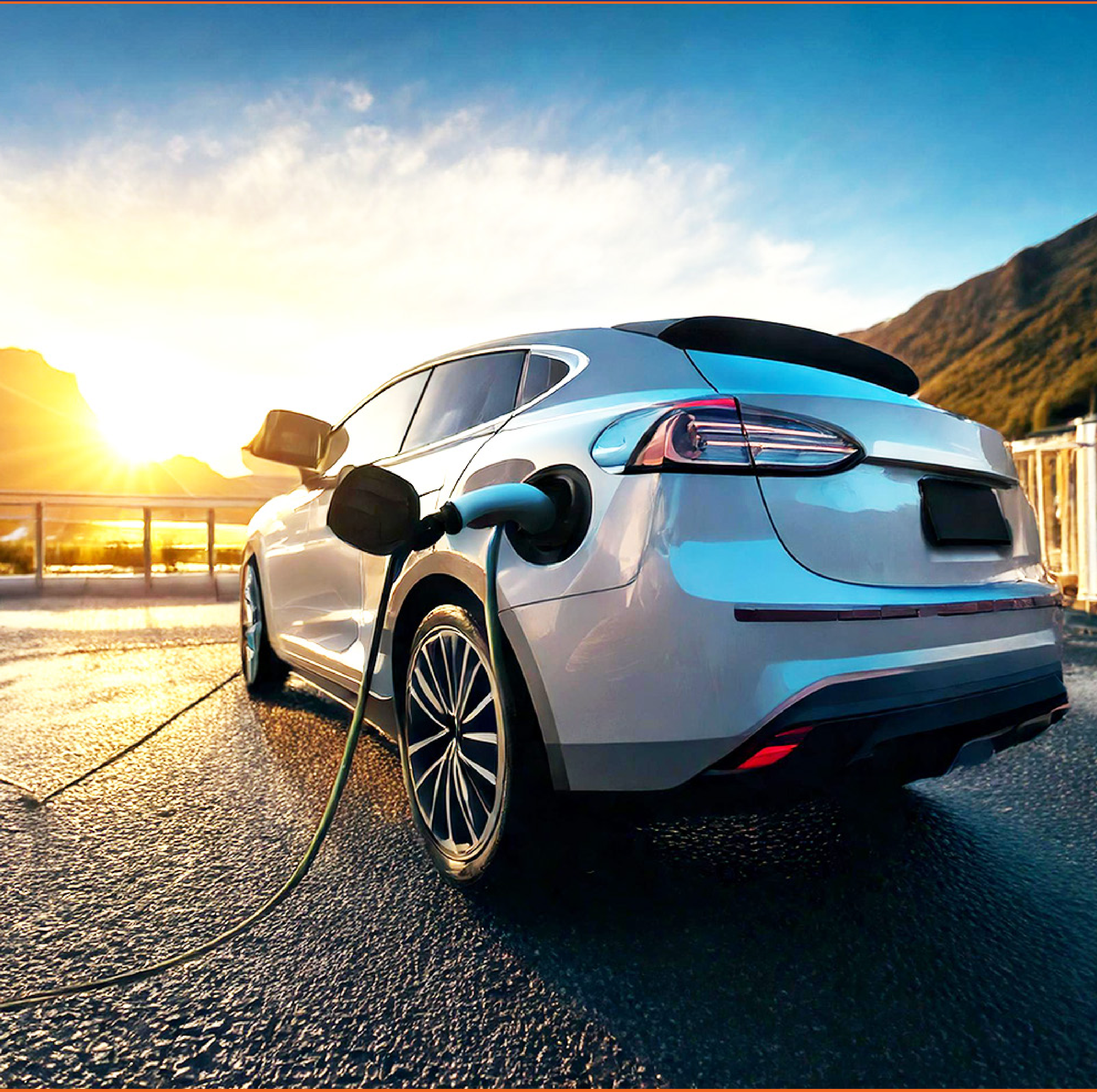
# Energy Perspectives

Monthly Market Update
March 2025



# March 2025 Review

## Notable Mergers & Acquisitions and Asset Transactions

### MERGERS & ACQUISITIONS

- Canadian investment group and pension fund manager CDPQ entered into a definitive agreement to acquire Innergex Renewable Energy Inc for a total enterprise value of CAD10 billion. The transaction is expected to close by the fourth quarter of 2025, subject to shareholder and regulatory approvals, and other customary closing conditions
- Altus Power Inc. agreed to be acquired by private equity firm TPG Inc. in a deal valued at about $2.2 billion, including debt. Under the terms of the all-cash deal, shareholders of Altus Power will be entitled to exchange each share held for $5.00 apiece

### ASSET TRANSACTIONS

- Swedish renewables developer Eolus Vind AB finalised the divestment of its 100MW Pome battery storage project in California's San Diego County, US. The scheme was sold to a privately owned renewable energy producer in the US, with Eolus receiving an initial payment of $25 million. It estimates the enterprise value of the project at between $230 and $235.5 million. The standalone battery energy storage system is currently under construction in Poway and is anticipated to go live in the first half of 2025
- Investment platform Energy Infrastructure Partners (EIP) acquired a majority stake in German renewable energy company BayWa r.e., increasing its shareholding from 49% to 65% through an agreed capital increase. EIP will take over as the majority shareholder, replacing BayWa AG. As part of the capital increase, EIP will invest €150 million in new capital into the company
- MDU Resources Group Inc signed a deal to acquire a 49% stake in the 250MW Badger Wind Farm project under construction near Wishek, North Dakota, US, from a local unit of Ørsted A/S for $294 million in cash. The transaction, which represents 122.5MW of the project's total generation capacity, is carried out through MDU's subsidiary Montana-Dakota Utilities Co

## Notable Fund Raisings & Project Finance Transactions

### FUND RAISINGS

- US investment giant Blackstone Inc raised €5.34 billion for its latest energy-transition-focused private equity fund, Blackstone Energy Transition Partners IV. The fund was closed after reaching its capital target and exceeds by 33% the size of the predecessor vehicle. Blackstone Energy Transition Partners is Blackstone's energy-focused private equity business that supports energy companies

