

Energy Perspectives

QUARTERLY MARKET UPDATE

July 2020



Q2 2020 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- Altor private equity firm via Altor Fund V has signed an agreement to acquire a 30% stake in OX2 AB and to enter a partnership with Peas Industries AB. OX2 is a leading European renewables development company
- Macquarie Infrastructure and Real Assets (MIRA) has reached financial close on its purchase of a 40% stake in Spanish electricity provider Viesgo. Madrid-based Viesgo owns a 31,150 km electricity distribution network, a renewables portfolio and two coal plants in Spain
- Iberdrola SA has signed an agreement to acquire French wind power company Aalto Power SAS for €100.1 million. Marseille-based Aalto Power owns and operates 118MW of onshore wind farms in France and has projects for 636MW more in different stages of development
- Acciona SA and AXA Investment Managers signed a €445 million deal to acquire 33.33% stake in Acciona Energia Internacional SA (AEI), which is currently held by KKR & Co LP

ASSET TRANSACTIONS

- Greencoat Renewables Plc closed the acquisition of a 51.9MW portfolio of operational wind farms in France from John Laing Group Plc, paying €30.3 million
- Total SA has agreed to buy 51% interest in the 1.1GW Seagreen 1 offshore wind under development project from SSE Renewables for an upfront payment of £70 million (€78 million)
- Bruc Management acquired the 50MW “Huelva 2020” solar PV plant located in Spain’s Huelva municipality from Alter Enersun for a total price of €41.5 million
- Fortum Oyj has finalised the sale of a majority stake in a 500MW wind asset portfolio in the Nordics to funds advised by Credit Suisse Energy Infrastructure Partners (CSEIP)
- Canada Pension Plan Investment Board, or CPP Investments has reached an agreement with Enbridge inc. to acquire roughly 1.5GW offshore wind portfolio in France
- Greencoat UK Wind Plc has signed an agreement to acquire a South Kyle wind farm for £320 million from Vattenfall Wind Power in Scotland

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Q-Energy, the renewables-focused fund of Qualitas Equity Partners, and its investment vehicle FSL Solar SL have issued a €304 million bond to refinance a portfolio of PV parks in Spain
- EnBW Energie Baden-Wuerttemberg AG launched a €500 million green subordinated bond issue, with a term of 60 years and an initial coupon of 1.875%
- Green Arrow Capital is nearing launch of its €500 million fund, which will target renewables, energy efficiency and telecoms assets. The company plans to begin fundraising in July, with a first close of around €50m-100 million expected by year-end. The fund has a hard cap of €750 million
- Aquila Capital has raised more than €200 million for its open-ended Aquila Capital Infrastructure Fund (ACIF). Launched in 2017, the fund aims to raise €500 million

PROJECT FINANCE TRANSACTIONS

- Cobra Instalaciones y Servicios SA has secured a green loan for 50MW Kincardine floating wind project off the coast of Aberdeen, Scotland. Natixis SA acted as the sole green loan coordinator for €420.8 million financing for the wind project
- The community-owned 320MW Zeewolde onshore wind farm reached financial close. Rabobank will provide the entire €500 million of senior and junior debt to build the project
- Polskie Gornictwo Naftowe i Gazownictwo SA, better known as PGNiG, plans to spend as much as €894 million on the creation of a dedicated renewable energy division
- The European Investment Bank granted a €450 million credit line to back the construction of the 497MW Fecamp offshore wind project in French waters
- Landesbank Baden-Wuerttemberg (LBBW), serving as mandated lead arranger, will finance the construction and operation of a 145MW solar power plant in the Netherlands. The bank is facilitating €120 million in total financing for the Northernlights project
- Belgrade waste-to-energy project (103MW) located in Serbia reached a financial close for €290 million from a pool of investors

FINANCIAL ADVISORY GROUP

SDCL'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, SDCL holds a unique 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. SDCL'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 and our global relationships and reach.

Selected Recent European Renewable Energy M&A TRANSACTIONS

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|-------------------------------------|---|------------------|--------|----------------|--|
| 29-Jun | Gore Street Energy Storage Fund plc | 131MW portfolio of energy storage assets | Acquisition | | Energy Storage | Gore Street Energy Storage Fund plc unveiled an exclusivity agreement for the acquisition of a 131MW portfolio of energy storage assets in the UK. The specific contracts cover an 81MW portfolio of operational facilities across Great Britain as well as a 50MW project that is under development in Southern England. All of these assets are anticipated to be acquired on competitive pricing terms and deliver returns in line with Gore Street's targeted unlevered IRR of 10% |
| 29-Jun | Altor | 30% stake in OX2 | Acquisition | | | Altor private equity firm via Altor Fund V has signed an agreement to acquire a 30% stake in OX2 AB and to enter a partnership with Peas Industries AB. OX2 is a leading European renewables development company |
| 29-Jun | Encavis | 14.4MW onshore wind farm (European Energy) | Divestment | | Onshore Wind | European Energy sold its shares in a 14.4MW Viertkamp onshore wind farm in Germany to fund manager Encavis. The Viertkamp wind farm comprises five 3.6MW Vestas V126 turbines and receives a 20-year feed-in tariff under Germany's Energy Feed-In Act. Encavis acquired 4 out of the 5 turbines, which were grid connected between December 2019 and February 2020 |
| 25-Jun | Mainova AG | 25MW of German wind parks | Acquisition | | Wind | Mainova AG acquired six wind parks located in Baden-Wuerttemberg and Bavaria with a combined capacity of about 25MW. In total, Mainova took possession of 12 Senvion MM92 wind turbines, each with a rated output of 2.05MW |
| 23-Jun | Iberdrola SA | Majority stakes in 9GW offshore wind projects (Svea Vind Offshore AB) | Acquisition | | Offshore Wind | Iberdrola SA has agreed to a deal to acquire majority stakes in up to 9GW of developing offshore wind projects in Sweden from Svea Vind Offshore AB. The portfolio contains eight projects clustered around two areas off the east coast of Sweden- Gavle and Oxelosund. Eight projects are in various stages of development, and are expected to begin operations from 2029 onwards |
| 23-Jun | Eni | 3 wind projects of 35.2MW capacity (Asja Ambiente Italia) | Acquisition | | Wind | Eni has acquired three wind projects in Italy with 35.2MW capacity from Asja Ambiente Italia. Eni acquired 100% of the shares in CDGB Enrico, CDGB Laerte and Laterza wind farms projects in Puglia |

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|--------|-------------------------------------|---|------------------|---------------|----------------|---|
| 22-Jun | Gore Street Energy Storage Fund plc | 50MW Energy storage project (Intelligent Land Investments, Abbey Properties and Yoogen) | Acquisition | | Energy Storage | Gore Street Energy Storage Fund plc has signed an agreement to buy a 50MW Ferrymuir Energy Storage project in Scotland from Intelligent Land Investments, Abbey Properties and Yoogen. The project, located in Fife, has all land rights, grid connections and planning consents in place. The company will arrange and manage construction of the energy storage system, with a scheduled operational date of 2022 |
| 19-Jun | Aberdeen Standard Investments (ASI) | 40.4MW Solar Park (Modus Group) | Divestment | | Solar | A unit of Lithuania's Modus Group sold a 40.4MW of solar parks in Poland to Aberdeen Standard Investments (ASI) for an undisclosed sum. Modus Group's Green Genius subsidiary would sell a 100% interest in the portfolio to ASI's SL Capital Infrastructure II fund. The 41 projects included in the portfolio were developed and installed by Green Genius and operate under 15-year contracts under Poland's contract-for-difference incentive programme |
| 19-Jun | Helios Energy Investments | 100MW of large-scale solar PV (Cobra Concesiones SL) | Acquisition | | Solar | Helios Energy Investments finalised the acquisition of project companies owning around 100MW of large-scale solar PV parks in Bonete, Spain. The assets were bought from Cobra Concesiones SL, a subsidiary of Spanish construction engineering company ACS Actividades de Construccion y Servicios SA. The transaction was closed after the plants were built and successfully connected to the grid |
| 18-Jun | Cubico Sustainable Investments | 200MW Onshore wind development business (InControl SA and Biorganotec) | Acquisition | | Onshore Wind | Cubico Sustainable Investments acquired a 200MW onshore wind development business in France from InControl SA and Biorganotec bvba for an undisclosed sum |
| 12-Jun | Greencoat Renewables Plc | 51.9MW wind farm (John Laing Group Plc) | Acquisition | €30.3 million | Wind | Greencoat Renewables Plc closed the acquisition of a 51.9MW portfolio of operational wind farms in France from John Laing Group Plc, paying €30.3 million. The bundle of assets includes three wind parks, namely the 20MW Passilly in Burgundy, the 21.6MW Sommette in Picardy and the 10.3MW St Martin in Saint-Martin-l'Ars, that were brought online in the 2016-2018 period |

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|--------|---|--|------------------|--------|--------------|---|
| 11-Jun | Aberdeen Standard Investments Ltd. | 100% stake in 122MW PV portfolio (R.Power Renewables) | Acquisition | | Solar | Aberdeen Standard Investments acquired a 122MW solar portfolio in Poland from R.Power Renewables. The portfolio is located predominantly in western and central Poland and has been awarded a 15-year contract-for-difference support mechanism |
| 10-Jun | Macquarie Infrastructure and Real Assets (MIRA) | Viesgo | Acquisition | | Energy | Macquarie Infrastructure and Real Assets (MIRA) has reached financial close on its purchase of a 40% stake in Spanish electricity provider Viesgo. Madrid-based Viesgo owns a 31,150 km electricity distribution network, a renewables portfolio and two coal plants in Spain |
| 09-Jun | BayWa re renewable energy GmbH | 45MW Dalquhandy wind farm (Brockwell Energy Ltd) | Acquisition | | Wind | BayWa re renewable energy GmbH has taken possession of a 45MW Dalquhandy Wind Farm in Scotland from Brockwell Energy Ltd. for an undisclosed sum. The project is being sold after an extensive redesign that was intended to lift the tip heights of the turbines so that the scheme is implemented without using any subsidies |
| 08-Jun | Aquila European Renewables Income Fund plc | 14% stake in a 400MW Rock wind farm | Acquisition | | Wind | Aquila European Renewables Income Fund plc acquired a 14% stake in a 400MW Rock wind farm in Mosjoen, that is currently under construction in Northern Norway. The fund approved the signing of a sale and purchase agreement for the interest and will be looking to lift its shareholding in the project in due course. Information about the vendor and financial details were not disclosed. The power plant is expected to go live in the last quarter of 2021 |
| 04-Jun | Cubico Sustainable Investments (Cubico) | Owner of 24.65MW operational onshore wind farm, Eoliki Zaraka Rachi Gkioni Energy SA | Acquisition | | Onshore Wind | Cubico Sustainable Investments (Cubico) acquired Eoliki Zaraka Rachi Gkioni Energy SA, the owner of a 24.65MW operational onshore wind farm from Cyprus-based Underfoc Holdings Limited for an undisclosed amount. Cubico refinanced the portfolio with Greek lender Piraeus Bank SA immediately after the acquisition, securing facilities of €24 million (\$26.9m) in total |

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|--------|--|---|------------------|-------------|---------------|--|
| 04-Jun | Total SA | SSE Renewables | Acquisition | £70 million | Offshore Wind | Total SA has agreed to buy 51% interest in the 1.1GW Seagreen 1 offshore wind under development project from SSE Renewables for an upfront payment of £70 million (€78 million). The total cost of the project is estimated at around £3 billion, including offshore transmission capex of some £500 million. The stake buy in Seagreen 1 is expected to be closed by July, subject to receiving public authorities approval |
| 04-Jun | Credit Suisse Energy Infrastructure Partners (CSEIP) | 253MW Markbygden 2 wind farm (Enercon GmbH) | Divestment | | Onshore Wind | Enercon GmbH sold a majority stake in the 252.7MW Markbygden Phase II wind farm project in Sweden. Up to 85% of the project's shares are being offloaded to Swiss investor Credit Suisse Energy Infrastructure Partners AG (CSEIP) for an undisclosed sum. Apart from being the equipment supplier, Enercon will also be in charge of the commercial and technical operation of the wind farm |
| 03-Jun | Aberdeen Standard Investments (ASI) | 122MW Solar PV (R.Power Group) | Acquisition | | Solar | Aberdeen Standard Investments (ASI) and R.POWER have finalised a transaction whereby ASI will acquire a 100% stake in a 122MW turnkey portfolio of ground mounted solar PV farms from R.POWER. The transaction includes the acquisition by ASI of 130 ground-mounted solar farms, each with a 15-year contract for difference (CfD) |
| 02-Jun | Greencoat Capital | 39MW CHP (Glennmont Partners) | Divestment | | CHP | Glennmont Partners closed the sale of a 39MW combined heat and power facility in England to Greencoat Capital. The Sleaford facility produces power and heat from straw and sustainable wood chip |
| 02-Jun | | 22MW three wind farms (ABO Wind AG) | Divestment | | Onshore Wind | ABO Wind sold three wind farms that are under construction in France with a combined capacity of almost 22MW to an undisclosed investor. The La Plaine, Villegats and Guruhnuel wind farms are located in western France and consist of nine turbines totalling 21.6MW. The company will construct and deliver the projects on a turnkey basis for the investor |

