



# FRACTAL ENERGY STORAGE NEWS



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# **Recent Storage M&A Transactions and Investment News**

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### **United States**

 Dec 22<sup>nd</sup>: Solar and battery energy storage system (BESS) engineering, procurement, and construction (EPC) firm Moss acquired Tampa-based Ellison Construction to strengthen its mid-Florida presence. Terms of the deal were not disclosed.<sup>1</sup>

1

<sup>&</sup>lt;sup>1</sup> https://www.businesswire.com/news/home/20251222928268/en/Moss-Acquires-Ellison-Construction-to-Strengthen-Mid-Florida-Presence *Not for redistribution.* 



- Dec 19<sup>th</sup>: Altus Power acquired a 234 MW portfolio of solar and battery storage assets from Greenbacker Capital Management, encompassing over a hundred sites and eighteen states. Featuring 2–4-hour battery systems, the assets will participate in virtual power plants (VPPs), electric vehicle (EV) charging, and bundled services.<sup>2</sup>
- Dec 18<sup>th</sup>: Nuvve Holding Corp. released a letter to stockholders announcing a strategic expansion to focus
  on stationary energy storage systems (ESS) and microgrids to drive near-term growth, while continuing
  vehicle-to-grid (V2G) innovation. CEO Gregory Poilasne emphasized the company's pivot to more mature
  markets in Northern Europe, the U.S., Japan, and South Korea, leveraging its technology platform developed
  initially for aggregating EV batteries.<sup>3</sup>
- Dec 15<sup>th</sup>: Developer and IPP Emeren Group Ltd completed a merger with Shurya Vitra Ltd, becoming a
  wholly owned subsidiary. Shareholders received cash payments for their shares and ADSs, with specific
  amounts and exclusions for certain shares. The company has initiated the delisting of its ADSs from the New
  York Stock Exchange (NYSE) and plans to terminate its Securities and Exchange Commission (SEC)
  reporting obligations.<sup>4</sup>
- *Dec 8<sup>th</sup>*: Haven Energy raised \$ 40M in equity led by Giant Ventures and debt from Turtle Hill, with participation from several investors, to expand utility partnerships and its leasing model for solar and battery systems. The funding will support the buildout of one of the nation's largest VPP networks. To date, Haven has installed over 10 MW of distributed capacity and has more than 50 MW in development for 2026.<sup>5</sup>
- Dec 8<sup>th</sup>: Eurowind Energy divested a 400 MW utility-scale BESS project in California to an undisclosed international energy company. The project was owned by Obra Maestra Renewables LLC, a joint venture (JV) between Capstone Infrastructure Corporation and Eurowind Energy.<sup>6</sup>
- Dec 8<sup>th</sup>: Blue Current, Inc., maker of high-performance silicon solid-state batteries, announced a more than \$ 80M Series D extension funding round. The round is anchored by Amazon.com, Inc. (Amazon), with participation from Koch Disruptive Technologies (KDT), Piedmont Capital, Rusheen Capital Partners, and Allen & Company. The fundraising accelerates the commercialization phase of Blue Current's silicon composite battery platform, delivering best-in-class safety and performance for the mobility and stationary storage sectors.<sup>7</sup>
- Dec 2<sup>nd</sup>: EQORE, a distributed battery storage company, announced it has raised \$ 1.7M in oversubscribed seed funding from the Massachusetts Clean Energy Center (MassCEC), Henry Ford III of Ford Motor Company, Jonathan Kraft of The Kraft Group, among other industry operators. The round enables EQORE to expand its team and accelerate deployments.<sup>8</sup>
- Dec 2<sup>nd</sup>: EDF is considering divesting up to 100% of EDF Power Solutions North America, with 23 GW developed across the U.S., Canada, and Mexico, per CEO Bernard Fontana on November 26, 2025. EDF looks to free up capital for major nuclear investments in France, shifting from an earlier plan for minority partners, with potential valuation around \$ 2B for a 50% stake, driven by high debt and a strategic focus on bolstering France's nuclear energy security.<sup>9</sup>

<sup>&</sup>lt;sup>2</sup> https://www.businesswire.com/news/home/20251218810797/en/Altus-Power-Acquires-234-MW-Portfolio-Across-18-States-from-Greenbacker

<sup>&</sup>lt;sup>3</sup> https://www.businesswire.com/news/home/20251218956875/en/Nuvve-Releases-Letter-to-Stockholders-Expands-Strategic-Focus-to-Energy-Storage-and-Grid-Support-to-Drive-Near-Term-Growth

https://www.prnewswire.com/news-releases/emeren-group-announces-completion-of-merger-302640449.html

https://www.businesswire.com/news/home/20251208574728/en/Haven-Energy-Raises-%2440M-to-Build-the-Future-of-Distributed-Power

<sup>6</sup> https://www.jll.com/en-us/newsroom/400-mw-potentia-viridi-battery-energy-storage-system-sold

<sup>&</sup>lt;sup>7</sup> https://www.businesswire.com/news/home/20251208256716/en/Blue-Current-Inc.-Closes-More-Than-%2480M-Series-D-Extension-Funding-Round-Anchored-by-Amazon-to-Deliver-Industry-Leading-Solid-State-Batteries-for-Stationary-Storage-and-Mobility-Applications

<sup>8</sup> https://www.businesswire.com/news/home/20251120243453/en/EQORE-Raises-%241.7-Million-to-Tackle-Soaring-Electricity-Costs-with-Distributed-Battery-Energy-Storage

<sup>&</sup>lt;sup>9</sup> https://www.reuters.com/sustainability/climate-energy/edf-weighs-full-sale-us-renewable-unit-focus-french-nuclear-2025-11-26/ Not for redistribution.



#### International

- Dec 29<sup>th</sup>: Orrön Energy AB agreed to sell three development-stage Agri-PV solar projects in eastern Germany, with a combined estimated capacity of 234 MW and co-located battery options, to Gülermak Renewables Deutschland Holding GmbH for up to € 14M. The initial payment for the first project is € 0.7M at closing, with the remainder contingent on milestones up to ready-to-build status. This transaction supports Orrön's greenfield monetization strategy while expanding Gülermak's development pipeline in Germany.<sup>10</sup>
- Dec 24<sup>th</sup>: Copenhagen Energy sold a portion of its 53 MW Danish BESS project and has entered a
  development partnership agreement with Gdansk-based Nextgen Energy Engineering (NEE), a developer
  of solar and energy storage projects. Under the arrangement, the parties will develop a pipeline of BESS
  projects across Poland.<sup>11</sup>
- Dec 23<sup>rd</sup>: Glasgow-based Renewco Power secured £ 29M (~\$ 39M) in new capital to accelerate its renewable energy projects across the UK and Europe. he funding round included £ 20M from the Scottish National Investment Bank (SNIB), and £ 9M from existing investor SSE plc. The funds will advance a 7 GW pipeline of solar, onshore wind, battery storage, and green hydrogen projects.<sup>12</sup>
- Dec 23<sup>rd</sup>: ArcelorMittal announced a USD 900M investment in three renewable projects in India to double its capacity to 2 GW, adding 1 GW of solar and wind. Projects include a 36 MW Solar PV project in Amaravati (H1 2027), 400 MW Solar PV + 500 MWh BESS in Bikaner (H1 2028), and 250 MW Wind + 300 MW Solar PV + 300 MWh BESS in Bachau (mid-2028).<sup>13</sup>
- Dec 22<sup>nd</sup>: Glenfarne completed the acquisition of four integrated utility-scale solar and battery assets in Chile from METLEN, for a combined 909 MW of installed capacity comprised of 588 MW of Solar PV and associated BESS facilities with a capacity of 1.61 GWh. The transaction, valued at \$865M including debt assumption, enhances Glenfarne's portfolio with fully operational solar infrastructure and BESS in Chile's northern provinces. METLEN will complete the BESS facilities during the first half of 2026, supported by an over \$1B finance package led by Scotiabank, BNP Paribas, and Societe General.<sup>14</sup>
- Dec 19<sup>th</sup>: Juniz Energy acquired 250 MW project rights from Pacifico for a 250 MW / 612 MWh BESS project in Germany, strengthening its co-development strategy with EQT's financial backing. The deal invites additional partners for development.<sup>15</sup> Dec 17th: ib vogt sold its 95.18 MW<sub>p</sub> Baobab Solar PV project in Segovia, Spain, to EOS NER Solar España S.L., a subsidiary of Swiss IPP EOS NER. The project has a 15-year power purchase agreement (PPA) and potential BESS hybridization. ib vogt will provide ongoing O&M and asset management services.<sup>16</sup>
- Dec 18<sup>th</sup>: London-based Fuse Energy closed a \$ 70M Series B funding round co-led by Balderton Capital and Lowercarbon Capital, reaching a post-money valuation of \$ 5B. The company operates as a vertically integrated energy supplier and is currently one of Europe's fastest-growing energy firms with roughly \$ 400M in annual recurring revenue. The capital will fund expansion into new markets, specifically the U.S., Ireland, and Spain. Fuse plans to develop up to 1 TW of solar, wind, and storage capacity globally.<sup>17</sup>
- Dec 16<sup>th</sup>: Guoxia Technology, a Chinese firm specializing in Al-powered ESS and sustainable energy options, has declared its debut on the Hong Kong Stock Exchange's main board with the ticker symbol

<sup>&</sup>lt;sup>10</sup> https://www.globenewswire.com/news-release/2025/12/22/3209464/0/en/Orr%C3%B6n-Energy-sells-a-portfolio-of-three-solar-energy-projects-in-Germany-for-a-total-consideration-of-up-to-MEUR-14.html

<sup>11</sup> https://www.energyglobal.com/energy-storage/16102025/copenhagen-infrastructure-partners-divests-50-ownership-stake-in-bess-project/

<sup>12</sup> https://www.thebank.scot/renewco-power

<sup>&</sup>lt;sup>13</sup> https://m.economictimes.com/industry/renewables/arcelormittal-unveils-three-green-energy-projects-in-india-with-900-million-investment/articleshow/126117812.cms

<sup>14</sup> https://www.businesswire.com/news/home/20251222242926/en/Glenfarne-Completes-Acquisition-of-Integrated-Utility-Scale-Solar-and-Battery-Assets-in-Chile-From-METLEN

<sup>&</sup>lt;sup>15</sup> https://juniz.com/en/newsroom-en/press-releases/juniz-energy-strengthens-co-development-strategy

<sup>16</sup> https://www.ibvogt.com/ib-vogt-sells-95-18-mwp-baobab-solar-project-in-spain-to-eos-ner-solar-espana/

<sup>&</sup>lt;sup>17</sup> https://sifted.eu/articles/fuse-energy-70m-balderton-lowercarbon-capital



02655.HK, securing roughly \$ 78M in capital. The company indicates that the proceeds will chiefly support enhancing R&D for essential AI-enhanced intelligent energy storage innovations, setting up an international operations and support infrastructure, and expanding manufacturing output.<sup>18</sup>

- Dec 15<sup>th</sup>: Nofar Energy agreed to sell a 49% stake in the 104.5 MW / 209 MWh Stendal BESS project in Germany to a local investment firm for € 25M. The transaction supports Nofar's BESS expansion. This deal marks Nofar's first long-term fixed-price flexibility purchase agreement in Germany.<sup>19</sup>
- Dec 12<sup>th</sup>: Berlin cleantech startup FION Energy raised € 1.4M (\$ 1.6M) in pre-seed funding, led by HTGF and Norrsken Evolve, to deploy Al-driven smart battery systems for European industrial clients, helping them cut high electricity costs by managing demand, reducing peak loads, and trading on energy markets. The capital will fund platform development, team growth, and market expansion, tackling significant energy price volatility impacting European industry.<sup>20</sup>
- Dec 11<sup>th</sup>: Sembcorp clinched a USD 4.3B deal to acquire Alinta Energy, an Australian energy firm, enhancing its renewable portfolio with battery storage assets. The transaction supports Sembcorp's expansion in Australia.<sup>21</sup>
- Dec 10<sup>th</sup>: BlackRock's Global Infrastructure Partners (GIP) invested up to USD 334M (INR 30B) in Aditya Birla Renewables for a minority stake. The funding will accelerate ABREN's renewable platform, valued at INR 146B, focusing on solar, wind, and storage.<sup>22</sup>
- Dec 9<sup>th</sup>: Nuveen-backed Verdian Renewable Energy acquired a 917 MW portfolio of wind and BESS projects in Italy from GreenIT and Galileo Green Energy. The deal, valued at an undisclosed amount, includes operational and development-stage assets, with closing expected in Q1 2026. The portfolio enhances Verdian's renewable presence in Italy.<sup>23</sup>
- Dec 9<sup>th</sup>: EDF Power Solutions has signed a shareholder agreement to acquire a 20% stake in the Obelisk project (1.1 GW Solar PV + 100 MW / 200 MWh BESS) in Nagaa Hammadi, Egypt, partnering with Scatec (60%) and Norfund (20%). The initiative, backed by a 25-year PPA, will supply electricity to the Egyptian grid and contribute to the country's target of 42 GW of renewable energy by 2030. Phase 1 is scheduled for commissioning in the first half of 2026, followed by Phase 2 in the second half.<sup>24</sup>
- Dec 9<sup>th</sup>: Foresight Sustainable Forestry Company PLC acquired a majority stake in a 2.2 GW Italian renewables platform from an undisclosed seller for an undisclosed amount. The deal includes solar, wind, and BESS projects.<sup>25</sup>
- Dec 9<sup>th</sup>: SUSI Partners-backed RNE sold its 52 MW Italian battery project to an Engie unit for an undisclosed amount.<sup>26</sup>
- Dec 8<sup>th</sup>: Berlin-based Saxovent Renewables acquired an 81.8 MW Solar PV project in Mecklenburg-Vorpommern, Germany, from developer Milvio Energy. The project includes 20 MW secured via Germany's Renewable Energy Sources Act (EEG) tender, with the remaining capacity likely via a PPA. Evaluation for a battery storage system is underway.<sup>27</sup>

<sup>18</sup> https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=2655&sc lang=en

<sup>&</sup>lt;sup>19</sup> https://www.prnewswire.com/news-releases/nofar-energy-breaks-ground-in-battery-storage-secures-first-long-term-fixed-price-flexibility-purchase-agreement-for-german-bess-project-302328764.html

<sup>&</sup>lt;sup>20</sup> https://www.linkedin.com/posts/high-tech-gruenderfonds\_fion-energy-has-closed-a-14-million-activity-7404444792056803329-LMds#:~:text=1h-,%E2%9A%A1%F0%9F%94%8C%20FION%20Energy%20has%20closed%20a%20%E2%82%AC1.4%20million,://lnkd.in/dTi4tNtJ%20.

<sup>&</sup>lt;sup>21</sup> https://pcgroup.vn/sembcorp-dat-thoa-thuan-tri-gia-43-ty-usd-mua-lai-cong-ty-nang-luong-alinta-cua-uc

<sup>&</sup>lt;sup>22</sup> https://www.adityabirla.com/media/press-releases/global-infrastructure-partners-part-of-blackrock-to-invest-up-to-inr-3000-crores-or-335-mn-in-aditya-birla-renewables-for-a-minority-stake/

<sup>&</sup>lt;sup>23</sup> https://www.nuveen.com/en-us/news/press-releases/verdian-acquires-917-mw-wind-and-battery-portfolio-in-italy

<sup>&</sup>lt;sup>24</sup> https://www.prnewswire.com/news-releases/edf-power-solutions-joins-a-1-1gw-solarbattery-project-in-egypt-302635622.html

<sup>&</sup>lt;sup>25</sup> https://foresightgroup.eu/news/foresight-fund-acquires-majority-in-2-2-gw-italian-renewables-platform

 $<sup>^{26}\</sup> https://www.susi.ch/news/susi-backed-rne-sells-52-mw-battery-project-to-engie-unit$ 

<sup>&</sup>lt;sup>27</sup> https://www.capcora.com/milvio-energy-sells-81-8-mwp-solar-pv-project-to-saxovent-renewables-in-germany/ Not for redistribution.



- *Dec 8<sup>th</sup>*: Agile Energy secured equity funding from Five V Capital and CEFC to accelerate 200 MW of solar and battery storage rollout for C&I sectors in Australia under long-term PPAs.<sup>28</sup>
- Dec 9<sup>th</sup>: Spain's Endurance Motive raised €800,000 to scale BESS manufacturing.<sup>29</sup>
- Dec 5<sup>th</sup>: Ethical Power sold its 49.9 MW Burcot Energy Park in South Oxfordshire to Chint Solar for an undisclosed amount. Chint Solar will oversee engineering, procurement, and construction, targeting operational status in 2027.<sup>30</sup>
- Dec 5<sup>th</sup>: Spanish renewable energy developer Zelestra sold its 3.5 GW Latin America platform (including solar, battery storage projects in Colombia, Chile, Peru) to Colombia's Promigas S.A. The portfolio includes ~3.5 GW total capacity, including 1.4 GW of contracted solar PV & BESS, with 1 GW operational/under construction, and 2.1 GW+ in advanced development.<sup>31</sup>
- Dec 3<sup>rd</sup>: WBS Power GmbH sold Project Jupiter, Germany's largest co-located BESS and solar PV project, to Prime Capital AG for its Prime Green Energy Infrastructure Fund II, featuring a 500 MW / 2,000 MWh BESS and up to 150 MWp solar on a former Brandenburg airfield acquired in 2022. The € 500M investment includes a JV for a 500 MW hyperscale data center, with construction in late 2026 or early 2027 upon ready-to-build status.<sup>32</sup>
- *Dec 3<sup>rd</sup>*: AMPIN Energy Transition, an IPP, has secured a \$ 50M long-term investment from FMO, a Dutch entrepreneurial development bank. The funding will be utilized to support the development of greenfield renewable energy projects. AMPIN Energy has a total portfolio of 5 GW of renewable energy projects across 23 states in India, consisting of solar, wind, and storage.<sup>33</sup>
- Dec 2<sup>nd</sup>: ABB announced the completion of its acquisition of Gamesa Electric's power electronics business in Spain from Siemens Gamesa, originally announced on December 18, 2024. Financial terms were not disclosed. The business reported annual revenues of approximately € 145M for the fiscal year ended September 30, 2025.<sup>34</sup>
- Nov 28th: Brookfield Asset Management acquired Alba Renewables, its first Southeast Asia renewable investment, with a 1.8 GW portfolio of wind, solar, and BESS mainly in the Philippines, Thailand, and early-stage Vietnam. The deal was executed through Brookfield's Catalytic Transition Fund (CTF), a dedicated vehicle backed by \$ 1B from the UAE-sponsored climate fund ALTÉRRA to mobilize capital for net-zero transitions in emerging markets.<sup>35</sup>



Contact Fractal about your next sales process at judy@fractalba.com. Fractal has:

- A robust network of investors and asset owners to maximize your asset(s) exposure
- Unmatched energy storage and market expertise to optimize your investment model and address bidder inquiries
- Ultra-competitive advisory fees to maximize your development return.
- Projects, portfolios, platforms, and major equipment sale processes

<sup>&</sup>lt;sup>28</sup> https://www.cefc.com.au/media/media-release/agile-energy-welcomes-new-strategic-investment-to-accelerate-200-mw-national-solar-and-batteries-rollout/

<sup>&</sup>lt;sup>29</sup> https://endurancemotive.com/endurance-motive-raises-800000-to-boost-bess-manufacturing

<sup>30</sup> https://www.energyglobal.com/solar/08122025/tlt-advises-chint-solar-on-uk-solar-and-battery-storage-site-acquisition/

<sup>31</sup> https://zelestra.energy/zelestra-signs-agreement-to-sell-latin-america-platform-to-promigas-s-a

<sup>32</sup> https://www.wbs-power.com/wbs-power-sells-project-jupiter-to-prime-capital/

<sup>&</sup>lt;sup>33</sup> https://energy.economictimes.indiatimes.com/news/renewable/ampin-energy-transition-receives-50-million-investment-from-dutch-development-bank-fmo/125766230

<sup>34</sup> https://new.abb.com/news/detail/131488/abb-completes-acquisition-of-power-electronics-business-of-gamesa-electric

<sup>&</sup>lt;sup>35</sup> https://www.brookfield.com/press-releases/brookfield-makes-first-renewable-energy-investments-southeast-asia



# PROJECT ANAWA LA OPPORTUNITY - ERCOT SOUTH AC COUPLED PV+S



NBO SUBMISSION JAN 23<sup>rd</sup>
CLICK HERE to learn more

Fractal, representing our client EIA Properties, Ltd., invites reputable buyers to participate in the Anawa La sale process (the "Process"). This project consists of an AC-Coupled 93.3 MW<sub>ac</sub> Solar PV + 103.7 MW / 207.4 MWh BESS project located in Hidalgo County located in the South Load Zone, Texas (ERCOT), with an expected In-Service Date in Q2 2027. The site is datacenter-ready, with access to multiple fiber lines, natural gas lines, and secured IAs for onsite generation and storage. This is a time-sensitive opportunity for interested parties. Buyers can contact Sean Bruno at sean@fractalba.com.