### PROJECT FINANCE TRANSACTIONS

- TransGrid Energy secured over $1.4 billion in financing for two battery energy storage projects in Arizona, US, with a combined capacity of 450MW. The financing package includes $705 million in debt financing, a $270 million tax equity commitment, and a tax credit transfer transaction of up to $490 million. Located in La Paz County, Arizona, the projects have 15-year resource adequacy contracts with Southern California Edison (SCE) and will participate in the California Independent System Operator (CAISO) market
- US independent solar power producer MN8 Energy LLC secured $612 million in construction bridge financing to develop 517MWdc of solar projects across three states. Natixis Corporate & Investment Banking acted as the sole bookrunner and administrative agent for the transaction. The funds will support the development of three photovoltaic projects in North Carolina, Kentucky, and Illinois.
- Apex Energies secured €350 million in debt financing to support the construction of over 400MWp of new photovoltaic parks in France. The senior debt financing was co-arranged by Caisse d'Epargne Ile de France, Crédit Agricole Transitions et Energies, Crédit Agricole du Languedoc, Bpifrance, Caisse d'Epargne Midi-Pyrénées, Caisse d'Epargne Aquitaine Poitou-Charentes, and Caisse d'Epargne Languedoc Roussillon. This funding will enable the installation of more than 1,100 rooftop solar arrays, canopies, and ground-mounted systems across all metropolitan regions of France by the end of 2027

## Selected Recent Renewable Energy - M&A Transactions

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 26-Feb | Privately owned renewable energy producer in the US | 100MW Pome battery storage project (Eolus Vind AB) | Divestment | $230-$235.5 million (Enterprise Value) | Energy Storage | Swedish renewables developer Eolus Vind AB finalised the divestment of its 100MW Pome battery storage project in California's San Diego County, US. The scheme was sold to a privately owned renewable energy producer in the US, with Eolus receiving an initial payment of $25 million. It estimates the enterprise value of the project at between $230 and $235.5 million. The standalone battery energy storage system is currently under construction in Poway and is anticipated to go live in the first half of 2025. |
| 25-Feb | Sonnedix Power Holdings | Two ready-to-build renewable energy projects in Portugal | Acquisition | | Renewable Energy | Sonnedix Power Holdings acquired two ready-to-build renewable energy projects in Portugal and issued a notice to proceed with their construction. The deal expanded the capacity in the company's Portuguese portfolio to 471MW. The financial details of the transaction have not been disclosed. |
| 25-Feb | Canadian investment group and CDPQ | Innergex Renewable Energy Inc | Acquisition | CAD10 billion (Enterprise Value) | Renewable Energy | Canadian investment group and pension fund manager CDPQ entered into a definitive agreement to acquire Innergex Renewable Energy Inc for a total enterprise value of CAD10 billion. The transaction is expected to close by the fourth quarter of 2025, subject to shareholder and regulatory approvals, and other customary closing conditions. |
| 25-Feb | Energy Infrastructure Partners | 65% stake in BayWa r.e. | Acquisition | €150 million | Renewable Energy | Investment platform Energy Infrastructure Partners (EIP) acquired a majority stake in German renewable energy company BayWa r.e., increasing its shareholding from 49% to 65% through an agreed capital increase. EIP will take over as the majority shareholder, replacing BayWa AG. As part of the capital increase, EIP will invest €150 million in new capital into the company. |
| 19-Feb | Scania | Industrial Division specialised in battery systems (Northvolt AB) | Divestment | | Energy Storage | Swedish battery manufacturer Northvolt AB agreed to sell its division specializing in battery systems for heavy industry and off-highway applications. The company announced the sale of Northvolt Systems Industrial to Scania. 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 |
|---|---|---|---|---|---|---|
| 18-Feb | Natural Power | 50% stake in Studio Rinnovabili | Acquisition | | Renewable Energy | UK-based renewable energy consultancy and service provider Natural Power expanded into Italy by acquiring a 50% stake in Italian renewables firm Studio Rinnovabili. Since its inception in Rome in 2004, Studio Rinnovabili provided key services for more than 15GW of renewable energy projects. The financial details of the transaction have not been disclosed. |
| 18-Feb | MDU Resources Group Inc | 49% stake in the 250MW Badger Wind Farm project (Ørsted A/S) | Acquisition | $294 million | Onshore Wind | MDU Resources Group Inc signed a deal to acquire a 49% stake in the 250MW Badger Wind Farm project under construction near Wishek, North Dakota, US, from a local unit of Ørsted A/S for $294 million in cash. The transaction, which represents 122.5MW of the project's total generation capacity, is carried out through MDU's subsidiary Montana-Dakota Utilities Co. |
| 18-Feb | Canadian City | 325MW Saamis solar park project (DP Energy) | Divestment | | Solar | Irish renewable energy developer DP Energy completed the sale of the 325MW Saamis solar park project to the City of Medicine Hat in Alberta, Canada. The acquisition was finalized after receiving approval from the Alberta Utilities Commission (AUC). DP Energy initially secured the development rights to the site in 2017, with AUC granting approval to build and operate the project in 2024. The financial details of the transaction have not been disclosed. |
| 18-Feb | KKR & Co Inc | 5% stake in biofuels subsidiary Enilive (Eni SpA's ) | Acquisition | €587.5 million | Biogas / Waste to Energy | US private equity firm KKR & Co Inc agreed to buy an additional 5% stake in Eni SpA's biofuels subsidiary Enilive, investing further €587.5 million in the business. Through this deal, KKR secured a total shareholding of 30% in Enilive. |
| 12-Feb | L&G NTR Clean Power (Europe) | A ready-to-build solar and battery energy storage system portfolio, with a combined capacity of over 211MW (Strategic Power Projects) | Acquisition | | Solar & Energy Storage | The L&G NTR Clean Power (Europe) Fund acquired Project Monvallet, a ready-to-build solar and battery energy storage system portfolio with a total capacity exceeding 211MW in Ireland. The Fund, a joint venture between NTR and L&G's Asset Management division, a leading global investor, completed the acquisition through NTR on its behalf. Located in County Louth, Ireland, the portfolio was purchased from Strategic Power Projects (SPP). 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 |
|---|---|---|---|---|---|---|
| 10-Feb | Verso Energy | 400MWp solar portfolio (Neoen SA) | Acquisition | | Solar | Verso Energy, a French producer of renewable electricity, green hydrogen and synthetic fuels, bought a roughly 400MWp solar portfolio from compatriot Neoen SA. The acquired portfolio from Neoen consists of operational photovoltaic parks and projects in advanced development, which are due to enter construction in 2025. The financial details of the transaction have not been disclosed. |
| 06-Feb | TPG Inc | Altus Power Inc | Acquisition | $2.2 billion | Renewable Energy | Altus Power Inc. agreed to be acquired by private equity firm TPG Inc. in a deal valued at about $2.2 billion, including debt. Under the terms of the all-cash deal, shareholders of Altus Power will be entitled to exchange each share held for $5.00 apiece. |
| 06-Feb | Tauber-Solar | German business of Encome Energy Performance | Acquisition | | Renewable Energy | German photovoltaic solutions provider Tauber-Solar has taken over the insolvent German business of Austria's Encome Energy Performance, strengthening its services in the photovoltaic and battery storage sector. The financial details of the transaction have not been disclosed. |
| 04-Feb | Hydro Rein | 20% stake in the 902MWp Vista Alegre solar farm complex (Atlas Renewable Energy) | Acquisition | | Solar | Norwegian renewables firm Hydro Rein acquired a 20% stake in the 902MWp Vista Alegre solar farm complex in Minas Gerais, Brazil, from Atlas Renewable Energy. The plant has a 21-year power purchase agreement with Brazilian aluminium producer Albras. The financial details of the transaction have not been disclosed. |
| 03-Feb | Gridstor | 150MW Battery Storage Project (Balanced Rock Power) | Acquisition | | Energy Storage | GridStor announced the acquisition of a 150MW battery storage project in Texas from solar and storage developer Balanced Rock Power (BRP). Located in Hidalgo County, US, the project is expected to become operational by the summer of 2026. 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 |
|---|---|---|---|---|---|---|
| 03-Feb | Quinbrook Infrastructure Partners | 350MW Mallard Pass Solar Farm (Windel Energy and Recurrent Energy) | Acquisition | | Solar | Quinbrook Infrastructure Partners acquired the 350MW Mallard Pass Solar Farm in England, UK, a project designated as a Nationally Significant Infrastructure Project (NSIP). The project was purchased from a joint venture between UK-based renewables asset manager Windel Energy and Canadian Solar Inc's Recurrent Energy. Quinbrook and its affiliate, Private Energy Partners, will focus on detailed design, procurement, and construction planning, with construction set to begin in 2026 and the solar park expected to go online in 2028. The financial details of the transaction have not been disclosed. |
| 03-Feb | Deutsche Anlagen-Leasing (DAL) | 50% stake in 114MWp Halenbeck-Rohlsdorf II Solar Park (CEE Group) | Acquisition | | Solar | Financing and asset management services provider DAL Deutsche Anlagen-Leasing acquired a 50% stake in a solar project in northern Brandenburg, Germany, which is planned to have a capacity of about 114MWp when completed. The financial details of the transaction have not been disclosed. |

## Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 27-Feb | SMT Energy | Macquarie Group and KeyBanc Capital Markets | Financing | $135 million | Energy Storage | US battery storage developer-operator SMT Energy secured a $135 million financing for its 160MW battery energy storage system project in Houston, Texas. The project financing was jointly arranged by Macquarie Group and KeyBanc Capital Markets, with Macquarie also investing in preferred equity and managing the sale of approximately $62 million in investment tax credits. The BESS, named SMT Houston IV, will connect to the ERCOT power grid, delivering energy and ancillary services to the wholesale market. Commercial operations are expected to begin in the second quarter of 2026. |
| 27-Feb | Apex Energies | Caisse d'Epargne Ile de France, Credit Agricole Transitions and Energies, Credit Agricole du Languedoc, Bpifrance, Caisse d'Epargne Midi-Pyrenees, Caisse d'Epargne Aquitaine Poitou Charentes, and Caisse d'Epargne Languedoc Roussillon | Financing | €350 million | Solar | Apex Energies secured €350 million in debt financing to support the construction of over 400MWp of new photovoltaic parks in France. The senior debt financing was co-arranged by Caisse d'Epargne Ile de France, Crédit Agricole Transitions et Energies, Crédit Agricole du Languedoc, Bpifrance, Caisse d'Epargne Midi-Pyrénées, Caisse d'Epargne Aquitaine Poitou-Charentes, and Caisse d'Epargne Languedoc Roussillon. This funding will enable the installation of more than 1,100 rooftop solar arrays, canopies, and ground-mounted systems across all metropolitan regions of France by the end of 2027. |
| 26-Feb | Valorem | AIP Management and IDIA Capital Investissement | Financing | €550 million | Renewable Energy | French independent green energy operator Valorem obtained over €550 million in a fundraising round in which it welcomed AIP Management and IDIA Capital Investissement among its shareholders. The fresh capital will be allocated to back the deployment of new renewable energy production capacity in France and Europe. |
| 26-Feb | Bute Energy | Copenhagen Infrastructure Partners (CIP) | Financing | £600 million | Onshore Wind | Welsh onshore wind developer Bute Energy and its sister company, grid developer Green GEN Cymru, secured a £600 million investment from fund manager Copenhagen Infrastructure Partners (CIP). Under the agreement, CIP will acquire a minority equity stake in both Cardiff-based companies. Bute Energy and CIP first announced their partnership in 2022. The investment will support Bute Energy's £3 billion portfolio of onshore wind farms across Wales, which has a potential capacity exceeding 2GW. |

# Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 25-Feb | Arevon | CoBank, ACB, Acadia Infra-structure Capital, BNY | Financing | $258 million | Energy Storage | US renewables developer Arevon Energy Inc. secured a $258 million financing package for its 200MW Peregrine energy storage project in California. The financing includes a $179 million debt package, structured as a bridge to a preferred equity and tax credit transfer takeout. Santander served as the administrative agent and coordinating lead arranger, alongside CoBank, ACB, while BNY acted as the security agent. Additionally, Acadia Infrastructure Capital structured and sourced a $79 million preferred equity commitment and facilitated the initial mechanical completion funding. |
| 25-Feb | TransGrid Energy | Société Générale, Santander, BNP Paribas, Banco Bilbao Vizcaya Argentina, East West Bank, Shinhan Bank, Siemens Financial Services, and Associated Bank | Financing | $1.4 billion | Energy Storage | TransGrid Energy secured over $1.4 billion in financing for two battery energy storage projects in Arizona, US, with a combined capacity of 450MW. The financing package includes $705 million in debt financing, a $270 million tax equity commitment, and a tax credit transfer transaction of up to $490 million. Located in La Paz County, Arizona, the projects have 15-year resource adequacy contracts with Southern California Edison (SCE) and will participate in the California Independent System Operator (CAISO) market. |
| 24-Feb | Bluefield Solar Income Fund Ltd | A consortium of lenders | Refinancing | £300 million | Solar | London-listed Bluefield Solar Income Fund Ltd finalised a refinancing of around £300 million as part of its management of a solar portfolio it jointly owns with GLIL Infrastructure. The transaction was completed in January 2025 to replace £214 million of existing inflation-linked debt. The refinancing was done with a consortium of lenders. The solar portfolio consists of 69 solar PV projects totalling 359MW, including 183MW backed by feed-in tariff (FiT) subsidies, 128MW by Renewable Obligation Certificates (ROCs) and 48MW on a merchant basis. |
| 19-Feb | Innergex | JP Morgan and Capital One | Financing | €323.6 million | Onshore Wind | Canada's Innergex Renewable Energy Inc. secured the final tax equity funding for its roughly 330MW Boswell Springs wind park that reached commercial operations in Wyoming, US. The company received €323.6 million, with the investment set to go for repaying the project's existing tax equity bridge loan. Additionally, Innergex completed the repayment and term-conversion of a construction debt facility related to the scheme. |