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|--------|--|---|------------------|---------------|------------|--|
| 29-May | Enel Green Power (EGP) | 49.2MW wind project (PLC SpA) | Divestment | | Wind | PLC SpA completed the sale of a 49.2MW wind projects in Benevento, Italy to Enel Green Power (EGP). The project comprises two wind farms of 13.2MW and 36MW respectively. As part of the deal, PLC unit PLC System Srl has been awarded balance-of-plant contracts with a total value of €13.8 million (\$15.2m) for the two wind projects |
| 28-May | REEF Development Ltd | 50MW PV park (Viridi RE Development GmbH) | Acquisition | | Solar | REEF Development Ltd acquired a 49.99MW PV park in the Spanish region of Extremadura from Viridi RE Development GmbH. The financial details of the transaction were not disclosed |
| 28-May | Bruc Management | 50MW PV plant (Alter Enersun) | Acquisition | €41.5 million | Solar | Bruc Management acquired the 50MW "Huelva 2020" solar PV plant located in Spain's Huelva municipality from Alter Enersun for a total price of €41.5 million |
| 27-May | Standard Paper & Board Singapore Pte Ltd | 65% of De Raj Group AG | Acquisition | | Renewables | Standard Paper & Board Singapore Pte Ltd acquired a 65% stake in German energy company De Raj Group AG as part of its expansion into renewable energy. De Raj Group owns, operates and acquires contracted renewable and conventional generation and thermal infrastructure assets in the Middle East and Europe |
| 27-May | Capital Dynamics | 23.1MW wind project (ABO Wind) | Acquisition | | Wind | Capital Dynamics acquired a 23.1MW zero-subsidy onshore wind project in Northern Ireland from ABO Wind NI Ltd for an undisclosed sum. The construction of the Castlegore Wind Farm is slated to begin later this year, with commercial operations to be launched by early 2022 |
| 25-May | Encavis AG | 200MW PV assets (Solarcentury) | Acquisition | | Solar | Encavis AG has taken full ownership in over 200MW of PV assets in Spain and Germany. The company has purchased the remaining 20% it did not own in the 200MWp La Cabrera solar project in Spain from its UK-based partner Solarcentury |
| 21-May | Greencoat Capital LLP | 156MW solar projects (BlackRock, Lightsource) | Acquisition | | Solar | Greencoat Capital LLP signed an agreement to purchase a solar portfolio with a capacity of 156MW from BlackRock Real Assets and Lightsource BP. The deal brings the solar capacity of funds managed by Greencoat Capital to nearly 880MW |

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|--------|--|--|------------------|--------------|----------------|--|
| 20-May | Bravida Holding AB | 65% stake in Savon Aurinkoenergia Oy | Acquisition | | Solar | Bravida Holding AB entered the Finnish solar power sector by taking control of a local business with a turnover of €9.3 million. Bravida is acquiring a 65% stake in Savon Aurinkoenergia Oy, a Kuopio-headquartered firm that sells solar solutions to private customers and companies |
| 18-May | Total SA | Energias de Portugal SA | Acquisition | | Combined cycle | Total SA has agreed to acquire two gas-fired combined cycle power plants with a combined capacity of 843MW in Spain from Portuguese utility Energias de Portugal SA. According to Total, this transaction will complement its future power production from renewables with flexible electricity generation capacity from gas. The deal has an enterprise value of €515 million |
| 18-May | Credit Suisse Energy Infrastructure Partners (CSEIP) | Fortum Oyj | Divestment | €250 million | Wind | Fortum Oyj has finalised the sale of a majority stake in a 500MW wind asset portfolio in the Nordics to funds advised by Credit Suisse Energy Infrastructure Partners (CSEIP). The disposal of an 80% stake in the portfolio occurred on May 14. CSEIP agreed in December 2019 to pay about €250 million for the shareholding on a debt and cash free basis. The portfolio includes the 32MW Nygardsfjellet and 50MW Anstadblaheia wind farms in Norway, the 76MW Solberg park in Sweden and the 90MW Kalax plant in Finland in addition to Sorfjord |
| 15-May | APG and The Renewables Infrastructure Group Ltd (TRIG) | 396MW Merkur wind farm (DEME Group) | Acquisition | €62 million | Wind | APG and The Renewables Infrastructure Group Ltd (TRIG) have taken full ownership of the 396MW Merkur wind farm in German waters. This was announced by DEME Group, which, through its subsidiary DEME Concessions unloaded its 12.5% stake in the project company for some €62 million. Merkur Offshore GmbH will be 64%-owned by APG Asset Management NV, leaving 36% to TRIG, a private fund advised by InfraRed Capital Partners |
| 15-May | Tubingen municipal utility (swt) | 13.3MW portfolio of solar parks (Energiekontor AG) | Acquisition | | Solar | Energiekontor AG sold a 13.3MW portfolio of solar parks in Germany to the Tubingen municipal utility (swt). The portfolio consists of two PV farms in the state of Bavaria, namely Gefrees and Absberg, and the Karstadt plant in Brandenburg |

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|--------|--|--|------------------|----------------|---------------|---|
| 14-May | NextPower Development Ltd (subsidiary) | 115MW Solar projects (NextEnergy Solar Fund Ltd (NESF)) | Acquisition | £11.5 million | Solar | NextEnergy Solar Fund Ltd announced the sale of two subsidy-free solar projects under development with a combined capacity of 115MW to a subsidiary of NextPower Development Ltd. The agreed price is £11.5 million |
| 13-May | Canada Pension Plan Investment Board (CPP Investments) | 1.5GW offshore wind portfolio (49% of Enbridge Inc's interest) | Acquisition | €200 million | Offshore Wind | Canada Pension Plan Investment Board, or CPP Investments has reached an agreement with Enbridge inc. to acquire roughly 1.5GW offshore wind portfolio in France. CPP is acquiring almost half of Enbridge's shares in Eolien Maritime France SAS, a 50/50 joint venture between the Canadian energy company and the renewables arm of French power utility EDF. It holds three offshore wind projects - the 480MW Saint Nazaire, the 498MW Fecamp and the 450MW Courseulles. CPP would spend around €200 million (\$217m) as part of the deal |
| 13-May | Iberdrola SA | 165MW two wind projects (3R Energy and Mitchell Energy Ltd.) | Acquisition | €167 million | Onshore Wind | Iberdrola acquired two onshore wind projects in central Scotland, with a combined capacity of 165MW. The projects, which could see a combined investment of over £150m (€167m), have been developed by local individual shareholders 3R Energy and Mitchell Energy. The wind farms are being built near Douglas in South Lanarkshire, south of Glasgow |
| 07-May | Capital Dynamics | 133MW Puerto Real 1 solar PV project (WElink Group) | Acquisition | | Solar | Capital Dynamics has finalised the acquisition of a 100% equity stake in the 133MW Puerto Real 1 solar PV project in Spain. The firm's Clean Energy Infrastructure (CEI) business purchased the project from Ireland-based WElink Group for an undisclosed sum |
| 07-May | Iberdrola SA | Aalto Power SAS | Acquisition | €100.1 million | Wind | Iberdrola SA has signed an agreement to acquire French wind power company Aalto Power SAS for €100.1 million. Marseille-based Aalto Power owns and operates 118MW of onshore wind farms in France and has projects for 636MW more in different stages of development |

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|--------|------------------------------------|---|------------------|---------------|------------|---|
| 05-May | Tayan Energy Investment SL | 55MW solar parks (Limes Renewable Energy) | Acquisition | | Solar | Tayan Energy Investment SL has acquired two PV parks totalling 55MW in Italy from Italian developer Limes Renewable Energy for an undisclosed sum. Tayan Energy is a joint venture between Chinese power company and electrical equipment manufacturer Shanghai Electric and Spain's Eland Private Equity |
| 05-May | Resonance Asset Management | Four wind farms | Acquisition | £15.6 million | Wind | Resonance Asset Management acquired four wind farms (Newton of Culver, North Balnoon, Rattar and Bonerbo) in Scotland from local farmers via its second wind fund, Resonance British Wind Energy Income II Limited (RBEIF II). RBEIF II paid £15.6 million for the four wind farms, which have an export capacity of 500kW each |
| 01-May | Origin Energy Ltd | 20% stake in Octopus Energy Ltd | Acquisition | €78.6 million | Renewables | Origin Energy Ltd has signed an agreement to acquire a 20% interest in Octopus Energy Ltd, a UK energy retailer with tariffs that feature 100% renewable power and no exit fees. The Australian energy major has agreed to make an upfront payment of AUD134 million (€78.6m) to Octopus and then invest AUD373 million into the business over four financial years through equity instalments and progress payments related to the adoption of its technology |
| 01-May | Siemens Gamesa Renewable Energy SA | Ria Blades SA (Senvion SA) | Acquisition | €200 million | Wind | Siemens Gamesa Renewable Energy SA has finalised the acquisition of Ria Blades SA, a company that owns and operates a blade factory in Vagos, Portugal, from German peer Senvion SA. In addition to purchasing all shares in Ria Blades, Siemens Gamesa has also acquired other additional assets needed for operating the production site. The deal is part of a larger transaction, now fully completed, that involved the acquisition of Senvion's European onshore wind farm services business, assets associated with it and intellectual property. Siemens Gamesa paid €200 million in total for the specific assets, including the Vagos factory |

Selected Recent European Renewable Energy M&A TRANSACTIONS

| DATE | BUYER | TARGET | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|--|--|------------------|--------------|-------------------------|--|
| 28-Apr | Kansai Electric Power Co Inc | 15% minority stake of 211.4MW wind project Piiparinmäki (Glennmont Partners) | Acquisition | | Wind | Kansai Electric Power Co Inc has signed an agreement to buy a 15% minority stake in Project Piiparinmäki, a 211.4MW wind farm in central Finland from Glennmont Partners. The wind farm is currently under construction with COD expected in late 2021. Once operational, Piiparinmäki will be the largest wind farm in Finland |
| 28-Apr | Copenhagen Infrastructure III K/S (a fund managed by Copenhagen Infrastructure Partners) | 50% stake in 50MW Slough Multifuel energy-from-waste project (SSE Thermal) | Divestment | | Waste-to-energy | SSE Thermal has entered into an agreement to sell a 50% stake in the 50MW Slough Multifuel energy-from-waste project in the town of Slough, England, to Copenhagen Infrastructure III K/S. A fund managed by investment firm Copenhagen Infrastructure Partners P/S (CIP), and SSE Thermal will develop the project as a 50/50 joint venture. The plant will produce power and heat by burning waste-derived fuels made from various sources of municipal solid waste, commercial and industrial waste, and waste wood |
| 28-Apr | Fontavis | 100% of OBOS Energi | Acquisition | | Small-scale Hydro power | Fontavis acquired 100% of OBOS Energi, a Norwegian developer and operator of small-scale hydropower projects. OBOS Energi owns a project pipeline that will develop over the next few years |
| 27-Apr | Greencoat UK Wind Plc | South Kyle wind farm | Acquisition | £320 million | Wind | Greencoat UK Wind Plc has signed an agreement to acquire a South Kyle wind farm for £320 million from Vattenfall Wind Power in Scotland. It is equipped with 50 turbines with an aggregate generating capacity of 240MW and a grid connection of 235MW. The consideration for the purchase will be paid once the wind project is operational, which is expected in the first quarter of 2023 |
| 24-Apr | F2i | Renovalia Energy SA | Acquisition | | Solar | Fondi Italiani per le Infrastrutture, better known as F2i, acquired Renovalia Energy SA from Cerberus Capital Management LP for an undisclosed amount. With this acquisition, made through EF Solare, F2i added about 1,000MW of Spanish solar assets, of which 102MW are in operation and the remaining 879MW are under development. The purchase will increase EF Solare's installed solar capacity from 853MW to more than 1,800MW |