# PROJECT BLACK BEAR OPPORTUNITY - ERCOT SOUTH AC COUPLED PV+S



NBO SUBMISSION JAN 23<sup>rd</sup>
CLICK HERE to learn more

Fractal, representing our client Escondido Draw Resources, LLC, invites reputable buyers to participate in the Blackbear sale process (the "Process"). This project consists of an AC-Coupled 102.9 MW<sub>ac</sub> PV + 51.2 MW / 102.4 MWh BESS project located in Crockett County, Texas, in the South Load Zone (ERCOT), with an expected In-Service Date in Q2 2028. The site is datacenter-ready, with access to multiple fiber lines, natural gas lines, and secured IAs for datacenter use up to 300MW. This is a time-sensitive opportunity for interested parties. Buyers can contact Sean Bruno at <a href="mailto:sean@fractalba.com">sean@fractalba.com</a>.

### PROJECT EPOQUE OPPORTUNITY – ERCOT WEST ZONE DG BESS PROJECT





Project Epoque sale process features a standalone project features a 9.9 MW<sub>ac</sub>, 2-hour BESS located in the Houston Load Zone, Texas (ERCOT), with an expected In-Service Date in Q3 2027. The project has an executed SGIA and has already paid for the interconnection upgrade. This is a time-sensitive opportunity for interested parties. Buyers prepared to submit an NBO may request the process letter and access to the VDR by contacting Sean Bruno at <a href="mailto:sean@fractalba.com">sean@fractalba.com</a>.

THIS PROCESS IS IN PHASE 2 AND IS STILL ACCEPTING OFFERS – CONTACT US ASAP

**CLICK HERE** to learn more.

# PROJECT KNAPP OPPORTUNITY - ERCOT WEST ZONE DG BESS PROJECT



THIS PROCESS IS IN PHASE 2 AND IS STILL ACCEPTING OFFERS – CONTACT US ASAP

**CLICK HERE** to learn more.

The Project Knapp sale process features a standalone project that consists of a 9.9 MW<sub>ac</sub>, 2-hour BESS located in the ERCOT West, with an expected In-Service Date of next month. The project **is UNDER CONSTRUCTION** and has a nodal volatility in the **TOP 4% of ERCOT**. This is a time-sensitive opportunity for interested parties. Buyers prepared to submit an NBO may request the process letter and access to the VDR by contacting Sean Bruno at sean@fractalba.com.



### PROJECT ENERGY CITY SALE PROCESS - DATA CENTER READY ERCOT BESS

ERCOT PVS AND BESS FOR SALE



The Project Energy City (part of the Redzone Portfolio) sale process features a standalone 200 MW / 400 MWh BESS located in Midland County, Texas (ERCOT West – target COD Q4 2027). The site is datacenter-ready, with access to multiple, redundant fiber lines, natural gas lines, and secured IA for onsite storage. This is a time-sensitive opportunity for interested parties. Buyers prepared to submit an NBO may request the process letter and access to the VDR by contacting Aaron Barker at aaron@fractalba.com.

#### **ACCEPTING OFFERS.**

**CLICK HERE** to learn more.

### PROJECT MALONEY SALE PROCESS – ERCOT WEST ZONE BESS



THIS PROCESS IS IN PHASE 2 AND IS STILL ACCEPTING OFFERS – CONTACT US ASAP

**CLICK HERE** to learn more.

The Project Maloney sale process features a 200 MW $_{\rm ac}$  / 400 MWh BESS in Wichita County, Texas, West Zone, in ERCOT, with an anticipated In-Service Date of Q4 2027. The project includes a term sheet for a Toll and Revenue Collar (optional). Fractal Advisory is running this process on behalf of Suncode Energy. This is a time-sensitive opportunity for interested parties. Buyers prepared to submit an NBO may request the process letter and access to the VDR by contacting Sean Bruno at sean@fractalba.com.

### PROJECT CANTALOUPE SOLAR SALE PROCESS - ERCOT WEST DC COUPLED PV+S



The Project Cantaloupe Solar sale process features a DC-coupled Solar PV + BESS in Reeves County, in the West Load Zone, ERCOT, with a Ready to Build date of June 2025, with attractive economics. Fractal Advisory is running the process on behalf of Alt Energy Developments. This is a time-sensitive opportunity for interested parties. Buyers prepared to submit an NBO may request the process letter and access to the VDR by contacting Aaron Barker at <a href="mailto:aaron@fractalba.com">aaron@fractalba.com</a>.

THIS PROCESS IS IN PHASE 2 AND STILL ACCEPTING OFFERS – CONTACT US ASAP

**CLICK HERE** to learn more.

### DOMESTIC 120 MVA MAIN POWER TRANSFORMER - SALE PROCESS OPPORTUNITY



**CLICK HERE** to learn more.

Fractal Advisory, on behalf of our client invites reputable buyers to join the Domestic 120 MVA Main Power Transformer (MPT) Sale process (the "Process"). The MPT is currently warehoused in South Carolina and available for immediate sale. The MPT has an active (transferrable) warranty until April 2031.

Buyers prepared to submit an NBO may request the process letter and access to the VDR by contacting Aaron Barker at aaron@fractalba.com.



# PROJECT DAMON OPPORTUNITY - TEXAS HOUSTON DG BESS PROJECT



NDA SUBMISSION DEADLINE IS OCT 24th NBO SUBMISSION DEADLINE IS OCT 31st CLICK HERE to learn more

Fractal, representing our client invites reputable buyers to participate in the Project Damon process (the "Process"). This standalone project consists of a 9.95 MW<sub>ac</sub>, 2-hour BESS located in the ERCOT Houston Load Zone, Texas (ERCOT), with an expected In-Service Date of Q3 2026. The project has an executed SGIA and has already paid for the interconnection fees. This is a time-sensitive opportunity for interested parties. Interested Buyers can contact Sean Bruno at <a href="mailto:sean@fractalba.com">sean@fractalba.com</a>.

# COMING SOON OPPORTUNITY - ERCOT WEST PV+S PROJECT



Fractal Advisory, on behalf of our client, will release process details for a utility-scale PV+S in McCullough County, West Zone, in ERCOT, with an anticipated In-Service Date of Q1 2028. Process release is expected in early January. Interested Buyers can contact Sean Bruno at sean@fractalba.com.

# ATTENTION PJM/MISO/SPP DEVELOPERS - EMAIL US AT INFO@FRACTALBA.COM

Fractal has aggressive buyers seeking new sponsorship for renewable (wind/solar) and BESS development assets (projects/portfolios) in SPP, MISO/DPP or PJM/Transition Cycle, with an active or executed GIA. Buyer credentials:

- Commercialization Expertise: Extensive experience in all three technologies.
- Tax Efficiency: Well-positioned for ITC cliffs and tax efficiencies.
- Rapid Growth: Aggressive MW ownership growth metrics provide path to a quick and attractive exit.

# **Recent Finance and Tax Equity News**

### **United States**

- Dec 23<sup>rd</sup>: Stardust Power secured up to \$ 15M in convertible debt from an institutional investor to fund early construction for its 50,000 metric ton/year lithium refinery in Muskogee, Oklahoma, aiming to strengthen U.S. battery supply chains. This 24-month financing offers repayment flexibility (cash or stock) and supports detailed engineering, procurement, and infrastructure, acting as bridge funding before larger project-level financing.<sup>36</sup>
- Dec 18<sup>th</sup>: Avantus announced the successful closing of a \$ 300M tax equity investment from Truist Bank for the Aratina 1 utility-scale solar and storage project (200 MW Solar PV + 500 MWh BESS) in Kern County, California. COD is scheduled for 2026. Avantus plans to maintain an ownership stake and operate Aratina 1 as it transitions to an independent power producer (IPP), with this transaction marking a key step toward project completion.

<sup>&</sup>lt;sup>36</sup> https://investors.stardust-power.com/news-releases/news-release-details/stardust-power-secures-financing-advance-oklahoma-lithium *Not for redistribution.* 



- Dec 18<sup>th</sup>: esVolta completed an investment tax credit transfer from its Black Walnut energy storage project to Computacenter Holdings, marking its first standalone ITC transfer. The project, recently commissioned in October 2025, provides 15 MW / 60 MWh of capacity to CAISO.<sup>37</sup>
- Dec 17<sup>th</sup>: IPP CleanCapital completed a \$ 185M private placement debt issuance to top U.S. investors. The financing facility initially covers 156 projects totaling over 180 MW of distributed generation solar and energy storage projects.<sup>38</sup>
- Dec 16<sup>th</sup>: Soltage, a leading IPP, closed an \$ 80M syndicated development revolver facility led by First Citizens Bank as sole bookrunner, administrative agent, and coordinating lead arranger, with EastWest Bank as coordinating lead arranger. The multi-year facility finances development-stage expenditures for solar and energy storage projects, supporting Soltage's 2+ GW pipeline across U.S. markets. This marks Soltage's first major pre-NTP financing vehicle.<sup>39</sup>
- Dec 9<sup>th</sup>: BayWa r.e. secured \$ 416M in funding, including a construction-to-term loan led by Société Générale and preferred equity investments from Wafra Inc. and Acadia Infrastructure Capital, for the JVR Energy Park in Southeastern San Diego County, featuring 90 MW<sub>ac</sub>/127 MW<sub>dc</sub> of Solar PV + 70 MW / 280 MWh BESS. The project is expected to be operational in the fall of 2026.<sup>40</sup>
- Dec 4<sup>th</sup>: Mercuria Energy America, LLC closed a USD 4B one-year Secured Borrowing Base Facility in North America, which was oversubscribed by 23 banks. Proceeds are for general corporate purposes and working capital optimization, supporting the company's liquidity and growth in commodities. The facility aligns with Mercuria's energy transition goals, including investments in renewable power, energy storage, and lowcarbon solutions.<sup>41</sup>
- Dec 4<sup>th</sup>: Nickel-zinc battery maker ZincFive closed an oversubscribed \$ 30M Series F funding round to scale
  production and meet demand for AI data center power solutions. The company has deployed or contracted
  nearly 2 GW of nickel-zinc battery backup cabinets globally. This funding supports expansion of
  manufacturing and delivery on commitments from hyperscalers, following the launch of its BC 2 AI UPS
  battery cabinet.<sup>42</sup>
- Dec 3<sup>rd</sup>: BrightNight and Cordelio Power announced financial close on the Greenwater project (200 MW / 800 MWh BESS) in Pierce County, Washington, approaching \$ 400M in financing from Royal Bank of Canada and Credit Agricole Corporate and Investment Bank. The system will provide firm capacity and grid services to Puget Sound Energy, with a target COD in 2026.<sup>43</sup>
- Dec 2<sup>nd</sup>: Convergent Energy and Power announced the close of a multimillion-dollar interconnection facility provided by NY Green Bank to fund more than 10 upcoming battery storage systems in New York City, aimed at improving grid reliability and resiliency.<sup>44</sup>
- Dec 2<sup>nd</sup>: Origis Energy secured a tax equity commitment and initial funding from J.P. Morgan for its 210 MW Wheatland Solar project in Indiana, which is under a 20-year PPA with CenterPoint Energy. The project is

<sup>&</sup>lt;sup>37</sup> https://www.prnewswire.com/news-releases/esvolta-bolsters-clean-energy-in-california-with-computacenter-via-black-walnut-energy-storage-project-partnership-302645470.html

<sup>38</sup> https://cleancapital.com/resources/cleancapital-completes-185m-debt-private-placement/

<sup>&</sup>lt;sup>39</sup> https://www.prnewswire.com/news-releases/soltage-closes-80-million-syndicated-development-revolver-facility-to-accelerate-solar--storage-deployment-302642679.html

<sup>&</sup>lt;sup>40</sup> https://www.prnewswire.com/news-releases/baywa-re-secures-416m-funding-for-jvr-energy-park-expected-to-be-operational-in-fall-2026-302636735.html

<sup>&</sup>lt;sup>41</sup> https://www.prnewswire.com/news-releases/mercuria-announces-successful-closing-of-oversubscribed-usd-4-0-billion-revolving-credit-facility-in-north-america-302633159.html

<sup>&</sup>lt;sup>42</sup> https://www.businesswire.com/news/home/20251204065704/en/ZincFive-Raises-%2430-Million-in-Oversubscribed-Series-F-Financing-to-Power-the-Data-Center-Infrastructure-Behind-the-AI-Boom

<sup>&</sup>lt;sup>43</sup> https://www.prnewswire.com/news-releases/brightnight-and-cordelio-power-announce-financial-close-on-greenwater-200-mw--800-mwh-battery-energy-storage-system-in-pierce-county-washington-302631838.html

<sup>&</sup>lt;sup>44</sup> https://www.businesswire.com/news/home/20251202478150/en/Convergent-Energy-and-Power-Announces-Close-of-Multimillion-Dollar-Interconnection-Facility



part of a portfolio financing with MUFG that also supports the Optimist Solar + Storage project in Mississippi (285 MW Solar PV + 50 MW / 200 MWh BESS).<sup>45</sup>

Dec 2<sup>nd</sup>: Ecoplexus secured a \$ 300M credit facility from KKR-advised accounts, with additional development capital and LC facility from Sumitomo Mitsui Banking Corporation (SMBC), to advance over 13 GW of U.S. solar and storage projects. The financing supports GWs into construction, enabling \$ 2.5B in project financing.<sup>46</sup>

### International

- Dec 25<sup>th</sup>: The International Finance Corporation (IFC) committed USD 300M to Central Puerto S.A. to fund the share acquisition of the 1,440 MW Piedra del Águila hydropower plant and the installation of the 150 MW AlmaGBA BESS. The BESS project marks Argentina's largest utility-scale storage contract to date.<sup>47</sup>
- Dec 24<sup>th</sup>: Philippines-based ACEN secured a USD 255M (PHP 15B) loan from Metropolitan Bank and Trust
  Co. to finance renewable energy projects, focusing on solar, storage, and other renewables. The funding
  supports ACEN's expansion in the region.<sup>48</sup>
- Dec 24<sup>th</sup>: Kallima secured financing for a 50 MW / 100 MWh BESS project in Liege, Belgium. The funding supports the project's development. This initiative marks Kallima's focus on energy transition and real estate.<sup>49</sup>
- Dec 22<sup>nd</sup>: MOLL Batterien secured over € 22M in public funding for a 1 GWh sodium-ion battery plant in Bavaria, with € 19.65M from the Bavarian Ministry of Economic Affairs and € 2.5M from the EU. The project aims to advance sodium-ion technology for energy storage. This initiative supports Germany's battery manufacturing growth.<sup>50</sup>
- *Dec 22<sup>nd</sup>*: Flow Power secured financing for its 100 MW / 223 MWh Bennetts Creek battery project in Victoria's Latrobe Valley, transforming former coal land with Wärtsilä providing the battery systems, Zenviron managing EPC duties, and debt from Westpac and SMBC Australia. Commissioning is planned for 2028.<sup>51</sup>
- Dec 22<sup>nd</sup>: Saeta Yield, a Masdar company, closed a € 340M refinancing for its Portuguese clean energy assets with maturity to 2041, involving lenders like ING, Bank of America, BBVA, and Crédit Agricole CIB. The funds support expansion from 124 MW to 144 MW wind and up to 110 MW Solar PV through repowering and BESS hybridization. Additionally, a € 200M revolving credit facility in Spain aids further solar and hybrid growth.<sup>52</sup>
- Dec 19<sup>th</sup>: IFC, AMEA Power, and Kyuden International have partnered for the Abydos II project (1,000 MW Solar PV + 600 MWh BESS) in Aswan, Egypt, with a USD 571.8M debt package including IFC's USD 83.5M senior loan and mobilized funds from lenders like Cassa Depositi e Prestiti, FMO, DEG, British International Investment, OPEC Fund, and Europe Arab Bank, plus concessional finance. Total cost exceeds USD 700M, with ownership 60% AMEA Power and 40% Kyuden.<sup>53</sup>
- Dec 19<sup>th</sup>: The European Bank for Reconstruction and Development (EBRD) invested € 20M in AKTOR Group's inaugural € 140M, 5-year senior unsecured bond listed on the Athens Stock Exchange. Proceeds fund renewables, battery storage, social infrastructure, and water projects, supporting Greece's green transition.<sup>54</sup>

<sup>&</sup>lt;sup>45</sup> https://www.prnewswire.com/news-releases/origis-energy-secures-tax-equity-commitment-and-initial-funding-with-jp-morgan-for-wheatland-solar-302630573.html

<sup>46</sup> https://www.ecoplexus.com/ecoplexus-secures-300-million-credit-facility-from-kkr/

<sup>&</sup>lt;sup>47</sup> https://www.ifc.org/en/pressroom/2025/ifc-invests-us300m-in-central-puerto-to-boost-argentinas-grid-with-hydropower-150-mw-battery-storage

 $<sup>^{48}\</sup> https://www.bworldonline.com/corporate/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-projects/2025/12/23/720547/acen-secures-up-to-p15-b-loan-to-fund-renewable-energy-p15-b-loan-to-fund-renewa$ 

<sup>&</sup>lt;sup>49</sup> https://www.linkedin.com/posts/renewables-now-ltd\_kallima-secures-funding-for-50-mw-battery-activity-7410230460611731456-ArqP

<sup>&</sup>lt;sup>50</sup> https://energynews.biz/germany-backs-sodium-ion-manufacturing-as-moll-batterien-targets-1-gwh-capacity-by-2026/

<sup>&</sup>lt;sup>51</sup> https://flowpower.com.au/flow-power-reaches-financial-close-on-bennetts-creek-battery-energy-storage-system/

<sup>&</sup>lt;sup>52</sup> https://news.goalfore.com/detail/91306/saeta-yield-closed-340-million-refinancing-and-secures-200-million-rcf-in-europe.html

<sup>&</sup>lt;sup>53</sup> https://www.ifc.org/en/pressroom/2025/ifc-and-amea-power-deepen-partnership-to-boost-energy-security-in-egypt

<sup>&</sup>lt;sup>54</sup> https://www.ebrd.com/home/news-and-events/news/2025/ebrd-invests-in-aktor-s-debut-bond-issuance-in-greece.html *Not for redistribution.* 



