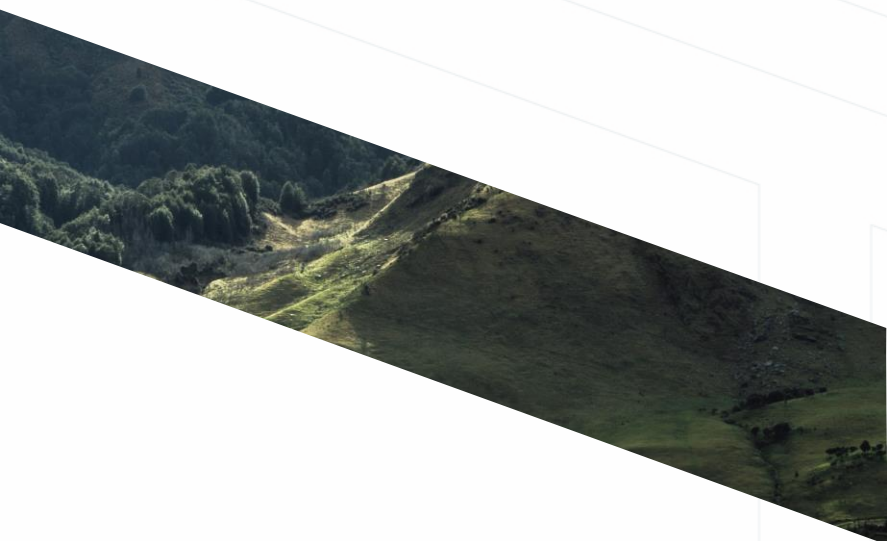




Market Deals – Q4 2021

PUBLIC-AVAILABLE TRANSACTIONS
ACHIEVED IN Q4 2021 IN THE RENEWABLE ENERGY
SECTOR IN EUROPE



M&A transactions

Onshore wind 03

Solar PV 04

Other 06

Graphs 07

Project finance / Private placement

General & Onshore Wind 08

Solar PV & Other 09

M&A transactions – Onshore wind

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Germany, France	346	Breeze Three Energy	Statkraft	A brownfield onshore wind portfolio with 311MW in Germany and 35MW in France
Poland	59	PNE AG	Octopus Renewables	€124M of total capex
France, Germany	152	German pension fund	ERG	A total enterprise value of €202M
Europe	86	Vattenfall AB	European Energy	58MW of brownfield assets and 28MW of solar PV projects under development
Poland	52	-	Pacifico	3 onshore wind farms / cash-free enterprise value of 104 M€
France	100	Glennmont Partners	TTR Green Fund IV	Taken control over 8 operational wind farms
Germany	13	Albwerk	EnBW	Construction starts in November 2021
Sweden	101	Enercon	Greencoat Renewables	Greencoat finances this acquisition with its existing revolving credit facility
France	N/A	RES Group	Hanwha Solutions	Sale of RES France to Hanwha Solution for an enterprise value of 727M€
Finland	71	N/A	Octopus Renewables	€140M for the acquisition of 2 onshorewind assets in Finland (€2M/MW)
Sweden	150	Vattenfall	OX2	RTB projects sold to OX2 for an undisclosed amount
Montenegro	55	Green Gvozd	EPCG	Construction to start in spring 2022 - €61M capex
Finland	55	European Energy A/S	Falck Renewables	Two RTB wind projects for a purchase share price of 7.3 M€ (0.133M€/MW)
Spain	899 + 1,200	Alberta IM	Engie (40%) and Credit Agricole (60%)	Eolia Renovables is sold by Alberta IM : underlying portfolio is composed of 899MW operating assets and 1.2GW pipeline
Spain	335	Repsol	Pontegadea Group	€245M sale price for an operating windfarm managed by Repsol
France	18	BayWa r.e.	Commerz real AG	Tout Vent wind farm (Aquitaine region) : put in operation in august 2021
Spain	181	EDPR	China Three Gorges	12 wind farms / 12 years old on average / 20-year regulated remuneration scheme in Spain – 307M€ enterprise value (1.69M€/MW)
Lithuania	186	European Energy A/S	AIE	3 wind projects / 10 years PPA
France	30	Qair	BW Ideol	Floating wind pilot project in the French Mediterranean / construction expected to start in early 2022
Greece	37	N/A	Hellenic Petroleum	85M€ of enterprise value (2.3M€/MW) for operating onshore wind assets
Italy	1100	Edison	Credit Agricole Assurances	2bn€ valuation (1.9M€/MW)
France	47	Neoen	n:a	28M€ share price acquisition
France	15	Energiequelle	EKZ Renewables	-
Poland	50	N/A	Ignitis Group	Expected to be grid connected in 2023 / CfD of 51.21€/MWh
Italy	800	Volta Green Energy	A2A	The pipeline includes a balanced mix of wind and solar PV
Netherlands	118	Vattenfall	ASR Nederland	Acquisition of 32 on 82 turbines = 118 MW
Germany	11	Energiekontor	-	Completion of the facility planned for 2022
France	8	JLEN	Volta	Brownfield onshore wind acquisition by Volta