## Selected Recent Renewable Energy - Financing Related Transactions

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|---|
| 14-Feb | Hydrostor Inc | Canada Growth Fund Inc, Goldman Sachs Alternatives and Canada Pension Plan Investment Board (CPP Investments) | Financing | $200 million | Energy Storage | Canadian long-duration energy storage specialist Hydrostor Inc raised $200 million in a funding round to advance its 7GW project pipeline across North America, Australia and Europe. The fresh financing was secured from Canada Growth Fund Inc, Goldman Sachs Alternatives and Canada Pension Plan Investment Board (CPP Investments). $150 million from the total funds were sourced from a convertible note financing commitment by the three investors and an additional $50million convertible development expenditure loan was provided by Canada Growth Fund. |
| 11-Feb | Elenia Verkko Oyj | Nordic Investment Bank (NIB) | Financing | €100 million | Renewable Energy | The electricity network services unit of Finnish energy firm Elenia obtained €100 million loan to extend and refurbish networks in the southern and central parts of the Finland as part of its push to improve the security of supply and facilitate green transition. The five-year loan is being provided by the Nordic Investment Bank (NIB) to Elenia Verkko Oyj. |
| 06-Feb | Qualitas Energy | Unnamed Canadian public pension fund, high-net-worth individuals, and family offices | Financing | €200 million | Renewable Energy | Qualitas Energy secured over €200 million in commitments for its new Credit strategy, which aims to raise a total of €500 million for renewable energy infrastructure investments. The firm already closed initial transactions totaling €126 million, providing construction bridge financing for a 28MWp solar photovoltaic project in Poland, a 83MWp ground-mounted solar project in Germany, and a 192MWp solar project in Spain. Investors include an unnamed Canadian public pension fund, high-net-worth individuals, and family offices. |
| 05-Feb | MN8 Energy LLC | Natixis Corporate & Investment Banking | Financing | $612 million | Solar | US independent solar power producer MN8 Energy LLC secured $612 million in construction bridge financing to develop 517MWdc of solar projects across three states. Natixis Corporate & Investment Banking acted as the sole bookrunner and administrative agent for the transaction. The funds will support the development of three photovoltaic projects in North Carolina, Kentucky, and Illinois. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 26-Feb | Apatura | UK | 200MW | Energy Storage | UK renewable energy firm Apatura obtained planning consent for a new 400MW battery storage project in central Scotland, its seventh project secured within the past 12 months. The approval by the Scottish Government's Energy Consents Unit was granted in February 2025. Spanning 11.2 hectares, the battery energy storage system will be built at Denny near the village of Plean, five miles south-east of the city of Stirling, UK. |
| 26-Feb | BNZ | Italy and Spain | 164GWh per year | Solar | Spanish independent power producer BNZ signed a virtual power purchase agreement with US personal care company Kimberly Clark Corp for electricity from solar parks in Spain and Italy. The arrangement is tied to an estimated generation of 164GWh per year from two photovoltaic facilities, namely the Camposcala and Rinaldone parks in Lazio, Italy, and the Santa Catalina plant in Andalusia, Spain. |
| 26-Feb | Cypress Creek Renewables | USA | 396MW | Solar | Meta signed a landmark environmental attribute purchase agreement that will enable Cypress Creek Renewables to construct a 396MWac/505MWdc solar facility in Texas, US, supporting the social media platform's goal to match its operations with 100% clean and renewable energy. The new solar facility, Hanson Solar, will be owned and operated by Cypress Creek in Coleman County, Texas. Once operational, the project will deliver electricity to the ERCOT grid. |
| 21-Feb | OCI Energy & Arava Power | USA | 260MW | Solar | Renewable energy developers OCI Energy of the US and Arava Power of Israel agreed to collaborate on a 260MW solar project in Texas through a joint venture. The two companies will jointly develop Project SunRoper in Wharton County, about 60 miles southwest of downtown Houston, US. |
| 20-Feb | Ashtrom Renewable Energy | USA | 150MW | Solar | Ashtrom Renewable Energy, part of Israeli construction and real estate company Ashtrom Group, announced the signing of a power purchase agreement to supply electricity to the municipality of San Antonio, Texas, US. The deal is with CPS Energy, the city's local utility company, which will buy some 70% of the electricity produced by Ashtrom's El Patrimonio solar project, along with the green certificates (RECs), for a period of 20 years at a fixed price. The remaining output is expected to be sold within Texas's open electricity market. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 20-Feb | AGR Power | UK | 160MW | Energy Storage | UK company AGR Power granted planning consent for a new 160MW Battery Energy Storage System project located near Bicker, Lincolnshire, UK. The project encompasses a standalone battery installation with a capacity of 160MW, designed to store electricity for up to 2 hours from renewable sources. |
| 20-Feb | Invenergy | USA | 640MW | Solar | US wireless carrier Verizon Communications Inc signed four virtual power purchase agreements tied to 640MW of solar assets developed by Invenergy across the country. The contracted power will be sourced from two operational sites, namely the 50MW Richfield Solar in Maryland and the 250MW Maple Flats in Illinois, as well as the 240MW Cadence Solar in Ohio and the 100MW Chalk Bluff in Arkansas, which are expected to be commissioned in 2026 and 2027, respectively. |
| 20-Feb | Casa dos Ventos | Brazil | 1.1GW | Onshore Wind | Brazilian renewable energy developer Casa dos Ventos has announced that it will supply wind power from the 756MW Serra do Tigre and 360MW Babilonia Sul wind complexes to the local cement producer Cimento Nacional. This subsidiary of Italian cement and concrete maker Buzzi SpA will receive 65 average megawatts (MWa) per year under a 15-year contract. With this influx of renewable power, Cimento Nacial will cover 100% of its electricity consumption in its Brazilian production units. |
| 20-Feb | EDP Renewables North America (EDPR NA) | USA | 100MW | Solar | The North American renewable generation arm of Portuguese utility EDP Energias de Portugal SA launched the 100MW Ragsdale Solar Park in Madison Country, Mississippi, US. EDP Renewables North America (EDPR NA) put the solar plant in operation in the last quarter of 2024 and that it now feeds power into Entergy Mississippi's transmission system. Amazon contracted for the full energy off-take of the system through a 15-year power purchase agreement. |
| 18-Feb | Apex Clean Energy | USA | 100MW | Energy Storage | US renewables developer Apex Clean Energy started commercial operations at the 100MW Great Kiskadee Storage battery facility in Hidalgo County, Texas, US. This is the first operational asset for SA Grid Solutions, a joint venture between Apex and South Korean companies SK Gas and SK eternix, set up early in 2024. The Great Kiskadee Storage facility was built by Saber Power Services. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 18-Feb | BW ESS | UK | 100MW | Energy Storage | Zurich-based energy storage owner-operator BW ESS commissioned a 100MW battery in Hampshire, England, making it one of the UK's longest-duration facilities of its kind. Situated near Bramley, UK, the battery energy storage system utilizes Sungrow's advanced PowerTitan 2.0 liquid-cooled technology and can store enough electricity to meet the average daily needs of 44,000 British homes. The site will operate under a seven-year tolling agreement with Shell Energy Europe. |
| 17-Feb | RWE AG | Germany | 220MW | Energy Storage | German energy group RWE AG announced the commissioning of 220MW of battery energy storage systems in the North Rhine-Westphalia state of western Germany. The Hamm and Neurath battery sites will provide one hour of storage capacity to help stabilise the grid by providing balancing services. The BESS in Hamm has a capacity of 140MW, that was brought online at the end of 2024, while 80MW of additional storage is sited in Grevenbroich-Neurath. |
| 14-Feb | Invenergy | USA | 300MW | Solar | US clean energy developer-operator Invenergy anounced that a 300MW solar farm, called Delilah I, in Texas started commercial operation. The project was developed by Invenergy in Lamar and Red River Counties, while its majority owner is US utility WEC Energy Group. The Delilah I solar farm is backed by virtual power purchase agreements with two automotive companies. Honda Motor Co Ltd will procure 200MW, while Tesla Inc will off-take from a 100MW portion. |
| 13-Feb | Darby International Capital | Brazil | 112.5MW | Onshore Wind | Latin America-focused private debt investor Darby International Capital inaugurated the 112.5MW Kairos wind park in Icapuí, in Brazil's northeastern state of Ceará. The renewable energy facility, which comprises 25 wind turbines, was developed with an investment of $130 million. Danish wind turbine manufacturer Vestas Wind Systems A/S oversaw the project's construction and commissioning. |
| 13-Feb | Verano Energy | Chile | 83MW Solar + 660MWh BESS | Solar & Energy Storage | Latin America-focused renewables company Verano Energy signed a 15-year power purchase agreement to support its 83MW Domeyko solar project with a 660MWh battery energy storage system in Chile. Abastible SA, a liquefied gas distributor and a unit of Chilean energy firm Empresas Copec, will be the off-taker. The solar-plus-storage plant will be located in the town of Domeyko in the Atacama Region. The project is expected to be operational by the end of 2026. |

# Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 12-Feb | Casa dos Ventos | Brazil | 360MW | Onshore Wind | Brazilian renewables developer Casa dos Ventos inked a contract to supply wind power from the 360MW Babilonia Sul Wind Complex to surfactants and chemicals producer Indovinya. The customer is part of Thai petrochemicals producer Indorama Ventures. This 15-year contract will help the company cover 50% of its electricity consumption in South America with renewable sources. |
| 12-Feb | Exagen | UK | 109MW (Total) | Solar & Energy Storage | Exagen secured planning permission for the 109MW Holly Lane Energy Park in the West Midlands, UK. The project comprises a 34MWp solar farm and a 75MW battery energy storage system. The solar farm will be linked to the substation via a buried cable running along the public highway between the two parcels. The 75MW battery storage system will be co-located with a newly developed substation. |
| 11-Feb | EDPR | USA | 400MW | Solar | The North American renewable generation arm of Portuguese utility group EDP Energias de Portugal SA has commissioned three utility-scale solar projects in the US for a combined capacity of 400MW. EDP Renewables North America completed the 140MW Wolf Run plant near Jacksonville and the 110MW Hickory facility near Jerseyville in southern Illinois, along with the 150MW Cattlemen II solar farm near Austin, Texas, US. Microsoft signed long-term virtual power purchase agreements to procure 389MW of electricity and renewable energy credits (RECs) from these projects. |
| 11-Feb | Avangrid Inc | USA | 304MW | Onshore Wind | Avangrid Inc secured a short-term power purchase agreement to supply electricity from its 304MW Blue Creek wind farm in Ohio to a wholesale power supplier serving a network of municipal utilities across several US states. The wind farm is located in Van Wert and Paulding Counties in Northwest Ohio, US. The PPA will enable Blue Creek to deliver a portion of its output to American Municipal Power Inc (AMP). |
| 11-Feb | BW ESS and Mirai Power | Germany | 1GW | Energy Storage | Zurich-based energy storage owner-operator BW ESS and German energy storage developer Mirai Power joined forces to develop up to 1GW of large-scale battery energy storage system projects in Southern Germany. The partners aim to leverage their expertise to capitalize on the growing demand for energy storage in the German market, driven by the increasing adoption of renewable energy capacity. |
| 11-Feb | RES | USA | 180MW | Onshore Wind | UK-based renewables developer, RES successfully secured a 20-year power purchase agreement with Nova Scotia Power. RES is advancing work on its 180MW onshore wind project in Canada, securing power offtake under the green energy procurement programme of the province of Nova Scotia, US. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 07-Feb | Enel North America | USA | 306MW (Total) | Solar | Enel North America commissioned its Estonian Solar project in Texas, US, integrating 202MW of solar capacity with a 104MW battery energy storage system. The project, developed by the North American arm of Italian utility group Enel SpA, is supported by power purchase agreements with workplace developer BXP Inc. for a 21MW share of the plant and with luxury holding group Capri Holdings Limited. Located in Delta County, Estonian Solar is expected to generate approximately 499GWh of electricity annually. |
| 06-Feb | EDF Renewables North America | USA | 375MW | Solar & Energy Storage | EDF Renewables North America commenced operations on the 375MW Desert Quartzite solar-plus-storage project in Riverside County, California, US. The project, which became operational in December 2024, was developed on federal land managed by the US Bureau of Land Management (BLM), under the Department of the Interior (DOI). |
| 06-Feb | Lightsource bp | USA | 288MW | Solar | Solar energy developer Lightsource bp commenced power generation from a 288MW project portfolio in Texas, US. The portfolio includes two projects: the 163MW Starr Solar in Starr County and the 125MW Second Division Solar project in Brazoria County. Representing a $348 million private investment, the projects were financed with support from renewables asset manager HASI. |
| 05-Feb | Apatura | UK | 150MW | Energy Storage | UK renewable energy firm Apatura secured planning consent for a 150MW battery energy storage system in Scotland, marking its sixth approved BESS project in the past 14 months. The Neilston BESS project will be developed in Paisley, Renfrewshire, approximately 17 miles southwest of Glasgow, UK. The approval from the Scottish Government's Energy Consents Unit, with no objections from Renfrewshire Council, brings Apatura's total energy storage portfolio to over 1,035MW. |
| 05-Feb | BrightNight and Cordelio Power | USA | 300MW Solar + 1200MWh BESS | Solar & Energy Storage | BrightNight and Cordelio Power, owned by Canada Pension Plan Investment Borad, signed a power purchase agreement with Arizona Public Service (APS) for their Pioneer Clean Energy Center, a project combining 300MW of solar with 1,200MWh of battery energy storage. Located in Yuma County, Arizona, US, the Pioneer project is expected to start construction in September 2025 and become operational in April of 2027. |

## Selected Recent Renewable Energy - Project Related Development

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 05-Feb | Enel North America | USA | 115MW | Onshore Wind | Enel North America will supply most of the electricity produced by its 140MW Rockhaven wind farm in Oklahoma to Meta Platforms Inc. The power purchase agreement is tied to a 115MW portion of the plant's capacity. The Rockhaven wind park is located in Murray and Carter counties, comprising 49 turbines that have an estimated annual output of roughly 616GWh. |
| 05-Feb | Hecate Energy and Greenbacker Renewable Energy | USA | 500MW | Solar | The New York Office of Renewable Energy Siting and Transmission (ORES) approved the construction of the 500MW Cider Solar Farm, developed by Hecate Energy and Greenbacker Renewable Energy Company. Spanning approximately 2,500 acres, the utility-scale photovoltaic solar project will be located near the towns of Elba and Oakfield in Genesee County, US. |
| 04-Feb | X-Elio | Spain | 369MW | Solar | Spain-based solar energy firm X-Elio signed a multi-buyer power purchase agreement with biotechnology and pharmaceutical companies Thermo Fisher Scientific Inc, Haleon Plc, Gilead Sciences Inc and GSK Plc to supply 245GWh of clean electricity annually for ten years. The agreement, facilitated through the Energize program, will see X-Elio supply the electricity from a 35% portion of its 369MW Lorca Solar project located in the Spanish region of Murcia. X-Elio expects to have the Lorca plant up and running by early 2026. |
| 03-Feb | Iberdrola SA | Spain and Portugal | 476MW | Onshore Wind and Solar | Amazon.com Inc signed 476MW of renewable power purchase agreements in Portugal and Spain with Iberdrola SA. The latest PPAs include 219MW from the 274MW Tamega wind complex in Portugal. Amazon will also take 212MW capacity at the Ciudad Rodrigo solar plant in Salamanca, Spain, and 45MW from the 49.5MW Valdemoro wind farm in the province of Burgos, Spain. |
| 03-Feb | EDF Renewables North America (EDFR) & Power Sustainable Energy Infrastructure Inc (PSEI) | USA | 300MWac | Solar & Energy Storage | EDF Renewables North America (EDFR) and Power Sustainable Energy Infrastructure Inc (PSEI) announced the commissioning of their 300MWac/372MWdc Desert Quartzite solar-storage park in California's Riverside County, US. Built on federal lands administered by the Bureau of Land Management (BLM), the photovoltaic complex is expected to generate enough electricity to supply over 163,000 average California homes and help offset more than 669,000 tonnes of carbon dioxide emissions. |

