



Energy Perspectives

Monthly Market Update

Feb 2025



Feb 2025 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Constellation Energy Corp announced an agreement to acquire US power producer Calpine Corporation for about €28.1 billion, including debt, in a push to create the largest clean energy provider in the country. The tie-up will result in a stronger entity with nearly 60GW of capacity from zero- and low-emission sources
- Brazil's largest fuel and lubricant distributor Vibra completed the acquisition of local energy firm Comerc Energia, adding 2.1GW of solar and wind capacity under its belt. Among the assets under Comerc's portfolio are eight large-scale solar generation parks with a combined capacity of 1.54GW; three wind farms with 280MW capacity and over 95 distributed solar plants. The financial details of the transaction have not been disclosed
- Investment firm EQT acquired US-based distributed energy company Scale Microgrids. This transaction is the first for the investment firm in North America since the launch of its Transition Infrastructure strategy. The financial details of the transaction have not been disclosed

ASSET TRANSACTIONS

- Portuguese electric utility group EDP Energias de Portugal SA announced that its majority-owned unit EDP Renovaveis SA agreed to sell a 49% stake in a US portfolio of solar and storage assets valued at €600 million on a 100% basis. EDPR sold class B shares in a portfolio that includes two operating solar parks with a combined capacity of 300MWac/406MWdc and a 92MW electricity storage facility presently under construction. The buyers name were not disclosed
- Eolus agreed to sell the 100MW Pome BESS project in Poway, California, to a private US renewable energy producer. Currently under construction, the project is set for commercial operation in H1 2025, with a total enterprise value of \$230-235.5 million

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- CEE Group launched a new €500 million fund focused on repowering existing wind and solar farms. The new Article 9 fund, CEE RF9, will consolidate 39 solar PV and onshore wind farms from CEE's existing RF1, RF2, and RF3 portfolios. The RF9 portfolio will have around 457MWp of installed capacity, spread between 16 wind and 23 solar farms in Germany and France

PROJECT FINANCE TRANSACTIONS

- The US DOE's Loan Programs Office issued a conditional commitment for a €1.76 billion loan guarantee to Arizona Public Service (APS) to support clean energy investments. The first project backed will be the 150MW Agave BESS Phase 1, with future projects potentially including additional storage, renewable generation, and transmission infrastructure
- Canada-based Hydrostor secured a conditional commitment for a loan guarantee of up to €1.71 billion from the US Department of Energy (DOE) to support its 500MW compressed air energy storage (A-CAES) project in California. The commitment is subject to an environmental review by the DOE, along with the fulfillment of specific technical, legal, environmental, commercial, and financial conditions. Hydrostor plans to develop the Willow Rock Energy Storage Centre in Rosamond, Kern County, US
- Renewable fuel company Montana Renewables LLC, a subsidiary of Calumet Inc., secured a \$1.67 billion guaranteed loan facility from the US Department of Energy's (DOE) Loan Programs Office (LPO). The package includes \$1.44 billion in principal and \$233 million in capitalized interest. The funding will support the expansion of Montana Renewables' facility in Great Falls, Montana, US
- Green Flexibility secured over €1 billion in funding, backed by Partners Group, which will provide up to €400 million in equity, with the remainder covered through additional debt financing. The company plans to develop a large portfolio of battery systems and monetize storage capacity through long-term contracts

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.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Jan	Grupo CCR	Three wind farms within the 566.5MW complex (Neoenergia SA)	Acquisition		Onshore Wind	Brazilian utility company Neoenergia SA sold minority stakes in three wind farms within its 566.5MW Oitis complex to Grupo CCR, granting CCR access to energy from Oitis 2, Oitis 4, and Oitis 6. The acquired stakes are 2.84%, 6.75%, and 5.25%, respectively. The financial details of the transaction have not been disclosed.
30-Jan	Enfinity Global	Two battery energy storage systems projects with 425MW total capacity	Acquisition		Energy Storage	Enfinity Global acquired two battery energy storage projects in Texas, US, totaling 425MW of power capacity and 850MWh of storage. Located in ERCOT's Houston and Dallas zones, construction is set to begin in Q2 and Q4 2025. The projects have a combined capacity of 850MWh. The financial details of the transaction have not been disclosed.
28-Jan	L&G NTR Clean Power (Europe) Fund	115MWp Ballyteige solar project (RES)	Acquisition		Solar	The L&G NTR Clean Power (Europe) Fund acquired the 115MWp Ballyteige solar project in County Offaly, Ireland, from UK-based renewable energy developer RES. The project is expected to move into construction in 2027. The financial details of the transaction have not been disclosed.
28-Jan	GridStor	100MW BESS project (Capacity Power Group)	Acquisition		Energy Storage	GridStor announced the purchase of a 100MW battery energy storage system project in Arizona, US from Capacity Power Group (CPG). This transaction marks the company's third acquisition over the past year. The financial details of the transaction have not been disclosed.
28-Jan	Qualitas Energy	250MW Wind Energy Portfolio	Acquisition		Onshore Wind	Qualitas Energy acquired a 250MW wind energy portfolio in Germany, consisting of four advanced-stage development projects. The planned wind parks will comprise a total of 37 turbines across the federal states of Saxony-Anhalt, Hesse, Lower Saxony and Baden-Wuerttemberg. The investments are backed by the company's €2.4 billion flagship fund, Qualitas Energy Fund V. The financial details of the transaction have not been disclosed.

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23-Jan	Elgin Energy	1GW+ pipeline of solar and energy storage assets and green project development (Amberside Energy Ltd)	Acquisition		Solar & Energy Storage	Elgin Energy acquired the green project development unit of Amberside Energy Ltd, along with its 1GW plus pipeline of solar and energy storage assets. Elgin bought the entire share capital of Amberside Energy (Development) Ltd. The financial details of the transaction have not been disclosed.
22-Jan	Vibra	Comerc Energia	Acquisition		Onshore Wind and Solar	Brazil's largest fuel and lubricant distributor Vibra completed the acquisition of local energy firm Comerc Energia, adding 2.1GW of solar and wind capacity under its belt. Among the assets under Comerc's portfolio are eight large-scale solar generation parks with a combined capacity of 1.54GW; three wind farms with 280MW capacity and over 95 distributed solar plants. The financial details of the transaction have not been disclosed.
22-Jan	ContourGlobal	Two solar photovoltaic projects of 446MWp (Qcells)	Acquisition		Solar	ContourGlobal acquired a 446MWp solar photovoltaic portfolio in Colorado and Virginia, US from Qcells. The portfolio consists of two projects, one of 324MWp in Colorado in the WECC grid, and another of 122MWp in development in Virginia in the PJM interconnection market. The financial details of the transaction have not been disclosed.
21-Jan	Aneo	PNE Sverige AB and VKS Vindkraft Sverige AB	Divestment		Onshore Wind and Solar	German renewables developer and wind power producer PNE AG sold two Swedish subsidiaries with a total project pipeline of over 1GW. PNE Sverige AB and VKS Vindkraft Sverige AB were purchased by Norwegian Aneo. The pipeline divested by PNE consists of wind energy and photovoltaic projects with a total capacity of 300MW in various phases of development and a further 700MW in the early stages of development. The financial details of the transaction have not been disclosed.
17-Jan	GridStor	200MW battery energy storage system project (Black Mountain Energy Storage)	Acquisition		Energy Storage	US energy storage company GridStor announced the acquisition of a 200MW battery energy storage system project in Oklahoma, US from Black Mountain Energy Storage (BMES). The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