- *Dec 18<sup>th</sup>*: Enery secured a green financing package from DSK Bank for its 600 MWh BESS in Nova Zagora, Bulgaria.<sup>55</sup>
- Dec 18<sup>th</sup>: ACME Solar Holdings Ltd secured ₹ 4,725 crore in long-term debt from Indian institutions, including ₹ 2,716 crore from Power Finance Corporation Ltd and ₹ 800 crore from NaBFID for greenfield projects, plus ₹ 1,209 crore from Yes Bank for refinancing. The financing supports 300 MW ACME Sigma FDRE with 4-hour battery storage, 150 MW ACME Platinum Solar + BESS, and refinancing of the 300 MW ACME Sikar Solar. This brings year-to-date greenfield funding to ₹ 10,590 crore and refinanced debt to ₹ 3,380 crore.<sup>56</sup>
- Dec 17<sup>th</sup>: Potentia Energy secured AUD 830M (approximately \$ 552M) in debt financing from a consortium of seven financial institutions, including Bank of China, BNP Paribas, HSBC, Mizuho Bank, Societe Generale, Sumitomo Mitsui Banking Corporation, and Westpac Banking Corporation. This funding supports a diversified portfolio of six solar, wind, and hybrid BESS projects across Australia, totaling more than 600 MW of capacity.<sup>57</sup>
- Dec 16<sup>th</sup>: Indian venture capital fund GVFL led a \$ 12M funding round in Soleos Solar Energy, contributing \$ 2.5M alongside Tipsons Group, Navin Dalmia, family offices, and existing investors. Soleos will use the funds to expand its development pipeline, construction in priority regions, governance, and integrated solar-plus-storage solutions, including in-house BESS integration. The company has executed projects in India, Ghana, Uganda, and Portugal, aiming for round-the-clock clean power.<sup>58</sup>
- Dec 16<sup>th</sup>: AMPYR Distributed Energy (ADE), part of AGP Group, secured a £ 50M mezzanine facility from Franklin Templeton to expand its UK C&I renewables pipeline for solar and BESS projects. This follows a senior debt facility with Crédit Agricole in May 2025, bringing total debt capacity to over £ 200M.<sup>59</sup>
- Dec 15<sup>th</sup>: Vena Energy achieved financial close on the 300 MW<sub>p</sub> Opus solar farm in Ilocos Norte, Pilllipines, backed by a seven-bank syndicate for construction and 2026 grid integration. The project, having a planned BESS addition, will serve corporate buyers and aid decarbonization in the Luzon region.<sup>60</sup>
- Dec 15<sup>th</sup>: Renewables IPP Qair announced the closing of its inaugural syndicated loan totaling € 240M (~\$ 282M). This financing comprises a € 130M (~\$ 153M) amortizing loan with an initial three-year maturity, extendable twice for one additional year each, a € 110M (~\$ 129M) revolving credit facility with the same maturity terms, and an accordion option of up to € 100M (~\$ 117M), enabling the inclusion of additional banking partners. Qair is an independent renewable energy company developing, financing, building, and operating solar, wind, waste-to-energy, storage, and green hydrogen production assets, and has 1.7 GW of capacity in operation or construction, with a development pipeline of 35 GW in 20 countries across Europe, Latin America, and Africa.<sup>61</sup>
- Dec 12<sup>th</sup>: Trivanta obtained € 17M in funding to advance its solar and battery storage projects in Poland, covering late-stage costs like equipment downpayments, grid connections, and initial builds before transitioning to long-term loans.<sup>62</sup>
- *Dec 12<sup>th</sup>*: Scottish developer Uniper approved funding for a 45 MW<sub>ac</sub> Solar PV project in Scotland with possible BESS expansion, planning to sell output via PPA or merchant routes. The firm also gained approval for a 50 MW BESS in Germany to generate revenue from energy trading, reserves, and grid support, as part of a broader effort to pair renewables with storage for flexibility amid coal phase-outs.<sup>63</sup>

<sup>&</sup>lt;sup>55</sup> https://balkangreenenergynews.com/enery-obtains-financing-for-600-mwh-battery-project-in-bulgaria/

<sup>&</sup>lt;sup>56</sup> https://www.acmesolar.in/assets/pdf/press-release/press-release-18122025.pdf

<sup>&</sup>lt;sup>57</sup> https://potentiaenergy.com.au/media-release/potentia-energy-secures-aud830-million-financing-to-support-growth-of-its-australian-clean-energy-portfolio/

<sup>58</sup> https://www.business-standard.com/markets/news/gvfl-leads-12-million-round-in-renewable-energy-firm-soleos-solar-energy-125121101026\_1.html

<sup>&</sup>lt;sup>59</sup> https://www.ampyrde.com/news-insights/ampyr-distributed-energy-raises-50-million-mezzanine/

<sup>60</sup> https://www.theasset.com/article-esg/55545/vena-energy-secures-financing-for-300mwp-solar-project-in-the-philippines

<sup>61</sup> https://www.qair.energy/qair-sets-up-inaugural-syndicated-loan-of-e240-million/

<sup>62</sup> https://taiyangnews.info/markets/europe-solar-pv-news-snippets-december-12-2025

<sup>63</sup> https://www.powersystems.technology/uniper-advances-battery-storage-and-solar-projects-in-germany-and-scotland/



- Dec 11<sup>th</sup>: Italian operator Tages Capital SGR secured a € 671M non-recourse green loan from a consortium of seven banks—Banco BPM, Bayerische Landesbank, BNP Paribas Italian Branch, Crédit Agricole Italia, Intesa Sanpaolo (IMI CIB Division), Société Générale (Milan Branch), and UniCredit—to refinance 272 MW<sub>p</sub> of solar assets and fund upgrades, repowering, and BESS.<sup>64</sup>
- Dec 10<sup>th</sup>: Private Infrastructure Development Group (PIDG) and August Energy launched a USD 30M platform to fund 135 MW of decentralized renewables and storage, plus integrated utilities, for C&I customers in the Philippines, Vietnam, and Thailand, mobilizing up to USD 100M over three years.<sup>65</sup>
- Dec 10<sup>th</sup>: TagEnergy achieved financial close on its 150 MW / 600 MWh Golden Plains BESS in Victoria, supported by debt from Westpac, Bank of China, and Siemens Financial Services. The facility, located near Geelong, will be operational in 2027.<sup>66</sup>
- Dec 9<sup>th</sup>: Greenvolt Power is seeking a € 60M loan from the EBRD for battery projects in Poland to support energy storage development.<sup>67</sup>
- Dec 9<sup>th</sup>: British International Investment (BII) committed £ 308M in climate finance across Southeast Asia, targeting £ 500M by 2026 to enable 1.8 GW clean energy and avoid 1.6 million tons of emissions. Key investments include SUSI Asia Energy Transition Fund, SARA (acquiring a 39.4 MW Vietnam wind project), Xurya (scaling to 600 MW rooftop solar in Indonesia), VPBank debt, and \$ 80M Pentagreen facility for solar, hybrid, and BESS in the Philippines and Indonesia.<sup>68</sup>
- Dec 8<sup>th</sup>: Agile Energy obtained fresh equity financing from Five V Capital and the Clean Energy Finance Corporation to expedite the rollout of over 200 MW in commercial rooftop solar paired with battery storage across Australia. The capital will bolster teams for project development, engineering, and operations, facilitating larger-scale batteries for virtual power plant aggregation, wholesale market participation, and ancillary services.<sup>69</sup>
- Dec 3<sup>rd</sup>: Mauritania and France signed a € 39,223,671 concessional loan to fund ten solar power stations with storage. Signed by Mauritania's Minister Abdallah Cheikh-Sidia and France's Minister Nicolas Forissier, the financing enhances clean energy access, reduces rural-urban disparities, and supports renewable initiatives.<sup>70</sup>
- Dec 3<sup>rd</sup>: Vulcan Energy, a material exploration company specializing in lithium production, has secured € 250M (~\$ 290M) in financing from the European Investment Bank (EIB). The funding will be used to develop its € 2B (~\$ 2.3B) Phase One Lionheart lithium project in Germany's Upper Rhine Valley. The project is designed to produce 24,000 tons of lithium hydroxide monohydrate (LHM) per year, accounting for around 12% of Europe's expected lithium hydroxide demand in 2030.<sup>71</sup>
- Dec 3<sup>rd</sup>: Developer Econergy Renewable Energy secured a € 40.5M project-finance agreement with UniCredit Bank for its 87 MW Oradea solar project in Romania's Crişana region, fully grid-connected since August 2025. The financing refinances construction loans and enables a 68 MW BESS with € 21M investment, projecting € 8.4M annual revenues and € 6.7M EBITDA over five years.<sup>72</sup>

<sup>&</sup>lt;sup>64</sup> https://www.tagescapitalsgr.com/press-release/tages-helios-funds-complete-the-refinancing-of-the-portfolio-with-green-loan-credit-facilities-totalling-e671-million/

<sup>65</sup> https://pidg.org/pidg-august-energy-30-million-platform-eaas/

<sup>&</sup>lt;sup>66</sup> https://tag-en.com/tagenergy-and-snowy-hydro-sign-first-virtual-toll-agreement-for-golden-plains-battery-storage/

<sup>67</sup> https://www.ebrd.com/work-with-us/projects/psd/57041.html

<sup>&</sup>lt;sup>68</sup> https://www.bii.co.uk/en/news-insight/news/british-international-investment-achieves-over-300-million-in-green-energy-commitments-across-south-east-asia/

<sup>69</sup> https://greentechlead.com/energy-news/renewable-energy-news-agile-energy-vena-equis-energy-51568

 $<sup>^{70}\</sup> https://www.afdb.org/en/news-and-events/mauritania-france-sign-eur-39-million-loan-agreement-for-solar-power-stations-89735$ 

<sup>&</sup>lt;sup>71</sup> https://www.eib.org/en/press/all/2025-486-vulcan-energy-secures-eur250-million-eib-financing-for-landmark-lithium-project-in-germany

<sup>&</sup>lt;sup>72</sup> https://www.econergygroup.com/econergy-secures-e40-5-million-financing-from-unicredit-for-87-mw-oradea-solar-project-in-romania/ Not for redistribution.



Dec 1<sup>st</sup>: RWE reached FID for its Pembroke Battery Storage project (350 MW / 700 MWh) in South Wales.
 Construction will start in the first half of 2026, with commissioning and operations expected in the second half of 2028.<sup>73</sup>

# FINANCIAL, TECHNICAL, AND COMMERCIAL DUE DILIGENCE

Fractal provides energy storage due diligence services for assets, projects, portfolios, and platforms, supporting project finance, construction lending, acquisition, and investment, preferred equity, or tax equity transactions. Our two-part process includes a red flag report and a consolidated confirmatory diligence report to de-risk the potential investment or acquisition of early-stage, late-stage, or operating assets. Our team of SMEs can quickly identify commercial gaps and assess risk across revenues, costs, technical design, and all agreements. Contact us today for more information about financial, technical, and commercial due diligence services.



# **MOU and Partnerships**

### **United States**

- Dec 30<sup>th</sup>: NextNRG, Inc. partnered with A123 Systems LLC via an MOU to deploy domestically manufactured lithium iron phosphate BESS for U.S. projects, focusing on enhancing supply chain resilience and meeting growing demand.<sup>74</sup>
- Dec 16<sup>th</sup>: Ampace and DG Matrix announced a strategic partnership to deliver the industry's first UL certified BESS integrated with a multi-port solid-state transformer (SST) architecture, designed for AI data centers. The collaboration enables seamless integration of Ampace's high-performance ESS with DG Matrix's Power Router and SideCar platforms, providing real-time load smoothing, UPS-grade protection, and grid-support capabilities. This solution supports NVIDIA's 800 VDC AI Factory and Open Compute Project's Mount Diablo guidelines, allowing data centers to improve power quality, reduce costs, and accelerate interconnection timelines.<sup>75</sup>
- Dec 16<sup>th</sup>: Sunrun and NRG Energy announced a multi-year partnership to accelerate the adoption of distributed energy, including home battery storage and solar, in Texas to meet surging energy demand in the ERCOT market. The collaboration pairs Sunrun's solar-plus-storage systems with NRG's Reliant electricity plans, enabling customers to share stored solar energy for grid dispatchable capacity, with Sunrun compensated for aggregation and participants paid for energy contributions. NRG aims to build a 1 GW virtual power plant by 2035, while no specific financial transaction amounts are detailed beyond the partnership itself.<sup>76</sup>

### International

 Dec 23<sup>rd</sup>: Nuvve Holding Corp.'s subsidiary and E&B Renewables ApS signed a non-binding MoU to deploy BESS in Northern Europe and Baltic countries, building on three projects announced in Denmark in November 2025. The collaboration aims to develop a portfolio of stationary batteries with capacities from 2

<sup>&</sup>lt;sup>73</sup> https://www.rwe.com/en/press/rwe-generation/2025-12-01-rwe-to-build-its-largest-battery-energy-storage-facility-in-the-uk/

<sup>&</sup>lt;sup>74</sup> https://finance.yahoo.com/news/nextnrg-a123-systems-llc-sign-140000074.html

<sup>&</sup>lt;sup>75</sup> https://www.prnewswire.com/news-releases/ampace-and-dg-matrix-announce-strategic-partnership-to-deliver-first-ul-certified-grid-active-bess-integrated-with-multi-port-solid-state-transformer-architecture-for-ai-data-centers-302644324.html

<sup>&</sup>lt;sup>76</sup> https://www.businesswire.com/news/home/20251216610468/en/Sunrun-and-NRG-Energy-Announce-Partnership-to-Harness-the-Power-of-Distributed-Energy-in-Texas



MW to 100 MW, starting with three 2 MW projects in Denmark and expanding to 20-50 MW in the region by early 2026.<sup>77</sup>

- Dec 18<sup>th</sup>: KP Group signed a MoU with Botswana's Ministry of Minerals and Energy for \$ 4B (₹ 36,000 crore) in renewable energy projects, aiming to boost the country's capacity to nearly 5 GW through generation, energy storage, and transmission infrastructure.<sup>78</sup>
- Dec 18<sup>th</sup>: SPIE signed a three-year European framework agreement with Tesla to deploy Megapack BESS, including a 1.4 GWh Dutch project. SPIE provides technical services for implementation. The partnership advances battery storage in Europe.<sup>79</sup>
- Dec 17<sup>th</sup>: Solar Energy Corporation of India Ltd. (SECI) signed a MOU with Indraprastha Power Generation Company Limited (IPGCL) and Puducherry Power Corporation Limited (PPCL) to collaborate on renewable energy projects including solar, energy storage, and clean technologies. The agreement emphasizes project conceptualization, feasibility studies, technical support, and knowledge sharing to diversify IPGCL and PPCL's portfolios. Senior officials from SECI, IPGCL, and PPCL attended the signing.<sup>80</sup>
- Dec 12<sup>th</sup>: SECI signed an MOU with Green Energy Development Corporation of Odisha Ltd. (GEDCOL),
   Odisha Hydro Power Corporation Ltd. (OHPC), and Odisha Renewable Energy Development Agency
   (OREDA) during the Global Energy Leaders' Summit in Puri to develop 1,000 MWh BESS, pumped storage projects, 2.5 GW floating solar or solar-plus-storage, and advanced renewable technologies in Odisha.<sup>81</sup>
- Dec 11<sup>th</sup>: NeoVolta Inc. advanced a non-binding strategic collaboration with Luminia LLC to supply up to 160 MWh of BESS for solar-plus-storage projects in California, incorporating over 40 MW of solar capacity across commercial, municipal, and community sites. The initiative focuses on front-of-meter and behind-the-meter installations for resilience and grid support, with the potential to generate \$ 39M in equipment revenue for NeoVolta upon execution of definitive agreements.<sup>82</sup>
- Dec 9<sup>th</sup>: ACWA Power and Bapco Energies signed a joint development agreement (JDA) during the Saudi-Bahraini Coordination Council meeting to develop a 2.8 GW solar project with large-scale BESS in Saudi Arabia's Eastern Province, exporting all electricity to Bahrain's load center.<sup>83</sup>
- Dec 3<sup>rd</sup>: South Korean battery material and chemical company POSCO Future M and Factorial signed a non-binding MOU for the development of all-solid-state battery technology, focusing on materials cooperation.
   The partnership combines POSCO Future M's expertise in cathode and anode materials with Factorial's battery cell technology for applications in EVs and energy storage.<sup>84</sup>
- Dec 3<sup>rd</sup>: Swiss IPP Alpiq has secured its first BESS pipeline in Germany, with plans to deliver 370 MW of new capacity in partnership with local developer SPP Development GmbH & Co KG. The planned BESS sites will be located in Brandenburg and Saxony-Anhalt, with construction expected in 2026.<sup>85</sup>

<sup>&</sup>lt;sup>77</sup> https://www.businesswire.com/news/home/20251223185624/en/Nuvve-Signs-Agreement-with-Danish-Developer-EB-Renewables-to-Secure-Battery-Energy-Storage-Projects-in-Northern-Europe-and-Baltic-Countries

<sup>&</sup>lt;sup>78</sup> https://energycapitalpower.com/kp-group-inks-4b-renewable-energy-deal-with-botswana/

<sup>&</sup>lt;sup>79</sup> https://finance.yahoo.com/news/energy-transition-spie-tesla-unite-113719931.html

<sup>80</sup> https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/seci-signs-pacts-to-boost-indias-clean-energy-push/83302

<sup>81</sup> https://renewablewatch.in/2025/12/15/seci-inks-mou-with-gedcol-ohpc-and-oreda-for-renewable-energy-projects/

<sup>&</sup>lt;sup>82</sup> https://www.globenewswire.com/news-release/2025/12/11/3203915/0/en/NeoVolta-Advances-Strategic-Collaboration-with-Luminia-to-Supply-Up-to-160-MWh-of-Energy-Storage-in-California.html

<sup>&</sup>lt;sup>83</sup> https://www.acwapower.com/news/acwa-power-and-bapco-energies-announce-joint-development-agreement-to-strengthen-energy-sector-cooperation-between-saudi-arabia--and-the-kingdom-of-bahrain/

<sup>&</sup>lt;sup>84</sup> https://www.businesswire.com/news/home/20251203158606/en/POSCO-Future-M-Signs-MOU-with-U.S.-based-Factorial-for-All-Solid-State-Battery-Technology-Development

<sup>&</sup>lt;sup>85</sup> https://www.alpiq.com/news-stories/alpiq-secures-first-bess-pipeline-in-germany-under-370-mw-partnership *Not for redistribution.* 



 Dec 1<sup>st</sup>: Egypt's New and Renewable Energy Authority (NREA) partnered with an Egyptian-Japanese consortium (Yurtec Corporation, Solar Installer, Redcon Construction) under JICA supervision for a 20 MW Solar PV and 30 MWh BESS in Hurghada.<sup>86</sup>

# **Recent Project and Development Announcements**

### **United States**

- Dec 19<sup>th</sup>: Entergy Arkansas announced the "Next Generation Arkansas" plan to enhance power reliability, expand energy supply with 2,600 MW of new fuel-efficient generation and 1,600 MW of repowering. Key investments include natural gas plants, 600 MW solar plus 350 MW battery storage at Arkansas Cypress by 2028. The initiative, pending Arkansas Public Service Commission approval, addresses a projected 35% increase in power needs over the next five years and involves partnerships with entities like Google.<sup>87</sup>
- Dec 17<sup>th</sup>: Peregrine Energy Solutions announced partnerships with Wärtsilä, WHC Energy Services, and an unnamed Fortune 500 company to advance the Mallard Energy Storage project (250 MW / 500 MWh BESS) located 30 miles northeast of Dallas in the ERCOT market.<sup>88</sup>
- Dec 16<sup>th</sup>: PowerBank Corporation announced that its 3.15 MW DC hybrid solar plus energy storage project in Buffalo, New York, has received key permitting approvals. The project includes 1.2 MWh of energy storage and is expected to qualify for incentives from NYSERDA's NY-Sun and Retail Energy Storage programs.<sup>89</sup>
- Dec 11<sup>th</sup>: LandBridge Company LLC announced development agreements with subsidiaries of Samsung C&T Renewables, LLC, granting options to lease acreage in Pecos and Loving counties, Texas, for two BESS projects with an aggregate capacity of 350 MW. These represent LandBridge's first BESS projects on its acreage, highlighting its commitment to innovative energy development.<sup>90</sup>
- Dec 4<sup>th</sup>: Washington Governor Bob Ferguson approved the Carriger Solar project in Klickitat County, adding 160 MW Solar PV + 63 MW BESS. The project was developed by Cypress Creek Renewables.<sup>91</sup>

# International

- *Dec 30<sup>th</sup>*: Fortis Energy launched construction of its Erseke Solar project (75 MW<sub>p</sub> Solar PV + 25 ME BESS) in Albania after securing formal approval. This marks Fortis' expansion in Southeast Europe, with operations expected within three years.<sup>92</sup>
- Dec 30<sup>th</sup>: Hyperion Renewables began construction on two BESS projects totaling 16 MW / 64 MWh at solar farms in Estremoz and Évora, Portugal, hybridizing the Cavaleira plant with 10 MW / 42.9 MWh and Vale de Moura with 6 MW / 21.1 MWh using battery systems from Saft. These mark Portugal's first utility-scale BESS.<sup>93</sup>
- Dec 30<sup>th</sup>: Enertrag secured communal approval for a 200 MW / 800 MWh BESS at the Bertikow substation in Brandenburg, Germany. This milestone reflects constructive cooperation between the municipality and Enertrag for energy transition goals.<sup>94</sup>

<sup>&</sup>lt;sup>86</sup> https://www.jica.go.jp/english/news/field/2025/20251201\_01.html https://www.linkedin.com/posts/jica-egypt-egypt-japan-partner-for-20-mw-solar-storage-activity-7399388622703120384-d7T9 https://www.instagram.com/p/DSO0J2dJ2dJ/

<sup>&</sup>lt;sup>87</sup> https://www.prnewswire.com/news-releases/entergy-arkansas-announces-comprehensive-plan-to-increase-power-capacity-reduce-outages-by-at-least-30-power-the-states-growth-and-job-creation-efforts-and-keep-rates-affordable-302646916.html