M&A transactions – Solar PV (1/2)

Country	Capacity (MW)	Seller	Owner/Buyer	Comments
France	-	Founders	Eni	Eni acquired Dhammy Energy. The underlying portfolio comprises 120 MW operational solar portfolio in France and a pipeline of 2.8GW of projects under development in France and Spain (o/w 400MW at RTB stage).
Netherlands	14	-	Pacifico Renewables	Enterprise value of 14.5 M€ for this solar PV portfolio under construction providing an estimated IRR of c. 5%
France	65	N/A	Encavis	Solar parks were put in operation between 2018 and 2020
Germany	2,200	DVV	DIF Capital Partners	51% stake acquisition by DIF Captal in ib vogt.
Italy	772	Powertis	Aquila Partners	Agreement between Powertis (49%) and Aquila (51%) to develop 750 MW of solar projects in Italy
Germany	25	Sunovis	Encavis	This acquisition is part of the strategic development partnership between the 2 companies
Germany	175	-	Mainova	Mainova to acquire 25% of 175MWp solar project in Germany. Final construction permit expected for beginning of 2022
Spain	419	Fotowatio Renewable Venture	Endesa	Projects in advanced stage of the permitting process - €300M of total capex to be spent (including share price acquisition – 0.715M€/MW)
Poland	15	N/A	Alternus	Acquisition of Italian solar projects through a senior green bond issue of 20 M€ (5.5% yield)
Italy	91	Solaer	Matrix Renewables (TPG)	Rtb portfolio of 15 different projects / construction to start in 2022
Romania	153	Econergy and Nofar Energy	Portland Trust	-
Netherlands	74	Statkraft AS	Encavis	Five solar parks : 3 are in operation
Netherlands	35	Obton	CEE Group	A newly built 35MW solar PV plant was sold to CEE Group
Spain	50	Valfortec	Taaleri	Project financing by Banco de Sabadell / full operations can be expected in Q3 2022
Spain	75	-	EiDF Solar	
Poland	80	Poland-based companies	Ignitis	€50M total investment needed (0.63M€) - Projects in various stages of development, planned to begin commercial operations in 2022-2023
Germany		RWE	CEZ	Belectric, 100% subsidiary of RWE, has build over 460 solar PV plants
Poland	185	-	Nofar Energy	14 schemes with capacity ranging between 1 MW and 68 MW

M&A transactions – Solar PV (2/2)

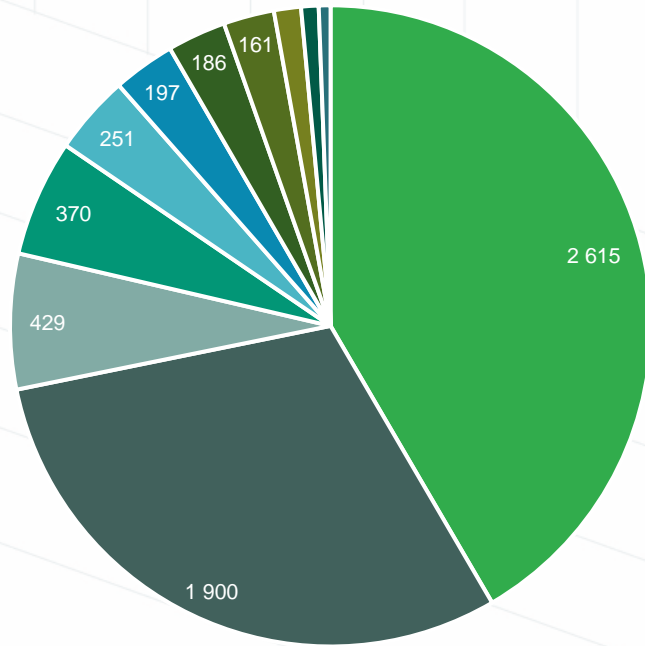
Country	Capacity (MW)	Seller	Owner/Buyer	Comments
Romania	87	-	Ecoenergy	Construction will start in the first half of 2022
Spain	150	BayWa r.e.	Verbund	Llora solar park located in the province of Granada / construction started in May 2021
France	22	Neoen	Unnamed	Selling price : 29 M€ / Net capital gain expected at 9 M€
Spain	12	-	Audax renewables	RTB projects / 8M€ CAPEX -> 647k€/MW
France	414	capital increase	Rubis Renewables	376M€ bringing valuation to 470M€
Spain	250	Esparity Solar	Kobus Partners	3 projects : 150 MW, 50 MW and 50 MW
Spain	50	Lightsource bp	Greencoat Rnewables	Construction started in December 2021
Italy	66	TW Solar	Everwood Capital	In permitting process for construction to start in 2023
Poland	15	-	SUNfarming	15 years CfD
Denmark	105	European Energy	Encavis	2 parks : one with PPA and the other with FiT
Spain	37	Kobus Partners	Sonnedix	Portfolio of 22 solar PV plants
Spain	300	Statkraft AS	Encavis	With this 19.99% stake, Encavis owns 99.6% of the entire solar portfolio
Spain	100	ACS	Sonnedix	2 operational parks : 50 MW each