Selected Recent European Renewable Energy M&A TRANSACTIONS

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|--------|---------------------------|--|------------------|--------|--------------|---|
| 22-Apr | Encavis AG | 55MW renewable power plants (BayWa re renewable energy GmbH) | Acquisition | | Renewables | Encavis AG acquired 55MW of renewable power plants in the Netherlands and Germany from BayWa re renewable energy GmbH through its subsidiary Encavis Asset Management AG for an undisclosed amount. The acquired portfolio includes the 28.5MW Gieboldehausen wind farm in Göttingen in Lower Saxony, Germany and three solar plants including 5.7MW Flierbelten, the 6.6MW Jumaheerd and the 14.6MW Sekdoorn, located across different sites in the Netherlands |
| 21-Apr | Mirova | 50% stake in DANA GAZ (Engie) | Acquisition | | Biogas | Mirova has acquired a 50% stake in Dana Gaz, which comprises 5 biomethane producing plants with a total capacity of 15.5MW and 2 cogen plants with an installed capacity of 2MW developed, built and owned by Engie in France. Mirova acquired the stake through its €859 million Eurofideme 4 fund |
| 20-Apr | Partners Group Holding AG | 80% stake in VSB Group | Acquisition | | Renewables | Partners Group Holding AG finalised its acquisition of an 80% stake in German renewables developer and operator VSB Group. VSB's founder has retained a 20% interest in the business. The two partners will now focus on international growth, relying on a solid project pipeline, attractive core and target markets and fresh capital for acquisitions |
| 20-Apr | Foresight Group LLP | 231MW Skaftasen wind farm project (Arise AB) | Acquisition | | Onshore Wind | Foresight Group LLP acquired the 231MW Skaftasen wind farm project that is under construction in Sweden from Arise AB. The transaction comprises co-investment from a syndicate of companies that includes Foresight Energy Infrastructure Partners (FEIP), BAE Systems Pension Funds Investment Management Ltd, Polhem Infra KB, Kommunal Landspensjonskasse Gjensidig Forsikringselskap (KLP) and Arcano managed funds. The power plant will be equipped with 35 SG 5.8-155 turbines of 6.6MW each and is set to be operational by 2021 |

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|--------|---------------------------------------|--|------------------|--------------|-----------------|---|
| 16-Apr | Encavis AG | >80MWp solar portfolio (BayWa re renewable energy GmbH) | Acquisition | | Solar | Encavis AG acquired seven solar parks in the Netherlands representing more than 80MW capacity from BayWa re renewable energy GmbH, for an undisclosed sum. The portfolio of seven assets, includes two floating PV arrays-Tynaarlo and Sekdoorn. BayWa re also plans to sell more Dutch solar parks in the coming months and build a further 100MWp of floating PV parks across Europe in 2020 |
| 15-Apr | ESB | 118MW solar portfolio of Terra Solar Ltd | Acquisition | | Solar | ESB expanded its solar portfolio by 118MW through the acquisition of all commercially viable sites within local project developer Terra Solar Ltd. ESB will seek to enter the acquired projects, which are fully-developed, in the upcoming Renewable Electricity Support Scheme (RESS) auctions |
| 15-Apr | Mirova | 85.8MW Rodene wind project (Renewable Energy Systems Ltd (RES)) | Acquisition | | Onshore Wind | Mirova, an affiliate of Natixis Investment Managers, acquired 85.8MW Rodene wind project in Sweden from Renewable Energy Systems Ltd (RES) for an undisclosed amount. Mirova acquired the project on a full equity basis for its Eurofideme 4 fund. The project consists of 13 turbines with a total installed capacity of 85.8MW. RES will build the project under the EPC contract, and will provide asset management services once the wind farm is up and running |
| 14-Apr | Gresham House Energy Storage Fund Plc | 50MW battery storage project (Gresham House DevCo and Noriker Power) | Acquisition | | Battery storage | Gresham House Energy Storage Fund Plc signed a conditional agreement to acquire 50MW battery storage project in Suffolk, East Anglia from Gresham House DevCo Limited and Noriker Power Ltd for an undisclosed sum. The facility, with a 50MW/40MW export/import capacity, is expected to become operational this summer but the timing of its commissioning might be delayed due to the COVID-19 pandemic |
| 13-Apr | Acciona SA & AXA Investment Managers | 33.33% stake in Acciona Energia Internacional SA | Acquisition | €445 million | Renewables | Acciona SA and AXA Investment Managers signed a €445 million deal to acquire 33.33% stake in Acciona Energia Internacional SA (AEI), which is currently held by KKR & Co LP. Acciona will acquire a 13.33% stake in AEI from KKR, increasing its ownership from 66.67% to 80%, while Axa IM will take the remaining 20% stake |