<sup>&</sup>lt;sup>88</sup> https://www.prnewswire.com/news-releases/peregrine-energy-solutions-partners-with-wartsila-whc-and-a-fortune-500-company-to-deliver-500mwh-grid-scale-energy-storage-project-project-just-outside-dallas--fort-worth-302645048.html

<sup>89</sup> https://www.prnewswire.com/news-releases/powerbank-advances-3-15-mw-project-in-new-york-with-capacity-to-power-393-homes-302642885.html

<sup>&</sup>lt;sup>90</sup> https://www.businesswire.com/news/home/20251211242840/en/LandBridge-Announces-BESS-Development-Agreements-with-Samsung-CT-Renewables

<sup>&</sup>lt;sup>91</sup> https://governor.wa.gov/news/2025/governor-ferguson-approves-carriger-solar-project-klickitat-county

<sup>92</sup> https://solarbytes.info/emea-bytes/fortis-energy-erseke-solar-project-enters-construction-phase-in-kolonje-albania-10951448

<sup>93</sup> https://saft.com/en/media-resources/press-release/hyperion-renewables-saft-and-omexom-build-portugals-first-battery

<sup>&</sup>lt;sup>94</sup> https://enertrag.com/news-and-press/press-releases/2025/december/communal-agreement-reached-for-bertikow-battery-storage-facility *Not for redistribution.* 



- Dec 30<sup>th</sup>: Neoen has begun construction of the 62.5 MW / 231 MWh Akkula Big Battery in Rauma, Finland, marking the company's third battery in the country and one of the largest in Finland with a 4-hour duration. The project, expected to be operational in 2027, will provide grid services and enhance renewable integration. This initiative brings Neoen's Finnish storage capacity to 149 MW / 374 MWh.<sup>95</sup>
- Dec 29<sup>th</sup>: European Energy energized the Kvosted hybrid facility in Viborg Municipality, Denmark, integrating a 200 MWh BESS into the existing Kvosted solar park to create Northern Europe's largest combined solarbattery installation. Danske Commodities will optimize the co-located assets. European Energy is planning for over 1 GW of battery capacity by 2027.<sup>96</sup>
- Dec 24<sup>th</sup>: Juniper Green Energy commissioned 60 MWh of its 100 MWh merchant BESS in Bikaner, Rajasthan, after trial operations and approval from the Northern Regional Load Despatch Centre (NRLDC). The remaining 40 MWh is expected soon, positioning it as one of India's largest merchant BESS, generating revenue from arbitrage, balancing, and ancillary services.<sup>97</sup>
- Dec 23<sup>rd</sup>: Neoen initiated construction on the 226 MW / 866 MWh Goyder Big Battery at its North wind farm in South Australia, utilizing Tesla technology as part of a potential 1 GW hybrid renewable hub. Supported by a 10-year agreement with BHP starting in July 2029, the system will deliver firm power to the miner's operations while offering grid services.<sup>98</sup>
- Dec 23<sup>rd</sup>: Zambia plans to deploy distributed solar and battery systems across 156 constituencies via the Zambia National Energy Corporation Limited (ZNEC), installing about 2.3 MW solar and 4-4.16 MWh batteries per site for a total of 359 MW<sub>p</sub> solar and 649 MWh storage. Funded by redirected Constituency Development Fund and other sources, the project invites expressions of interest for EPC services to diversify from hydropower-dominant energy mix amid shortages.<sup>99</sup>
- Dec 22<sup>nd</sup>: Sonnedix commissioned the 36.8 MW Lousada solar plant in Paredes, Portugal, in mid-December 2025, surpassing 300 MW operational capacity in the country since entering in 2022. Sonnedix plans to hybridize with battery storage, with first hybrids operational in 2026. <sup>100</sup>
- Dec 19<sup>th</sup>: Hydrostor's Willow Rock Energy Storage Center, a 500 MW / 4,000 MWh advanced compressed air energy storage project in Kern County, CA, received final permitting approval from the California Energy Commission (CEC).<sup>101</sup>
- Dec 19<sup>th</sup>: RWE energized four solar and battery projects in the UK—Langford (Devon), Cotmoor (Nottinghamshire), Doverdale (Worcestershire), and Laynes Wood (Gloucestershire)—delivering 185 MW solar and 35 MW storage. This marks RWE's entry into the UK solar market, with nine more projects under construction.<sup>102</sup>
- Dec 19<sup>th</sup>: Akuo began construction of a 50 MW / 200 MWh battery storage facility in Boulouparis, New Caledonia under a 12-year contract with Enercal. Commissioning is planned for Q3 2027 and will be financed by Caisse d'Epargne Ile-de-France, Banque de Nouvelle-Calédonie, AFD, Banque Calédonienne d'Investissement, and Bpifrance.<sup>103</sup>
- Dec 19<sup>th</sup>: Indian utility NTPC outlined a strategic expansion plan requiring approximately ₹ 7 lakh crore in investments to increase its installed capacity to 244 GW by 2037, incorporating energy storage, pumped

<sup>95</sup> https://neoen.com/en/news/

<sup>&</sup>lt;sup>96</sup> https://interestingengineering.com/energy/northern-europes-largest-solar-battery-park

<sup>&</sup>lt;sup>97</sup> https://www.thehindubusinessline.com/companies/juniper-green-energy-commissions-60-mwh-of-merchant-bess-project-in-rajasthan/article70433324.ece

<sup>98</sup> https://bizfortune.com/construction

<sup>99</sup> https://www.pvknowhow.com/news/zambia-solar-battery-remarkable-plan-targets-150-constituencies/

<sup>&</sup>lt;sup>100</sup> https://www.pvknowhow.com/news/portugal-solar-project-stunning-36-8-mw-launch-in-lousada/

<sup>&</sup>lt;sup>101</sup> https://www.businesswire.com/news/home/20251219659175/en/Hydrostors-Willow-Rock-Energy-Storage-Center-Obtains-Final-Approval-for-Power-Plant-License

<sup>102</sup> https://www.rwe.com/en/press/rwe-renewables-europe-australia/2025-12-17-rwe-celebrates-2025-with-four-solar-farms-in-operation-in-the-uk/

<sup>103</sup> https://www.akuoenergy.com/en/press/akuo-launches-construction-storage-megaproject-new-caledonia



storage projects, nuclear power, green hydrogen, and energy-related chemicals. The company, which currently operates over 85 GW and has 32 GW under construction, aims to reach 149 GW by 2032 as an interim milestone. 104

- Dec 18<sup>th</sup>: Root Power secured grid offer notifications from the National Energy System Operator for 942 MW across 13 BESS projects in the UK, enabling construction and connection. The milestone allows Root Power to operate at scale in the UK's energy storage market.<sup>105</sup>
- Dec 18<sup>th</sup>: Masdar commenced operations at its first UK BESS facility in Stockport (20 MW / 40 MWh) with two more announced in Cardiff and Chesterfield (combined 150 MW / 300 MWh), as part of a £ 1B commitment to a 3 GWh UK pipeline.<sup>106</sup>
- Dec 17<sup>th</sup>: Ark Energy secured federal environmental approval for the Rickmond Valley Solar Farm (435 MW Solar PV + 475 MW / 3,148 MWh BESS) in NSW, valued at USD 790M.<sup>107</sup>
- *Dec 17<sup>th</sup>*: Voltalia has commenced on-site works for a 43 MW solar-plus-storage hybrid facility in western French Guiana.<sup>108</sup>
- Dec 16<sup>th</sup>: Balance Power received planning approval to develop a 99 MW / 198 MWh BESS in Moor Hall, Ninfield, East Sussex, UK.<sup>109</sup>
- Dec 16<sup>th</sup>: SSE reached FID on a 100 MW / 200 MWh battery in Northern Ireland at Derrymeen, County Tyrone, with a 10-year Capacity Remuneration Market contract. Construction begins in 2026, with operations expected in 2027.<sup>110</sup>
- Dec 15<sup>th</sup>: Valent Energy Developments received NSW government planning approval for its \$ 209M Armidale BESS project (150 MW / 300 MWh), on the condition of providing \$ 1.275M to the council for community benefits. Construction is expected to start soon.<sup>111</sup>
- Dec 9th: Pacifico Energy K.K. commenced commercial operation of a 2 MW / 10 MWh BESS in the Tokyo area. This self-funded "full merchant" project participates in Japan's wholesale electricity, balancing, and capacity markets, with plans to expand to 660 MW / 2.9 GWh by 2030.<sup>112</sup>
- Dec 18<sup>th</sup>: The Kingdom of Saudi Arabia has completed grid connection for its 7.8 GWh BESS project, developed across three southwestern sites in Najran, Khamis Mushait, and Madaya. Sungrow supplied over 1,500 PowerTitan 2.0 systems, manufactured and delivered within 58 days, to support this initiative. Once fully energized, the project will become the world's largest operational BESS.<sup>113</sup>
- Dec 17<sup>th</sup>: Akaysha Energy commissioned its 155 MW / 298 MWh Ulinda Park BESS in Queensland, now trading in the NEM, with plans for a 195 MW / 780 MWh expansion under a CIS contract, bringing total to 350 MW / 1,078 MWh. The project connects to Powerlink's Western Downs substation.<sup>114</sup>
- Dec 17<sup>th</sup>: Recurrent Energy obtained Development Consent Order approval from the UK Secretary of State for its Tillbridge project (800 MW Solar PV + 500 MW / 1,000 MWh BESS) in Lincolnshire.<sup>115</sup>
- Dec 16<sup>th</sup>: Voltalia announced the start of site preparation in late July for a hybrid solar power plant in Sainte-Anne, western French Guiana, combining 43 MW of Solar PV + 135 MWh BESS. The project is scheduled

<sup>104</sup> https://energy.economictimes.indiatimes.com/news/power/ntpc-to-invest-7-lakh-crore-to-expand-capacity-to-244-gw-by-2037/126067675

<sup>105</sup> https://www.energyglobal.com/energy-storage/19122025/root-power-secures-major-energy-infrastructure-agreement-with-the-national-grid/

<sup>106</sup> https://masdar.ae/en/news/newsroom/masdar-completes-first-uk-bess-project

<sup>&</sup>lt;sup>107</sup> https://www.pv-magazine.com/2025/10/17/ark-energy-wins-approval-for-435-mw-solar-and-storage-project-in-australia/

<sup>108</sup> https://www.voltalia.com/news-releases/news-release-details/start-construction-works-hybrid-power-plant-combining-solar

<sup>109</sup> https://www.energyglobal.com/energy-storage/19122025/root-power-secures-major-energy-infrastructure-agreement-with-the-national-grid/

 $<sup>^{110}\</sup> https://www.sse.com/news-and-views/2025/12/sse-takes-final-investment-decision-on-100mw-derrymeen-battery-energy-storage-system/$ 

<sup>111</sup> https://reneweconomy.com.au/big-battery-in-heart-of-new-england-gets-planning-green-light-from-state-government/

https://www.miragenews.com/209-million-armidale-battery-to-help-power-peak-1588516/

<sup>112</sup> https://www.businesswire.com/news/home/20251208564853/en/Pacifico-Energy-Commences-Operation-of-Grid-scale-Battery-Storage

<sup>113</sup> https://www.prnewswire.com/ae/news-releases/7-8-gwh-saudi-arabia-ess-project-officially-connected-to-the-grid-302645680.html

<sup>114</sup> https://www.ess-news.com/2025/12/16/akaysha-switches-on-major-battery-project-in-australia/

<sup>115</sup> https://recurrentenergy.com/recurrent-energy-secures-development-consent-order-for-the-tillbridge-solar-and-battery-storage-project-in-the-uk/



for commissioning in 2028.116

- Dec 15<sup>th</sup>: Atmos Renewables received clearance without environmental approval for its 300 MW / 1,200 MWh Heywood BESS in Victoria.<sup>117</sup>
- Dec 12<sup>th</sup>: Origin Energy approved the fourth stage of its Eraring BESS in NSW, adding 360 MWh to reach 700 MW / 3.2 GWh, the largest battery development in the southern hemisphere. The expansion was valued at \$ 80M.<sup>118</sup>
- Dec 12<sup>th</sup>: The Australian government approved a 230 MW Solar PV + BESS by Zen Energy and HD Renewable Energy in NSW, Australia. 119 Dec 11th: Angola inaugurated the Cazombo Photovoltaic Park (25.4 MW<sub>p</sub> Solar PV + 75.26 MWh BESS) developed by MCA Group and promoted by PRODEL Ep, as the first of 46 hybrid minigrids under a 2023 rural electrification program targeting 256 MW<sub>p</sub> solar and 595 MWh storage by 2026. The initiative is financed by Standard Chartered and guaranteed by Euler Hermes (€ 1.2B). 120
- Dec 12<sup>th</sup>: Orlen SA announced plans to build a 2 MW / 4 MWh BESS with its 2 MW PV farm in Poland.<sup>121</sup>
- *Dec 8<sup>th</sup>*: Vena Energy commenced construction on a 408 MWh standalone BESS adjacent to its existing Tailem Bend solar facilities in South Australia. The project is slated for commissioning in 2027.<sup>122</sup>
- *Dec 9<sup>th</sup>*: Polish energy group Tauron Polska Energia SA plans to launch 90 MWh of energy storage facilities across Poland, focusing on grid modernization and renewable integration. The projects involve multiple sites and are set for completion by 2026.<sup>123</sup>
- Dec 8<sup>th</sup>: Uzbekistan President H.E. Shavkat Mirziyoyev inaugurated the 250 MW Nur Bukhara Solar PV with 63 MW / 126 MWh BESS project, developed by Masdar. Groundbreaking occurred for the 300 MW Guzar solar project with 75 MWh of storage (operational 2027) and the 300 MW / 600 MWh Zarafshan BESS (operational 2028), part of Masdar's USD 2B investment, bringing its total in Uzbekistan to approximately 2 GW.<sup>124</sup>
- Dec 5<sup>th</sup>: Fortescue deployed its inaugural 50 MW / 250 MWh BYD BESS at North Star Junction in Australia's Pilbara to cut diesel consumption and boost wind-solar integration in iron ore mining activities. This installation is the first in a planned 4-5GWh rollout of large-scale storage systems that will be required to decarbonise Fortescue's energy supply over the coming years.<sup>125</sup>
- Dec 5<sup>th</sup>: Vattenfall obtained zoning approval for a 254 MW / 700 MWh BESS at the retired Brunsbüttel nuclear facility in northern Germany. Revenue is anticipated from tolling arrangements, market trading, and premium locational benefits near wind generation hubs, with operations expected by 2028 at the latest.<sup>126</sup>
- Dec 5<sup>th</sup>: Rivington Energy won planning approval on appeal for its 41 MW<sub>p</sub> Solar PV + 64 MWh BESS project at Whelly Hill Farm in Hartlepool, acquired from Gridserve. The application was originally submitted to Hartlepool Borough Council in March 2023, recommended for approval, but rejected in March 2025,

<sup>&</sup>lt;sup>116</sup> https://www.globenewswire.com/news-release/2025/12/16/3206513/0/en/Start-of-construction-works-for-the-hybrid-power-plant-combining-solar-energy-and-storage-in-Sainte-Anne-western-French-Guiana.html

<sup>117</sup> https://reneweconomy.com.au/gigawatt-scale-battery-gets-green-tick-in-sweet-spot-on-grid-for-wind-next-to-interstate-connection-hub/

<sup>118</sup> https://www.originenergy.com.au/about/investors-media/largest-battery-in-southern-hemisphere-to-get-even-bigger/

<sup>119</sup> https://www.tradingview.com/news/reuters.com%2C2025-11-27:newsml lfpbxM0M3:0-australia-zen-s-solar-river-hybrid-approved/

<sup>120</sup> https://clubofmozambique.com/news/angola-opens-sub-saharan-africas-largest-off-grid-solar-plant-in-moxico-leste/

<sup>&</sup>lt;sup>121</sup> https://www.renewablemirror.com/snappy/snap/renewable-energy-and-smart-energy-infrastructure-snappy/snap/renewables-push-for-expansive-pilbara-microgrids-with-expansive-renewable-shares/694

<sup>122</sup> https://www.venaenergy.com/news/vena-energy-breaks-ground-on-408-mwh-battery-energy-storage-system-in-south-australia/

<sup>123</sup> https://www.tauron.pl/tauron/press/tauron-launches-90-mwh-energy-storage-facilities

<sup>124</sup> https://masdar.ae/en/news/newsroom/president-of-uzbekistan-inaugurates-nations-first-utility-scale-solar-and-battery-storage-project

<sup>125</sup> https://www.fortescue.com/articles/fortescue-delivers-first-large-scale-byd-battery-energy-storage-system-to-north-star-junction

<sup>&</sup>lt;sup>126</sup> https://constructionreviewonline.com/vattenfall-wins-approval-for-700-mwh-battery-storage-project-at-former-nuclear-site-in-germany/ Not for redistribution.



prompting an appeal in July 2025 by Renewable Connections on behalf of Gridserve. 127

- Dec 4<sup>th</sup>: Energy Vault announced its entry into the Swiss market with signed contracts for B-VAULT FlexGrid deployments, including a 2 MW / 4 MWh system at Schindler Group's headquarters in Ebikon and an 8 MW / 16 MWh system with Energie Wettingen AG northwest of Zurich.<sup>128</sup>
- Dec 4<sup>th</sup>: Angola inaugurated a 25 MW Solar PV + 75 MW BESS project in Moxico Leste, the largest off-grid in sub-Saharan Africa, developed by MCA, as part of a € 1.29B program for 46 minigrids powering nearly 1 million by 2026.<sup>129</sup>
- Dec 3<sup>rd</sup>: Elgin announced two agrivoltaic projects in Italy totaling over 190 MW with € 150M construction value. The Sicily project features a 30 MW elevated agrivoltaic facility and 30 MW BESS; the Lombardy project includes a 130 MW installation on rice fields with digital controls. These align with Italy's agrivoltaic guidelines and support Elgin's 3 GW goal by 2030, following majority stake sale to Copenhagen Infrastructure Partners in 2024.<sup>130</sup>
- Dec 3<sup>rd</sup>: AGL Energy broke ground on its 500 MW / 2,000 MWh Tomago BESS in NSW's Hunter region, valued at \$ 800M, adjacent to Tomago Aluminium. Fluence is supply equipment with operations expected in 2028.<sup>131</sup>
- Dec 2<sup>nd</sup>: Tokyu Construction energized two battery systems aggregating ~4 MW in Japan's Kanto region (Ibaraki and Chiba). The projects emphasized compact layouts, acoustics, safety, and scalable operations in populated zones.<sup>132</sup>
- Dec 2<sup>nd</sup>: Italian firm Limes Renewable Energy received environmental approval in Chile for its Pradera Larga hybrid project (84 MW<sub>p</sub> Solar PV + 90 MW BESS).<sup>133</sup>
- Dec 1<sup>st</sup>: Manoa Energy, in partnership with Brawn and HD Renewable Energy Japan, has started commercial operations for the Helios 50 MW / 104 MWh BESS in Sapporo City, Hokkaido, Japan, using Tesla Megapack 2XL BESS with EPC managed by HOKKAIDENKO Corporation. Construction of the project began in April 2024, and it operates as a 100% merchant BESS in wholesale, balancing, and capacity markets.<sup>134</sup>

# **Vendor / OEM News**

- Dec 30<sup>th</sup>: Invinity Energy Systems PLC secured its first commercial order for the Endurium Enterprise product, a 3.5 MWh vanadium flow battery system to be installed in France, marking a key milestone for the new product line launched in 2025. The project, part of Invinity's expansion, involves collaboration with a French client for energy storage applications. This order underscores the growing demand for long-duration VFB technology in Europe. 135
- Dec 23<sup>rd</sup>: Endurance Motive signed letters of intent for supplying a 10 MW / 50 MWh BESS in Spain, involving ten Endurance ST containers. The deal advances Endurance Motive's BESS market presence in Europe. Dec 16th: Addionics Ltd. and PNT Materials Co., Ltd. announced a collaboration to develop, manufacture, and commercialize prismatic lithium iron phosphate (LFP) cells for BESS. The partnership combines Addionics' Smart 3D Current Collector technology with PNT's prismatic cell manufacturing capabilities to

<sup>127</sup> https://www.planningresource.co.uk/article/1927448/inspector-approves-41mw-solar-farm-finds-benefits-outweigh-harm-green-belt