M&A transactions – Other

Country	Technology	Capacity (MW)	Seller	Owner/Buyer	Comments
Scotland	Battery storage	50	Intelligent Land Investments	Eelpower	-
Northern Ireland	Battery storage	50	ABO Wind	SUSI Partners	-
Europe	Renewable energies	-	Falck Spa	Infrastructure Investment Fund (advised by JP Morgan)	A majority share (60%) of Falck Renewables was sold for a total valuation of 2.5Bn€ to an investment vehicle managed by JJP Morgan. Total premium over the listed stock price is c. 29.2%
Scotland	Waste	17	Low Carbon and Waste Energy Power Partners	Octopus Renewables	The facility is in development since 3 years
Scotland	Battery storage	50	Intelligent Land Investments	Field	-
Switzerland	Hydrogen	-	Swiss Green Gas International	Axpo	-
Switzerland	Hydrogen	-	Founders of VoltH2	Vision Hydrogen	Vision Hydrogen acquired for a €34.6M transaction price the 84% of remaining shares.
Switzerland	Hydro	120	Canton of Aargau	AEW Energie	Acquisition of 23% shares in Hydropower plant for €142M – total valuation of 617M€ (5.14M€/MW)
Serbia	Biogas	-	MET Group	PEPO Energy	BPP Biogas, a 1.2MW plant, was sold to Pepo Energy
Norway	Hydropower	4,5	N/A	CloudBerry Clean Energy	The facility plant is operating since Q3 2021 producing 22.7GWh per year
UK	Battery storage	250 + 500	Gresham House	Equinor	Equinor acquired a 45% stake in Noriker Power, a battery storage developer in UK
UK	Battery storage	100	RES	TagEnergy	76M€
France	Renewable energies	-	Valorem (Capital increase)	3i infra	valuation: 555M€ (25M€ for 4,5% increase)
UK	Renewable energies	-	Greencoat (Capital increase)	Schroders	A 75% stake for 358M€ bringing a total valuation of 477M€
UK	Battery Storage	40MW/40MWh	N/A	Green Investment Group	-
Spain	Renewable energies	-	ACS	Vinci	Final purchase price : 4.9 billion €
UK	Battery Storage	-	-	Reliance Industries	Enterprise value of 120 M€

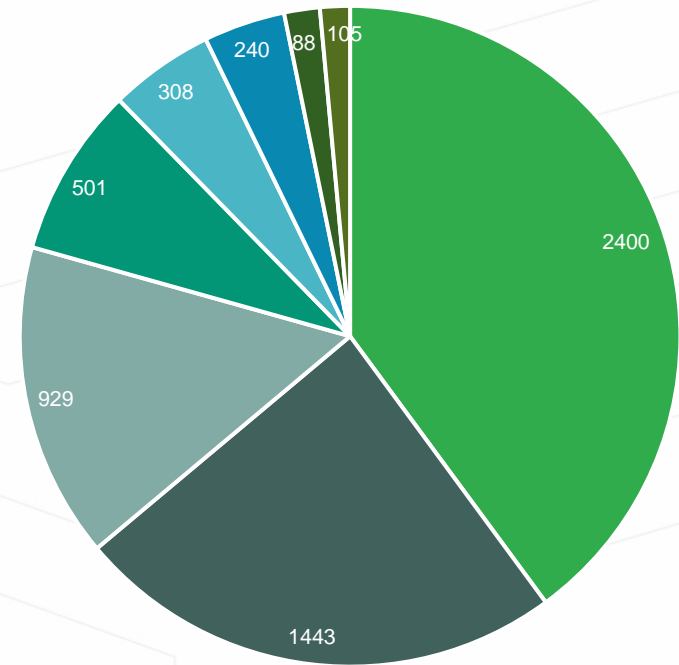
M&A transactions

Onshore wind M&A transactions per country (MW) Q4 2021



- Spain
- Italy
- France
- Germany
- Sweden
- Finland
- Lithuania
- Poland
- Denmark
- Montenegro
- Greece