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16-Jan	Plenitude	49% equity stake in a 499MWdc solar and storage portfolio (EDP Renewables North America LLC)	Acquisition		Energy Storage	Italian renewables outfit Plenitude agreed to acquire a 49% equity stake in a 499MWdc solar and storage portfolio in the US state of California from EDP Renewables North America LLC. The financial details of the transaction have not been disclosed.
15-Jan	Octopus Energy	French agrivoltaics-focused unit of OX2 AB	Acquisition		Solar	Octopus Energy acquired the French agrivoltaics-focused unit of Swedish renewables developer OX2 AB, marking its largest deal in the country that will add to its portfolio 21 projects with a total capacity of about 450MW. The company plans to invest €1 billion in French clean energy, with multiple more deals in the pipeline. The transaction was carried out through Octopus's Sky fund (ORI SCSp), managed by Octopus Energy Generation. The financial details of the transaction have not been disclosed.
14-Jan	Dos Grados Capital	105MWp ready-to-build photovoltaic solar projects (Q-Energy)	Acquisition		Solar	Dos Grados Capital made its first acquisition in the Spanish renewables market, acquiring two ready to build photovoltaic solar projects in Valladolid province, each with an installed capacity of 52MWp. The projects were acquired from renewables developer Q-Energy in a deal financed by Banco Santander SA. The two sites, located near the town of Tordesillas, will create a single 105MWp solar farm complex called Tordesillas. Dos Grados plans to invest around €80 million to build the facility. The financial details of the transaction have not been disclosed.
14-Jan	Greencells	3 solar PV development projects with a combined capacity of 127MWp (Stark Energie)	Acquisition		Solar	Greencells agreed to purchase a portfolio of late-stage solar PV development projects with a combined capacity of 127MWp in Germany from Stark Energie, a unit of UK-based Stark Energy Group. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Jan	Elgin Energy	318MW solar and energy storage projects (Foresight Group LLC)	Acquisition		Solar & Energy Storage	UK solar and storage developer Elgin Energy acquired a bundle of solar and energy storage projects totalling 318MW from a fund managed by infrastructure and private equity investment manager Foresight Group LLC. The portfolio consists of projects spread across six locations in the UK. The financial details of the transaction have not been disclosed.
10-Jan	Constellation Energy Corp	Calpine Corporation	Acquisition	€28.1 billion	Renewable Energy	Constellation Energy Corp announced an agreement to acquire US power producer Calpine Corporation for about €28.1 billion, including debt, in a push to create the largest clean energy provider in the country. The tie-up will result in a stronger entity with nearly 60GW of capacity from zero- and low-emission sources.
10-Jan	Statera Energy	680MW battery energy storage system project (Carlton Power)	Acquisition		Energy Storage	UK energy storage developer Statera Energy acquired a 680MW battery energy storage system project, Carrington Storage, located at Trafford Low Carbon Energy Park in Greater Manchester, UK. Statera Energy acquired the project, which had already been approved by Trafford Council, from UK independent energy infrastructure developer Carlton Power. The financial details of the transaction have not been disclosed.
10-Jan	EQT	Scale Microgrids	Acquisition		Renewable Energy	Investment firm EQT acquired US-based distributed energy company Scale Microgrids. This transaction is the first for the investment firm in North America since the launch of its Transition Infrastructure strategy. The financial details of the transaction have not been disclosed.
09-Jan	AES Chile	171MWp Atacama Solar photovoltaic plant (Sonnedix)	Acquisition		Solar	AES Chile, a subsidiary of US utility group AES Corp in the South American country, acquired the 171MWp Atacama Solar photovoltaic plant from global renewable power producer Sonnedix. The solar farm, located in the northern Chilean region of Tarapaca, is in commercial operation since April 2021. The financial details of the transaction have not been disclosed.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Jan	Exus Renewables	130MWp ready to build solar project (Lightsource bp)	Acquisition		Solar	Madrid-based independent power producer and asset manager Exus Renewables acquired a 130MWp ready-to-build solar project in Portugal from Lightsource bp. The Cibeles solar farm will be located in the municipalities of Rio Maior and Cadaval. The financial details of the transaction have not been disclosed.
09-Jan	LS Power	Renewable energy business of Algonquin Power & Utilities	Acquisition		Onshore Wind and Solar	LS Power completed the acquisition of Algonquin Power & Utilities' renewable energy business, adding 44 solar and wind projects across North America with a combined capacity of over 3GW. LS Power established a new company, Clearlight Energy, to manage the projects acquired in this deal. The financial details of the transaction have not been disclosed.
08-Jan	NeXtWind	12 operational wind farms with a combined capacity of 300MW (Nadara)	Acquisition		Onshore Wind	NeXtWind acquired 12 operational wind farms in Germany from Nadara, with plans to repower and optimize the assets, increasing their combined capacity to over 300MW. The company acquired 140MW of operational assets across the western, northern, and eastern regions, commissioned between 2007 and 2011. The financial details of the transaction have not been disclosed.
08-Jan	Sonoma Clean Power (SCP)	100MW Pome stand-alone battery storage project (Eolus Vind AB)	Divestment		Energy Storage	Swedish renewables developer Eolus Vind AB signed a deal to sell its 100MW Pome stand-alone battery storage project in San Diego County, California, US to Sonoma Clean Power (SCP). The Pome project has been under development by Eolus North America since 2019. Currently under construction, the project is set for commercial operation in H1 2025, with a total enterprise value of \$230-235.5 million.