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|--------|----------------------------|---|------------------|--------|------------------|---|
| 09-Apr | Obton | 15MW solar portfolio (ReneSola) | Divestment | | Solar | ReneSola finalised the sale of a 15MW solar portfolio in Hungary to Obton. The portfolio comprises 25 solar PV parks that are currently under construction in the municipalities of Bicske, Boldog and Cegled. These 25 small-scale ground-mounted projects are qualified under the Hungarian 25-year KAT feed-in tariff scheme and are expected to be grid-connected in the second quarter of 2020 |
| 02-Apr | Ardian Infrastructure | 57MW Lakiakangas I wind farm (CPC Finland Oy) | Acquisition | | Onshore Wind | Ardian Infrastructure purchased the 57MW Lakiakangas I wind farm in Finland from CPC Finland Oy, a unit of German wind farm operator CPC Germania for an undisclosed sum. The wind farm consists of 14 turbines in operation and a production capacity of 57MW, with permits to build-up capacity to 90MW |
| 01-Apr | Green Investment Group Ltd | 79.8MW Buheii wind farm (RES) | Acquisition | | Onshore Wind | Green Investment Group Ltd (GIG), owned by Macquarie Group Ltd finalized the acquisition of 79.8MW Buheii onshore wind park in Norway from Renewable Energy Systems Ltd (RES) for an undisclosed sum. The wind park is equipped with 19 V150 turbines by Denmark's Vestas Wind Systems. GIG has signed a 17 years PPA with Eramet Norway to sell the electricity generated from the Buheii plant |
| 01-Apr | 3i Infrastructure | (Electric vehicle business) GreenFlux | Acquisition | | Electric Vehicle | Joulz acquired GreenFlux's electric vehicle charging station business, which owns over 3,000 charging points across the Netherlands. Investors in GreenFlux include Dutch utility Eneco, ICT Group, BOM and SET Ventures |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---|--|------------------|--------------|--------------|--|
| 30-Jun | Akuo Energy and The Renewable Infrastructure Group (TRIG) | Societe Generale and Energeco | Refinancing | | Onshore Wind | Akuo Energy and The Renewable Infrastructure Group (TRIG) have refinanced an 88MW portfolio of onshore wind farms in France. Societe Generale and Energeco have each committed €32.5 million in the transaction, which reached financial close earlier this month. The Fujin portfolio comprises five operational wind farms |
| 29-Jun | Solaria Energia y Medio Ambiente | Natixis SA | Financing | €140 million | Solar | Solaria Energia y Medio Ambiente closed a long-term financing agreement with Natixis SA for 252MW of solar projects. The bank will provide around €140 million under the project finance modality to finance a PV portfolio that signed power purchase agreements with Statkraft AS in December 2019. The agreement will become effective upon the successful completion of the due diligence review of the PV projects and final approval by Natixis' committee |
| 27-Jun | Windkraft Simonsfeld | The European Investment Bank (EIB) | Financing | €63 million | Wind | The European Investment Bank (EIB) is providing €63 million of finance for the construction and operation of two new wind farms in Austria (Prinzendorf III and Powi V) of Windkraft Simonsfeld with a total capacity of approximately 43.6MW. Of the total amount, EIB is providing €40.9 million directly to Windkraft Simonsfeld while €22.1 million will be provided by Erste Bank and guaranteed by the EIB |
| 26-Jun | Encavis and Solarcentury | Deutsche Bank, Rabobank and the European Investment Bank (EIB) | Financing | €96 million | Solar | Encavis and Solarcentury's 200MW Cabrera solar PV project in Spain has reached financial close with €96 million of debt committed by Deutsche Bank, Rabobank and the European Investment Bank. The project comprises four separate 50MW installations. The financing includes a €43.5 million financing from EIB |
| 26-Jun | Solarcentury | Rabobank | Financing | €20 million | Solar | Solarcentury secured €20 million in senior debt from Rabobank to support the construction of 33.8MWp of PV parks in the Netherlands. The 33.8MWp PV park consists of two projects: 4MWp Apeldoorn IJsseldijk and the 29.8MWp Apeldoorn Beemte-Broekland. The company plans to launch construction on the two projects imminently and complete works by end-2020 |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|------------------------------------|------------------------------------|------------------|----------------|---------------|---|
| 26-Jun | Windpower EP (WEP) | UniCredit | Refinancing | €32 million | Onshore Wind | Windpower EP (WEP), a joint venture of Energie AG Oberösterreich and 4P Envest has secured a commitment from UniCredit to refinance a 25MW onshore wind project in Austria. WEP raised the €32.1 million of debt for the Scharndorf 3 and 4 and Trautmannsdorf Nord wind farms |
| 25-Jun | Cobra Instalaciones y Servicios SA | | Financing | €420.8 million | Offshore Wind | Cobra Instalaciones y Servicios SA has secured a green loan for 50MW Kincardine floating wind project off the coast of Aberdeen, Scotland. Natixis SA acted as the sole green loan coordinator for €420.8 million financing for the wind project. The project consists of six turbines, one of 2MW capacity, while the remaining five with 9.5MW capacity each. It is expected to be fully operational by the fourth quarter of 2020 |
| 25-Jun | Windpark Zeewolde B.V. | Rabobank | Financing | €500 million | Onshore Wind | The community-owned 320MW Zeewolde onshore wind farm reached financial close. Rabobank will provide the entire €500 million of senior and junior debt to build the project |
| 22-Jun | Enlight Renewable Energy Ltd | Banco de Sabadell SA and Bankia SA | Financing | | Wind | Enlight Renewable Energy Ltd closed the financing for the 312MW Gecama wind farm project in Spain. The wind and solar projects developer secured a senior debt for 50% of the total cost of Gecama, which is estimated at €320 million. The financing is structured as a non-recourse loan with Spanish lenders Banco de Sabadell SA and Bankia SA. The debt will be repaid over the first 14 years following the project's commercial operation date (COD), expected in 2022 |
| 19-Jun | Solarfields | Rabobank Project Finance | Financing | €45 million | Solar | Dutch renewables developer Solarfields has secured €45 million in junior debt financing from Rabobank Project Finance to support the delivery of new solar projects in the Netherlands. Voltiq, Dentons, Eversheds Sutherland, Mazars and Rebel acted as advisors in the financing. The solar projects will range between 5MW and 130MW in capacity |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|--------------------------------|---|------------------|--------------|-----------------|--|
| 17-Jun | SSE Renewables | SSE plc | Financing | | Onshore Wind | SSE plc has approved a final investment decision (FID) on the 443MW Viking onshore wind farm project in Shetland. The project, wholly owned by SSE Renewables and developed together with Viking Energy Shetland, is expected to become the largest onshore wind farm in terms of annual generation of 1.9TWh each year. SSE's capital expenditure on the wind farm is estimated to be around £580 million |
| 15-Jun | Basalt Infrastructure | Bayern LB, BNP Paribas, Intesa Sanpaolo and Santander | Refinancing | €170 million | Solar | Basalt Infrastructure completed the refinancing of its 67MW Italian solar platform Mareccio Energia with €170 million committed by Bayern LB, BNP Paribas, Intesa Sanpaolo and Santander. Basalt, which owns the platform via its Basalt Infrastructure Partners II fund |
| 12-Jun | | Equitix | Financing | £25 million | Waste-to-energy | Equitix made a funding of £25 million in medical waste-to-energy facility that is being built in England by Waste Energy Power Partners (WEPP). The new facility is expected to be fully operational late next year and have an annual capacity of 16,000 tons |
| 11-Jun | Cubico Sustainable Investments | Societe Generale, Credit Agricole, CaixaBank, Export Development Canada and BNP Paribas | Refinancing | €247 million | Solar | Cubico Sustainable Investments refinanced its 50MW Arenales concentrated solar power project in Seville, Spain, with a €247 million green loan. The project started operating in 2013. Societe Generale, Credit Agricole, CaixaBank, Export Development Canada and BNP Paribas were the mandated lead arrangers for the transaction |
| 11-Jun | | Polskie Gornictwo Naftowe i Gazownictwo SA (PGNiG) | Financing | €894 million | Renewables | Polskie Gornictwo Naftowe i Gazownictwo SA, better known as PGNiG, plans to spend as much as €894 million on the creation of a dedicated renewable energy division. PGNiG expects to invest the sum over the next few years, beyond 2022, to achieve a renewable energy production capacity of up to 900MW |
| 11-Jun | Solvéo Energie | CIC and Bpifrance | Financing | | Solar | Solvéo Energie has secured loans from CIC and Bpifrance to finance a 23MW portfolio of rooftop PV assets in Occitanie and Nouvelle-Aquitaine |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---|--|------------------|--|---------------|--|
| 10-Jun | R.Power Group | Santander Bank Polska and mBank | Financing | €78.7 million | Solar | R.Power Group to obtain €78.7 million in debt financing for a portfolio of 121MWp of auction-winning projects in Poland. The lending consortium of Santander Bank Polska and mBank announced the financing agreement without providing specific terms of the deal. Each of the two banks contributed 50% of the overall amount. R.Power will allocate the debt proceeds to install 128 solar PV plants at its home country. The capacity is planned to go live within the next 18 months |
| 09-Jun | Three wind project (SMR) | ING Bank | Financing | | Onshore Wind | ING Bank financed three subsidised onshore wind project projects that have been developed by SMR in the Republic of Ireland. SMR secured the loans from ING for its 14.1MW Black Lough, 4.6MW Three Tree and 2.3MW Enros in County Donegal |
| 08-Jun | | Eksport Kredit Fonden (EKF), Norwegian Export Credit Guarantee Agency (GIEK) and 12 commercial banks | Financing | €340.4 million (EKF) and €152.2 million (GIEK) | Offshore Wind | Eksport Kredit Fonden (EKF) and Norwegian Export Credit Guarantee Agency (GIEK) are participating in the project financing of the roughly 1.1GW Seagreen 1 offshore wind park in Scottish waters alongside 12 commercial banks. EKF is providing a guarantee of €340.4 million to the project, while GIEK announced €152.2 million of guarantee coverage. The total cost of the project is estimated at around £3 billion |
| 08-Jun | EDF Renewables, Enbridge Inc and Wpd AG | European Investment Bank | Financing | €450 million | Offshore Wind | The European Investment Bank granted a €450 million credit line to back the construction of the 497MW Fecamp offshore wind project in French waters. The financing will be available to the promoter consortium consisting of EDF Renewables, Enbridge Inc and Wpd AG. The total investment in the Fecamp project will reach €2 billion. The project is scheduled to start running in 2023 |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|--|--|------------------|--------------|---------------|---|
| 05-Jun | Northernlights project | Landesbank Baden-Wuerttemberg (LBBW) | Financing | €120 million | Solar | Landesbank Baden-Wuerttemberg (LBBW), serving as mandated lead arranger, will finance the construction and operation of a 145MW solar power plant in the Netherlands. The bank is facilitating €120 million in total financing for the Northernlights project. The funding has a term of 20 years. Hamburg-based Blue Elephant Energy is currently building the facility on two sites - a 101MW portion in Stadskanaal and 44MW in Buinerveen |
| 05-Jun | | Qualitas Venture Capital | Refinancing | €304 million | Solar | Qualitas Venture Capital has refinanced eight solar PV plants in Spain with €304 million of wrapped bonds. The portfolio is operated and managed by FSL Desarrollos Renovables |
| 04-Jun | Cubico Sustainable Investments | Piraeus Bank SA | Refinancing | €24 million | Renewables | Cubico Sustainable Investments refinanced a portfolio 3 operational onshore wind farms totalling 24.65MW of capacity in Greece, with Greek lender Piraeus Bank SA, securing €24 million |
| 29-May | Elicio, Eneco and Mitsubishi's Diamond Generating Europe (DGE) | European Investment Bank, EKF, ABN Amro, Belfius, BNP Paribas, Rabobank, Nippon Life, SMBC, SMTB, Société Générale and La Banque Postale | Refinancing | | Offshore Wind | Elicio, Eneco and Mitsubishi's Diamond Generating Europe (DGE) refinanced a debt tied to the circa €1 billion 370MW Norther wind farm off the North Sea coast of Belgium. The existing lending group consisting of the European Investment Bank, EKF and nine commercial lenders - ABN Amro, Belfius, BNP Paribas, Rabobank, Nippon Life, SMBC, SMTB, Société Générale and La Banque Postale, participated in the refinancing |
| 28-May | Iona Capital Limited | Allied Irish Bank and Banco Sabadell (lead arrangers) | Refinancing | £60 million | Renewables | Iona Capital Limited closed a £60 million debt refinancing for anaerobic digestion portfolio. The portfolio consists of 11 biogas facilities and are held by Iona Environmental Infrastructure LP fund. Allied Irish Bank and Banco de Sabadell are the lead arrangers and Investec Bank Ltd is the financial adviser to the transaction |
| 27-May | Energy Solar Projekty sp zoo | The European Investment Bank (EIB) and DNB Bank Polska | Financing | €37 million | Solar | The European Investment Bank (EIB) and DNB Bank Polska has signed a loan agreement to support the construction and operation of a 65.6MW solar PV park in Poland. EIB and DNB Bank Polska is providing €18.5 million each to the borrower Energy Solar Projekty sp zoo., the holding company for the portfolio |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|-------------------------|--|------------------|---------------|-----------------|---|
| 26-May | NextEnergy Capital Ltd | Banco Santander SA | Financing | £100 million | Solar | NextEnergy Capital Ltd. secured £100 million in debt financing from Banco Santander SA for two unsubsidized solar farms in the UK. The financing will support the construction of the 75MW Llanwern solar project and the 40MW Strensham facility. Both projects are expected to be completed in the fourth quarter of 2020 |
| 25-May | Beo Čista Energija | European Bank for Reconstruction and Development (EBRD), Erste Group Bank, Green Energy Special Fund | Financing | €290 million | Waste to Energy | Belgrade waste-to-energy project (103MW) located in Serbia reached a financial close for €290 million from a pool of investors. The European Bank for Reconstruction and Development (EBRD) is contributing a €128.25 million syndicated loan, including a loan of €72.25 million for its own account, a loan of €35 million is provided by Erste Group Bank, and €21 million in concessional finance from the Green Energy Special Fund. The total investment is mobilised by Beo Cista Energija |
| 25-May | Technique Solaire Group | Unifergie and Credit Agricole de la Touraine et du Poitou | Financing | €111 million | Solar | Technique Solaire Group has obtained €111 million of senior debt from Unifergie and Credit Agricole de la Touraine et du Poitou for the financing and refinancing of solar PV projects in France. The transaction includes two brownfield tranches - one of €16 million and another of €19 million - and a greenfield tranche of €76 million |
| 21-May | Obton | Natixis | Refinancing | €48.5 million | Solar | Obton secured €48.5 million refinancing facility for 15 operational solar plants in Italy. Natixis acted as mandated lead arranger, agent and lender for the transaction. The solar plants include ground-mounted type (7.7MW), trackers (4.1MW) and roof-top (2.3MW) |
| 20-May | | The European Investment Bank (EIB) | Financing | | Renewables | The European Investment Bank (EIB) has approved financing for a new 487MW wind project in Spain and a €200 million scheme to support the installation of charging stations for electric vehicles in Italy. The beneficiaries were not disclosed |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---------------------|---|------------------|---------------|--------------|---|
| 19-May | Qair | European Bank for Reconstruction and Development (EBRD) | Financing | €61.4 million | Renewables | Qair secured a €61.4 million debt financing for nearly 200MW portfolio of wind and solar parks in Poland from European Bank for Reconstruction and Development (EBRD). The funding will be used to build the 50MW Udanin, the 9MW Parzeczew and 9MW Wrzesnia wind projects, as well as a 25MW solar PV project. Also the operation of the Linowo and Rzepin wind parks, with capacities of 58MW and 48MW respectively, will benefit from the debt financing |
| 19-May | ArcelorMittal SA | The European Investment Bank (EIB) | Financing | €75 million | Renewables | ArcelorMittal SA has received a €75 million loan for two projects in Belgium designed to lower carbon dioxide (CO2) emissions. The loan from the EIB is backed by InnovFin Energy Demonstration Projects and financed under Horizon 2020 and the NER 300 funding programme of the European Commission. It will be used for the Steelanol and Torero projects, which represent a total investment of €215 million |
| 12-May | Amarenco | Caisse d'Epargne CEPAC and Bpifrance | Refinancing | €24 million | Solar | Amarenco refinanced a 12MW PV plant in the Bordeaux region of France with a €24 million debt package. The financing was arranged by Caisse d'Epargne CEPAC with the participation of Bpifrance |
| 08-May | Atlantica Yield Plc | ING Groep NV and Banco Santander SA | Financing | €132 million | Renewables | Atlantica Yield Plc has secured €132 million of green non-recourse project financing from ING Groep NV and Banco Santander SA. The company expects to use the fund in new renewable assets. The financing was issued in compliance with 2018 Green Loan Principles |
| 06-May | Sun'R Groupe | Unifergie | Financing | | Solar | Sun'R Groupe completed the financing of 25MW ground-mounted PV project in the north of France. The company secured a debt facility from Unifergie, part of the Credit Agricole Group which will allow it to build the project by autumn 2020 |
| 05-May | Eco Delta | Credit du Nord | Financing | €23 million | Onshore Wind | Eco Delta has hit financial close on its 11MW Hauts de Lune onshore wind farm, which comprises five Vestas V110 2.2MW turbines. French lender Credit du Nord committed around €23 million of debt to build the project |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|----------------------------|---|------------------|----------------|----------------|---|
| 30-Apr | Rubis Terminals | JP Morgan, Credit Agricole and Societe Generale | Refinancing | €500 million | Energy Storage | I Squared Capital-backed Rubis Terminals raised €500 million of debt to refinance the storage business. The company raised €410 million to refinance existing debt and €75 million revolving credit facility for "organic development". The lenders consist of JP Morgan, Credit Agricole and Societe Generale |
| 29-Apr | Masdar | | Refinancing | €535.7 million | Offshore Wind | Abu Dhabi Future Energy Company PJSC, known as Masdar, refinanced the debt linked to its stake in the 630MW London Array offshore wind farm. The refinanced debt amounting to around €535.7 million, was secured by Masdar Energy UK in the form of a commercial bank facility maturing in December 2032. The original project financing was completed in October 2013. Masdar holds 20% stake in the offshore wind farm while RWE holds 30% interest, Ørsted A/S 25% and La Caisse de depot et placement du Quebec 25% |
| 29-Apr | Green Investment Group Ltd | | Financing | | Wind | Green Investment Group Ltd achieved financial closure on its 47MW Tysvaer wind project to be located in southern Norway. The project is part of a bundle consisting of three Nordic wind projects, the other two being the Buheii wind farm in Norway and the Hornamossen park in Sweden |
| 28-Apr | Valorem | Societe Generale and La Banque Postale | Financing | | Onshore Wind | Valorem completed financing of two onshore wind projects (the 8.8MW Totes and the 6.6MW Baalon project) in France with debt provided by Societe Generale and La Banque Postale. The Totes project is being financed by La Banque Postale and The Baalon project is being financed by SocGen |
| 28-Apr | Fortum | Nordic Investment Bank | Financing | €70 million | Hydro | Fortum secured a €70 million debt package from Nordic Investment Bank to refurbish two hydropower plants. Refurbishment of the Imatra hydro plant in Finland and Langstrommen hydro plant in Jamtland, Sweden, involves work to repair and reinforce dam structures and gates |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|----------------|--|------------------|-------------------|------------|---|
| 27-Apr | Nordex | Banca IMI, BNP Paribas, Commerzbank, HSBC and UniCredit Bank | Refinancing | €1 billion | Renewables | Nordex has refinanced its over €1bn credit guarantee facility for the next three years. The €1.2 billion facility is signed with an international banking syndicate comprising 21 banks and insurance companies. The banking syndicate is led by Banca IMI, BNP Paribas, Commerzbank, HSBC and UniCredit Bank |
| 16-Apr | Albion Capital | Aberdeen Standard Investments | Refinancing | £57 million | Renewables | Albion Capital has refinanced a £105 million portfolio of renewable energy installations in the UK. The company raised £57 million of debt for its Albion Community Power portfolio, comprising onshore wind, hydro, solar and battery storage facilities that are backed by subsidy support mechanisms. Aberdeen Standard Investments provided the long-term, non-recourse, institutional debt from funds it manages |
| 15-Apr | Virta Ltd | JXTG Nippon Oil & Energy Corporation | Financing | | Renewables | JXTG Nippon Oil & Energy Corporation made an investment of an undisclosed amount in electric vehicle charging platform operator Virta Ltd to expand into the e-mobility sector. The capital injection accelerates both companies' growth in the e-mobility sector |
| 14-Apr | Boskalis | ABN AMRO Bank, BNP Paribas, HSBC, ING Bank, MUFG, Rabobank and NatWest | Refinancing | €500 million | Renewables | Boskalis refinanced its revolving credit facility (RCF) providing the company with €500m of committed bank financing until April 2025. The new facility was coordinated by ING Bank and is provided by a syndicate of seven banks - ABN AMRO Bank, BNP Paribas, HSBC, ING Bank, MUFG, Rabobank and NatWest |
| 09-Apr | Equinor | Enova and Norwegian Business Sector's NOx fund | Financing | C. NOK2.9 billion | Wind | The Norwegian Ministry of Petroleum and Industry approved the plan for Equinor's 88MW Hywind Tampen floating wind project. The total cost of the project was estimated at almost NOK 5 billion out of which funding of up to NOK 2.3 billion was granted by Norwegian authorities through Enova and NOK 566 million through the Norwegian Business Sector's NOx fund |