<sup>128</sup> https://www.businesswire.com/news/home/20251204727023/en/Energy-Vault-Secures-Swiss-Market-Entry-with-Signed-B-VAULT-Deployment-

Contracts-for-Schindler-and-Energie-Wettingen-Projects-Launch-of-FlexGrid-Product-for-Urban-and-Utility-Applications

<sup>129</sup> https://clubofmozambique.com/news/angola-opens-sub-saharan-africas-largest-off-grid-solar-plant-in-moxico-leste/

<sup>130</sup> https://www.elginenergy.com/elgin-plans-two-agrivoltaic-projects-totaling-190-mw-in-italy/

<sup>131</sup> https://www.agl.com.au/about-agl/how-we-source-energy/tomago-battery

<sup>132</sup> https://www.channelnewsasia.com/business/japans-tdk-accelerates-launch-next-generation-battery-5133616

<sup>133</sup> https://www.pveurope.eu/solar-storage/italian-developer-limes-advances-84-90-mw-hybrid-project-chile

<sup>134</sup> https://www.prnewswire.com/in/news-releases/helios-50-mw-bess-achieves-commercial-operations-in-hokkaido-japan-302628495.html

 $<sup>^{135}\</sup> https://global.morningstar.com/en-gb/news/alliance-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-enterprise-order-in-france-news/1767001434347989100/invinity-energy-wins-first-endurium-energy-wins-first-endurium-energy-wins-first-energy-wi$ 

<sup>136</sup> https://renewablesnow.com/news/endurance-motive-inks-lois-for-10-mw-bess-supply-in-spain-1287131/



produce cost-effective, high-quality LFP solutions. 137

- Dec 16<sup>th</sup>: Huawei Digital Power's Commercial and Industrial Hybrid Cooling Grid Forming ESS (C&I GFM ESS) successfully passed an extreme ignition test conducted at a national key fire safety lab and witnessed by TÜV Rheinland, marking the industry's first fire assessment compliant with UL 9540A:2025.<sup>138</sup>
- Dec 12<sup>th</sup>: Sunwoda's 314Ah energy storage cell became the world's first battery product certified by EPD International, covering its full lifecycle from raw material extraction to end-of-life stages. The certification, was conducted by Bureau Veritas.<sup>139</sup>
- Dec 11<sup>th</sup>: Inlyte Energy completed the factory acceptance test (FAT) of its first full-scale iron-sodium BESS at its facility near Derby, UK, demonstrating 83% round-trip efficiency and successful integration of sodium metal chloride cells, inverters, and control electronics. The system includes the world's largest sodium metal chloride battery cells and modules, each capable of storing over 300 kWh. Witnessed by Southern Company representatives, this achievement enables field installation and testing at Southern's Energy Storage Test Site in Wilsonville, Alabama, in early 2026.<sup>140</sup>
- Dec 10<sup>th</sup>: Arctech Solar introduced ArcBank 1.0, a modular BESS with liquid-cooling, Al-driven management, and multi-layer safety features like real-time warnings and fire suppression. Designed for utility-scale and commercial applications, it offers high energy density and flexible deployment.<sup>141</sup>
- *Dec 9<sup>th</sup>*: Chinese battery manufacturer Cornex New Energy launched a 1 GWh shipment of battery systems to Bulgaria. No financial amounts or further delivery dates were specified.<sup>142</sup>
- Dec 8<sup>th</sup>: Fox ESS SEA launched its first 125kW three-phase energy storage and inverter project in Vietnam with VINASOL, featuring 250kW / 256.96kWh capacity using P3-Plus inverters and CQ16 batteries. The initiative supports C&I clean energy needs in Ho Chi Minh City.<sup>143</sup>
- Dec 8<sup>th</sup>: Varco Energy and Fluence Energy UK Ltd. achieved full commercial operations for Phase 1 of the Sizing John BESS near Liverpool, delivering 57 MW / 137.5 MWh with Fluence's Gridstack technology. Phase 2, adding 85.5 MW / 201 MWh, has begun construction and is targeted for commercial operation in Q4 2026, bringing the total project to 142.5 MW / 348.5 MWh.<sup>144</sup>
- Dec 8<sup>th</sup>: Sungrow started construction on ENGIE's 200 MW / 400 MWh Pelican Point BESS in Adelaide, South Australia, adjacent to the Pelican Point Power Station, with Electron as EPC contractor and ElectraNet for grid connection. The project, using PowerTitan 2.0 and EMS3000, is slated for commissioning in late 2027. It integrates with the upgraded gas plant for hybrid operations.<sup>145</sup>
- Dec 4<sup>th</sup>: The first phase (300 MW / 1,200 MWh) of China's largest electrochemical energy storage station, powered by SINEXCEL's 1725 kW PCS, has been successfully commissioned. SINEXCEL supplied 60 prefabricated cabins equipped with 180 units of its 1725 kW PCS, achieving peak efficiency of up to 98.5% and a 10 ms response time for grid balancing. This project supports an integrated "wind–solar–thermal–storage–transmission" model to enhance renewable-energy utilization and grid stability.<sup>146</sup>

<sup>&</sup>lt;sup>137</sup> https://www.businesswire.com/news/home/20251216269738/en/Addionics-and-PNT-Partner-to-Develop-and-Commercialize-Prismatic-LFP-Cells-for-the-Energy-Storage-Market

<sup>138</sup> https://www.prnewswire.com/news-releases/huawei-digital-powers-ci-gfm-ess-passes-extreme-ignition-test-302643305.html

<sup>&</sup>lt;sup>139</sup> https://www.prnewswire.com/news-releases/sunwodas-314ah-cell-is-now-the-worlds-first-battery-product-certified-by-epd-international-302640003.html

https://www.prnewswire.com/news-releases/inlyte-energy-completes-factory-acceptance-test-of-first-full-scale-iron-sodium-battery-storage-system-302639131.html

<sup>141</sup> https://en.arctechsolar.com/arcbank/

<sup>142</sup> https://www.cornex.com/news/cornex-launches-1-gwh-battery-shipment-to-bulgaria

<sup>&</sup>lt;sup>143</sup> https://www.linkedin.com/posts/solarquarter\_foxess-energystorage-vietnam-activity-7403763605814390784-SZkl

<sup>&</sup>lt;sup>144</sup> https://www.globenewswire.com/news-release/2025/12/08/3201251/0/en/Varco-Energy-and-Fluence-Advance-142-5-MW-Sizing-John-Energy-Storage-Project-Phase-1-Fully-Operational-Launch-of-Phase-2.html

<sup>&</sup>lt;sup>145</sup> https://www.sungrowpower.com/en/first-grid-forming-bess-to-support-south-australias-clean-energy-transition

<sup>&</sup>lt;sup>146</sup> https://www.prnewswire.com/news-releases/300mw1200mwh-energy-storage-station-successfully-commissioned--powered-by-sinexcels-1725kw-pcs-302632898.html



Dec 1<sup>st</sup>: Canadian Solar announced a strategic initiative to resume direct oversight of its U.S. operations by forming new JVs, including CS PowerTech, where it will hold a 75.1% controlling stake in U.S.-based manufacturing and sales of solar modules, solar cells, and advanced ESS. The company will acquire a 75.1% ownership interest in certain overseas facilities supporting U.S. operations from CSI Solar for a total consideration of approximately \$ 50M. This move supports North American reshoring in the solar and energy storage sectors, aiming to create jobs and build a resilient domestic supply chain.<sup>147</sup>

# **Equipment Supply, EPC and O&M Service Agreement Awards**

## **United States**

- Dec 10<sup>th</sup>: Samsung SDI America landed a \$ 1.36B, three-year contract to provide LFP batteries to an unnamed U.S. energy firm for grid and data center storage applications. The batteries will be manufactured domestically by repurposing existing facilities, improving supply chains, and qualifying for incentives amid rising demand from AI and storage sectors.<sup>148</sup>
- Dec 18<sup>th</sup>: OutBack Power announced a strategic supply agreement with Near Prime Technologies to integrate C4V's defense-qualified BMLMP battery cells—manufactured in New York—into U.S.-made BESS for residential and commercial use. OutBack has committed to purchasing 2 GWh of cells over five years, with options to extend through 2030, to support domestic production of certified, defense-grade energy storage solutions.<sup>149</sup>
- Dec 17<sup>th</sup>: e-STORAGE, a subsidiary of Canadian Solar Inc., will deliver a 204 MW / 408 MWh AC BESS to Vena Energy for the Tailem Bend 3 project in South Australia. The project, under construction, is expected to begin operations in 2027, with e-STORAGE also providing maintenance under a 5-year Long-Term Service Agreement.<sup>150</sup>
- Dec 16<sup>th</sup>: Jinko ESS secured a contract to supply 15 MWh of SunGiga liquid-cooled BESS for 45 remote villages in Senegal, providing reliable nighttime electricity to tens of thousands and addressing power shortages. The SunGiga 261kWh system features modular design and intelligent thermal management suited for West Africa's harsh conditions, reducing installation costs.<sup>151</sup>
- Dec 16<sup>th</sup>: Jinko ESS signed a contract to deploy 25 MWh of energy storage in the MEA region using its SunTera G2 5 MWh system.<sup>152</sup>
- Dec 10<sup>th</sup>: Trina Storage and Lightshift Energy expanded their strategic partnership to deploy over 1 GWh of grid-scale BESS across the U.S. using Trina Storage's Elementa 2.0 and 2.5 solutions.<sup>153</sup>
- Dec 9<sup>th</sup>: Vena Energy selected CATL's EnerX BESS for its Indonesia-Singapore solar export project, procuring 4 GWh from CATL's 15 GW factory in West Java.<sup>154</sup>

#### International

 Dec 30<sup>th</sup>: Mindra Group and REPT BATTERO signed a 1 GWh battery partnership to advance India's BESS and EV sectors, with Mindra distributing 150 MWh of REPT BATTERO battery packs and REPT supplying

<sup>147</sup> https://www.prnewswire.com/news-releases/canadian-solar-to-resume-direct-oversight-of-us-manufacturing-and-operations-302628710.html

<sup>148</sup> https://www.samsungsdi.com/sdi-now/sdi-news/4642.html https://finance.yahoo.com/news/samsung-sdi-unit-signs-us-013144286.html

<sup>&</sup>lt;sup>149</sup> https://www.businesswire.com/news/home/20251218728255/en/OutBack-Power-Announces-Strategic-Supply-Agreement-with-Near-Prime-Technologies-to-Support-U.S.-Manufactured-Battery-Systems

<sup>&</sup>lt;sup>150</sup> https://www.prnewswire.com/news-releases/e-storage-to-deliver-408-mwh-battery-energy-storage-system-for-vena-energy-in-south-australia-302644200.html

<sup>&</sup>lt;sup>151</sup> https://www.jinkosolar.com/en/site/newsdetail/2793

<sup>152</sup> https://www.jinkosolar.com/en/site/newsdetail/2782

 $<sup>^{153}\</sup> https://www.prnewswire.com/news-releases/trina-storage-and-lightshift-energy-strengthen-strategic-partnership-through-planned-deployment-of-1-gwh-of-grid-scale-energy-storage-systems-302637748.html$ 

<sup>&</sup>lt;sup>154</sup> https://reglobal.org/vena-energy-and-catl-join-forces-for-indonesia-singapore-renewable-project/ Not for redistribution.



850 MWh of 314 Ah cells for local assembly. The agreement aims to localize manufacturing and boost grid capacity.<sup>155</sup>

- Dec 30<sup>th</sup>: Shikun & Binui Energy signed a Build Own Transfer (BOT) agreement with the Israeli government for 150 MW Solar PV + 460 MWh BESS at the Ashalim solar-thermal site in the Negev.<sup>156</sup>
- Dec 22<sup>nd</sup>: Matrix Renewables signed a turnkey EPC agreement with Tesla for the design, construction, and commissioning of a 500 MW / 1,000 MWh standalone BESS in Eccles, Scotland, marking the company's first such project in the UK. Advisors, including Enertis, GHD, and Black & Veatch, back the development. Matrix Renewables plans to expand its UK pipeline by up to 3 GW in renewable generation, storage, and emerging technologies.<sup>157</sup>
- Dec 19<sup>th</sup>: R.Power awarded an EPC contract to a consortium led by Nomad Electric to construct a 150 MW BESS in Poland. The project is part of R.Power's BESS portfolio.<sup>158</sup>
- Dec 5<sup>th</sup>: Vena Energy finalized a battery supply deal to underpin its solar export scheme from Indonesia's Riau Islands to Singapore, employing multi-hour storage with energy controls and grid-forming inverters to reshape daytime generation into a reliable evening supply, curb losses, and ensure export consistency. The initial rollout includes 600-800 MW (expandable to 1 GW) with 2.4-4.8 GWh (4-6 hours, potentially to 8) and incorporates HVDC coordination for frequency and voltage services.<sup>159</sup>
- Dec 4<sup>th</sup>: Indian power management company Lineage Power secured a ₹ 997.10M order from Advait Greenergy for BESS equipment under Purchase Order No. NBEEPO2635002 dated December 3, 2025. Delivery is expected within 133 days from the effective date or per the buyer's schedule. 160
- Dec 3<sup>rd</sup>: ENGIE has awarded NHOA Energy contracts for the supply, commissioning, and long-term service
  of an 80 MW / 320 MWh BESS at ENGIE's Drogenbos power station near Brussels, selected in Belgium's
  fifth Capacity Remuneration Mechanism auction. This project expands the ongoing partnership, following the
  construction of the 400 MWh Kallo BESS, with operations supported by an LTSA to ensure high availability
  and maintenance.<sup>161</sup>
- Dec 2<sup>nd</sup>: China Petroleum Engineering and Construction Corporation (CPECC) was awarded an EPC contract for Oman's 500 MW Ibri III Solar IPP in Al Dhahirah Governorate, including 100 MW<sub>p</sub> BESS, with US\$300 million (RO 115M) investment. The project is led by a Masdar consortium with OQ Alternative Energy (25%), Korea Midland Power, and Al Khadra Partners, under a long-term PPA.<sup>162</sup>

# **Optimization and Virtual Toll Agreement Awards**

# **United States**

Dec 16<sup>th</sup>: Leap and Enel North America announced a partnership to connect more commercial and industrial
distributed energy resources, including battery storage, to utility demand response programs for VPPs
nationwide. The collaboration starts with programs in Washington, Arizona, and the Tennessee Valley,
expanding to additional markets, and leverages Enel's 12 GW of installed wind, solar, and energy storage
capacity to balance grid demand in real time. This initiative aims to provide revenue opportunities for Leap's

<sup>&</sup>lt;sup>155</sup> https://auto.economictimes.indiatimes.com/news/auto-components/mindra-group-partners-with-rept-battero-for-1-gwh-battery-manufacturing-in-india/126077963

<sup>156</sup> https://english.ratopati.com/story/44084/israel-to-build-new-solar-storage-plant-in-clean-energy-push

<sup>&</sup>lt;sup>157</sup> https://www.prnewswire.com/news-releases/matrix-renewables-signs-full-epc-agreement-with-tesla-for-landmark-standalone-battery-energy-storage-project-in-the-uk-302647523.html

<sup>158</sup> https://www.sustainableconstruction-now.com/article/460143/renewable-energy-news-r.power-nomad-electric-boralex-bulgaria-ifc

<sup>159</sup> https://www.venaenergy.com/news/vena-energys-indonesia-singapore-clean-energy-partnership-takes-major-step-forward-with-battery-deal/

<sup>160</sup> https://www.linkedin.com/posts/pace-digitek-limited\_pacedigitek-lineagepower-bess-activity-7399388622703120384-d7T9 https://www.instagram.com/p/DSO0J2dJ2dJ/

<sup>&</sup>lt;sup>161</sup> https://www.businesswire.com/news/home/20251203062211/en/ENGIE-and-NHOA-Energy-Expand-Their-Partnership-in-Belgium-to-Build-a-New-320-MWh-Battery-Energy-Storage-System

<sup>&</sup>lt;sup>162</sup> https://www.cpecc.com/news/cpecc-wins-epc-contract-for-ibri-iii-solar-project-in-oman *Not for redistribution.* 



partners while enhancing grid resiliency amid rising energy demands from data centers, electrification, and extreme weather.<sup>163</sup>

 Dec 3<sup>rd</sup>: SmartestEnergy US has partnered with GridBeyond to optimize three BESS in the ERCOT market, totaling 29.7 MW. GridBeyond's Al-driven technology, including price forecasting, bid optimization, and trading services, will maximize revenue from these assets amid ERCOT's volatile electricity prices.<sup>164</sup>

### International

- Dec 2<sup>nd</sup>: Vattenfall entered a tolling contract with GIGA Storage for the Dutch Leopard battery project, allowing Vattenfall to control dispatching while GIGA manages ownership and operations, fostering grid agility in PV-saturated areas. The deal leverages price differentials and offers inertia-like and voltage services through advanced inverters and software.<sup>165</sup>
- Nov 26<sup>th</sup>: OptiGrid, an Australian battery optimization and trading intelligence platform designed for the National Electricity Market (NEM), announced a strategic partnership with Acacia Energy, a specialist energy solutions provider. The collaboration aims to accelerate the deployment of batteries for Acacia Energy's C&I customers and small-scale renewable energy developers while supporting their participation in the NEM. Acacia Energy will resell OptiGrid's OptiBidder platform, which uses AI-powered forecasting and optimization algorithms to maximize the revenue of batteries connected to the NEM.

# Off-Take / PPA / Awards News

### **United States**

- Dec 30<sup>th</sup>: Kit Carson Electric Cooperative selected Nuvve New Mexico LLC to deploy two 5 MW / 20 MWh BESS under a battery-as-a-service model. The projects, with a recently signed term sheet, aim to reach operational status in 2027, marking Nuvve's expansion into utility-scale BaaS.<sup>167</sup>
- Dec 23<sup>rd</sup>: The Massachusetts Department of Energy Resources (DOER) announced the selection of four large-scale battery storage projects totaling 1,268 MW (approximately 1.3 GW) under its first major energy storage solicitation (Section 83E). The landmark procurement is part of the state's statutory target to achieve 5 GW of operational energy storage capacity by 2030. Winning projects included Jupiter Power's Trimount ESS, FlatIron Energy's Energizar project and Salt Cod projects, and Rhynland Energy's River Mill Storage project. The solicitation received 13 proposals from various developers.<sup>168</sup>
- Dec 16<sup>th</sup>: Clearway Energy Group (CEG) finalized two significant energy storage tolling agreements with San Diego Gas & Electric (SDG&E) for the Rosamond South II solar-plus-storage project in Kern County, California. The agreements cover a combined 560 MWh of energy storage capacity. These agreements resulted from SDG&E's Phase 3 Integrated Resource Planning (IRP) Reliability Request for Offers (RFO), which originally launched in early 2024 to secure capacity for the 2025–2031 period. The projects are expected to be online by June 1, 2027.<sup>169</sup>
- Dec 16<sup>th</sup>: GridStor, backed by Goldman Sachs Asset Management, executed a tolling agreement with a Fortune 500 company for the 150 MW / 300 MWh Gunnar Reliability Project in Hidalgo County, Texas, and

<sup>163</sup> https://www.businesswire.com/news/home/20251216989802/en/Leap-and-Enel-Partner-to-Accelerate-Nationwide-Growth-of-Virtual-Power-Plants

<sup>&</sup>lt;sup>164</sup> https://www.businesswire.com/news/home/20251203951149/en/SmartestEnergy-US-partners-with-GridBeyond-to-optimize-three-Energy-Storage-Resources-in-ERCOT-totalling-29.7-MW

<sup>165</sup> https://group.vattenfall.com/press-and-media/newsroom/2025/vattenfall-signs-landmark-battery-storage-agreement

https://batteryaustralia.solarenergyevents.com/2025/11/26/acacia-energy-to-resell-optigrids-ai-powered-battery-platform-for-ci-customers-in-australia/

<sup>&</sup>lt;sup>167</sup> https://www.businesswire.com/news/home/20251230056009/en/Kit-Carson-Electric-Cooperative-Selects-Nuvve-New-Mexico-for-Battery-as-a-Service-Projects

<sup>168</sup> https://macleanenergy.com/83e/

<sup>169</sup> https://www.sdge.com/2025-2031-irp-reliability-rfo



has commenced construction. The project is expected to begin operations by the end of 2026. 170