# Selected Recent Renewable Energy - Fund Related Transactions

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|---|---|---|---|---|---|
| 27-Feb | Blackstone Energy Transition Partners IV | Blackstone Inc | €5.34 billion | Renewable Energy | US investment giant Blackstone Inc raised €5.34 billion for its latest energy-transition-focused private equity fund, Blackstone Energy Transition Partners IV. The fund was closed after reaching its capital target and exceeds by 33% the size of the predecessor vehicle. Blackstone Energy Transition Partners is Blackstone's energy-focused private equity business that supports energy companies. |

# Comparable Companies Trading Analysis - As of March 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 | 70.50 | 81.9% | 12,473.00 | -16.3% | 50.4% | 2,36,626 | 1,45,020 | 19.0x | 15.4x | 13.4x |
| Iberdrola | Spain | 15.40 | 99.1% | 16,465.22 | 8.5% | 34.0% | 1,66,137 | 96,329 | 10.1x | 9.8x | 9.2x |
| Duke Energy | US | 119.31 | 98.2% | 14,727.00 | 7.9% | 48.5% | 1,79,724 | 92,706 | 12.2x | 11.2x | 10.6x |
| Enel | Italy | 7.85 | 97.1% | 24,976.96 | N/A | 30.7% | 1,56,325 | 79,719 | 6.3x | 6.5x | 6.4x |
| E.ON | Germany | 14.30 | 93.0% | 13,607.39 | 134.0% | 15.7% | 81,529 | 37,367 | 6.0x | 8.6x | 8.2x |
| Marubeni | Japan | 17.32 | 86.3% | 5,638.02 | N/A | 11.5% | 42,016 | 28,727 | 6.8x | N/A | N/A |
| RWE | Germany | 36.15 | 92.0% | 7,200.72 | N/A | 28.1% | 54,449 | 26,887 | 8.1x | 10.4x | 9.5x |
| Verbund | Austria | 77.38 | 88.4% | 3,867.57 | N/A | 54.9% | 27,258 | 26,883 | 7.0x | 8.8x | 11.0x |
| SSE | UK | 19.78 | 74.2% | 3,739.02 | N/A | 29.1% | 36,934 | 21,742 | 10.2x | 8.4x | 7.5x |
| EnBW Energie Baden-Württemberg | Germany | 76.78 | 90.9% | 5,627.19 | N/A | 14.2% | 39,193 | 20,796 | 7.0x | N/A | N/A |
| Ørsted | Denmark | 47.88 | 70.6% | 3,590.26 | N/A | 42.1% | 33,379 | 20,121 | 9.3x | 8.8x | 7.9x |
| Fortum | Finland | 16.54 | 96.2% | 1,683.75 | -14.3% | 26.8% | 15,645 | 14,843 | 9.3x | 11.0x | 11.0x |
| EDP Energias de Portugal | Portugal | 3.38 | 73.1% | 5,217.99 | N/A | 32.6% | 43,930 | 14,077 | 8.4x | 8.7x | 8.6x |
| EDP Renováveis | Spain | 9.00 | 49.8% | 1,524.30 | -26.6% | 52.4% | 19,318 | 9,360 | 12.7x | 9.7x | 8.6x |
| AES | US | 12.98 | 58.4% | 2,639.00 | 61.7% | 21.5% | 41,653 | 9,240 | 15.8x | 14.9x | 13.7x |
| **Mean** | | | **83.3%** | **8,198.49** | | **32.8%** | **78,275** | **42,921** | **9.9x** | **10.2x** | **9.7x** |
| **Median** | | | **88.4%** | **5,627.19** | | **30.7%** | **42,016** | **26,883** | **9.3x** | **9.7x** | **9.2x** |

## 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) |
| Acciona | Spain | 138.57 | 94.1% | 2,427.15 | 13.0% | 11.7% | 17,225 | 7,544 | 7.1x | 5.7x | 6.5x |
| Brookfield Renewable Partners | Canada | 23.39 | 79.0% | 2,408.00 | -7.3% | 41.0% | 71,868 | 6,664 | 29.8x | 28.1x | 26.1x |
| ERG | Italy | 19.36 | 64.9% | 595.36 | N/A | 72.1% | 4,648 | 2,814 | 8.0x | 7.5x | 7.1x |
| Terna Energy | Greece | 22.05 | 98.7% | 225.76 | N/A | 55.9% | 3,540 | 2,595 | 16.1x | 14.3x | 12.7x |
| Enlight Renewable Energy | Israel | 16.76 | 89.7% | 263.56 | N/A | 73.5% | 4,987 | 1,996 | 17.2x | N/A | N/A |
| Innergex Renewable Energy | Canada | 9.48 | 99.9% | 517.53 | 28.7% | 74.5% | 6,933 | 1,913 | 13.4x | 11.8x | 11.6x |
| Scatec | Norway | 7.66 | 88.5% | 502.90 | 49.4% | 124.1% | 3,550 | 1,217 | 7.1x | 9.0x | 8.5x |
| Grenergy Renovables | Spain | 42.00 | 93.3% | 173.17 | 38.1% | 30.1% | 1,848 | 1,188 | 10.7x | 7.7x | 8.4x |
| Solaria Energia | Spain | 8.29 | 59.8% | 186.52 | 0.7% | 97.4% | 2,188 | 1,036 | 11.7x | 11.6x | 9.7x |
| Voltalia | France | 7.58 | 57.5% | 252.35 | -13.4% | 42.6% | 3,091 | 992 | 12.2x | 11.0x | 9.0x |
| Nofar Energy | Israel | 23.17 | 86.2% | 12.40 | N/A | 15.1% | 1,868 | 823 | 150.7x | N/A | N/A |
| Canadian Solar | Canada | 10.53 | 50.0% | 111.02 | N/A | 1.8% | 5,845 | 697 | 52.6x | 6.2x | 4.6x |
| Econergy Renewable Energy | Israel | 8.20 | 95.5% | -37.76 | N/A | -1349.7% | 784 | 386 | N/A | N/A | N/A |
| Azure Power | India | 0.90 | 60.0% | 171.37 | N/A | 66.6% | 1,495 | 58 | 8.7x | N/A | N/A |
| **Mean** | | | **79.8%** | **557.81** | | **-46.0%** | **9,276** | **2,137** | **26.6x** | **11.3x** | **10.4x** |
| **Median** | | | **87.3%** | **239.05** | | **49.3%** | **3,545** | **1,202** | **12.2x** | **10.0x** | **8.8x** |