Selected Recent European Renewable Energy FINANCING RELATED TRANSACTIONS

| DATE | BORROWER | FINANCIER | TRANSACTION TYPE | AMOUNT | SECTOR | DESCRIPTION |
|--------|---|--|------------------|---------------|--------------|---|
| 02-Apr | Peacehill Farm | JLEN Environmental Assets Group Ltd | Financing | €12.5 million | Biogas | JLEN Environmental Assets Group Ltd invested €12.5 million in the Peacehill Farm anaerobic digestion (AD) plant in Scotland with around 5MW of thermal and 0.25MW of combined heat & power capacity. The investment increases the total capacity of its renewable energy assets to 302.9MW |
| 02-Apr | InfraVia Capital Partners | ABN AMRO, BNP Paribas and Societe Generale | Financing | €132 million | Onshore Wind | InfraVia Capital Partners secured €132 million of project-level finance from ABN AMRO, BNP Paribas and Societe Generale for its Treblade onshore wind platform in Sweden, which comprises 175MW Björkvattnet project. The project is scheduled to begin generating power by the end of 2020 and has signed a long-term PPA with Google |
| 01-Apr | Castleton Commodities International LLC | Investec, Rabobank, Kommunalkredit and Schroders | Refinancing | €200 million | Power | Castleton Commodities International has refinanced its Dutch power generation business with an upsized credit facility arranged by Investec. The roughly €200 million debt financing was secured against the power generation business platform including a 1.3GW pair of combined cycle gas turbine plants. Investec acted as sole bookrunner and structuring bank was joined by Rabobank, Kommunalkredit and Schroders as lead arrangers in the financing |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|--|----------------------------|----------|---------------------------|--|
| 30-Jun | Naturel Yenilenebilir Enerji Ticaret AS, or Naturel Enerji | Italy | 50MWp | Solar | Naturel Yenilenebilir Enerji Ticaret AS, or Naturel Enerji to build a 50MWp PV power plant in Italy under a new deal with Kurteks Tekstil Enerji. A unit of Naturel Enerji's fully-owned subsidiary Esenboga Elektrik Uretim received a €45 million contract to develop and then construct the facility. The firm will also take care of project finance activities and be in charge of the power purchase agreement |
| 29-Jun | EQTEC Plc and Carbon Sole Group Ltd | Ireland | | Biomass | EQTEC Plc partnered with Carbon Sole Group Ltd to develop waste and bioenergy projects in Ireland. Under the two-year collaboration framework agreement, EQTEC will supply its gasification technology for three projects, which it will co-develop with Carbon Sole. The projects will use locally sourced forestry and agricultural waste to produce power and heat |
| 29-Jun | Green Investment Group Ltd (GIG) | UK | 1GW | Solar and Battery Storage | Green Investment Group Ltd (GIG), owned by Macquarie Group Ltd created a joint venture with Enso Energy to develop an initial 1GW of subsidy-free solar and battery storage capacity in the UK. The two companies are already conducting virtual community consultations with regard to a number of projects across England and Wales. Each project is designed to enhance the biodiversity of the site and many of them will utilise newly available tracking and bifacial solar technology |
| 25-Jun | Elawan Energy | Spain (Castilla-La Mancha) | 36MW | Solar | Elawan Energy has put into commercial operation the 36MW Torrijos solar PV plant in the autonomous community of Castilla-La Mancha, Spain. Equipped with over 103,000 panels and more than 1,100 trackers, the PV facility is capable of generating enough power to meet the demand of more than 7,000 homes |
| 25-Jun | European Energy A/S | Italy | 103MW | Solar | European Energy A/S connected to the grid a 103MW PV park in southern Italy. The solar plant in Apulia, consists of 275,000 panels that will collectively generate 150GWh of power annually, enough to meet the needs of a city with 200,000 inhabitants |
| 24-Jun | Iberdrola SA | Spain (Basque Country) | 100MW | Solar | Iberdrola SA formed a public-private partnership to build a 100MW EKIENEA solar PV project in the Basque Country of Spain. The partners plans to invest close to €70 million to build the solar park in the municipality of Arminon in Alava province |
| 19-Jun | RJ McLeod | Scotland | 240MW | Onshore Wind | Vattenfall AB contracted RJ McLeod to build the 240MW South Kyle onshore wind farm in East Ayrshire and Dumfries and Galloway. RJ McLeod won a €74 million contract to deliver roads and access tracks, electrical infrastructure, turbine foundations and other infrastructure at the project site. The work is expected to be completed by the end of 2023 |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|-----------------------------------|----------|----------|----------------|--|
| 19-Jun | Iberdrola SA | Spain | 400MW | Solar | Iberdrola SA announced that it would build a 400MW solar PV complex in the Spanish region of Castile and Leon. The plan is part of the utility's commitment to promote more than 1,800MW of wind and solar projects in the region in the coming years. The project involves an investment of €300 million |
| 18-Jun | Grupo Solaer | Spain | 8MWp | Solar | Grupo Solaer connected the 8MWp Torrijos II solar PV plant to the local grid in Spain's Toledo province. The plant comprises 12,120 PV modules, and is expected to produce 15,908MWh annually |
| 17-Jun | SSE Renewables | Scotland | 443MW | Onshore Wind | SSE Renewables has committed to build the £580 million, 443MW Viking wind farm on Shetland, Scotland. The 103 turbine wind farm on the island will commence construction in late summer, with commissioning expected in early 2024 |
| 16-Jun | STEAG Solar Energy Solutions GmbH | Spain | 144MWp | Solar | STEAG Solar Energy Solutions GmbH expects to start building the first of 144MWp of solar PV parks in Spain in the third quarter of 2020 and finish the work on two plants by the end of the year. The service provider signed a contract to build the Colmena project, which envisages 12 PV parks in southern Spain and around Madrid. |
| 11-Jun | Enel Green Power Espana | Spain | 14.4MW | Wind | Enel Green Power Espana (EGPE) connected a 14.4MW Oriche wind farm to the power grid in Teruel, Spain. The company invested €14.8 million in the farm located in the municipalities of Allueva, Anadon and Fonfria. The wind farm is the part of the company's strategy of fully decarbonising its generation mix by 2050 and targeting 10.2GW of renewable installed capacity in 2022 |
| 11-Jun | RWE AG | Germany | 100MW | Green Hydrogen | RWE AG has signed an agreement with Thyssenkrupp to install a 100MW electrolyser to produce green hydrogen and supply it to Thyssenkrupp. The hydrogen, to be produced with electricity from renewable energy sources, will be used for iron production |
| 10-Jun | ReneSola Ltd | France | 30MW | Solar | ReneSola Ltd has joined a consortium led by independent power producer (IPP) Tenegeie to develop a roughly 30MW solar project in the south of France. The ground-mounted solar park will be built on 30 hectares of leased land in the town of Aups and is expected to generate 46GWh of electricity per year |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|--------------------------|-----------------|----------------|-----------------|--|
| 09-Jun | Neoen SA | Finland | 30MW/ 30MWh | Battery storage | Neoen SA announced that they would build a 30MW/30MWh battery energy storage facility, the Ylikkala Power Reserve One project in Finland to help in stabilising the national electricity system managed by Fingrid. According to the company, the project will speed up progress towards Finland's objective of becoming carbon neutral by 2035 |
| 08-Jun | Voltalia | Albania | 140MW | Solar | Voltalia won the tender for the construction of a 140MW PV park in Karavasta coastal area. The construction is expected to start in November. Under the contract, Voltalia will sell half of the electricity produced at the solar park to Albania's state energy distribution company for €24.89 per MW/hour, less than half the price ceiling of €55. The remaining half will be sold in the open market |
| 05-Jun | Iberdrola SA | Spain | 111MW | Wind | Iberdrola SA has brought online the 111MW Cavar wind power complex in Navarra, Spain. According to the company, the complex is the biggest wind park built by it in the country since 2012. It was developed by Renovables de la Ribera, a 50/50 joint venture (JV) between Iberdrola and Caja Rural de Navarra |
| 05-Jun | Iberdrola SA and Enea SA | Poland | 3.3GW | Offshore Wind | Iberdrola SA and Enea SA have signed a letter of intent (LOI) to jointly develop up to 3.3GW of offshore wind projects in the Baltic Sea. The pact marks the start of negotiations on the potential investment in the Polish Exclusive Economic Zone of the Baltic Sea. Enea will have a minority share in the potential investment projects |
| 04-Jun | Naturgy Renovables SLU | Spain | 49.5MW | Wind | The local energy authority has approved the 49.5MW Merengue II wind farm project in the Spanish region of Extremadura. The project promoter is Naturgy Renovables SLU, a unit of Naturgy Energy Group SA. Naturgy will build the project at a cost of €39.9 million. The project will comprise 11 wind turbines of 4.5MW each |
| 04-Jun | Photon Energy | Hungary | 14.1MWp | Solar | Photon Energy NV has initiated the construction of a 14.1MWp portfolio of solar projects in Hungary. The portfolio consists of 10 PV plants and are expected to bring annual revenues of around €1.94 million |
| 04-Jun | Encavis and Sunovis | Germany | 120MW | Solar | Encavis signed an agreement to co-develop Sunovis' pipeline of subsidy-free solar projects in Germany. Sunovis aims to begin construction of two 120MW subsidy-free solar schemes within the next year |
| 03-Jun | Anesco Ltd | The Netherlands | 26MWp | Solar | Anesco Ltd won two contracts to build 2 solar farms in the Netherlands with a combined capacity of 26MWp for Shell New Energies. Anesco will design and construct a 12MWp solar park in northeastern Holland and build a 14MWp plant near Friesland. |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---|-----------------|----------|---------------|---|
| 02-Jun | EDF Renewables, Enbridge Inc and Wpd | France | 500MW | Offshore Wind | Developer trio EDF Renewables, Enbridge Inc and WPD launched the construction process of the 500MW Fecamp offshore wind farm in France after the closing of the financing deals between them and the financial partners. EDF Renewables and Enbridge Inc each holds 35% stake and Wpd holds 30% stake of the project. The total project capital cost amounts to €2 billion |
| 01-Jun | New Energy Solutions | Serbia | 220MW | Wind | As per a document posted on the website of the Kovacica municipality in Serbia, renewable energy management consultancy New Energy Solutions would build a 220MW wind farm in the country. The wind farm will consist of 31 turbines with a capacity of 7MW each plus a power sub-station |
| 01-Jun | Chint Solar | The Netherlands | 146MWp | Solar | Chint Solar initiated panel installation of its 101MWp Stadskanaal solar PV park project in the Netherlands and also started building another 45MW solar PV plant. Chint acquired the two solar projects from Dutch solar company Powerfield last summer. The PV parks will be connected to Dutch transmission system operator Tennet's high-voltage grid network near Meeden |
| 01-Jun | Enel SpA | Italy | 106.3MW | Wind & Hydro | Enel SpA was awarded 106.3MW of capacity in Italy's recent tenders. Of the awarded total capacity, the Italian group secured 68MW for two new wind projects and 38.3MW of nominal capacity for the repowering of three already-operational hydropower plants |
| 29-May | EDP Renovaveis SA | Italy | 54MW | Wind | EDP Renovaveis SA was awarded a 20-year contract-for-difference (CfD) for 54MW of wind power in Italy's recent auction. The wind farms are expected to become operational in 2021 |
| 29-May | BayWa re | Spain | 50MWp | Solar | BayWa r.e. commissioned 50MWp Rodrigo 2 subsidy-free solar PV park in Spain. The company sold the plant earlier this year to German insurer Talanx AG |
| 29-May | Total SA, Soltec Energias Renovables SL and Powertis SA | Spain | 361MW | Solar | French energy group Total SA has teamed up with Spanish firms Soltec Energias Renovables SL and Powertis SA to develop 361MW of solar PV projects in the Spanish Region of Murcia. Powertis will be in charge of the construction and will use Soltec solar trackers |
| 29-May | Enel Green Power Espana | Spain | 22MW | Solar | Enel Green Power Espana started building its 22MW Sa Caseta solar PV park in Spain. The project will involve an investment of €17.7 million. The facility is expected to go live in April 2021. Once in operation, it will be capable of generating around 36.76GWh per year |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|--|-----------------|----------|------------------|--|