Dec 5<sup>th</sup>: Fermi America signed an Electric Service Agreement with SPS to secure up to 200 MW of power for its 11 GW Project Matador Campus in Amarillo, Texas, supporting AI and computing operations. Delivery begins with 86 MW in January 2026, ramping up to 200 MW via SPS's 115-kilovolt transmission system. The campus integrates utility grid power with natural gas, nuclear, solar, and battery storage to form a next-generation private grid.<sup>171</sup>

### International

- Dec 23<sup>rd</sup>: The Jharkhand State Electricity Regulatory Commission (JSERC) approved a 25-year Power Sale Agreement for Damodar Valley Corporation (DVC) to procure 250 MW of firm and dispatchable renewable energy (FDRE) from NHPC at ₹ 4.63 per unit. The project by ACME Solar Holdings Limited in Rajasthan includes a 250 MW solar plant with a 250 MW / 1,150 MWh BESS.<sup>172</sup>
- Dec 19<sup>th</sup>: Bulgaria awarded grants totaling € 117M to 31 standalone battery storage projects with over 4 GWh capacity under the RESTORE 2 program launched in August 2025. The projects will deliver 4 GWh usable energy and 3,900 MW power output. This funding supports Bulgaria's renewable integration and grid stability.<sup>173</sup>
- Dec 19<sup>th</sup>: The European Commission and European Investment Bank disbursed € 1.8B from its Modernization Fund to fund 45 clean energy projects across 12 EU Member States, marking the second 2025 allocation after € 3.66B in July, totaling € 5.46B for the year. Beneficiaries include Bulgaria (€ 50M), Croatia (€ 224M), Czechia (€ 1.78B), Estonia (€ 111M), Hungary (€ 279M), Greece (€ 163M), Latvia (€ 40M), Lithuania (€ 42M), Poland (€ 1.44B), Portugal (€ 15M, its first as a beneficiary since 2024), Romania (€ 1.24B), and Slovakia (€ 26M), plus Slovenia (€ 47M). Projects focus on renewable generation, energy efficiency, grid upgrades, and emission reductions, financed by EU ETS revenues since the fund's 2021 launch.<sup>174</sup>
- Dec 16<sup>th</sup>: ADS-TEC Energy won a contract from German municipal utility SWLB to supply a 5 MWh BESS for integration with its biomass power plant, scheduled for construction in 2026.<sup>175</sup>
- Dec 17<sup>th</sup>: The Tamil Nadu Electricity Regulatory Commission (TNERC) approved Tamil Nadu Power Distribution Corporation Ltd's plan to procure 1,000 MW of medium-term power from in-state generators starting April 2026. The initiative reduces reliance on costly short-term purchases (₹ 8-10 per unit) and encourages exploration of BESS and Al-based forecasting for peak management.<sup>176</sup>
- Dec 17<sup>th</sup>: TotalEnergies and Google entered a 21-year PPA for Google to receive 1 TWh of certified renewable electricity, equivalent to 20 MW, from the Citra Energies solar plant in Kedah, Malaysia. The project, awarded to TotalEnergies (49%) and MK Land (51%) in August 2023 under Malaysia's Corporate Green Power Program, is scheduled for construction in early 2026. The PPA will commence upon Financial Close in Q1 2026.<sup>177</sup>
- Dec 17<sup>th</sup>: The Rajasthan Electricity Regulatory Commission (RERC) approved tariffs ranging from ₹ 216,000 to ₹ 219,000 per MW per month for a 500 MW / 1,000 MWh standalone BESS project implemented by NTPC

<sup>&</sup>lt;sup>170</sup> https://www.businesswire.com/news/home/20251216309306/en/GridStor-Announces-Tolling-Agreement-and-Start-of-Construction-for-Texas-Battery-Energy-Storage-Project

<sup>&</sup>lt;sup>171</sup> https://www.prnewswire.com/news-releases/fermi-america-executes-electric-service-agreement-with-southwestern-public-service-company-a-subsidiary-of-xcel-energy-securing-up-to-200-mw-of-power-302634443.html

<sup>172</sup> https://kalpapower.com/jharkhand-electricity-regulator-approves-dvcs-purchase-of-250-mw-fdre/

<sup>&</sup>lt;sup>173</sup> https://balkangreenenergynews.com/bulgaria-approves-restore-funds-for-over-4-gwh-in-bess-projects/

<sup>174</sup> https://www.modernisationfund.eu/news-2/

https://www.businesswire.com/news/home/20251216312829/en/ADS-TEC-Energy-wins-contract-for-SWLB-municipal-battery-storage-project-in-Germany

<sup>&</sup>lt;sup>176</sup> https://www.resiindia.org/post/tamil-nadu-clears-landmark-1-000-mwh-battery-storage-procurement-to-stabilize-renewable-heavy-grid https://www.ceb.lk/front\_img/tender\_pdf/251223121236Advertisement.pdf

<sup>&</sup>lt;sup>177</sup> https://totalenergies.com/news/press-releases/malaysia-totalenergies-signs-new-renewable-power-agreement-google-supply-data *Not for redistribution.* 



Vidyut Vyapar Nigam Limited (NVVN) under the Ministry of Power's Viability Gap Funding scheme. The tariffs were determined through competitive bidding on June 21, 2025, with five bidders selected: Solar91 Cleantech Limited, Rays Power Experts Pvt Ltd, Stockwell Solar Services Pvt Ltd, Oriana Power Ltd, and Inox Renewable Solutions Ltd.<sup>178</sup>

- Dec 16<sup>th</sup>: Poland's environment ministry granted PLN 264M (EUR 62M) to eight energy clusters for installing over 3,700 solar PV systems, 2,737 energy storage units, heat pumps, and small wind turbines in six provinces. This funding from the National Recovery Plan is projected to add 40 MW of renewable generation and 47 MWh of battery capacity.<sup>179</sup>
- Dec 15<sup>th</sup>: The Korea Power Exchange (KPX) will announce winners of a 540 MW / 3,240 MWh BESS auction in February 2026, under the Ministry of Trade, Industry, and Energy's 2025 2nd ESS Central Contract Market Competitive Bidding. The auction includes 500 MW / 3,000 MWh for the mainland and 40 MW / 240 MWh for Jeju Island, for new standalone facilities with 10-100 MW output on the mainland and 10-40 MW on Jeju.<sup>180</sup>
- Dec 11<sup>th</sup>: Zelestra secured a contract for a 108 MW solar project in Sicily through Italy's second FER X auction, marking its largest project in the country. The initiative builds on Zelestra's win of eight projects totaling 60 MW in the first auction, expanding its FER X-backed capacity to around 168 MW. Construction is slated to start in 2026, contributing to Zelestra's over 1.4 GW solar and BESS portfolio in Italy.<sup>181</sup>
- Dec 11<sup>th</sup>: ENGIE secured a 280 MW / 560 MWh BESS project in Gujarat under GUVNL's 2 GW / 4 GWh tender, its first utility-scale storage in India, scheduled for commissioning in 2027. The initiative boosts ENGIE's Indian renewable portfolio to 2.75 GW. 182
- Dec 9<sup>th</sup>: Poland's Grenevia SA may receive funding for 130 MWh of energy storage projects under a national program, with applications submitted in December 2025. The funding aims to support grid stability and renewable integration.<sup>183</sup>
- Dec 9<sup>th</sup>: EDF Renewables Deutschland GmbH, part of EDF Group, secured a 250 MW "Grid Booster" BESS project in Germany, awarded by transmission system operator TransnetBW. The project aims to enhance grid stability and renewable integration, with construction expected to start in 2026 and operations by 2028.<sup>184</sup>
- Dec 8<sup>th</sup>: Deutsche Bahn, via DB Energie, signed two long-term PPAs with Blue Elephant Energy for 2.5 TWh solar power from the 266 MW<sub>p</sub> Schafhöfen park in Bavaria and 53 MW<sub>p</sub> Aulendorf park in Baden-Württemberg, powering ICE trains for 14 million km annually. Both projects, scheduled for operations by mid-2027, include planned BESS, with contracts lasting up to 13 years.<sup>185</sup>
- Dec 8<sup>th</sup>: National Power Corporation (NPC) and Manila Electric Company (Meralco) signed a hybrid microgrid service contract to provide 24/7 power to 1,200 households on Cagbalete Island, Quezon, Phillipines, using renewables, BESS, and conventional generation.<sup>186</sup>
- Dec 1<sup>st</sup>: The Transmission Corporation of Andhra Pradesh (APTRANSCO) allocated contracts for 1,000 MW / 2,000 MWh of grid-scale BESS at various substations, representing a significant procurement in India. The lowest tariff discovered during the auction was ₹ 1.48 lakh per MW per month. SBR Electro Projects quoted 25 MW / 50 MWh at this tariff rate. Ecoren Energy submitted a bid for 275 MW / 550 MWh at ₹ 1.5 lakh per MW per month. Bhagwati Group quoted 75 MW / 150 MWh at ₹ 1.5 lakh per MW per month, and Legion

<sup>&</sup>lt;sup>178</sup> https://kalpapower.com/rajasthan-regulator-adopts-tariff-for-nvvns-500-mw-1000-mwh-bess-projects/

<sup>&</sup>lt;sup>179</sup> https://www.linkedin.com/pulse/solar-investments-from-fundings-partnerships-acquisitions-physe

<sup>180</sup> https://www.linkedin.com/posts/solarquarter-apac korea-power-exchange-to-announce-winners-activity-7406386844948451329-GXTp

<sup>181</sup> https://zelestra.energy/zelestra-secures-contract-in-italys-second-fer-x-auction-for-a-solar-project-of-up-to-108-mw

<sup>182</sup> https://en.newsroom.engie.com/news/engie-enters-india-s-utility-scale-energy-storage-market-with-a-280-mw-battery-project-6189d-314df.html

<sup>&</sup>lt;sup>183</sup> https://www.grenevia.com/grenevia-applies-for-funding-for-130-mwh-energy-storage

 $<sup>^{184}\</sup> https://www.power-technology.com/news/edf-renewables-wins-250-mw-grid-booster-battery-storage-contract-in-germany/storage-contract-i$ 

https://www.finanzwire.com/press-release/blue-elephant-energy-gmbh-etr-blue-elephant-energy-supplies-deutsche-bahn-with-green-electricity-from-germanys-second-largest-solar-park-0Al3stPARbn

<sup>&</sup>lt;sup>186</sup> https://powerphilippines.com/cagbalete-island-set-to-receive-24-7-power-through-new-hybrid-microgrid-project/ *Not for redistribution.* 



Energy Products quoted 25 MW / 50 MWh at the same tariff rate. Bondada Engineering quoted 225 MW / 450 MWh at ₹ 1.64 lakh per MW per month. POWERGRID bid 150 MW / 300 MWh at ₹1.64 lakh per MW per month, while Ecoren Energy placed another bid of 225 MW / 450 MWh at ₹1.65 lakh per MW per month. 187

Nov 28<sup>th</sup>: ENGIE has won its first BESS project in India, with a capacity of 280 MW / 560 MWh. Awarded under Gujarat Urja Vikas Nigam Limited's (GUVNL) national tender for 2 GW / 4 GWh, the GUVNL BESS project is scheduled for commissioning in 2027.<sup>188</sup>

# Open Energy Storage RFPs/RFQs/RFIs

Off-Taker	Description
Austin Energy	Austin Energy is seeking proposals from companies qualified and experienced in the development and operation of renewable energy resources or carbon-free facilities, Battery Storage facilities, natural gas generation, or hydrogen generation. In this solicitation, AUSTIN ENERGY will consider the long-term purchase of energy, capacity, and associated RECs from utility-scale renewable energy resources located in ERCOT, specifically within the retail load zone for Austin Energy. RFP responses are due by 5:00 p.m. CST on January 23, 2026. <sup>189</sup>
Australian National Electricity Market	The Australian government has launched Capacity Investment Scheme (CIS) Tender 8, the largest single energy storage tender to date, seeking 16GWh of medium-duration storage capacity for the National Electricity Market (NEM). This tender, which opened on November 28, 2025, requires a minimum 4-hour duration and aims to boost grid reliability by securing energy storage projects that can provide extended grid support during peak demand and renewable intermittency events. Registrations close on January 23, 2026, with full submissions due by February 6, 2026. 190
BC Hydro	BC Hydro is looking to acquire up to 5,000 GWh/year of additional clean and renewable energy and expect to award Electricity Purchase Agreements (EPAs) in early 2026. The utility released an RFP targeting large-scale energy projects of 40 MW or more, with a minimum of 25% First Nations equity ownership. Bids are due January 5, 2026. 191
ВММЕ	Brazil's Ministry of Mines and Energy has launched a public consultation for its first battery storage auction, which is part of the 2026 Reserve Capacity Auction (LRCAP). The draft rules specify that eligible systems must have a capacity greater than 30 MW, provide daily power availability of over 4 hours, recharge within 6 hours, and achieve a round-trip efficiency exceeding 85%. This initiative aims to integrate large-scale battery systems to enhance grid stability and enable on-demand energy storage. <sup>192</sup>
CPS Energy	CPS Energy issued a request for proposals to procure 500 MW of battery storage, enough capacity to power 125,000 homes on a peak-usage day. This comes on the heels of the announcement of 470 MW of contracted battery capacity for the second half of 2024. The bid deadline is January 30, 2026. 193
CUED	The Unified Council of Electricity Companies (CUED) in the Dominican Republic has unveiled a public tender for up to 600 MW of new renewable energy generation. Marking a national first, the bidding process mandates the inclusion of BESS as an essential part of the proposed project. <sup>194</sup>
EBRD	The European Bank for Reconstruction and Development (EBRD) is set to assist Jordan with three renewable energy tenders: a 200 MW solar project, a 100 MW wind project, and a 100 MWh BESS project. 195
EWA	Bahrain's Electricity and Water Authority (EWA) will launch the country's first solar power plant tender for up to 150 MW capacity, with commercial operations targeted for Q3 2027 as part of the National Renewable Energy Plan. 196

<sup>&</sup>lt;sup>187</sup> https://www.saurenergy.com/solar-energy-news/ecoren-bondada-power-grid-among-winners-of-andhra-pradesh-2-gwh-bess-tender-10822713

<sup>188</sup> https://en.newsroom.engie.com/news/engie-enters-india-s-utility-scale-energy-storage-market-with-a-280-mw-battery-project-6189d-314df.html

<sup>&</sup>lt;sup>189</sup> https://austinenergy.com/contractors/working-with-austin-energy/rfps/all-resource-rfp

<sup>&</sup>lt;sup>190</sup> https://asl.org.au/tenders/cis-tender-8-nem-dispatchable

<sup>191</sup> https://www.bchydro.com/work-with-us/selling-clean-energy/2025-call-for-power.html

<sup>192</sup> https://consultas-publicas.mme.gov.br/home

<sup>193</sup> https://www.expressnews.com/business/article/cps-energy-battery-storage-proposals-21243933.php?utm\_source=chatgpt.com

<sup>194</sup> https://dr1.com/news/2025/10/16/dominican-republic-launches-first-600-mw-renewable-energy-tender-that-mandates-battery-storage/

<sup>195</sup> https://www.pv-magazine.com/2025/09/22/ebrd-to-support-solar-storage-wind-tenders-in-jordan/

<sup>196</sup> https://x.com/emadghaly/status/1960205586072551537?s=46



Off-Taker	Description
FBP	Frankfort Plant Board (FPB) is seeking proposals to meet all capacity and energy requirements associated with its retail load beginning June 1, 2029. This RFP invites comprehensive proposals that address FPB's current and future energy needs, with opportunities for respondents to submit responses to either the Primary Proposal Requests and/or the Alternative Proposal Requests for consideration. The Primary Proposal Request seeks full requirements proposals that will supply 100% of FPB's capacity and energy needs, net of their SEPA allocation, with an optional focus on incorporating renewable energy targets in alignment with the City of Frankfort's sustainability goals. In addition, Alternate Proposal Requests are equally encouraged and may include, but are not limited to, portfolio-based approaches such as market capacity and energy purchases (e.g., block purchases), solar PPAs to further support renewable procurement objectives, or other nonconforming proposals. These alternatives should aim to deliver innovative, cost-effective, and strategically aligned solutions that complement FPB's overall energy procurement strategy. Proposals are due January 12, 2026. 197
Colorado Springs Utilities	Colorado Springs Utilities intends to release an RFP to secure 1,250 MW of new renewable energy and storage capacity by 2030. The utility is seeking approximately 525 MW of solar, 100 MW of energy storage, 625 MW of wind, and 350 MW of natural gas. The target date for integrating these new resources is May 2028. <sup>198</sup>
DEWA	The Dubai Electricity and Water Authority (DEWA) has revealed a notable expansion of clean energy output at the Mohammed bin Rashid Al Maktoum Solar Park, now producing a total of 3,860 MW through a mix of Solar PV panels and concentrated solar power (CSP) technologies. DEWA has extended an invitation to global developers to join Phase 7, which will offer a capacity of 1,600 MW, with the potential to increase to 2,000 MW. This phase will include PV solar panels and an integrated BESS with a capacity of 1,000 MW / 6,000 MWh. 199
Dominion Energy Virginia	Dominion Energy Virginia (DEV) is seeking proposals for the acquisition of new solar, onshore wind and energy storage development projects in Virginia. The Company is seeking PPA proposals that provide it with exclusive rights to 100% of the Unit Capacity of the facility from which such output will be delivered. The company is seeking a total storage capacity of Solar PV + energy storage, stand-alone energy storage, and onshore wind + energy storage PPA Proposals up to 500 MW <sub>ac</sub> . The proposal submittal deadline is February 9, 2026. <sup>200</sup>
Georgia Power	Georgia Power has announced the open comment period for its 2025 RFP for ESS resources. This RFP provides a competitive solicitation for Georgia Power to procure 500 MW of ESS. The company prefers the procured resources to be online by no later than the end of 2031. The draft RFP schedule anticipates regulatory approval of RFP documents in December, proposals due in January 2026, and contracts executed about a year later. <sup>201</sup>
KREDL	Karnataka Renewable Energy Development Ltd (KREDL) has released a tender for the development of a 250 MW Independent System Solar PV + 250 MW / 1,100 MWh BESS at Ryapte in Karnataka. The system aims to supply peak power and optimize grid utilization at the Pavagada Solar Park. <sup>202</sup>
Lincoln Electric System	Lincoln Electric System (LES) is soliciting discussions with entities interested in providing LES with firm or deliverable capacity within SPP to meet LES's own load and reserve requirements for the 2026-2030 period. All offers, capacity amounts, term lengths, and types of participation will be considered. Interested parties can contact the Manager of Energy & Environmental Operations, Dennis Florom, at dflorom@les.com. <sup>203</sup>
МОР	The Indian Ministry of Power (MOP) has introduced a Viability Gap Funding (VGF) program to promote the establishment of BESS throughout India. With the Power Minister's approval, a financial allocation of ₹ 5,400 crore will be drawn from the Power System Development Fund (PSDF). This funding will facilitate the development of 30 GWh of BESS capacity, offering ₹ 18 lakh per MWh as VGF support. The program targets 15 states and NTPC, which will be allocated 25 GWh and 5 GWh, respectively. Interested entities must submit proposals to the CEA within 60 days of the date

 $<sup>^{197}\</sup> https://www.publicpower.org/vendor-opportunities/frankfort-plant-board-power-supply-rfp$ 

<sup>&</sup>lt;sup>198</sup> https://www.bidnetdirect.com/colorado/colorado-springs-utilities

<sup>199</sup> https://www.dewa.gov.ae/en/about-us/media-publications/latest-news/2025/06/dewa-adds-800mw-of-clean-energy-production

 $<sup>{}^{200}\,</sup>https://www.dominionenergy.com/about/delivering-energy/renewable-projects/solar-onshore-wind-and-energy-storage-proposals$ 

<sup>&</sup>lt;sup>201</sup> https://www.prnewswire.com/news-releases/georgia-power-announces-2025-energy-storage-system-request-for-proposals-302564964.html

<sup>&</sup>lt;sup>202</sup> https://www.pv-magazine-india.com/2025/05/28/karnataka-launches-tender-for-250-mw-solar-project-with-250-mw-1100-mwh-battery-energy-storage-system/

 $<sup>^{203}\,\</sup>mbox{https://naema.com/lincoln-electric-system-spp-capacity-solicitation/}$ 