Selected Recent Renewable Energy - M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
02-Jan	Unnamed major global energy player	49% stake in a portfolio that includes two operating solar parks with a combined capacity of 300MWac/406MWdc and a 92MW electricity storage (EDP Renovaveis SA)	Acquisition	€600 million	Energy Storage	Portuguese electric utility group EDP Energias de Portugal SA announced that its majority-owned unit EDP Renovaveis SA agreed to sell a 49% stake in a US portfolio of solar and storage assets valued at €600 million on a 100% basis. EDPR sold class B shares in a portfolio that includes two operating solar parks with a combined capacity of 300MWac/406MWdc and a 92MW electricity storage facility presently under construction. The buyers name were not disclosed.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Jan	Invenergy	Natixis Corporate & Investment Banking, Canadian Imperial Bank of Commerce (CIBC), Nomura, Rabobank, and Wells Fargo	Financing	€1.06 billion	Solar	Invenergy secured €1.06 billion in construction financing for three solar projects with a total capacity of 590MW. Natixis Corporate & Investment Banking, Canadian Imperial Bank of Commerce (CIBC), Nomura, Rabobank, and Wells Fargo served as lead arrangers for the transaction. The funds will support the ongoing construction of the 240MW Cadence Solar Energy Center in Union County, Ohio, the 200MW Trade Post Solar Energy Center in Sullivan County, Indiana, and the 150MW Yum Yum Solar Energy Center in Tennessee, US.
29-Jan	Banco BV	International Finance Corporation (IFC)	Financing	€143.9 million	Solar	The International Finance Corporation (IFC) invested €143.9 million in Brazil's privately-owned lender, Banco BV, to support small-scale residential distributed generation solar projects in the country.
29-Jan	Power Capital Renewable Energy	AIB, Bank of Ireland and Societe Generale	Financing	€220 million	Solar	Power Capital Renewable Energy, in partnership with AIB, Bank of Ireland, and Societe Generale, secured nearly €220 million in project financing to develop approximately 300MW of solar farms across Ireland. The funding will support seven projects ranging from 6.5MW to 153MW.
28-Jan	TEAG Thueringer Energie AG	European Investment Bank (EIB), KfW IPEX-Bank, NordLB, LBBW, DekaBank, DZ Bank, Unicredit, DKB, and Sparkasse Mittelthüringen	Financing	€1.1 billion	Renewable Energy	German municipal utility TEAG Thueringer Energie AG completed a financing campaign, securing over €1.1 billion to advance the energy transition in the federal state of Thuringia. The utility was granted loans by the European Investment Bank (EIB) and eight commercial banks, including KfW IPEX-Bank, NordLB, LBBW, DekaBank, DZ Bank, Unicredit, DKB, and Sparkasse Mittelthüringen. The financing will be used for investments between 2025 and 2027.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Jan	Greenbacker	MUFG, KeyBanc Capital Markets, ING Capital LLC, Intesa Sanpaolo, Societe Generale, Wells Fargo and Voya Investment Management	Financing	\$950 million	Solar	Greenbacker Renewable Energy secured \$950 million in debt to finance the purchase, construction, and operation of a 500MWac/674MWdc solar project in New York, US. The \$869 million funding round, led by MUFG, KeyBanc, ING, Intesa Sanpaolo, Societe Generale, and Wells Fargo, includes a construction-to-term loan, tax equity bridge loan, and letters of credit. Additionally, Greenbacker closed an \$81 million development loan with Voya Investment Management.
28-Jan	Matrix Renewables	BBVA, NORD/LB and Rabobank	Financing	€124 million	Solar	Matrix Renewables secured €124 million in funding for the construction of three solar plants in Spain, with a total capacity of 157MW. The non-recourse financing was arranged by BBVA, NORD/LB, and Rabobank. The solar farms are situated in Palencia province, Castilla y León, and Cuenca province, Castilla-La Mancha, Spain.
27-Jan	esVolta	Captona LLC	Financing	€232 million	Energy Storage	esVolta LP secured €232 million in preferred equity financing and ITC transfer proceeds for three standalone battery storage projects totaling nearly 1GWh in the ERCOT market. Structured by Captona LLC, the investment will support the Anole, Desert Willow, and Burksol projects, all under construction and set for commercial operations in H1 2025.
23-Jan	Amarenco	Rabobank, Santander Corporate & Investment Banking and Intesa Sanpaolo Bank Luxembourg	Financing	€500 million	Solar	Amarenco secured €500 million in European solar infrastructure financing from Rabobank, Santander ClB, and Intesa Sanpaolo Bank Luxembourg. The funds will support the development, construction, and associated costs of ground-mounted solar projects across Ireland, Spain, and Portugal.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Jan	Convergent Energy, Pattern, Infinigen	US Department of Energy's (DOE) Loan Programs Office (LPO)	Financing	\$1.2 billion (total)	Solar & Energy Storage	The US Department of Energy's (DOE) Loan Programs Office (LPO) announced over \$1.2 billion in financing for renewable energy and energy storage projects in Puerto Rico, including two conditional commitments and one finalized loan. The DOE closed a \$584.5 million loan for Convergent Energy to fund a 100MW photovoltaic system with a 55MW battery energy storage system in Coamo, Puerto Rico. Additionally, the LPO issued a \$489.4 million conditional commitment to Pattern Energy Group for three standalone BESS projects, including a 50MW BESS in Arecibo, a 50MW BESS in Santa Isabel, and an 80MW BESS with a 70MWac solar PV system in Arecibo. Lastly, Infinigen, a subsidiary of AL-Infinigen Operating, received a \$133.6 million conditional commitment for a 32.1MWac solar PV project with a 14.45/4.76MWh BESS, along with a 50MW standalone BESS expansion in Yabucoa.
21-Jan	TSE	Credit Agricole Transitions & Energies (CA T&E) and the Caisse d'Epargne Provence Alpes Corse (CEPAC)	Financing	€100 million	Solar	French independent solar power producer TSE obtained €100 million in project financing to support the construction and operation of a portfolio of seven solar parks in France with a combined capacity of 120MW. The funding was concluded in December 2024, in partnership with Credit Agricole Transitions & Energies (CA T&E) and the Caisse d'Epargne Provence Alpes Corse (CEPAC). The ground-mounted solar sites are located in the regions of Ardennes, Seine-Maritime, Cher, Nord and Loiret.
21-Jan	Bees & Bears GmbH	A publicly listed European bank	Financing	€500 million	Renewable Energy	Berlin-based climate-fintech startup Bees & Bears GmbH secured €500 million in financing commitments to support the installation of sustainable energy solutions in private households in Germany. The funding commitment comes from an undisclosed publicly listed European bank with proven expertise in solar loan financing in the US and Europe.
20-Jan	NTR Plc	Nord/LB and AIB Group plc	Financing	€109 million	Onshore Wind	NTR Plc secured €109 million in financing from Nord/LB and AIB for wind farms and projects in France and Ireland. The first €45 million refinances 38.25MW across three operational wind farms in France and Ireland, while the remaining €64 million supports the 34.5MW Momerstroff II portfolio in France.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
20-Jan	Convergent Energy and Power	US Department of Energy's (DOE) Loan Programs Office (LPO)	Financing	€569.2 million	Solar & Energy Storage	Convergent Energy and Power secured €569.2 million from the US Department of Energy's (DOE) Loan Programs Office (LPO) to support its plans for solar and battery storage installations in Puerto Rico. The New York-based company aims to develop a 100MW photovoltaic park in Coamo, along with a co-located 55MW battery. Additionally, three energy storage systems are planned for the municipalities of Caguas, Peñuelas, and Ponce in Puerto Rico.
16-Jan	Exus Renewables	Credit Agricole Corporate and Investment Bank, ING Americas and Exus	Financing	€302.9 million	Solar & Energy Storage	Exus Renewables secured €302.9 million in financing for a 140MW solar plus storage project in Sandoval County, New Mexico, US. The project, set to supply power to Meta Platforms Inc., is backed by a construction and term debt package led by Crédit Agricole Corporate and Investment Bank and ING Americas, alongside a substantial equity investment from Exus.
16-Jan	CVE	Groupe BPCE, Credit Agricole, ETIC Partners and CIC Private Debt	Financing	€202 million	Solar	French renewable energy company CVE secured a €202 million structured financing package to support 27 greenfield solar power plants and existing operational assets in France. The funding includes €177 million in 23-year senior debt and an additional €24.5 million through junior convertible bond debt. The capital was arranged by a consortium of financial institutions, including Groupe BPCE, Crédit Agricole, ETIC Partners, and CIC Private Debt.
16-Jan	Green Flexibility	Partners Group	Financing	€1 billion	Energy Storage	Green Flexibility secured over €1 billion in funding, backed by Partners Group, which will provide up to €400 million in equity, with the remainder covered through additional debt financing. The company plans to develop a large portfolio of battery systems and monetize storage capacity through long-term contracts.
16-Jan	Origis Energy	Brookfield Asset Management & Antin Infrastructure Partners	Financing	\$1 billion approx	Renewable Energy	Brookfield Asset Management of Canada has invested an undisclosed amount in Origis Energy, with the total funding, including a commitment from the renewables platform's majority owner, Antin Infrastructure Partners, potentially exceeding \$1 billion. The funds will help Origis Energy to transform into an independent power producer and advance its portfolio of solar and battery storage projects.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Jan	Montana Renewables LLC	Department of Energy (DOE) Loan Programs Office (LPO)	Financing	\$1.67 billion	SAF	Renewable fuel company Montana Renewables LLC, a subsidiary of Calumet Inc., secured a \$1.67 billion guaranteed loan facility from the US Department of Energy's (DOE) Loan Programs Office (LPO). The package includes \$1.44 billion in principal and \$233 million in capitalized interest. The funding will support the expansion of Montana Renewables' facility in Great Falls, Montana, US.
10-Jan	Advanced Power	Nomura Securities International Inc & Sumitomo Mitsui Banking Corporation	Financing	\$100 million	Energy Storage	Advanced Power secured a \$100 million corporate credit facility to support its 8GW US energy project pipeline, including solar and battery storage. The financing was led by Nomura Securities and Sumitomo Mitsui Banking Corporation.
10-Jan	Linea Energy	First Citizens Bank, Norddeutsche Landesbank Girozentrale (NORD/LB) Santander Bank, Macquarie Group, and ICBC Standard Bank	Financing	\$145 million	Solar	Linea Energy secured project debt financing for a 109MWdc utility-scale solar PV plant in Wilcox County, Georgia, US. The financing structure includes a construction to term loan, a tax equity bridge loan, and a letter of credit facility. Additionally, to support its broader renewable energy pipeline, Linea Energy closed a \$145 million corporate revolving credit facility with a consortium of lenders, including First Citizens Bank, NORD/LB, Santander Bank, Macquarie Group, and ICBC Standard Bank.
09-Jan	Origis Energy	Natixis Corporate & Investment Banking (CIB) and Advantage Capital	Financing	\$415 million	Solar	Origis Energy secured a \$415 million funding package for the 145MW Swift Air Solar project in Ector County, Texas, US. The financing includes \$290 million in construction and term debt arranged by Natixis Corporate & Investment Banking (CIB) and \$125 million in tax equity from Advantage Capital. This marks the third transaction between Origis and Natixis CIB.