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 March 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 | 96.97 | 86.2% | 421.82 | 13.0% | 11.9% | 4,666 | 3,823 | 11.06x | 8.08x | 8.08x |
| Eos Energy Enterprises | US | 4.44 | 66.9% | -112.45 | N/A | -720.6% | 1,741 | 1,006 | N/A | N/A | 20.72x |
| Fluence (Energy Storage) | US | 5.66 | 21.7% | N/A | N/A | 1.9% | 638 | 736 | 13.65x | 3.05x | 2.10x |
| Microvast | US | 1.27 | 44.3% | -32.97 | N/A | -8.9% | 611 | 411 | N/A | 8.04x | 5.46x |
| Stem | US | 0.46 | 20.2% | -22.84 | N/A | -15.8% | 562 | 75 | N/A | 18.78x | 11.01x |
| Invinity Energy Systems | UK | 0.12 | 33.3% | -24.17 | N/A | -217.4% | -7 | 53 | N/A | N/A | N/A |
| **Mean** | | | 45.4% | 46.02 | | -158.1% | 1,368 | 1,018 | 12.4x | 9.5x | 9.5x |
| **Median** | | | 38.8% | -23.50 | | -12.3% | 624 | 574 | 12.4x | 8.1x | 8.1x |

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

## About CleanBridge

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.

### Sustainable Energy

### Climate Finance

### Sustainable Living

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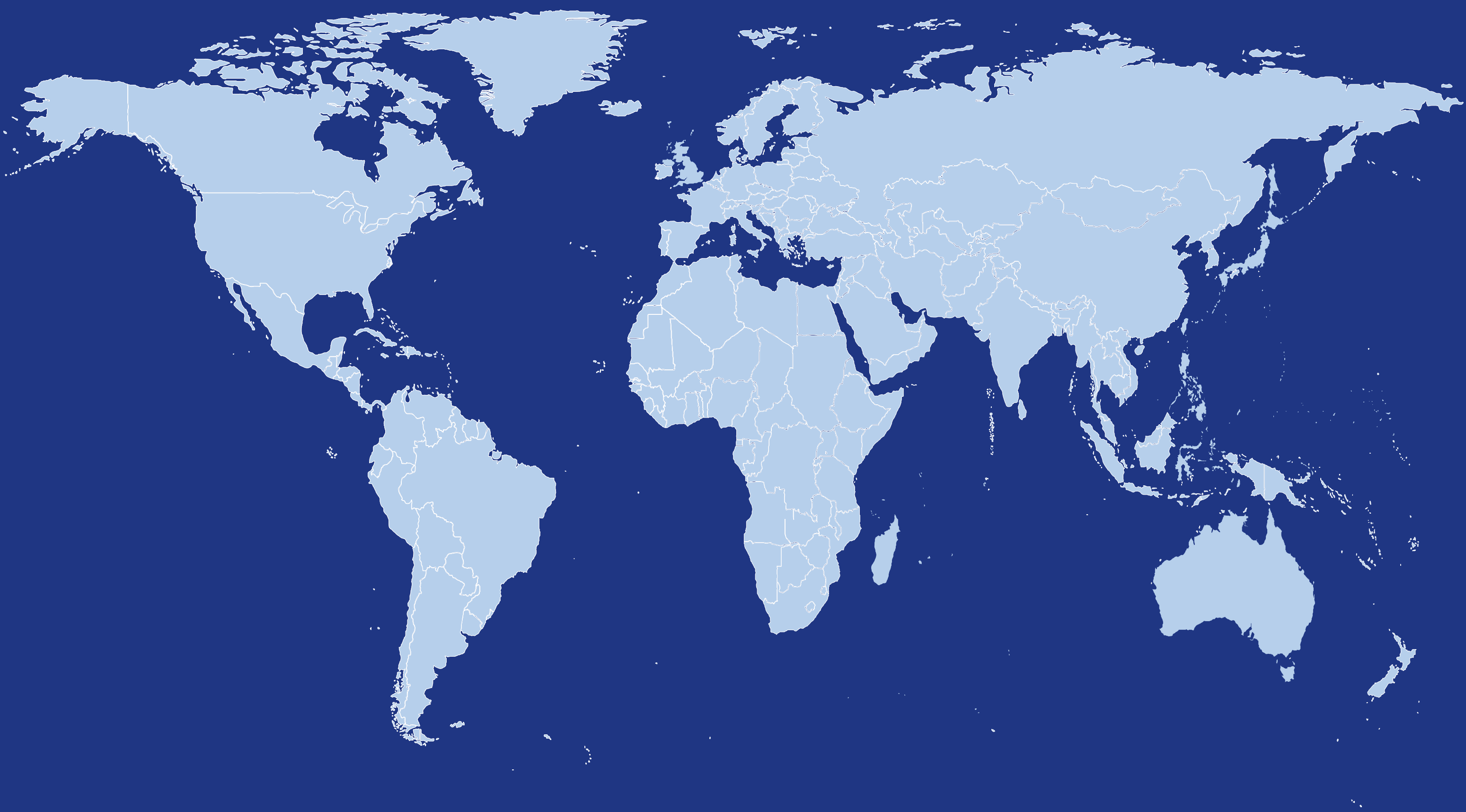

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