Off-Taker	Description
	of guideline issuance. BESS projects will be awarded using Tariff-Based Competitive Bidding (TBCB) under Section 63 of the Electricity Act, 2003. Contracts will be issued on a Build Own Operate (BOO) or Build Own Operate Transfer (BOOT) basis for a period of 12 to 15 years. <sup>204</sup>
MOTIE	The Ministry of Trade, Industry, and Energy (MOTIE) of South Korea will release a competitive solicitation for battery storage capacity. The capacity will be split between 500 MW of large-scale BESS on the Korean mainland and a 40 MW BESS on Jeju Island. <sup>205</sup>
NCPA	The Northern California Power Agency (NCPA) issued an RFP for renewable energy resources and/or energy storage resources. The RFP seeks to find a best combination of energy storage projects or related products to: (i) achieve compliance with Resource Adequacy requirements; therefore, energy storage resources and related products that include Resource Adequacy Benefits are preferred; (ii) use as complementary resources to manage variability associated with Variable Energy Resources (e.g., solar and wind resources); and (iii) provide economic support and can be used to manage market price volatility risk. NCPA's members have a preference for energy storage resources and related products that have a capacity of 100 MW or less, based on current portfolio objectives. Proposals are due January 16, 2026.
NTPC	NTPC Vidyut Vyapar Nigam Limited (NVVN), a wholly owned subsidiary of NTPC Ltd, is procuring energy storage with a capacity of 125 MW / 500 MWh BESS (4-hour duration). Bids dates are visible via Bharat-ETS portal (pre-bid, submission, auction dates pending). <sup>207</sup>
New South Wales	The New South Wales government has announced plans to launch a new tender seeking 500 MW of firming capacity, seeking bids from BESS, gas, and VPP. The new tender will be led by ASL and seek 500 MW of firming capacity for the New South Wales grid by 2028. It will focus on projects in Sydney, Newcastle, and Wollongong. <sup>208</sup>
NYSERDA	Governor Kathy Hochul announced the launch of New York's first Bulk Energy Storage RFP, intended to procure one GW of bulk energy storage as part of New York's 6 GW Energy Storage Roadmap on July 28th. Step One: Eligibility Applications are due to NYSERDA by September 4, 2025, by 3:00 p.m. ET. Proposers that receive a Notice of Qualification will have an opportunity to submit a Step Two Bid Proposal, which is solicited in Non-Price and Price Phases. The Non-Price Submission deadline is December 11, 2025, by 3:00 p.m. ET, and the Price Submission deadline is January 29, 2026, by 3:00 p.m. ET. Submission instructions are detailed in ISCRFP25-1. <sup>209</sup>
Philippines Department of Energy	The Philippines Department of Energy (DOE) has initiated a tender to integrate over 9.4 GW of new renewable energy capacity to enhance the country's clean energy infrastructure. This initiative involves the development of renewable power sources, including solar and wind, with some projects incorporating BESS to ensure reliability and efficiency. The supply contracts for winning projects will have a 20-year duration starting from the commercial operation date. Technical requirements mandate a minimum storage duration of four hours, an ESS inverter ratio of at least 0.2, and a round-trip efficiency of 85% or higher. <sup>210</sup>
Portugal Ministry of Environmental and Energy	Portugal is set to initiate a competitive bidding process for 750 MVA of BESS prior to January 2026, within a wider € 400M initiative designed to enhance grid stability and avert future power outages. The announcement was delivered by Portugal's Ministry of Environment and Energy. <sup>211</sup>
PSE	Puget Sound Energy (PSE) is issuing a solar and storage RFP seeking 119 MW of standalone or hybrid BESS power by the end of 2030. Sizing should be between 200 kW and 6 MW for qualifying projects. Offers are due January 30, 2026. <sup>212</sup>
PSEG	Public Service Enterprise Group (PSEG) Long Island launched a 2025 PJM RFP to procure either up to 685 MW of capacity from one or more generating facilities located in the PJM Control Area or Capacity Product and Energy Product from the same projects. For each capacity product proposal, which may consist of capacity provided from multiple projects, the respondent must offer a minimum

<sup>&</sup>lt;sup>204</sup> https://energy.economictimes.indiatimes.com/news/power/government-approves-5400-cr-funding-for-30-gwh-battery-storage-to-boost-renewable-energy-infrastructure/121756430

<sup>&</sup>lt;sup>205</sup> https://www.energy-storage.news/south-korea-government-tenders-central-contracts-for-540mw-3240mwh-bess/

<sup>&</sup>lt;sup>206</sup> https://www.publicpower.org/periodical/article/ncpa-seeks-proposals-renewable-energy-resources-energy-storage-resources

<sup>&</sup>lt;sup>207</sup> https://solarquarter.com/2025/12/04/nvvn-issues-major-tender-for-125-mw-500-mwh-bess-project-to-boost-grid-stability-in-chhattisgarh/

 $<sup>^{208}\</sup> https://www.energy\text{-storage.news/australias-new-south-wales-to-launch-500mw-firming-tender-to-address-grid-reliability-issues/}$ 

<sup>&</sup>lt;sup>209</sup> https://www.nyserda.ny.gov/All-Programs/Energy-Storage-Program/Developers-and-Contractors/Bulk-Storage-Incentives

 $<sup>^{210}\</sup> https://www.pv-tech.org/philippines-opens-tender-9-4gw-renewable-energy-storage/$ 

<sup>&</sup>lt;sup>211</sup> https://www.reuters.com/sustainability/boards-policy-regulation/portugal-invest-466-million-boost-grid-management-battery-storage-after-outage-2025-07-28/

<sup>&</sup>lt;sup>212</sup> file:///C:/Users/sfb38/Downloads/2025\_DSS\_RFP\_Main\_Document.pdf *Not for redistribution.* 



Off-Taker	Description
	of 50 MW, Additionally, each project must have a minimum capacity of 50 MW. Bids are due January 7, 2026. <sup>213</sup>
RERC	The Rajasthan Electricity Regulatory Commission (RERC) has approved tariffs for a 500 MW / 1,000 MWh BESS project proposed by Rajasthan Rajya Vidyut Utpadan Nigam Ltd. (RRVUNL), which will be acquired through a competitive bidding process. Additionally, a green shoe option has been included for an extra 500 MW / 1,000 MWh capacity. This project will be implemented under the BOO framework and will receive Viability Gap Funding (VGF) from the central government. <sup>214</sup>
Rubber Board	The Rubber Board has issued a tender for a 330 kW <sub>p</sub> grid-connected solar power plant with a 55 kW BESS at its headquarters in Kottayam, Kerala. The tender seeks bids for a turnkey project, which includes the design, supply, installation, testing, and commissioning of the renewable energy system. This is a major project under the Ministry of Commerce & Industry. The Rubber Board has issued a tender for a 330 kWp grid-connected solar power plant with a 55 kW BESS at its headquarters in Kottayam, Kerala. The tender seeks bids for a turnkey project, which includes the design, supply, installation, testing, and commissioning of the renewable energy system. This is a major project under the Ministry of Commerce & Industry. <sup>215</sup>
SECI	<ul> <li>Solar Energy Corporation of India Limited (SECI) has invited proposals for the Balance of System (BoS) of a large BESS project in Nandiyal, Andhra Pradesh. The Nandiyal project has a planned capacity of 600 MW with 1,200 MWh of storage. It will operate as a standalone BESS project to provide firm and reliable support to the grid, particularly during peak hours when renewable power is less available.<sup>216</sup></li> <li>SECI has also started accepting bids to develop 1 GW / 8 GWh, or an eight-hour pumped storage capacity resource aimed at providing large-scale, on-demand energy storage services to power distribution companies and other buying entities. Bidders may quote a minimum cumulative capacity of 100 MW / 800 MWh and a maximum of 1 GW / 8 GWh, with all projects designed for eight hours of storage. Developers with existing or underconstruction pumped storage projects and untied capacity are also eligible, with provisions for extended PPA tenures.<sup>217</sup></li> </ul>
SENI	The Dominican Republic has launched a tender for up to 600 MW of solar and wind capacity, requiring projects to include at least four hours of battery storage to support stability in the National Interconnected Electric System (SENI). The tender terms and bidding schedule will be announced in the months ahead. <sup>218</sup>
SJVN	SJVN Limited (formerly Satluj Jal Vidyut Nigam) is procuring energy storage on behalf of Haryana utilities with a capacity of 250 MW / 500 MWh BESS (2-hour duration). To participate in bidding, developers must submit an Earnest Money Deposit. <sup>219</sup>
Spanish Ministry	The Spanish Ministry for Ecological Transition launched a tender to award up to 1,259 MW of synchronous power-generating modules and synchronous storage capacity. Applications will be chosen on a first-come, first-served basis. <sup>220</sup>
TPCL	Trincomalee Power Company Limited (TPCL), a JV between Sri Lanka's Ceylon Electricity Board (CEB) and India's NTPC Limited, is procuring PV+S with solar capacity of 50 MW <sub>ac</sub> ground-mounted PV, and a minimum of 20 MW / 20 MWh BESS (1-hour duration). Bids are due February 18, 2026. <sup>221</sup>

<sup>213</sup> 

 $https://www.psegliny.com/aboutpseglongisland/proposals and bids/2025 pjmrfp\#: $\sim: text=On\%20 September\%2015\%2C\%202025\%2C\%20PSEG, \%2C\%20000\%20(ii)\%20 Capacity\%20 Product$ 

https://etenders.kerala.gov.in/nicgep/app?component=%24DirectLink&page=FrontEndViewTender&service=direct&sp=SPM%2BliYc20eAtG9SKohMKrg%3D%3D

 $https://www.psegliny.com/aboutpseglongisland/proposals and bids/2025 pjmrfp\#: $\sim: text=On\%20 September\%2015\%2C\%202025\%2C\%20PSEG, \%2C\%20000\%20(ii)\%20 Capacity\%20 Product$ 

 $<sup>^{214}\</sup> https://energy.economic times.indiatimes.com/news/power/rajasthan-rerc-approves-tariff-for-1000-mwh-battery-energy-storage-system-project/121949470$ 

<sup>&</sup>lt;sup>216</sup> https://solarquarter.com/2025/08/21/seci-invites-bids-for-600-mw-1200-mwh-battery-storage-project-in-nandiyal-andhra-pradesh/

 $<sup>^{217}\</sup> https://www.pv-magazine.com/2025/12/30/india-tenders-1-gw-of-pumped-storage-to-bolster-grid-scale-energy-storage/linear-grid-scale-energy-sc$ 

<sup>&</sup>lt;sup>218</sup> https://www.ess-news.com/2025/08/19/dominican-republic-tenders-up-to-600-mw-solar-wind-with-mandatory-storage/

<sup>&</sup>lt;sup>219</sup> https://solarquarter.com/2025/12/04/sjvn-invites-bids-for-250-mw-500-mwh-bess-under-vgf-scheme-in-haryana/

<sup>&</sup>lt;sup>220</sup> https://weadapt.org/organisation/miteco/?tab=about

<sup>221</sup> 



Off-Taker	Description
Transgrid	Transgrid says it will seek to award contracts for more than 1 GW of grid-forming battery capacity in 2026, the first stage of a plan to engage 5 GW of battery capacity in the coming years. The first GW of capacity is expected to be able to deliver its services by the middle of 2026, so these battery projects will need to be either already operating or in the commissioning process. More tenders will be held in subsequent years. <sup>222</sup>
Western Australia Government	The Western Australian government has launched an expression of interest (EoI) process for a 50 MW / 500 MWh vanadium battery project in Kalgoorlie. This is the first stage of a two-stage process that runs until January 30, 2026. <sup>223</sup>

# **General News**

### **United States**

- Dec 23<sup>rd</sup>: The New Orleans City Council voted unanimously to approve a USD 28M VPP and distributed energy resource (DER) program. The initiative, known as the Neighborhood Power Plan, is designed to enhance grid reliability and community resilience following the devastating impact of Hurricane Ida in 2021. The program is funded through USD 28M of an Entergy overcharge settlement. The initiative will deploy hundreds of solar-plus-BESS across approximately 1,500 homes and 250 community institutions.<sup>224</sup>
- Dec 15th: Ford Motor Company announced a strategic shift to drive profitable growth by reinvesting in trucks, hybrids, affordable EVs, and a new BESS business, while taking about \$ 19.5B in EV-related charges, with \$ 5.5B in cash effects mostly in 2026-2027. The company plans to invest roughly \$ 2B over the next two years to scale its BESS, starting shipments in 2027 with 20 GWh annual capacity by late 2027 using LFP technology at plants in Kentucky and Michigan for data centers, utilities, and residential use. Key dates include first Universal EV Platform vehicle assembly in 2027, new truck production in 2029, and Model e profitability targeted by 2029, with hiring of thousands of U.S. employees.<sup>225</sup>
- Dec 10th: Texas is set to produce more electricity from solar than coal in 2025 for the first time, based on ERCOT data from January to November showing solar slightly ahead, with the trend expected to continue. Driven by utility-scale deployments, improved transmission, and batteries extending solar availability, this shift is repositioning coal as a peaking resource while hybrids enable evening power sales.<sup>226</sup> Dec 10<sup>th</sup>: The New York Power Authority's board approved an update to its renewables plan, adding about 2.5 GW of planned capacity for a total of 5.5 GW. The latest iteration of NYPA's renewable energy plan includes an additional 1,425 MW of solar, 800 MW of wind, 700 MW of distributed energy storage, and a 500 MW compressed air storage project.<sup>227</sup>

### International

Dec 30<sup>th</sup>: The Indian Ministry of Power has mandated a minimum 20% local content requirement for all BESS projects utilizing the Viability Gap Funding (VGF) Scheme. Responding to requests from states seeking exemptions from "Make in India" procurement rules, the Ministry firmly rejected waivers and instead established this uniform threshold. The directive applies immediately to NTPC and 15 beneficiary states, ensuring that all storage infrastructure supported by the Power System Development Fund adheres to domestic value-addition standards.<sup>228</sup>

<sup>&</sup>lt;sup>222</sup> https://reneweconomy.com.au/network-giant-launches-australias-biggest-tender-for-grid-forming-batteries/

https://www.wa.gov.au/organisation/energy-policy-wa/kalgoorlie-vanadium-battery-energy-storage-system-expression-of-interest

<sup>&</sup>lt;sup>224</sup> https://bizneworleans.com/city-council-unanimously-approves-30m-power-plan/

<sup>&</sup>lt;sup>225</sup> https://www.businesswire.com/news/home/20251215095165/en/Ford-Follows-Customers-to-Drive-Profitable-Growth-Reinvests-in-Trucks-Hybrids-Affordable-EVs-Battery-Storage-Takes-EV-Related-Charges

<sup>226</sup> https://www.reuters.com/sustainability/climate-energy/texas-makes-clean-power-breakthrough-solar-output-overtakes-coal-2025-12-09/

<sup>&</sup>lt;sup>227</sup> https://www.nypa.gov/News/Press-Releases/2025/20251209-approves

<sup>228</sup> https://news.metal.com/newscontent/103698578



- Dec 26th: The Gujarat government introduced three new clean energy policies—the Integrated Renewable Energy Policy 2025, Pumped Storage Project Policy, and Green Hydrogen Policy—aiming to achieve 100 GW of renewable capacity by 2030, including solar, wind, hybrids, and battery storage, while targeting over ₹ 5.75 lakh crore in investments and creating nearly six lakh jobs. The Pumped Storage Policy seeks 75 GWh of storage by 2035 with ₹ 75,000 crore investment, and the Green Hydrogen Policy plans for 3 million tons annual production backed by 30 GW electrolyzers and 75 GW renewables.<sup>229</sup>
- Dec 24th: Indonesia's Just Energy Transition Partnership (JETP) Secretariat estimates USD 31B needed by 2030 and USD 92B by 2050 to decarbonize the captive power sector, which stood at 25.9 GW in 2024, with over 75% coal-based. The strategy focuses on solar PV, hydropower, battery storage, natural gas, and efficiency to raise renewables from 9% in 2024 to over 80% by 2050, reducing emissions by 75%. This non-binding report addresses the sector's initial exclusion from JETP, amid US withdrawal in 2025 and delayed financing.<sup>230</sup>
- Dec 24th: The Ministry of Power, Government of India, clarified that BESS under the Viability Gap Funding (VGF) Scheme are not restricted to Class-I local suppliers, allowing Class-I and Class-II participation with a minimum 20% local content requirement, including indigenous Energy Management System software as per August 2025 amendments. For advanced procurement without prior local content stipulations, bidders can continue if they commit to 20% during execution.<sup>231</sup>
- Dec 19th: The Indian government is ramping up large-scale energy storage deployment through a combination of policy reforms, regulatory frameworks, and funding initiatives to ensure grid stability and reliable renewable integration. Notable actions include the December 2022 amendments to the Electricity Rules that recognize storage in power systems, the September 2023 National Framework for the Promotion of ESS, and a ₹18,100 crore Production-Linked Incentive scheme for 50 GWh of advanced chemistry cells, with 10 GWh dedicated to grid-scale storage. Two viability gap funding schemes in 2024 and 2025 support 43 GWh of BESS, projecting a need for 336 GWh by 2029-30 and 411 GWh by 2031-32, while enabling colocation with solar projects and participation in ancillary services. https://solarquarter.com/2025/12/19/india-accelerates-energy-storage-deployment-with-policy-regulatory-and-funding-measures-to-support-grid-stability/
- Dec 18<sup>th</sup>: Spain's Institute for the Diversification and Saving of Energy (IDAE) officially issued the second call for the RENOINN program (Innovative Renewable Energy and Storage). This incentive scheme is a key part of Spain's Recovery, Transformation, and Resilience Plan (PRTR) and is funded by the European Union's NextGenerationEU recovery fund. Total funding is € 202.5M (approximately \$ 239M. Applications open on January 14, 2026, and close on February 19, 2026.<sup>232</sup>
- Dec 10th: The UK's National Energy System Operator unveiled a reprioritized 283 GW pipeline of clean energy and storage projects following grid queue reforms, emphasizing ready-to-build assets with permits, land, and community backing to shorten connection delays.<sup>233</sup>
- Dec 5th: Great British Energy (GBE), the UK's public energy entity, plans to catalyze 15 GW of clean generation and storage by 2030, leveraging billions in private investment through co-funding for solar, wind, and batteries, including tolling contracts to ensure stable revenues for storage assets. Emphasis is placed on technologies such as grid-forming inverters and synchronous condensers to enhance system resilience and reduce gas dependency.<sup>234</sup>

<sup>&</sup>lt;sup>229</sup> https://www.thehindubusinessline.com/economy/gujarat-rolls-out-3-clean-energy-policies-eyes-5-lakh-crore-investments-in-green-hydrogen-re/article70436420.ece

<sup>&</sup>lt;sup>230</sup> https://www.petromindo.com/news/article/indonesia-s-captive-power-sector-needs-31b-by-2030-under-jetp

<sup>231</sup> https://www.energetica-india.net/news/ministry-of-power-mandates-20-percent-local-content-for-bess-projects-under-vgf-scheme

<sup>232</sup> https://sede.idae.gob.es/tramites-servicios/segunda-convocatoria-del-programa-de-incentivos-de-proyectos-innovadores-de

<sup>&</sup>lt;sup>233</sup> https://www.neso.energy/news/unveiling-new-project-pipeline-deliver-clean-power-2030

<sup>&</sup>lt;sup>234</sup> https://www.bloomberg.com/news/articles/2025-12-04/gb-energy-seeks-to-add-15-gigawatts-of-clean-power-by-2030 *Not for redistribution.* 



- Dec 5th: Vietnam's stakeholders, including government and utilities, have formulated a national strategy for large-scale BESS deployment to incorporate intermittent renewables, store excess midday solar, manage evening ramps, and deliver frequency services. The plan encompasses market definitions for fast response and voltage support, uniform interconnection standards, safety regulations, and utility integration via renewable co-location and capacity allocations. Proposed funding includes tolling deals, capacity remuneration, dynamic pricing, and hybrid projects to draw investments and bolster grid robustness.<sup>235</sup>
- Dec 3rd: Vikram Solar named a seasoned battery executive as CEO of its storage subsidiary to steer the launch of a 1 GWh manufacturing plant, with ambitions to scale to 5 GWh per year, complementing solar production for integrated renewable solutions. The move targets India's surging demand for round-the-clock clean power through combined solar-storage offerings.<sup>236</sup>