Selected Recent Renewable Energy - Financing Related Transactions

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Jan	Hydrostor	US Department of Energy (DOE)	Financing	Up to €1.71 billion	Energy Storage	Canada-based Hydrostor secured a conditional commitment for a loan guarantee of up to €1.71 billion from the US Department of Energy (DOE) to support its 500MW compressed air energy storage (A-CAES) project in California. The commitment is subject to an environmental review by the DOE, along with the fulfillment of specific technical, legal, environmental, commercial, and financial conditions. Hydrostor plans to develop the Willow Rock Energy Storage Centre in Rosamond, Kern County, US.
09-Jan	Estuary Power	Morgan Stanley Renewables Inc, First Citizens Bank & Trust Company, Nord/LB, Denham Capital and National Bank of Canada	Financing	€330.1 million	Solar & Energy Storage	Estuary Power secured a €330.1 million funding package for a 185MW solar-plus-storage project in Nevada, supplying power to a local casino operator. The package includes tax equity from Morgan Stanley Renewables, a tax equity bridge loan from First Citizens Bank, Nord/LB, and National Bank of Canada, and a long-term construction to term facility from Denham Capital. The funding will support The Escape Solar and Storage project in Lincoln County.
09-Jan	Borex & Walpole Island First Nation	Canadian Imperial Bank of Commerce (CIBC), Federation des Caisses Desjardins du Quebec and Royal Bank of Canada	Financing	\$172 million	Energy Storage	Borex and Walpole Island First Nation secured \$172 million in financing for an 80MW battery energy storage system project in Ontario, Canada. The 320MWh Tilbury BESS project will be developed in the municipality of Lakeshore. The financing was arranged by a banking syndicate comprising Canadian Imperial Bank of Commerce (CIBC), Fédération des Caisses Desjardins du Québec, and Royal Bank of Canada, all serving as mandated lead arrangers and joint bookrunners. CIBC also acted as the administrative and collateral agent.
08-Jan	Arizona Public Service Company (APS)	US Department of Energy's (DOE) Loan Programs Office (LPO)	Financing	€1.76 billion	Renewable Energy	The US DOE's Loan Programs Office issued a conditional commitment for a €1.76 billion loan guarantee to Arizona Public Service (APS) to support clean energy investments. The first project backed will be the 150MW Agave BESS Phase 1, with future projects potentially including additional storage, renewable generation, and transmission infrastructure.