| 26-May | Ørsted A/S, Copenhagen Airports, AP Møller - Maersk, DSV Panalpina, DFDS and Scandinavian Airlines (SAS) | Denmark | 1.3GW | Sustainable fuel | Danish renewables company Ørsted A/S announced a partnership with local firms on a sustainable fuel project to be powered by offshore wind energy. The company's partners include Copenhagen Airports, AP Møller - Maersk, DSV Panalpina, DFDS and Scandinavian Airlines (SAS). The partners have teamed up to develop a hydrogen and e-fuel production plant which, by 2030, is planned to reach a total electrolyser capacity of 1.3GW. |
| 26-May | Solaria Energia y Medio Ambiente SA | Spain | 695MW | Solar | Solaria Energia y Medio Ambiente SA secured grid connection approval to connect 695MW of PV capacity in Burgos province in Spain. The capacity corresponds to the Barcina-Garona PV project, one of the big three in Solaria's portfolio. In 2019, Solaria was granted access rights to connect the 626MW Trillo PV project in Guadalajara, Spain, and recently, the 782MW Villaviciosa project in Madrid province. These three projects alone represent almost 65% of Solaria's goal for 2023 |
| 26-May | Belectric Solar & Battery GmbH | The Netherlands | 38MW | Solar | Belectric Solar & Battery GmbH is in charge of building a 38MW solar PV park for Swedish utility Vattenfall. The power plant will be part of Vattenfall's Haringvliet Zuid hybrid complex that will also accommodate a 22MW wind farm and 12MW of battery storage capacity. |
| 25-May | European Energy | Denmark | 560MW | Offshore Wind | European Energy has received the green light to proceed with the plan to install 560MW of offshore wind power capacity in Danish waters. According to the company, the environmental impact assessments (EIS) for the Omø South and Jammerland Bay projects had been approved. |
| 22-May | Sunvest BV and Triodos Renewables Europe Fund (TREF) | The Netherlands | 112MWp | Solar | Dutch solar developer Sunvest BV and Triodos Renewables Europe Fund (TREF) announced that they would jointly build two solar parks for a total of 112MWp in the municipality of Midden-Groningen, the Netherlands. The 64MWp Energiepark Duurkenakker and the 48MWp Zuidbroek Energie projects will be located close to each other and share a grid connection, but constructed separately |
| 21-May | Grupo Solaer | Spain | 15MWp | Solar | Grupo Solaer has commissioned three solar PV parks with 15MWp of combined capacity in Toledo, Spain. The facilities, named Torrijos Norte, Torrijos Sur and Escalonilla Oeste, have 5MWp of capacity each. It is estimated, each of the project will generate around 9,946MWh per year |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|------------------------------------|------------------------|----------|---------------|--|
| 20-May | AMTE Power, Britishvolt Ltd | UK | 30GWh+ | Battery | AMTE Power plans a collaboration with Britishvolt Ltd on the construction of a 30GWh-plus factory in the UK, to be known as the GigaPlant. The two parties have entered into a memorandum of understanding (MoU) that outlines their plans to create and expand an onshore manufacturing supply chain for lithium ion batteries |
| 19-May | 23 investors (Unnamed) | North Macedonia | 21MW | Solar | North Macedonia's government has signed contracts with 23 investors for the construction of a total of 21MW PV power plants on private land plots. The plants, with installed capacity of 1MW, 2MW, 5MW and 10MW, will be backed by government premiums for 15 years after power production starts |
| 19-May | Fotowatio Renewable Ventures (FRV) | Spain | 50MW | Solar | Fotowatio Renewable Ventures (FRV) has achieved commercial operation of the 50MW DC La Solanilla solar PV park in Spain. La Solanilla will generate around 103GWh each year, equivalent to supplying some 35,000 Spanish households |
| 14-May | EFT Group | Bosnia and Herzegovina | 60MW | Solar | Bosnia's Serb Republic has decided to award a 50 year concession contract to UK-based EFT Group for the construction of a €36 million PV plant. The solar plant, to be built in the southern municipality of Bileca, will have installed capacity of 60MW and is expected to produce 84GWh of electricity per year |
| 14-May | Parkwind, Sumitomo Corp | Belgium | 219MW | Offshore wind | The 219MW Northwester 2 offshore wind park in Belgian waters has been fully commissioned and all of its turbines are feeding power into the Belgian grid. Parkwind owns a 70% interest in the project, while Sumitomo Corp of Japan holds the remaining 30% |
| 14-May | Wpd AG | Spain | 42MW | Onshore Wind | Wpd AG has started the construction of its Corralnuevo wind farm project in Spain. The Corralnuevo wind farm will have close to 42MW of installed capacity and it is the fourth project in the Torozos portfolio that Wpd has developed in Spain. The new project will feature 12 units of of 3.4MW Siemens Gamesa turbines, which will be connected to the grid through the La Mudarra substation |
| 13-May | Ameresco Inc | Ireland | | Wind | Ameresco Inc announced the commissioning of its first power generation asset in Ireland, a wind farm in County Kerry. The US energy efficiency and renewables firm acquired the Beale Hill Wind Farm from Irish electric company First Electric. This is a subsidy free project which has a PPA in place for selling its output directly into the local utility network |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---------------------|------------------------|----------|--------------|---|
| 11-May | Opdenergy | Spain | 50MW | Solar | Opdenergy has hired Eiffage Energia to build the 50MW Montesol solar PV project in Spain. The Montesol PV plant will be located in the municipality of Canada Vellida in Spain's Teruel province. The project site will span an area of 112 hectares, where 135,128 PV modules, eight 5.2MVA and two 2.6MVA transformers will be installed |
| 11-May | Elektroprivreda BiH | Bosnia and Herzegovina | 48MW | Wind | Elektroprivreda BiH started works on erecting the first of an overall 15 wind turbines of the future 48MW Podvezlje wind farm near the southern town of Mostar in Bosnia and Herzegovina. The Podvezlje wind farm is expected to be commissioned in the first quarter of 2021, with an estimated annual electricity production of some 130GWh |
| 07-May | Powertis SAU | Italy | 500MW | Solar | Powertis SAU announced its plan to develop a portfolio of PV projects totalling 500MW, marking its arrival in the Italian market. The projects are strategically located in the regions of Basilicata, Puglia, Sicily, Sardinia and Lazio |
| 07-May | UDP Renewables | Ukraine | 20MWp | Solar | UDP Renewables, a project developer and investor backed by UFuture, has commissioned a 20MWp solar power plant in the Dnipro region of Ukraine's Dnipropetrovsk Oblast. UDP Renewables, which counted on Oschadbank as a financial partner for this project, invested a total of €15.5 million in Terslav |
| 07-May | Scatec Solar ASA | Ukraine | 54MW | Solar | Scatec Solar ASA announced the start of commercial operation of the 54MW Boguslav PV power plant in the Kyiv region of Ukraine. This is Scatec Solar's second project in Ukraine, where it also built the 47MW Rengy solar power plant alongside partner Rengy Development. |
| 07-May | Greenalia SA | Spain | 22.5MW | Wind | Greenalia SA has announced to commission its 22.5MW Ourol wind farm project in June, 2020. Greenalia has invested €26 million in the project. Ourol will be the company's second wind farm in service after its 24MW Minon project went online in December 2019 |
| 06-May | Sunco Capital | Spain | 83MWp | Solar | Sunco Capital has started the construction of two Spanish PV parks with a combined capacity of 83MWp. The energy produced by the solar facilities will be sold to Shell Energy Europe Ltd, a subsidiary of Royal Dutch Shell Plc, through a long-term power purchase agreement (PPA) |
| 06-May | SSE Plc | Ireland | 24MW | Onshore wind | SSE Plc has provisionally secured contracts for 24MW of onshore wind farms in the 2020 auction for de-rated electricity generation capacity in Ireland |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---|----------|----------|---------------------------|---|
| 30-Apr | Marguerite II SCSp | Sweden | 42MW | Wind | The 42MW Brannliden wind farm in Sweden, owned by European infrastructure fund Marguerite II SCSp achieved commercial operations. The milestone was announced by OX2, the developer of the project, who was also in charge of the EPC. OX2 sold the scheme to Marguerite in 2018 and then agreed to remain in charge of its technical and commercial management |
| 30-Apr | Gridserve Sustainable Energy Ltd | UK | | Solar and Battery Storage | Hitachi Capital UK and UK renewable energy company Gridserve Sustainable Energy have signed a partnership agreement to develop solar farms and solar-powered electric vehicle (EV) charging stations called Electric Forecourts. The pair will deliver more than 100 Electric Forecourts over the next five years through a multi-million-pound funding provided by Hitachi Capital UK in the form of a loan facility. The project involves the construction of hybrid solar farms in Gloucestershire and Lincolnshire to power the EV charging network. The concept includes battery storage as well |
| 30-Apr | Enel Green Power Espana | Spain | 21.3MW | Wind | Enel Green Power Espana initiated construction work on the 21.3MW Los Gigantes wind park in Teruel and Zaragoza provinces. EGPE expects to invest a total of €20 million in order to install six 3.55MW turbines in the towns of Blesa and Moyuela. The facility is expected to enter operation before the end of 2020 |
| 27-Apr | Enel Green Power Espana, the renewables unit of Endesa SA | Spain | 50MW | Solar | Enel Green Power Espana, the renewables unit of Endesa SA started building the 50MW Los Naranjos solar PV park in the Andalusian town of Carmona, Spain. The project involves an investment of €28.2 million and will be equipped with 128,520 PV panels each of 340Wp. The plant is expected to go live in late 2020 |
| 22-Apr | Total Quadran | France | 136.6MWp | Solar | Total Quadran won 136.6MWp solar projects in the latest call for tenders in France. The company was awarded 131MWp of capacity in the seventh round of the CRE 4 tender for ground-mounted PV installations. In addition, it has secured 5.6MWp of solar in the French Overseas departments and collectivities (ZNI) |
| 22-Apr | Repsol SA | Spain | 126.6MW | Solar | Repsol SA started construction work on the 126.6MW Kappa solar PV park in Spain. The plant is located in the province of Ciudad Real, in the Castilla-La Mancha autonomous region and is scheduled to come online in 2021 |
| 22-Apr | Solaria | Spain | 962MW | Solar | Solaria has obtained feasibility access permits to grid connect two solar complexes with a combined capacity of 962MW in Spain. Together, both projects have an estimated annual production of 1,900GWh and represent 29% of Solaria's 3.3GW development target for 2023 |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|-----------------------|-----------------|----------|---------------|---|
| 21-Apr | Greenalia SA | Spain | 600MW | Solar | Greenalia SA secured grid access to connect 600MW of solar PV power in Spain. The capacity is divided between one project of 350MW, another one of 100MW and three 50MW schemes. The parks will be constructed in the Spanish regions of Andalusia and the Valencian Community |
| 21-Apr | Elecnor SA | Spain | 50MW | Wind | Elecnor SA commissioned a 50MW Cofrentes wind farm in the Valencian Community, a region on the east coast of Spain. The project took €53 million to build, and was developed through Elecnor's wind unit Enerfin Sociedad de Energia SL. The project finance was provided by Banco de Sabadell SA. The farm will operate under a ten-year power purchase agreement with Cepsa |
| 20-Apr | Bogaris Energy | Spain | 30.4MW | Solar | San Antonio, the 30.4MW PV project sponsored by Bogaris Energy received environmental authorisation from the regional government of Andalusia. The facility will bring over €16.4 million in private investments to the Huelva province |
| 17-Apr | Vattenfall and TenneT | The Netherlands | 700MW | Offshore Wind | Vattenfall and TenneT have signed a 700MW grid connection agreement for the Hollandse Kust Zuid 3&4 project off the Netherlands. Vattenfall is building the project out alongside the 700MW Hollandse Kust Zuid 1&2, which it signed a connection agreement with TenneT for last year. Grid connection work for the Hollandse Kust 1&2 segment of the project is due to start in 2021, with 3&4 to follow in 2022 |
| 14-Apr | CWind Ltd | UK | 714MW | Offshore Wind | ScottishPower Renewables, a division of Iberdrola, awarded CWind Ltd a three-year contract to work on the 714MW East Anglia One offshore wind farm in the UK waters. The contract is worth up to €9.4 million and contains options for two one-year extensions |
| 14-Apr | Cory Riverside Energy | UK | 96MW | Renewables | Cory Riverside Energy has been granted ministerial planning consent to develop a 96MW Riverside Energy Park project on the banks of the River Thames. The project will comprise an incinerator, an anaerobic digestion plant, PV panels and a battery storage unit |
| 13-Apr | APG | Sweden | 288MW | Wind | The 288MW Askaelen wind farm in Sweden, owned by Dutch pension fund manager APG, became operational. The wind farm was built by Vasa Vind. It consists of 80 Vestas V136 3.6MW turbines, installed in Jämtland county. It is expected to produce up to 930GWh annually |

