 3,000 SCFM. Using its WAGABOX technology, the facility will produce up to 610,000 MMBtu of RNG a year. Waga Energy will finance the project, with COD expected in 2028.
16-Sep	EDP (Brazilian unit)	Brazil	522km line, 730MVAr substation	Transmission	EDP's Brazilian unit energised the 522-kilometre Transmission Lot 2 line and a 730MVAr substation in Piaui state, 34 months ahead of the regulatory deadline. Won at a 2024 Aneel auction, Lot 2 is the longest transmission line and largest substation EDP has built in Brazil and is expected to add permitted annual revenue of €25.9 Mn.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
15-Sep	Georgia Power	US	128MW	Energy Storage	Georgia Power brought the 128MW Robins Battery Facility near Warner Robins, Georgia, into commercial operation, adding four hours of storage paired with the nearby Robins Solar Facility. It is one of four BESS projects approved under the utility's 2023 Integrated Resource Plan update, alongside completed sites in Cherokee and Lowndes counties totalling 579.5MW and a 57.5MW facility in Floyd County nearing completion.
15-Sep	Salzgitter Flachstahl, Zelestra	Germany	147MW solar, 79MW/237MWh storage	Solar & Storage	Salzgitter Flachstahl and Zelestra signed a hybrid power purchase agreement covering two solar and battery storage projects in Brandenburg and Thuringia, Germany, with 147MW of solar capacity and 79MW/237MWh of battery storage. Zelestra will build, own and operate the projects, while Salzgitter will buy around 158GWh of solar electricity annually and control the batteries. It is the largest hybrid deal in Germany to date.
14-Sep	Engie, Return	Germany	300MW	Energy Storage	French utility Engie signed a virtual flexibility purchase agreement with Dutch battery storage developer Return to off-take an additional 300MW of battery storage flexibility in Germany, taking their contracted capacity in the country to 400MW. The portfolio-based arrangement gives Engie access to multiple Return assets through a single interface. The deal follows an initial 100MW agreement in Germany and a 55MW agreement in Spain.
14-Sep	Masdar, Luxcara	Germany	Not Disclosed	Energy Storage & Offshore Wind	Abu Dhabi's Masdar and German asset manager Luxcara signed an MoU to jointly develop battery energy storage and offshore wind projects in Germany and beyond, envisaging a joint investment of over €5 Bn. Signed during the UAE president's state visit to Germany, the pact follows Masdar's agreement with RWE to explore joint participation in German offshore wind auctions in 2027. The MoU remains subject to definitive agreements.
14-Sep	Naturgy	Spain	207MW wind, 26MW/94MWh storage	Onshore Wind & Storage	Spanish utility Naturgy plans to invest €330 Mn to repower six wind farms totalling 207MW across Spain, namely Los Llanos, Trucafort, Nerea, Uzkita, El Pilar and Los Pedreros, replacing 274 turbines with 40 units and boosting output by 75%. The projects will also add 26MW/94MWh of battery storage. Naturgy secured €68 Mn in state aid grants to cover part of the repowering costs.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
10-Sep	Centrica Energy, Delta Capacity	Finland	125MW/ 300MWh	Energy Storage	Centrica Energy and Delta Capacity signed a partial tolling agreement for the 125MW/300MWh Karppio battery energy storage project in Teuva, Finland, acquired at the ready-to-build stage from Helios Nordic Energy. Delta Capacity is constructing the project, developed with the Strioga Family Foundation, and will serve as long-term asset manager, while Centrica Energy will optimise and trade the battery across Nordic markets. Commissioning is scheduled for Q4 2027.
07-Sep	Headwater Energy, Meta Platforms	US	125MW	Solar	US independent power producer Headwater Energy closed a power purchase agreement to supply Meta Platforms with solar power from the 125MW Orca Falls Solar project in Navarro County, Texas. Construction is scheduled to begin in the third quarter of 2026, with commercial operation targeted for November 2027. The facility will interconnect to the ERCOT grid via Oncor and generate over $32 Mn in local tax revenue.
04-Sep	Casella Waste Systems, Waga Energy	US	120GWh per year	Bioenergy	Casella Waste Systems and Waga Energy started operations at a renewable natural gas facility at the McKean Landfill in Pennsylvania, with processing capacity of 2,000 SCFM and output of up to 120GWh of RNG a year. It is the third plant under their 2023 partnership, after the Chemung County and Hyland landfills in New York. Waga Energy funded construction and will own and operate the plants for 20 years.
04-Sep	Cypress Creek Energy, Microsoft	US	104MWdc/ 80MWac	Solar	Cypress Creek Energy started commercial operations at the 104MWdc/80MWac Ostrea solar project in Yakima County, Washington, representing around $180 Mn of private investment. The project is connected to the Bonneville Power Administration transmission system, and Microsoft has signed a long-term power purchase agreement covering its electricity and environmental products.
04-Sep	Anchor Point Transmission (ArcLight Capital Partners)	US		Transmission	US infrastructure investor ArcLight Capital Partners committed $1 Bn in equity to launch Anchor Point Transmission, an independent company that will develop, finance, own and operate high-voltage transmission infrastructure across the US. Anchor Point will partner with utilities to support growing electricity demand from electrification, manufacturing and AI. The company will be led by Michael Deggendorf as executive chairman and Justin Campbell as president.

Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Sep	Alight, Autoliv	Finland	101MWp	Solar	Swedish solar company Alight and automotive safety supplier Autoliv inaugurated the 101MWp Eurajoki solar park on Finland's west coast, Alight's first commissioned project in the country. The park operates under a long-term virtual PPA with Autoliv and is expected to generate around 100GWh a year. It was financed with €46 Mn of senior debt from ABN AMRO and SEB, and Alight's Finnish pipeline now exceeds 1GW.
03-Sep	Blacktail Energy Holdings, RayGen Resources	US	~1,220MW	Geothermal, Solar & Storage	US geothermal company Blacktail Energy Holdings and Australian solar and thermal hydro storage provider RayGen Resources signed an MoU to collaborate on a geothermal, solar and storage project at Blacktail's 4,480-acre Wonders Site in El Paso County, Texas, a planned hybrid energy hub of around 1,220MW. The companies will initially advance engineering for a RayGen deployment of 20-30MW of ORC capacity and 40-50MW of PV Ultra capacity.
03-Sep	East Point Energy (Equinor)	US	100MW/ 200MWh	Energy Storage	Equinor's wholly owned subsidiary East Point Energy brought the 100MW/200MWh Citrus Flatts energy storage facility in Harlingen, Texas, into commercial operation, its second operational project after the 10MW/20MWh Sunset Ridge facility. Both will operate on a merchant basis in ERCOT, supported by Danske Commodities. Citrus Flatts is Equinor's largest storage facility, while four Virginia projects totalling 80MW/160MWh are under construction.
03-Sep	MN8 Energy, Eos Energy Enterprises, Google	US	86MW solar, 80MW/ 380MWh storage	Solar & Storage	MN8 Energy, Eos Energy Enterprises and Google agreed to develop the Mammoth Solar project in Kanawha County, West Virginia, combining 86MW of solar with 80MW/380MWh of battery storage, including a 70MW/280MWh lithium-ion system and a 10MW/100MWh Eos zinc-based system. MN8 will own and operate the project, while Google will purchase its output for regional data centres. The project requires up to $350 Mn of investment.
01-Sep	TEAL (Teal Renovables)	Spain	Not Disclosed	Renewables	Renewable energy developer TEAL established Teal Renovables, a new company focused on early-stage development of renewable energy projects in Spain, as part of its international expansion strategy. The platform will work with local partners to advance assets supporting Spain's decarbonisation and industrial electrification. Founded in 2025, TEAL has a 10.5GW pipeline across four core markets, including 2.8GW in early development.

Selected Fund Raisings

DATE	FUND NAME	GP	AMOUNT	SECTOR	DESCRIPTION
01-Sep	Aligned Solar Partners 7 (ASP7)	Aligned Climate Capital	$500 Mn (target)	Solar & Storage	US asset manager Aligned Climate Capital held the first close of its Aligned Solar Partners 7 (ASP7) fund, which targets $500 Mn to acquire and finance construction-ready distributed solar and energy storage projects across the US. The first close includes commitments from existing investors such as the Bush Foundation. Aligned has identified more than 500MW of potential projects for the fund, its seventh under the strategy.

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 EBITDA 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
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

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

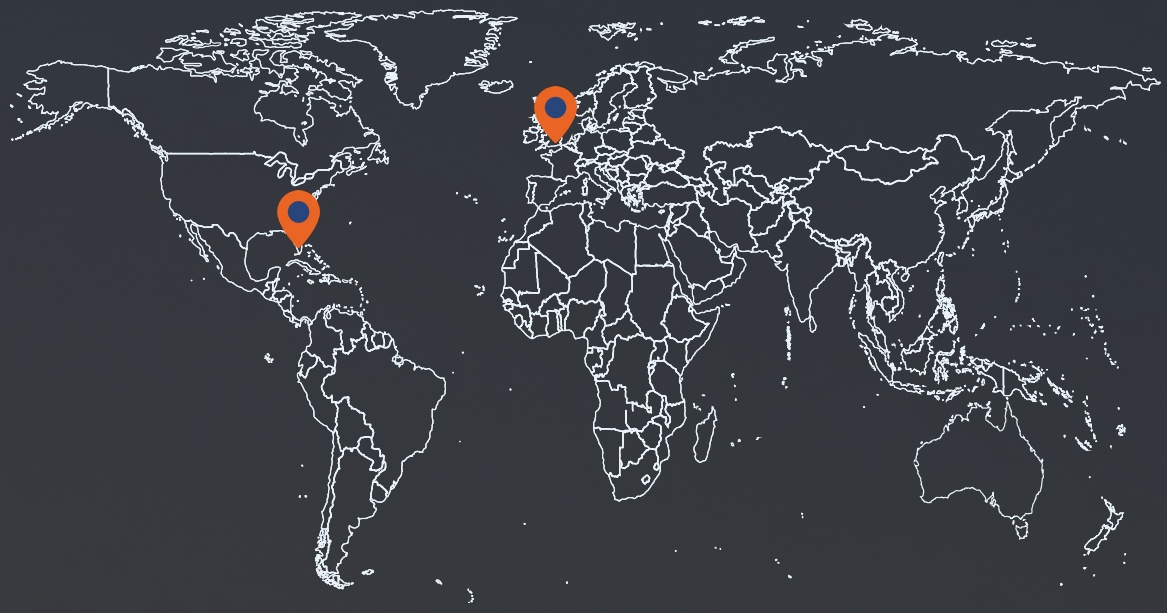
$1.0 Bn Value

Capital Placement

Capital Placement Services for Sponsors and Highly Differentiated Fund Managers

7 Transactions

$0.8 Bn Value



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