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07-Jan	Greenergy Renovables SA	BNP Paribas, Natixis Corporate and Investment Banking, Societe Generale, The Bank of Nova Scotia, and SMBC	Financing	€311.9 million	Solar & Energy Storage	Greenergy Renovables secured €311.9 million in financing for the fourth phase of its Oasis de Atacama solar plus storage project in Chile. The funding was arranged with BNP Paribas, Natixis, Societe Generale, The Bank of Nova Scotia, and SMBC.
06-Jan	An unnamed company building a 168MW wind farm in Nova Scotia and an Indigenous group of people planning to buy a 10% stake in the project	Canada Infrastructure Bank (CIB)	Financing	€150.6 million	Onshore Wind	The Canada Infrastructure Bank (CIB) announced that it is lending €150.6 million to a company building a 168MW wind farm in Nova Scotia, Canada and to an Indigenous group of people planning to buy a 10% stake in the project. Specifically, CIB is providing loans to the project company associated with the Goose Harbour Lake wind farm and to Wskijinu'k Mtmo'taquinow Agency Ltd (WMA), which will invest in the project on behalf of 13 Mi'kmaw First Nations.
02-Jan	Aypa Power (Blackstone portfolio company)	Morgan Stanley Renewables Inc, Siemens Financial Services, SMBC and Santander	Financing	\$190 million	Energy Storage	Aypa Power, a Blackstone portfolio company, secured \$190 million in financing for its 200MW Bypass battery storage project in Texas, US. The package includes a \$68 million construction-to-term loan, a \$91 million tax equity bridge loan, and \$31 million in letters of credit. Morgan Stanley Renewables committed \$94 million in tax equity via a hybrid partnership flip structure. The funding was provided by SMBC and Santander as coordinating lead arrangers, with Siemens Financial Services serving as joint lead arranger.
02-Jan	NA	Avina Clean Hydrogen & Illinois State's Reimagining Energy and Vehicles (REV) programme	Financing	€789.2 million	SAF	US clean fuels company Avina Clean Hydrogen announced a plan to invest €789.2 million to build a sustainable aviation fuel facility in Southwest Illinois capable of producing up to 120 million gallons annually. The investment is supported by the state's Reimagining Energy and Vehicles (REV) programme, which provides competitive incentives to clean energy projects in Illinois, US.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Jan	Fidra Energy	UK	1.4GW	Energy Storage	Fidra Energy secured planning consent for the UK's largest battery energy storage project, its flagship 1.4GW Thorpe Marsh development in Yorkshire, UK. This battery storage project was approved by Doncaster Council on January 28, 2025.
31-Jan	Lightsource Bp	USA	288MW	Solar	A 288MW solar portfolio in Texas, valued at \$348 million, entered into commercial operation. Developed by Lightsource Bp, the portfolio includes the 163MW Starr Solar project in Starr County and the 125MW Second Division Solar project in Brazoria County. With this expansion, Lightsource Bp's operational fleet in Texas grows to 1.05GW.
30-Jan	KGAL	Italy	148MW	Solar	KGAL commissioned the 148MW Tuscania solar park in Italy's Lazio region. The project is backed by a 10-year power purchase agreement with Edison, with debt financing provided by Natixis and ING. The Tuscania Solar Park is one of Italy's largest privately financed assets of its kind.
30-Jan	Vesper Energy	USA	600MW	Solar	Vesper Energy installed the final module on its Hornet Solar project in Swisher County, Texas, US. Composed of more than 1.36 million PV panels generating 600MWac of power, Hornet Solar is installed over six square miles. The project is interconnected to Oncor Electric's transmission system within ERCOT and is contracted to provide power to four off-take partners through individual virtual power purchase agreements.
28-Jan	Innova	UK	1.08GW	Energy Storage	British renewable energy company Innova obtained planning permission for a project in Doncaster, England, that will house a 1,025MW battery energy storage system and a 49.9MW solar park. The consent for the Alholme Energy Hub was granted by Doncaster Council in South Yorkshire.
27-Jan	Island Green Power & Ecotricity	UK	980MW	Solar	UK Secretary of State for Energy Security and Net Zero, Ed Miliband, approved two major solar projects: the 480MW West Burton development by Island Green Power and Ecotricity's Heckington Fen project, which is expected to generate around 500MW of solar energy. The Heckington Fen is located near the village of Heckington in Lincolnshire, England and the West Burton project is located on the county border between Lincolnshire and Nottinghamshire.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
27-Jan	Lightsource BP	USA	187MW	Solar	Lightsource BP energized a 187MW solar park in San Patricio County, Texas, US, to supply power to a nearby petrochemical complex. The Peacock photovoltaic farm was developed and built by Lightsource BP, which will also handle its operations.
27-Jan	Zelestra	USA	595MW	Solar	Meta Platforms Inc. signed four Environmental Attribute Purchase Agreements for a combined 595MW of solar power in Texas, US with Spanish renewables firm Zelestra, securing clean electricity for its data centre operations. Under these agreements, Meta Platforms contracted the output of projects in Hopkins, Lamar, Lampasas and Henderson Counties.
23-Jan	Apex Clean Energy	USA	300MW	Onshore Wind	Apex Clean Energy signed a power purchase agreement and surplus interconnection service agreement with Great River Energy to address transmission constraints for its 300MW Big Bend Wind project in Minnesota. The project, located in Cottonwood, Watonwan and Martin Counties, is expected to come online in 2028.
23-Jan	Candela Renewables LLC	USA	400MW	Solar	The US Bureau of Land Management approved Candela Renewables' 400MW Rough Hat Clark solar project near Las Vegas, which includes up to 700MW of energy storage. The Rough Hat Clark project was put forward by Candela Renewables LLC and the approval is effective immediately and is not subject to appeal.
23-Jan	Silicon Ranch	USA	150MW	Solar	US solar-focused independent power producer Silicon Ranch signed a power purchase agreement with electric cooperative United Power Inc that will back the construction of a 150MW solar park in Colorado. The photovoltaic farm will be built, owned and operated by Silicon Ranch, while United Power will buy its entire output.
23-Jan	ESA Solar Energy	USA	150MW	Energy Storage	ESA Solar Energy received approval to install a 150MW standalone battery energy storage system in Michigan, US. Called Salzburg, the facility is planned to be built in Midland Township and will be equipped with a dedicated substation to connect directly to Michigan's transmission system. The system will be designed to deliver critical grid services such as peak shaving, load shifting and energy arbitrage.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
23-Jan	Solar Proponent LLC	USA	1.6GW	Solar	Solar Proponent LLC secured PPAs for 1.6GW of solar projects in Texas with an unnamed leading technology company. The agreements cover four projects that will supply power to the ERCOT market. Solar Proponent's owns the Lunis Creek and Charro projects, each with a capacity of 600MW, and the 165MW Flag City and 200MW Jaboncillos PV projects in ERCOT South.
21-Jan	Gore Street Energy Storage Fund PLC	USA	200MW	Energy Storage	Gore Street Energy Storage Fund PLC energised its 200MW Big Rock energy storage project in California, taking its total energised capacity to 621.4MW across five grids (Great Britain (GB), Ireland, Germany, Texas and California).
20-Jan	Altea Green Power Spa	Italy	200MW	Energy Storage	Italian renewables developer Altea Green Power Spa received approval to install a 200MW battery energy storage system in the Basilicata region of southern Italy. The authorisation was granted by the country's Ministry of the Environment and Energy Security (MASE). The Genzano di Lucania complex will be located in the namesake municipality and will consist of two individual standalone sections of 100MW each.