Selected Recent European Renewable Energy PROJECT RELATED TRANSACTIONS

| DATE | COMPANY | LOCATION | CAPACITY | SECTOR | DESCRIPTION |
|--------|---------------------|----------|----------|----------------|--|
| 09-Apr | Equinor ASA | Norway | 88MW | Offshore Wind | The Norwegian Ministry of Petroleum and Industry approved the plan for Equinor's 88MW Hywind Tampen floating wind project. This project will consist of 11 units of 8MW offshore wind turbines, which will meet 35% of the annual power demand of the five platforms Snorre A and B and Gullfaks A, B and C |
| 08-Apr | Voltaia SA | France | 28MW | Renewables | Voltaia SA won five projects with a combined capacity of 28MW in renewable energy tenders in France. The projects, secured directly by the company or through its subsidiary Helexia, envisage the construction of one wind park and four solar PV plants in France and French Guiana |
| 07-Apr | Engie SA | France | 235MW | Solar and Wind | Engie SA secured a total of 235MW of wind and solar PV in the latest tender results announced by the Minister for Ecological and Inclusive Transition in France. The company was awarded 165MW of solar and 70MW of onshore wind projects |
| 03-Apr | Innogy | Germany | 342MW | Offshore Wind | Innogy has taken a final investment decision (FID) for the construction of the 342MW Kaskasi offshore wind farm in the North Sea. Kaskasi will comprise of 38 Siemens Gamesa 8.0-167 DD flex turbines, with each unit having a capacity of close to 9MW and a rotor diameter of 167 metres |
| 01-Apr | Northland Power Inc | Germany | 252MW | Offshore Wind | Northland Power Inc completed the construction of 252MW Deutsche Bucht offshore wind farm in the German North Sea. The wind farm brought more than €130 million of pre-completion revenues after its 31 monopile foundation turbines became operational in September 2019 |
| 01-Apr | T Plus | Russia | 30MW | Solar | T Plus commissioned 30MW Saturn solar power plant in the Svetlinsky district of Orenburg region in Russia. The project is operational in the wholesale electricity and capacity market, and consists of some 82,000 bifacial PV modules. This project is part of a 190MW portfolio of four solar pv projects that the company has executed |

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|--|------------------------------------|--------------|---------------------|---|
| 30-Jun | Q-Energy and FSL Solar SL | Qualitas Equity Partners | €304 million | Solar | Q-Energy, the renewables-focused fund of Qualitas Equity Partners, and its investment vehicle FSL Solar SL have issued a €304 million bond to refinance a portfolio of PV parks in Spain. The portfolio contains eight plants with 74.7MW of combined installed capacity. Banco Santander SA and Banco de Sabadell SA acted as mandated lead arrangers, while the transaction was guaranteed by Assured Guaranty (Europe) Plc |
| 30-Jun | EQT Infrastructure V Fund | EQT | | Infrastructure fund | EQT has set the target size for the EQT Infrastructure V fund at €12.5 billion. The company has not disclosed the timing of the launch of the fund. The target sectors of the fund includes midstream energy, power, and utilities, transportation and logistics, the environmental sector and telecommunications |
| 29-Jun | British Strategic Investment Fund (BSIF) | Gresham House | £300 million | Infrastructure fund | Gresham House has hit a £300 million final target for its British Strategic Investment Fund (BSIF) after 3 years of launch. BSIF reached first close in June 2017 with £150 million of LP commitments from cornerstone investor Berkshire Pension Fund and other local government pension schemes. BSIF has made eight investments which includes renewable energy, waste recycling and worker accommodation |
| 23-Jun | | EnBW Energie Baden-Wuerttemberg AG | €500 million | Renewables | EnBW Energie Baden-Wuerttemberg AG launched a €500 million green subordinated bond issue, with a term of 60 years and an initial coupon of 1.875%. EnBW is to use all proceeds from the issue to refinance French wind and solar power company Valeco, which it acquired in 2019. Société Générale SA and NatWest Markets acted as joint global coordinators of the issue, whereas BBVA, Morgan Stanley, SEB and Unicredit SpA were joint bookrunners |
| 18-Jun | | Green Arrow Capital | €500 million | Infrastructure fund | Green Arrow Capital is nearing launch of its €500 million fund, which will target renewables, energy efficiency and telecoms assets. The company plans to begin fundraising in July, with a first close of around €50m-100 million expected by year-end. The fund has a hard cap of €750 million |

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|--|--|--------------|---------------------|---|
| 18-Jun | Institutional Infrastructure Offshore Fund | Commerz Real | €200 million | Infrastructure fund | Commerz Real has reached a first and final close on its Institutional Infrastructure Offshore Fund, raising over €200 million. The fund will be solely invested into the Veja Mate offshore wind farm. Commerz Real was part of a consortium that acquired an 80% stake in 400MW Veja Mate in the North Sea for an enterprise value of €2.3 billion in February last year |
| 18-Jun | Prime Green Energy Infrastructure Fund | Prime Capital AG | €202 million | Infrastructure fund | German independent asset manager Prime Capital AG reached a €202 million first closing on its Prime Green Energy Infrastructure Fund. The Fund focuses on wind-powered energy assets in the Nordic countries. The company intends to raise a total of €500 million in subsequent closings |
| 17-Jun | Copenhagen Infrastructure IV (CI IV) | Copenhagen Infrastructure Partners (CIP) | €1.5 billion | Renewables | Copenhagen Infrastructure Partners raised €1.5 billion in the first close of its new renewable energy infrastructure fund, Copenhagen Infrastructure IV. The fund will focus on investments in greenfield renewable energy infrastructure projects in North America, Western Europe, developed areas in Asia and Australia. The overall amount to be invested is seen at €10 billion-14 billion, targeting onshore and offshore wind, solar, biomass, storage and waste-to-energy projects. The fund is expected to reach final close within the next nine months |
| 10-Jun | | GEK Terna | €500 million | Renewables | Greek conglomerate GEK Terna announced that it would proceed with the issuance of a seven-year bond of up to €500 million. A portion of the raised funds will be spent on renewable energy projects. The issuance was postponed due to the coronavirus-related lockdown, but is now seen to be concluded within a month |
| 10-Jun | ISQ Global Infrastructure Fund III | I Squared Capital | \$12 billion | Infrastructure fund | I Squared Capital based out of USA launched its third global infrastructure fund "ISQ Global Infrastructure Fund III" with a target of \$12 billion. The fund plans to target mid-market transport, energy and utilities deals in the United States, Europe and select high-growth economies in Asia and Latin America |

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|--------------------------|------------------------------------|----------------|---------------------|--|
| 05-Jun | | Assured Guaranty Ltd | €304 million | Solar | Assured Guaranty Ltd, a provider of credit protection services, closed a €304 million solar bond transaction in Spain through its local subsidiary. Assured Guaranty (Europe) SA has guaranteed principal and interest payments on 21-year fixed-rate bonds issued by FSL Issuer SAU, owned by a group of shareholders led by Qualitas Venture Capital. The bonds were privately placed in the UK and will be listed on the Frankfurt Stock Exchange |
| 05-Jun | Capenergie 4 fund | Omnes Capital | | Solar | Omnes Capital has invested in Germany's ILOS New Energy and Spain's Prosolia Energy through its Capenergie 4 fund, dedicated to renewable energy. ILOS New Energy is a German solar power developer with a project pipeline consisting of over 500MW developed in the Netherlands, Ireland, the UK, Spain and Italy. Prosolia Energy is a solar project developer and has a pipeline of projects with a total capacity of over 1GW in Europe |
| 04-Jun | Clean Energy Growth Fund | Clean Growth Investment Management | £40 million | Clean Energy | Clean Growth Investment Management held a first close of its inaugural UK-government backed clean energy fund. The fund manager secured £40 million for its Clean Energy Growth Fund at the start of June. The fund has a hard cap of £150 million and a target of £100 million. The fund received £20 million of commitments from the Department for Business, Energy, and Industrial Strategy (BEIS) and £20 million from the CCLA Investment Management |
| 03-Jun | | Quinbrook Infrastructure Partners | £500 million | Infrastructure fund | Quinbrook Infrastructure Partners is preparing to launch a new low carbon and renewable energy infrastructure fund focused on the UK. The company is pre-marketing the new £500 million fund to investors that will focus on opportunities exclusively in the UK market. The fund is believed to be 100% renewables focused |
| 28-May | | Scatec Solar ASA | €180.5 million | Renewables | Scatec Solar ASA raised €180.5 million in gross proceeds from a private placement of new shares. The company will use the fresh capital to finance further investments in renewable power plants, without naming specific projects |

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|---|--|----------------|----------------------------|--|
| 27-May | | Neoen | €170 million | Renewables | Neoen raised €170 million to finance its solar and wind expansion. The company issued an European green bond to qualified investors at a premium of 40% above its reference share price at an interest rate of 2%. Cash will be used for new projects, to refinance existing schemes and for storage development. Spending will contribute to the company's aim to have 5GW of renewables capacity in operation and construction by end-2021 |
| 27-May | Pioneer Infrastructure Partners Fund SCSp | Pioneer Point Partners | €500 million | Infrastructure fund | Pioneer Point Partners is pre-marketing its first infrastructure fund "Pioneer Infrastructure Partners Fund SCSp" to investors. The fund has a target of €500 million. The new fund looks to build platforms of assets in the energy transition and environment sectors across Europe by acquiring and constructing assets |
| 22-May | | The Renewables Infrastructure Group Ltd (TRIG) | £120 million | Renewables | The Renewables Infrastructure Group Ltd (TRIG) has raised £120 million gross from its recent placement of new ordinary stock. TRIG will use the raised funds to repay outstanding amounts under its revolving acquisition facility. Some of the proceeds will go to finance new acquisitions and support TRIG's plan to spend around £35 million on construction projects during the rest of 2020 and 2021 |
| 19-May | | Scatec Solar ASA | €180.5 million | Renewables | Scatec Solar ASA has raised about €180.5 million in gross proceeds from a private placement of new shares that was significantly oversubscribed. The company will use the fresh capital to finance further investments in renewable power plants, without naming specific projects |
| 18-May | Meridiam Green Impact Growth Fund | Meridiam | €300 million | Infrastructure fund | Meridiam launched a fund "Meridiam Green Impact Growth Fund" targeting fast-growing European small and medium-sized enterprises (SMEs) focused on clean and energy transition markets. The fund targets to raise €300 million of commitments. It is Meridiam's first fund to target direct investments in SMEs |
| 12-May | Schroders Mid Cap Infra II | Schroder Aida | €500 million | Infrastructure equity fund | Schroder Aida has launched its first comingled infrastructure equity fund "Schroders Mid Cap Infra II". The fund targets to raise €500 million by final close. The fund is expected to target energy transition and transport, with focus of investing half of commitments in France and the rest elsewhere in Western Europe |