Solar PV M&A transactions per country (MW) Q4 2021



- Germany
- Spain
- Italy
- France
- Poland
- Romania
- Denmark
- Netherlands

Project finance / private placement (1/2)

	Country	Capacity	Owner	Debt amount / Coupon / Tenor	Banks / Debt providers
Solar PV	Italia	41.7	Encavis	88 M€	Group of banks : AMRO Bank NV, bankinter SA, Bayerische Landesbank & Société Generale
	Poland	20	SUNfarming	€9.5M / -- / --	Bridge financing for 20MWp of solar PV
	Italy	600	CCE Solar Invest : JV between CCE Group and Enernovum	-- / -- / --	Kommunal Kredit has provided financing to develop 600 MW of solar PV projects
	Italy	N/A	Green Genius	€20M / -- / --	20M€ financing from French asset management Eiffel investment to finalize the development of projects and prefinance construction. The assets are located in Spain and Italy
	England	Corporate level	Elgin Energy	£25M / -- / --	Proceeds to finance its growth and having more than 5 GW of solar-plus-storage facilities
	Spain	150	Solaria	€84M / [1.75]% / --	Agreement with French bank La Banque Postale : 84 M€
	Germany	Corporate level	ib vogt	€40M / -- / 4 years	40M€ loan provided by Commerzbank at corporate level; 4 year tenor, working capital and growth purposes with partial guarantee from federal state
	Spain	300	Ellomay	Tranche 1 : €155M / 3% / 22.5y Tranche 2: €20M / 3% / 21y	A €175M refinancing of senior secured debt of 300MW solar PV plant in Spain. Weighted average life has increased from 5.5 years to 11.5 years. DSRF and PPA security fund have been implemented. DSCR decreased from 1.7X to 1.3x.
	Spain	150	Fotowatio Renewable Ventures	€89M / -- / 18 years	89M€ loan with BBVA and Natixis / long-term PPA
	Turkey	27	Gaziantep municipality	€10M / 10y / --	EBRD providing 17M€ debt for construction financing of a 27MW solar PV plant
	Spain	111	Opdenergy	€62M / -- / --	111MW solar PV refinancing for 62M€ by Banco Sabadell
	Greece	60	National Energy	€60M / -- / --	Piraeus Bank to provide 60M€ to 60MW solar PV projects
Spain	745	Endesa	€300M / -- / --	Financing by Instituto de Credito Oficial : 300 M€ of the 567 M€ needed for the projects : 4 solar plants and 1 wind farm	

Project finance / private placement (2/2)

	Country	Capacity	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Wind	Finland	211	Taaleri	€287M / -- / --	UniCredit participated in the sustainability-linked bond issuance
	Netherlands	752	Orsted	€175M / -- / 8 years	175 M€ loan from Nordic Investment Bank to co-finance its 50% participation in the Borssele 1 & 2 projects
	Finland	97	Wpd	-- / -- / --	Funds provided the German bank KfW IPEX-Bank
	Italy	95	PLT Energia	€92M / -- / --	Loan agreement of 145M€ with UniCredit, the EIB and Cassa Depositi e Prestiti
	Poland	63	DIF Capital	€76M / -- / --	76M€ provided by EBRD and DNB - 15y CFD
	Poland	43	VSF Group	€50M / - / --	€ 50M provided by PKO Bank Polski

	Country	Technology	Owner	Debt amount / Pricing / Tenor	Banks / Debt providers
Other	UK	Storage	Gresham House Energy Storage Fund	Long-term : £150M / 300bps / 5y RCF: £30M / 300bps / 5y	Bank of Australia, Lloyds Bank, NatWest and Santander are lenders; total accordion commitment of £380M
	UK	Battery storage	Fotowatio Renewable Ventures	-- / -- / --	Debt provided by the British commercial bank NatWest for a 7.5MW/15MWh pure battery storage project
	Belgium	Battery storage	Aquila Capital and Nippon Koei	-- / -- / --	A 25MW/100MWh battery project has secured financing
	Sardinia	CO2 battery storage	Energy Dome	-- / -- / --	Finalize the construction of a demonstration 2,5 MW/4 MWh CO2 battery storage
	France	Biomass	Soler Group	€70M / -- / --	Global refinancing of cogeneration biomass plants
	Greece	Hydropower	Terna Energy	-- / -- / --	Construction funded with a 250 M€ grant coming from Greece's Recovery and Resilience facility

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