20-Jan	ERG SpA	Italy	320Gwh over the five-year period	Onshore Wind	Italian renewable energy producer ERG SpA secured a five-year power purchase agreement for its wind farms in Italy. Under this agreement, Plenitude, the renewables arm of Italian oil and gas major Eni SpA, will off-take around 64GWh of electricity per year. The pay as produced PPA covers electricity generated by ERG's wind farms operating without tariff-based incentives, totalling approximately 320GWh over the five-year period.
17-Jan	Enertrag SE	Germany	187.2MW	Onshore Wind	Enertrag SE received approval to install 26 wind turbines with a total capacity of 187.2MW in the Uckermark region of northeastern Germany. The approvals cover the Malchow Ost, Schenkenberg 4 and 5, and Tantow 1 projects.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
16-Jan	Leeward Renewable Energy (LRE)	USA	724MW	Solar	Leeward Renewable Energy (LRE) secured Google as the power off-taker for part of the output of a 724MW portfolio of new solar projects in Oklahoma, US. The PPAs will support LRE in part of its 372MW Mayes County solar portfolio and the three Twelvemile projects in Southern Oklahoma totalling 352.5MW. The construction of the Mayes County plants is already underway, just within one mile from Google's data centre in Pryor, US.
16-Jan	Statkraft AS	Sweden	100GWh	Renewable Energy	Statkraft AS and its Finnish peer Suomen Voima signed a 15 year power purchase agreement for roughly 100GWh of electricity annually generated by a hydropower plant and a wind farm in Sweden. Under the terms, Suomen Voima will purchase about 50GWh per year from Statkraft's Nedre Bjurfors hydropower plant and 50GWh from the Bjorkhojden wind farm.
16-Jan	Gresham House Energy Storage Fund plc	UK	100MW	Energy Storage	Gresham House Energy Storage Fund plc successfully commissioned a 100MW battery energy storage system in Somerset, England, and is working on plans to extend the site with a two-phase project. Melksham battery is the largest operational energy storage facility in Gresham House Energy Storage Fund portfolio.
15-Jan	Innergex Renewable Energy Inc	USA	470MW	Solar & Energy Storage	Washington Governor Jay Inslee approved the 470MW Wautoma Solar Project with battery storage in Benton County, following a recommendation from the State Energy Facility Site Evaluation Council. The project, led by Innergex Renewable Development, a subsidiary of Innergex Renewable Energy Inc., will be built in Wautoma Valley. It will feature approximately 1.3 million solar panels and interconnect with the Bonneville Power Administration (BPA) transmission system.
14-Jan	Savion LLC	USA	111MW	Solar	US solar and energy storage developer Savion LLC, a Shell Plc portfolio company, commenced commercial operations of its 111MW Martin County Solar Project (MCSP) in Kentucky, US. Located on the site of the former Martiki coal mine, MCSP is Savion's first project to be fully designed, developed, constructed, and owned on reclaimed mine land. Construction began in October 2023 and was completed in December 2024.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
14-Jan	Elera Renováveis	Brazil	422MW	Solar	Elera Renováveis officially inaugurated the second phase of its 1.6GW solar complex in Janaúba, Minas Gerais, Brazil, now the largest operational photovoltaic facility in the Americas. This final phase adds 422MW of capacity to the project, following the completion of the initial 1.2GW phase in July 2023.
13-Jan	ERG SpA	Italy	220GWh over a five-year period	Onshore Wind	ERG SpA signed a five-year power purchase agreement with Engie SA to deliver 44GWh of wind energy annually in France, totalling 220GWh over the agreement's duration. The French utility will purchase electricity generated by ERG's wind farms in Italy.
13-Jan	Suomen Hyötytuuli Oy	Finland	236MW	Onshore Wind	Suomen Hyötytuuli Oy powered up its Siikajoki wind park in Northern Ostrobothnia, Finland, lifting its installed capacity in its home country to 654MW. The 236MW project entered the production phase and is expected to generate more than 700,000MWh of electricity annually. The plant, located on the western side of the municipality of Siikajoki, is equipped with 38 units of Vestas Wind Systems' V162-6.2MW machines.
13-Jan	Flatiron Energy	USA	300MW	Energy Storage	ISO New England gave thumbs up to a project proposed by Flatiron Energy and envisaged the installation of a 300MW battery energy storage system in Massachusetts, US. The approval was issued by the regional transmission system operator. The expected in-service date for the project is May 26, 2028.
13-Jan	Innergex	USA	330MW	Onshore Wind	Innergex's 330MW Boswell Springs wind farm in Wyoming, US, commenced commercial operations. The wind farm is now delivering clean electricity to the grid under a long-term power purchase agreement with PacifiCorp. The electricity produced by the Boswell Springs is sold under a 30-year, 320MW busbar PPA signed with PacifiCorp, which supplies more than two million customers in six western states.
13-Jan	EDF Renewables	USA	200MW	Solar	EDF Renewables North America began commercial operations at the 200MW Huck Finn solar project in Missouri, US. EDF Renewables, the North American subsidiary of French energy utility EDF, developed Huck Finn solar on behalf of regional US power company Ameren Missouri, has now taken ownership of the site.
10-Jan	Statkraft AS	Italy	30GWh	Solar	Iren Mercato Spa, part of Italy-based energy group Iren, signed a deal to procure 30GWh of renewable power annually from Norwegian state owned utility Statkraft AS. The power purchase agreement is effective from January 2025, and is tied to generation coming from Statkraft's solar photovoltaic parks. The deliveries will be carried out over a 10-year period.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
10-Jan	Engie Brasil Energia SA	Brazil	753MW	Solar	Engie Brasil Energia SA received regulatory approval from Aneel to begin operations at the first plant of the 752.7MW Assu Sol Photovoltaic Complex in Assu, Rio Grande do Norte. The complex comprises 16 solar farms. The first of these, with an individual capacity of 40.5MW, began operations on January 8, 2024 and full commercial operation is slated to be achieved by the end of 2025.
10-Jan	Engie North America	USA	200MW	Energy Storage	Engie North America, a unit of French utility Engie SA, will provide 200MW of energy and associated environmental attributes from its Anson 2 solar project in Texas to Meta Platforms Inc. The environmental attributes purchase agreement was signed recently and marks the second agreement between the companies this year after a 260MW deal for another solar project in Texas, US.
10-Jan	Deriva Energy	USA	140MW	Solar	Deriva Energy commissioned its 140MW Spanish Peaks solar park in Colorado's Las Animas County, US. The photovoltaic farm is located in the service territory of Tri-State member San Isabel Electric Association (SIEA) and will be operated under two power purchase agreements with Tri-State Generation and Transmission Association.
10-Jan	EDF Renewables North America	USA	200MW	Solar	EDF Renewables North America announced the commissioning of the 200MWac/270MWdc Huck Finn solar park in Missouri, US, which is now part of the portfolio of utility Ameren Missouri. Solar panels. Located on the border of Missouri's Audrain and Ralls counties, the photovoltaic plant is now feeding electricity into the grid. The project was developed by EDF Renewables for the subsidiary of electric and gas service provider owned by Ameren Corporation.
09-Jan	Apex Clean Energy	USA	126MW	Onshore Wind	Apex Clean Energy signed a renewable energy certificate purchase agreement with the New York State Energy Research and Development Authority (NYSERDA) for the full output of its 126MW Heritage Wind project in Orleans County, New York, US. The project is set to begin commercial operations in 2026.
08-Jan	Invenergy	USA	150MW	Solar	Invenergy's 150MW Hardin II Solar Energy Center in Ohio, US, began commercial operations, generating environmental attributes to be credited to social media company Meta Platforms Inc.
08-Jan	EDP Renewables North America LLC	USA	300MW	Solar	EDP Renewables North America inaugurated the 300MW Sandrini I & II Solar Energy Park in Kern County, California. Operational since Q4 2024, the facility includes the 200MW Sandrini I, under a 15-year PPA with Shell Energy North America, and the 100MW Sandrini II, supplying power to Redwood Coast Energy Authority under a similar agreement.