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|--|--------------------------------|---------------|------------------------------|---|
| 12-May | Basalt Infrastructure Partners III (BIP III) | Basalt Infrastructure Partners | \$1.2 billion | Infrastructure fund | Basalt Infrastructure Partners completed a \$1.2 billion first close of its third infrastructure fund "Basalt Infrastructure Partners III (BIP III)", with 85% of commitments coming from the firm's existing investors. The London-headquartered fund manager launched the fund last year with a fundraising target of \$2 billion and a hard cap of \$2.5 billion. The 10-year fund looks to invest in core and core-plus infrastructure assets in Europe, particularly the UK, and North America across the renewable power, utilities and transport sectors |
| 08-May | | Eurogrid GmbH (50Hertz) | €750 million | Offshore wind | Eurogrid GmbH, the parent company of 50Hertz Transmission GmbH, the transmission system operator in northern and eastern Germany, has placed a €750 million green bond to finance the grid links for 1.5GW of offshore wind farms. The specific grid connections, Ostwind 1 and 2, will be used for wind parks in Rugen island. Eurogrid GmbH is 80%-owned by Belgian transmission system operator Elia and Germany's KfW Bankengruppe. The transaction was concluded with the support of BNP Paribas, Rabobank and UniCredit Bank |
| 23-Apr | Aquila Capital Infrastructure Fund (ACIF) | Aquila Capital | €200 million | Infrastructure fund | Aquila Capital has raised more than €200 million for its open-ended Aquila Capital Infrastructure Fund (ACIF). Launched in 2017, the fund aims to raise €500 million. The minimum commitment to the fund is €5 million. The ACIF combines fund investments and direct co-investments in renewable energies from the Aquila Group's proprietary transaction pipeline |
| 20-Apr | Charging Infrastructure Investment Fund (CIIF) | Zouk Capital | £80 million | Charging Infrastructure fund | Zouk Capital manager of the UK Treasury's Charging Infrastructure Investment Fund (CIIF), has announced the fund's £80 million second close. The fund now has a total of £150 million deployable capital (£275 million in signed commitments against a target of £400 million), following the first close announced at launch in September 2019. CIIF is dedicated to public EV charging infrastructure that is required to support the electrification of vehicles throughout the UK |

Selected Recent European Renewable Energy FUND RELATED TRANSACTIONS

| DATE | FUND NAME | GP | INVESTMENT | SECTOR | DESCRIPTION |
|--------|---|-------------------------|---------------|-----------------------|--|
| 17-Apr | Global Energy & Power Infrastructure Fund III (GEPIF III) | BlackRock | \$5.1 billion | Energy Infrastructure | BlackRock's has obtained a \$5.1 billion financial close for the Global Energy and Power Infrastructure Fund III (GEPIF III). The close exceeded both the original target of \$3.5 billion and the \$4.5 billion hard cap. The fund aims to generate investments in energy infrastructure businesses and assets, focusing specifically on the power sector - including renewable energy sources and the utility sector |
| 08-Apr | | Energias de Portugal SA | €750 million | Renewables | Energias de Portugal SA issued a €750 million green bond maturing in April 2027 with a coupon of 1.625%, corresponding to a yield of 1.719%. This issuance will be used for financing or refinancing, in whole or in part, of EDP's eligible green projects, including wind and solar energy farms of EDP Renováveis (EDPR), as set out in EDP's Green Bond Framework |

Sources:

SparkSpread
 ReNews.biz - Renewable Energy News
 PV-tech.org
 Renewables Now
 PV magazine International
 Windfair.net
 OffshoreWIND.Biz
 Balkan Green Energy News

Comparable Companies Trading Analysis (as of July 10, 2020)

| COMPANY | TICKER | LOCATION | MARKET CAPITALIZATION (\$M) | TOTAL ENTERPRISE VALUE (\$M) | LTM TOTAL REVENUE (\$M) | LTM EBITDA (\$M) | TEV/TOTAL REVENUES LTM | TEV/EBITDA LTM |
|--|----------|----------|-----------------------------|------------------------------|-------------------------|------------------|------------------------|----------------|
| Global YieldCo's | | | | | | | | |
| Brookfield Renewable Partners LP | Bermuda | BEP | 8,756 | 30,042 | 2,965 | 1,796 | 10.2x | 16.8x |
| Innergex Renewable Energy Inc | Canada | INE | 2,456 | 5,516 | 429 | 315 | 13.3x | 18.4x |
| TransAlta Renewables Inc | Canada | RNW | 2,748 | 3,370 | 343 | 208 | 10.7x | 17.4x |
| Foresight Solar Fund Ltd | Jersey | FSFL | 841 | 818 | -5 | -14 | | |
| NextEnergy Solar Fund Ltd | Guernsey | NESF | 790 | 758 | -18 | -37 | 7.2x | 8.4x |
| Renewables Infrastructure Group Ltd | Guernsey | TRIG | 2,865 | 2,704 | 193 | 191 | 14.7x | 14.9x |
| Abengoa SA | Spain | ABG | 88 | 5,408 | 1,674 | 336 | 3.2x | 16.0x |
| JLEN Environmental Assets Group Ltd | Guernsey | JLEN | 831 | 829 | -5 | -13 | | |
| Greencoat UK Wind PLC | UK | UKW | 2,759 | 3,485 | 118 | 92 | 30.9x | 39.9x |
| Atlantica Sustainable Infrastructure PLC | UK | AY | 3,009 | 7,914 | 1,011 | 811 | 7.9x | 10.0x |
| Bluefield Solar Income Fund Ltd | Guernsey | BSIF | 605 | 604 | 1 | -2 | | |
| TerraForm Power Inc | USA | TERP | 4,358 | 11,446 | 941 | 576 | 11.9x | 19.3x |
| Mean | | | 2,509 | 6,075 | 637 | 355 | 12.2x | 17.9x |
| Median | | | 2,602 | 3,428 | 268 | 199 | 10.7x | 16.8x |
| Utilities | | | | | | | | |
| Verbund AG | Austria | VER | 16,162 | 18,594 | 4,474 | 1,281 | 4.2x | 13.6x |
| Orsted A/S | Denmark | ORSTED | 54,274 | 58,828 | 10,567 | 2,873 | 5.5x | 18.1x |
| Electricite de France SA | France | EDF | 32,358 | 85,351 | 79,946 | 18,086 | 1.1x | 4.6x |
| EnBW Energie Baden Wuerttemberg AG | Germany | EBK | 15,250 | 27,059 | 21,036 | 2,215 | 1.3x | 9.9x |
| E.ON SE | Germany | EOAN | 29,916 | 69,048 | 45,964 | 4,925 | 1.2x | 13.0x |
| Marubeni Corp | Japan | 8002 | 7,609 | 24,949 | 63,495 | 2,757 | 0.4x | 9.0x |
| SSE PLC | UK | SSE | 17,329 | 29,959 | 8,445 | 1,969 | 3.5x | 12.1x |
| EDP Energias de Portugal SA | Portugal | EDP | 18,711 | 40,324 | 14,667 | 3,681 | 2.5x | 11.0x |
| Fortum Oyj | Finland | FORTUM | 17,376 | 29,883 | 6,106 | 1,971 | 5.2x | 15.0x |
| RWE AG | Germany | RWE | 22,323 | 25,261 | 14,713 | 3,125 | 1.7x | 4.3x |
| Iberdrola SA | Spain | IBE | 77,248 | 128,129 | 40,847 | 10,907 | 3.2x | 11.4x |
| Mean | | | 28,051 | 48,853 | 28,206 | 4,890 | 2.7x | 11.1x |
| Median | | | 18,711 | 29,959 | 14,713 | 2,873 | 2.5x | 11.4x |
| IPPs | | | | | | | | |
| Boralax Inc | Canada | BLX | 2,293 | 4,586 | 442 | 300 | 10.3x | 15.1x |
| Voltaia SA | France | VLTSA | 1,773 | 2,262 | 308 | 72 | 11.4x | 31.0x |
| Encavis AG | Germany | CAP | 2,071 | 3,939 | 307 | 242 | 12.5x | 16.0x |
| Energiekontor AG | Germany | EKT | 371 | 600 | 71 | 44 | 8.3x | 13.7x |
| Scatec Solar ASA | Norway | SSO | 2,352 | 3,711 | 206 | 165 | 16.6x | 20.6x |
| Grenergy Renovables SA | Spain | GRE | 393 | 482 | 81 | 10 | 5.9x | 44.1x |
| Acciona SA | Spain | ANA | 5,690 | 12,304 | 8,061 | 1,427 | 1.5x | 9.0x |
| Drax Group PLC | UK | DRX | 1,301 | 2,405 | 6,236 | 547 | 0.4x | 4.6x |
| AES Corp | USA | AES | 9,548 | 31,817 | 10,189 | 3,203 | 3.2x | 10.1x |
| NRG Energy Inc | USA | NRG | 8,045 | 13,733 | 9,821 | 1,684 | 1.4x | 7.9x |
| Falck Renewables SpA | Italy | FKR | 1,867 | 2,724 | 420 | 219 | 6.4x | 12.3x |
| ERG SpA | Italy | ERG | 3,592 | 5,368 | 1,145 | 655 | 4.7x | 8.1x |
| Terna Energy SA | Greece | TENERGY | 1,275 | 2,154 | 335 | 208 | 6.4x | 10.3x |
| Azure Power Global Ltd | India | AZRE | 798 | 1,866 | 172 | 124 | 10.8x | 15.0x |
| Neoen SA | France | NEOEN | 3,749 | 5,688 | 284 | 240 | 19.9x | 23.4x |
| Solaria Energia y Medio Ambiente SA | Spain | SLR | 1,741 | 2,009 | 39 | 35 | 48.1x | 54.5x |
| Nextera Energy Partners LP | USA | NEP | 3,601 | 12,277 | 855 | 564 | 13.8x | 21.1x |
| EDP Renovaveis SA | Spain | EDPR | 13,521 | 18,166 | 1,841 | 1,533 | 9.0x | 12.2x |
| Northland Power Inc | Canada | NPI | 4,907 | 11,089 | 1,278 | 953 | 8.2x | 11.0x |
| Mean | | | 3,626 | 7,220 | 2,215 | 643 | 10.5x | 17.9x |
| Median | | | 2,293 | 3,939 | 420 | 242 | 8.3x | 13.7x |

Source: Thomson Reuters Eikon

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SDCL maintains a balance between 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.

Renewable Energy



Energy Storage



Waste Infrastructure



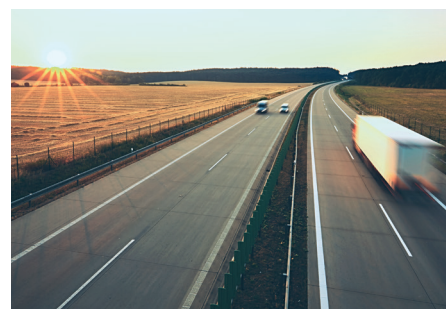
Low Carbon Infrastructure



Water Infrastructure



Sustainable Transport



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Contact us

UK

166 Piccadilly
London
W1J 9EF

T: +44 (0) 207 287 7700
F: +44 (0) 207 806 8100

USA

1120 Avenue of the Americas
4th Floor, New York
10036

T: +212 488 5509

Asia

4th Floor Henley Building
5 Queen's Road Central
Hong Kong

T: +852 362 25088