Selected Recent Renewable Energy - Project Related Development

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Jan	Plenitude	Spain	400MW	Solar	Plenitude, Eni SpA's renewable energy platform, completed 400MW of solar installations in Spain, increasing its total installed capacity in the country to nearly 950MW. With the new deployments, the company's fleet of solar and wind parks in Spain more than doubled from 2023.
08-Jan	Key Capture Energy LLC	USA	200MW	Energy Storage	Key Capture Energy commissioned 200MW of standalone battery storage in Texas, US and sold the associated ITCs to a third party. The two 100MW systems, located in Denton and Grimes counties, will operate within the ERCOT market. The commissioning of the two battery energy storage systems expanded the installed capacity of Key Capture's fleet to over 620MW.
07-Jan	EDF Renewables North America & Enbridge Inc	USA	577MW	Solar	EDF Renewables North America and Enbridge Inc. announced the full operational launch of the 577MW Fox Squirrel Solar project in Ohio, US. Located in Madison County, the facility features 1.4 million panels and 159 inverters, supplying power to the PJM grid. The facility was switched on in three stages, achieving full operational status in December 2024.
07-Jan	Eurus Energy Holdings Corporation Group	USA	100GWh annually for 10 years	Onshore Wind	Toyoda Gosei Co Ltd secured a 10-year agreement with a Eurus Energy unit for 100GWh of annual wind energy to power its America headquarters. The electricity will be sourced from a Texas wind farm. Toyoda Gosei North America Corp (TGNA) signed a deal with Eurus Energy America for the purchase of renewable energy certificates.
03-Jan	N2OFF Inc & Solterra Renewable Energy Ltd	Germany	111MWp	Solar	Israel-based agri-food tech company N2OFF Inc and its joint venture partner Solterra Renewable Energy Ltd received approval for their 111MWp solar project in Germany. The green light for the project's statutory plan was awarded by the Melz Municipal Committee. The proposed photovoltaic farm will be installed in the municipality of Melz and will be integrated into the power grid of a regional energy service provider.

Selected Recent Renewable Energy - Fund Related Transactions

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
23-Jan	The Emerging Markets Climate Action Fund (EMCAF)	European Investment Bank (EIB) & Allianz Global Investors (AllianzGI)	€450 million	Renewable Energy	An emerging markets climate fund established by the European Investment Bank (EIB) and asset manager Allianz Global Investors (AllianzGI) reached a final size of €450 million after a contribution from the German government. German state-owned development bank Kreditanstalt fuer Wiederaufbau (KfW) committed €20 million on behalf of the German Federal Foreign Office. EMCAF will invest in around 15 funds, which are expected to support about 150 projects.
19-Jan	Article 9 fund, CEE RF9	CEE Group	€500 million	Onshore Wind and Solar	CEE Group launched a new €500 million fund focused on repowering existing wind and solar farms. The new Article 9 fund, CEE RF9, will consolidate 39 solar PV and onshore wind farms from CEE's existing RF1, RF2, and RF3 portfolios. The RF9 portfolio will have around 457MWp of installed capacity, spread between 16 wind and 23 solar farms in Germany and France.

Comparable Companies Trading Analysis - As of Feb 19, 2025

Utilities and IPPs Large Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	US	68.50	79.6%	12,473.00	-16.3%	50.4%	2,32,512	1,40,906	18.6x	12.0x	13.1x
Iberdrola	Spain	14.02	90.2%	17,579.30	8.6%	35.8%	1,51,482	90,146	8.6x	8.8x	8.4x
Duke Energy	US	110.89	91.5%	14,671.00	12.2%	48.6%	1,73,069	86,051	12.0x	11.2x	10.2x
Enel	Italy	7.17	88.7%	25,010.57	-2.2%	30.8%	1,69,521	72,574	6.8x	7.0x	6.9x
E.ON	Germany	12.09	78.6%	8,966.20	11.5%	10.2%	74,480	31,515	8.3x	7.8x	7.5x
Verbund	Austria	74.00	84.5%	3,867.57	38.4%	54.9%	26,017	25,642	6.7x	8.4x	10.4x
Marubeni	Japan	15.21	75.8%	5,638.02	-14.3%	11.5%	38,516	25,227	6.2x	N/A	N/A
RWE	Germany	29.86	76.0%	7,200.72	437.8%	28.1%	49,717	22,155	7.4x	9.4x	8.7x
SSE	UK	18.84	70.6%	3,739.02	N/A	29.1%	35,444	20,252	9.8x	8.0x	7.2x
Ørsted	Denmark	41.95	61.8%	3,590.26	N/A	42.1%	30,900	17,642	8.6x	8.0x	7.1x
EnBW Energie Baden-Württemberg	Germany	67.76	78.1%	5,627.19	26.5%	14.2%	36,458	18,060	6.5x	N/A	N/A
EDP Energias de Portugal	Portugal	3.05	65.9%	5,217.99	6.8%	32.6%	42,513	12,660	8.1x	8.2x	8.3x
Fortum	Finland	15.16	90.7%	1,683.75	-14.3%	26.8%	14,358	13,555	8.5x	9.2x	10.2x
EDP Renováveis	Spain	9.06	50.2%	1,336.73	-14.7%	53.2%	19,088	9,245	15.1x	9.2x	8.4x
AES	US	10.29	46.3%	2,604.00	24.1%	21.2%	40,041	7,316	15.4x	12.6x	13.2x
Mean			75.2%	7,947.02		32.6%	75,608	39,530	9.8x	9.2x	9.2x
Median			78.1%	5,627.19		30.8%	40,041	22,155	8.5x	8.8x	8.4x

Utilities and IPPs Mid/Small Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
Brookfield Renewable Partners	Canada	22.94	77.5%	2,320.00	37.0%	40.2%	70,648	6,541	25.0x	27.3x	25.6x
Acciona	Spain	114.85	78.0%	1,993.96	21.6%	9.8%	17,035	6,244	8.5x	6.4x	6.3x
ERG	Italy	19.57	65.6%	580.18	8.2%	70.2%	2,900	2,815	4.9x	4.6x	4.4x
Terna Energy	Greece	21.02	95.8%	225.76	44.1%	55.9%	3,413	2,468	15.5x	13.8x	12.2x
Enlight Renewable Energy	Israel	16.80	89.9%	260.29	75.2%	72.6%	5,257	2,015	20.2x	N/A	N/A
Solaria Energia	Spain	8.15	58.8%	192.92	35.9%	99.1%	2,199	1,022	11.4x	11.8x	9.6x
Innervex Renewable Energy	Canada	5.26	66.0%	507.80	0.0%	72.8%	6,046	1,064	10.9x	10.0x	10.2x
Scatec	Norway	6.98	80.6%	502.90	49.4%	124.1%	3,432	1,099	6.8x	8.7x	9.3x
Voltaia	France	8.04	61.1%	266.31	61.4%	44.8%	3,114	1,052	11.6x	10.3x	9.1x
Grenergy Renovables	Spain	41.01	91.1%	123.22	154.1%	46.4%	1,997	1,160	16.2x	8.8x	8.9x
Nofar Energy	Israel	26.39	98.1%	12.40	N/A	15.1%	1,967	923	158.7x	N/A	N/A
Canadian Solar	Canada	10.77	47.7%	111.02	24.6%	1.8%	5,861	713	52.8x	5.7x	4.6x
Econergy Renewable Energy	Israel	8.39	97.7%	-47.93	N/A	-2467.6%	785	394	N/A	N/A	N/A
Azure Power	India	0.93	66.4%	171.37	N/A	66.6%	1,497	60	8.7x	N/A	N/A
Mean			76.7%	515.73		-124.9%	9,011	1,969	27.0x	10.7x	10.0x
Median			77.8%	243.03		51.2%	3,263	1,082	11.6x	9.4x	9.2x

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

(E) = Median consensus estimate

Comparable Companies Trading Analysis - As of Feb 19, 2025

Energy Storage (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	US	101.56	90.3%	421.82	13.0%	11.9%	4,847	4,004	11.49x	8.40x	8.40x
Fluence (Energy Storage)	US	6.85	26.2%	46.72	N/A	1.9%	792	891	16.96x	3.79x	2.60x
Eos Energy Enterprises	US	4.82	72.6%	-147.83	N/A	-988.0%	1,375	1,050	N/A	N/A	16.36x
Stem	US	0.64	21.3%	-22.43	N/A	-8.8%	567	104	N/A	18.98x	11.13x
Microvast	US	2.30	80.1%	-32.97	N/A	-8.9%	944	745	N/A	12.43x	8.44x
Invinity Energy Systems	UK	0.16	45.0%	-24.17	N/A	-217.4%	12	72	N/A	N/A	10.38x
Mean			55.9%	40.19		-201.5%	1,423	1,144	14.2x	10.9x	9.6x
Median			58.8%	-23.30		-8.8%	868	818	14.2x	10.4x	9.4x

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

(E) = Median consensus estimate

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Sustainable Energy



Climate Finance



Sustainable Living



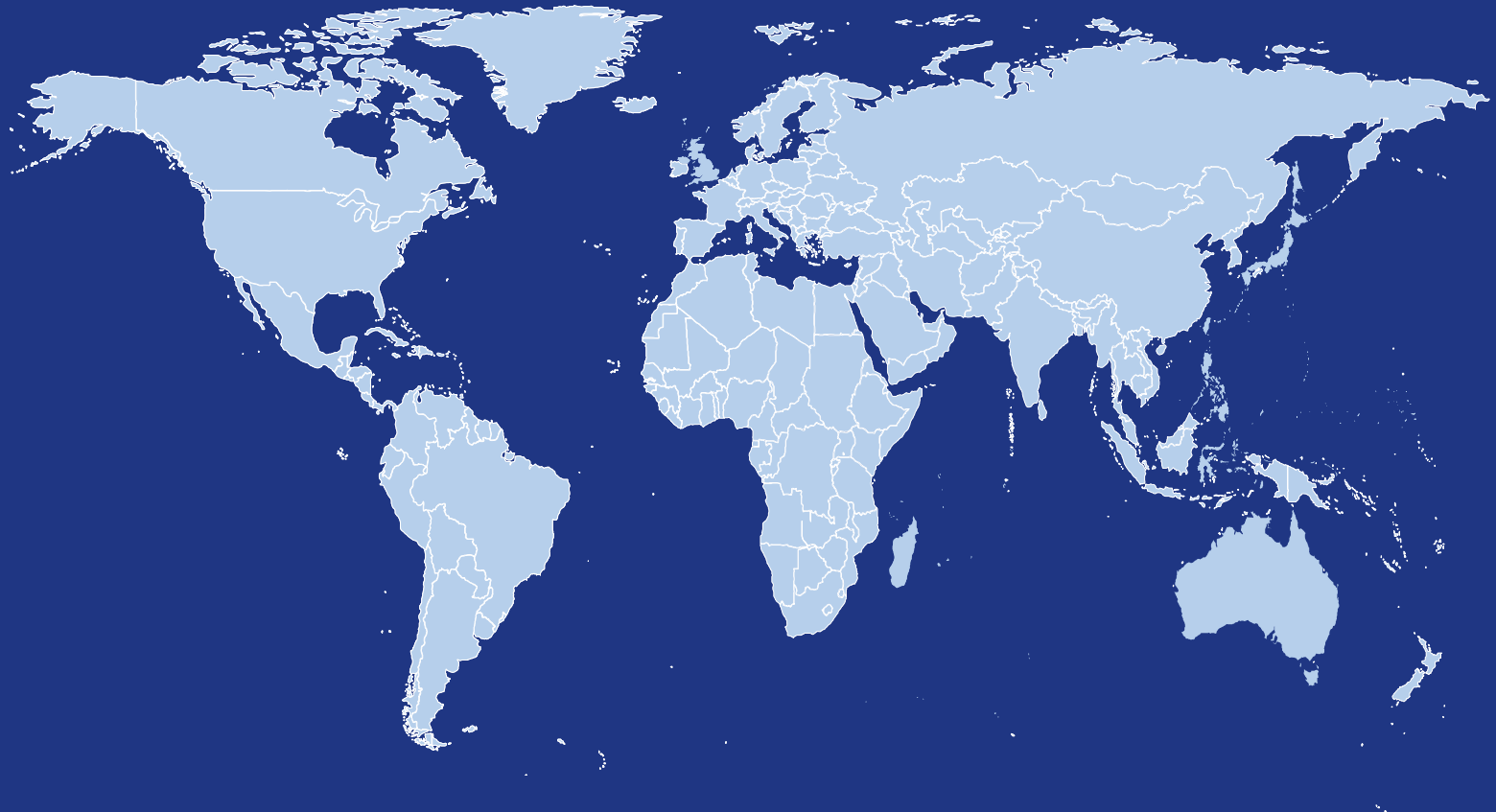
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