# **Hydrogen News**

#### **United States**

- Dec 29<sup>th</sup>: Construction of the 220 MW ACES Delta green hydrogen project in Utah is now 95% complete, with commissioning underway and hydrogen already being produced and stored, according to the Chevron-backed developer. The project has begun generating green hydrogen using surplus renewable electricity and injecting it into underground salt caverns, marking the transition from construction to operational testing. Once fully operational, ACES Delta is expected to produce up to 100 tons of green hydrogen per day and store up to 300 GWh of energy in two salt caverns, equivalent to around 9,000 tons of hydrogen. Chevron, which holds a majority stake alongside Mitsubishi Power, has not disclosed a commercial operation date, but the project is intended to supply hydrogen from 2026 to the refurbished Intermountain Power Station, supporting large-scale, dispatchable renewable electricity generation.<sup>237</sup>
- Dec 24<sup>th</sup>: Bloom Energy has secured a \$600m multi-currency revolving credit facility from Wells Fargo that can be used to fund working capital, capital expenditures, acquisitions, and general corporate purposes. The facility can be drawn in multiple currencies, including US dollars, Japanese yen, and British pounds, allowing Bloom to finance operations in overseas markets such as South Korea, where it has a distribution agreement with SK Ecoplant. If fully drawn, the facility would add to Bloom's existing debt load of around \$1.1 bn, which was costing the company roughly \$14m per quarter in interest payments as of Q3 2025. Bloom reported cash reserves of about \$525m at the end of September, down from \$803m at the end of 2024, although it posted an operating profit earlier this year following three consecutive loss-making quarters.<sup>238</sup>
- Dec 19<sup>th</sup>: US-based Electric Hydrogen has been selected to supply 240 MW of PEM electrolyzers to Synergen Green Energy's planned green hydrogen and ammonia project on the Texas Gulf Coast. The Texas Green Ammonia Project will use two 120 MW HYPRPlants from Electric Hydrogen, Topsoe's ammonia synthesis technology, and around 800 MW of renewable power to produce about 210,000 tons of green ammonia per year for maritime and industrial customers in Europe and Asia. The project is targeting a final investment decision in 2026 and aims to begin operations by the end of 2028. It is the fourth large-scale renewable hydrogen project in Texas to select Electric Hydrogen's integrated, high-power-density electrolyzer systems, which are designed to significantly reduce EPC costs. Synergen is also developing similarly sized green ammonia projects in Nebraska and southern India.<sup>239</sup>
- Dec 16<sup>th</sup>: Houston-based start-up Vema Hydrogen has signed a long-term offtake agreement with Verne, a
  US supplier of power solutions to data centers in California. Under the deal, Vema will begin supplying

<sup>&</sup>lt;sup>235</sup> https://vir.com.vn/vietnam-strengthens-energy-storage-pathway-142144.htm

<sup>&</sup>lt;sup>236</sup> https://www.vikramsolar.com/press-releases/vikram-solar-onboards-mr-arun-mittal-to-lead-its-energy-storage-arm/

<sup>237</sup> https://www.hydrogeninsight.com/production/exclusive-the-largest-green-hydrogen-project-in-the-us-is-now-95-complete/2-1-1921283

<sup>&</sup>lt;sup>238</sup> https://www.hydrogeninsight.com/electrolysers/green-hydrogen-technology-firm-bloom-energy-secures-600m-debt-financing-package/2-1-1921304

<sup>&</sup>lt;sup>239</sup> https://eh2.com/electric-hydrogen-synergen-green-2025/



hydrogen in 2028 and ramp volumes over ten years to more than 36,000 tons per year. The hydrogen will be used to power Verne's distributed hydrogen generators serving data center customers. Vema produces what it calls "orange hydrogen" or engineered mineral hydrogen by injecting water and a catalyst into ironrich rock formations to generate hydrogen underground, a process the company claims can achieve costs below 1 dollar per kg. Verne previously focused on high-density hydrogen storage before pivoting to hydrogen-based power generation in 2024, targeting demand from data centers facing grid constraints in California and other US markets.<sup>240</sup>

#### International

- Dec 29<sup>th</sup>: The world's largest pure hydrogen-fired gas turbine has entered operation in China, with Mingyang Smart Energy commissioning its 30 MW Jupiter-1 unit in Inner Mongolia. The turbine is part of a renewable energy storage project in Ordos City that converts surplus wind and solar power into green hydrogen via electrolysis and then reconverts the hydrogen into electricity during periods of low renewable output. At 30 MW, the unit is at least twice the size of the previous largest fully hydrogen-fired turbine demonstration. The project forms part of Shenzhen Energy's broader wind, solar, hydrogen, and ammonia integration scheme in the Etuoke High-Tech Industrial Development Zone, which includes 500 MW of wind, around 240 MW of electrolyzers, large-scale hydrogen storage, and an ammonia plant. While hydrogen-to-power systems have lower round-trip efficiency than batteries, the project is designed to address renewable curtailment in Inner Mongolia, where grid constraints often limit the use of excess wind and solar generation.<sup>241</sup>
- Dec 23<sup>rd</sup>: Everfuel has used its 20 MW HySynergy green hydrogen plant in Fredericia to provide grid-balancing services to Denmark's power system, which the company says is the first time an electrolyzer facility of this size has been deployed for this purpose. Working with transmission system operator Energinet and energy trader Centrica, the plant automatically adjusted its electricity consumption in response to grid signals to help maintain Denmark's 50 Hz grid frequency. The services were delivered through Denmark's automatic Frequency Restoration Reserve, with changes to hydrogen production triggered within five minutes and without manual intervention. Everfuel said the demonstration shows that large-scale electrolysis can act as a flexible demand asset alongside other grid-balancing resources, although it remains unclear whether the HySynergy plant will provide these services on a permanent basis or whether this was a limited trial.<sup>242</sup>
- Dec 23<sup>rd</sup>: RWE has begun commissioning the first 100 MW phase of its 300 MW GetH2 Nukleus green hydrogen project in Lingen, Germany. The company expects commercial operations to begin in 2026, at which point the project is likely to be among the largest PEM green hydrogen installations globally, depending on the timing of other large projects currently under construction in Europe. The full 300 MW project is scheduled to come online in 2027, comprising 200 MW of PEM electrolyzers supplied by ITM Power and a further 100 MW of alkaline electrolyzers from Sunfire. Once fully operational, the facility is expected to supply around 30,000 tons per year of green hydrogen to TotalEnergies' Leuna refinery and additional volumes to the Ruhr Oel refinery, with hydrogen transported via Germany's expanding core hydrogen network.<sup>243</sup>
- Dec 22<sup>nd</sup>: Japan's Ministry of Economy, Trade and Industry has awarded subsidies to JERA and Mitsui under
  its ¥3 trn clean hydrogen Contracts for Difference program, marking the first time funding has been allocated
  to importers rather than domestic producers. The support will back imports of blue ammonia from the Blue
  Point project in Louisiana, which the companies are developing with CF Industries, and represents only the
  second set of awards announced since the program launched in 2024. Under the awards, JERA plans to

<sup>&</sup>lt;sup>240</sup> https://www.datacenterdynamics.com/en/news/vema-to-supply-verne-with-hydrogen-to-power-data-center-operations-across-us/

<sup>&</sup>lt;sup>241</sup> https://www.globaltimes.cn/page/202512/1351684.shtml

<sup>&</sup>lt;sup>242</sup> https://www.everfuel.com/news/everfuels-hysynergy-plant-becomes-the-worlds-first-facility-to-stabilize-the-power-grid-while-producing-green-hydrogen/

<sup>&</sup>lt;sup>243</sup> https://www.spglobal.com/energy/en/news-research/latest-news/energy-transition/122225-rwe-commissioning-europes-largest-green-hydrogen-plant-in-germany



import around 492,000 tons of blue ammonia per year from 2030, while Mitsui will import about 280,000 tons per year from 2031, each receiving 15 years of support. Most of the volumes will be used for co-firing with coal at Japanese power plants, a strategy promoted by the government to reduce emissions from existing fossil generation but criticized by opponents as costly and offering limited climate benefits.<sup>244</sup>

- Dec 19<sup>th</sup>: French green hydrogen developer Lhyfe said it doubled revenues in 2025 to around €10m, up from €5m in 2024, supported by 22 MW of installed electrolyzer capacity across six operating projects in France and Germany. The company said the growth reflects rising demand for green hydrogen, while arguing that slow-moving European regulation and delayed implementation of EU policy frameworks continue to hold back faster market development. In response, Lhyfe said it will adjust its strategy in 2026 by prioritizing projects focused on mobility, UK industry, and European refineries, while refocusing on its core activities and outsourcing EPC work on future developments. The company aims to reduce costs by about 30% from 2026 and streamline project development as it works toward breakeven and long-term profitability.<sup>245</sup>
- Dec 18<sup>th</sup>: ITM Power has secured a firm order to supply 15 MW of PEM electrolyzers to the Octopus Energy Generation Northfleet Green Hydrogen Project in Kent, southeast England. The project will deploy three 5 MW Neptune V units, with output constrained to 12.5 MW to match the size of the UK government subsidy awarded under the first Hydrogen Allocation Round. The project, originally developed as Green Hydrogen 3 by the HYRO Energy JV between Octopus Energy and RES, received a Contract for Difference in 2023 with an initial sales cap of around 18,000 tons of hydrogen over its 15-year support period. A final investment decision has already been taken, making the ITM order fully unconditional. Hydrogen produced at the site will be supplied to Kimberly-Clark's Northfleet manufacturing facility in Kent.<sup>246</sup>
- Dec 18<sup>th</sup>: Norwegian government agency Enova has announced more than NKr 1 bn, roughly \$100m, in grants to support the deployment of hydrogen- and ammonia-fueled shipping, covering both vessels and fuel supply infrastructure. Funding will support seven ships, including four hydrogen-powered vessels and three ammonia-capable dual-fuel ships, as part of Norway's effort to ensure sufficient zero-emission shipping capacity by 2030. Enova has also awarded NKr 442 m to Azane Fuel Solutions to build three ammonia bunkering stations along Norway's west coast in Mongstad, Florø, and Risavika, each with refueling rates above 100 tons per hour. The bunkering facilities are expected to enter operation in 2029, serving vessels operating in the North Sea and along Norway's coastline, while future Enova funding rounds may also extend support to retrofitted vessels that significantly reduce fossil fuel emissions.<sup>247</sup>
- Dec 17<sup>th</sup>: Japanese start-up Tsubame BHB has produced the first blue ammonia in Japan using an alternative ammonia synthesis process that operates at lower temperature and pressure than the conventional Haber-Bosch method. The ammonia was produced using blue hydrogen supplied by Inpex at the Kashiwazaki Hydrogen Park in Niigata prefecture, which began operations last month. The facility produces around 600 tons of hydrogen per year and will supply feedstock for roughly 500 tons of ammonia annually. Tsubame BHB uses an electride catalyst system operating at 300–400 °C and 30–50 bar, compared with 400–500 °C and more than 100 bar for Haber-Bosch. The company plans to scale production to 5,000 tons per year in the next phase, with a longer-term target of 50,000 tons per year using smaller, distributed ammonia plants.<sup>248</sup>
- *Dec 17<sup>th</sup>*: The European Commission has proposed scrapping the EU's planned 2035 ban on new combustion-engine cars and vans, replacing it with a requirement for automakers to achieve a 90% reduction in tailpipe emissions compared to 2021 levels. The remaining 10% of emissions reductions could be met through the use of low-carbon steel, e-fuels, and biofuels, allowing combustion-engine vehicles, including

<sup>&</sup>lt;sup>244</sup> https://www.hydrogeninsight.com/policy/japan-reveals-two-more-winners-from-its-19bn-clean-hydrogen-subsidy-programme/2-1-1920511

<sup>&</sup>lt;sup>245</sup> https://www.lhyfe.com/press/lhyfe-confirms-doubling-its-2025-revenues-year-on-year-focuses-its-development-strategy-and-targets-growth-in-new-end-markets/

<sup>&</sup>lt;sup>246</sup> https://itm-power.com/news/12.5-mw-contract-with-octopus-energy-generation

<sup>&</sup>lt;sup>247</sup> https://www.hydrogeninsight.com/industrial/norwegian-government-grants-more-than-100m-for-hydrogen-and-ammonia-fuelled-shipping/2-1-1918632

<sup>&</sup>lt;sup>248</sup> https://www.hydrogeninsight.com/industrial/start-up-produces-first-blue-ammonia-in-japan-using-alternative-to-haber-bosch-process/2-1-1918557 *Not for redistribution.* 



hybrids and range extenders, to continue being sold beyond 2035 alongside electric and hydrogen vehicles. Under the proposal, low-carbon steel would be allowed to contribute up to 7 percentage points of emissions reductions, while e-fuels and biofuels would be capped at 3 percentage points, based on verified emissions savings from fuels placed on the market. The plan aligns with the EU's Renewable Energy Directive targets for transport fuels but has drawn criticism from parts of the e-fuels industry. The Automotive Package will require approval from the European Parliament and EU member states before becoming law.<sup>249</sup>

- Dec 16<sup>th</sup>: The first 320 MW phase of China Energy Engineering Corporation's Songyuan Green Hydrogen–Ammonia–Methanol Integrated Project in Jilin province has begun operations, according to state news agency Xinhua. The initial phase includes 320 MW of electrolyzers powered by 750 MW of wind and 50 MW of solar, and is expected to produce around 45,000 tons of green hydrogen and 200,000 tons of green ammonia per year, along with green methanol. Belgian shipowner CMB.Tech has signed an offtake agreement for green ammonia from the project, with commercial operations expected to begin in January at volumes of about 158,000 tons per year. The full multi-phase project is planned to deploy roughly 1.2–1.3 GW of electrolyzers supplied by 3 GW of wind and solar, producing up to 800,000 tons per year of green ammonia and methanol, and has received ISCC EU RFNBO certification from Bureau Veritas.<sup>250</sup>
- Dec 16<sup>th</sup>: Statkraft has extended its agreement to supply renewable power to Fortescue for the company's planned 300 MW green hydrogen and ammonia project at Holmaneset in Norway. The extension allows Fortescue to delay the start of operations from its original 2027 target to 2029, providing additional time to complete permitting, studies, and project development. The PPA remains conditional on Fortescue taking a final investment decision and will run for ten years once activated. The Holmaneset project was awarded more than 200 million euros from the EU Innovation Fund in late 2023, with grant payments tied to milestones such as financial close and start of operations, and remains one of Fortescue's priority hydrogen developments despite wider pullbacks in its global green hydrogen portfolio.<sup>251</sup>
- Dec 16<sup>th</sup>: Uniper has announced plans to sell its 20% stake in the OPAL gas pipeline, which is being converted to carry hydrogen as part of Germany's Flow hydrogen network. The pipeline originally transported Russian natural gas from the Nord Stream landing point in Lubmin to southern Germany, before ownership was restructured following Russia's invasion of Ukraine, with Gascade taking an 80% stake. The first 400 km section of the OPAL pipeline's conversion to hydrogen was completed earlier this month, enabling hydrogen transport from Lubmin to Saxony-Anhalt from early next year and marking the longest completed segment of Germany's planned 9,041 km core hydrogen network. The remaining southern section is expected to be converted by 2030, while Uniper has invited expressions of interest for its stake by Jan 29th, 2026.<sup>252</sup>
- Dec 15<sup>th</sup>: Amnah Energy, a consortium led by Copenhagen Infrastructure Partners, has signed a memorandum of understanding (MOU) with Singapore-based Meranti to supply green hydrogen to Meranti's proposed green iron project in Duqm, Oman. Amnah was awarded land in Oman's first Hydrom auction in 2023 for a GW-scale green hydrogen project expected to produce around 200,000 tons per year. Meranti plans to use a blend of natural gas and green hydrogen to produce direct reduced iron in the form of hot-briquetted iron, targeting an 85% hydrogen blend rather than full hydrogen operation. A final investment decision on the Duqm iron plant is expected in 2026, with start-up planned for mid-2029, while none of Oman's Hydrom-backed green hydrogen projects have yet reached FID.<sup>253</sup>
- Dec 12th: Norwegian electrolyzer manufacturer Nel has taken a final investment decision to add 1 GW of

<sup>&</sup>lt;sup>249</sup> https://www.hydrogeninsight.com/transport/green-hydrogen-to-get-larger-role-in-eu-clean-mobility-after-commission-proposes-reversal-of-2035-combustion-engine-ban/2-1-1917885

<sup>&</sup>lt;sup>250</sup> https://www.globaltimes.cn/page/202512/1350756.shtml

<sup>&</sup>lt;sup>251</sup> https://www.statkraft.com/newsroom/news-and-stories/2025/statkraft-and-fortescue-renegotiate-power-agreement/

 $<sup>^{252}\</sup> https://www.uniper.energy/news/uniper-will-launch-the-sale-of-its-20-stake-in-gas-pipeline-opal$ 

<sup>&</sup>lt;sup>253</sup> https://fuelcellsworks.com/2025/12/15/green-hydrogen/amnah-energy-to-supply-green-hydrogen-to-oman-steel-project *Not for redistribution.* 



manufacturing capacity for its next-generation pressurized alkaline electrolyzers at its Herøya facility. The expansion builds on a €135m EU Innovation Fund grant and comes as Nel's existing atmospheric alkaline production lines at the site are idled due to weak demand, while the company also operates a separate 500 MW PEM electrolyzer factory in the U.S. The new pressurized alkaline platform is designed as a modular, pre-fabricated system that can be installed outdoors, reducing engineering and construction costs for developers. Nel expects the initial 1 GW build-out to cost around NKr 300m before grants, with milestone-based EU funding unlocking an initial payment following FID. Commercial launch is planned for the first half of 2026, with scaled deliveries expected from 2027.<sup>254</sup>

- Dec 12<sup>th</sup>: French utility EDF has cancelled its planned 785 MW green hydrogen and ammonia project at Cabo Negro in southern Chile. The Energia Verde Austral project would have included a newly built 1 GW wind farm and had been intended to export up to 400,000 tons per year of green ammonia via Chile's state-owned Enap's port facilities at the Cabo Negro industrial complex. EDF said the decision followed a strategic review after the integration of EDF Renewables and EDF International, as well as slower-than-expected development of the global green hydrogen market. The company confirmed it has not exited green hydrogen development in Chile and will instead focus on the larger Punta Delgada project in San Gregorio, which is expected to include around 1.5 GW of electrolyzer capacity and produce up to one million tons of green ammonia per year.<sup>255</sup>
- Dec 11<sup>th</sup>: German gas pipeline operator Gascade has completed the conversion of a 400 km natural gas pipeline to carry hydrogen, making it available for commercial use and marking the longest completed section of Germany's planned 9,040 km core hydrogen network. The converted pipeline repurposes part of the OPAL system, which previously transported Russian natural gas from the Nord Stream landing point in Lubmin to central and southern Germany. The 400 km stretch forms the first operational phase of Gascade's Flow hydrogen network, which is planned to extend 1,630 km in total, linking northern ports and industrial centers including Berlin, Leuna, Leipzig, Karlsruhe, and Stuttgart, with potential cross-border connections to Austria, Poland, and the Czech Republic. Hydrogen transport from Lubmin to Saxony-Anhalt is expected to begin from early next year.<sup>256</sup>
- Dec 11<sup>th</sup>: Germany's cabinet has approved an amendment to its transport greenhouse gas reduction quota to mandate the use of green hydrogen and its derivatives in transport fuels as part of its implementation of the EU's Renewable Energy Directive III. The rules introduce a minimum share of renewable fuels of non-biological origin starting at 0.1% in 2026, rising to 0.5% in 2028 and 1.2% by 2030, slightly above the EU-wide requirement. Fuel suppliers will be allowed to count the use of green hydrogen in oil refining toward compliance. Fuel suppliers that fail to meet the quotas will face penalties of €120 per gigajoule of energy shortfall, equivalent to roughly €14 per kilogram of hydrogen. The amendment also incorporates penalties under RefuelEU Aviation and gradually reduces credit multipliers for EVs, while maintaining higher multipliers for green hydrogen and derivatives through 2037. The measures must still pass Germany's federal parliament, and have already drawn criticism from environmental groups and parts of industry over the balance between hydrogen, e-mobility, and overall ambition.<sup>257</sup>
- Dec 11<sup>th</sup>: Hyphen Hydrogen Energy has secured a \$10m loan from the African Development Bank to support
  development of its planned 3 GW green hydrogen and ammonia project in Namibia. The funding will be used
  to advance front-end engineering and design work needed to reach a final investment decision, including
  studies for the first phase covering 1.5 GW of electrolyzers, 3.75 GW of wind and solar, battery storage, and

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<sup>&</sup>lt;sup>254</sup> https://nelhydrogen.com/press-release/nel-asa-strengthens-its-industry-leadership-as-the-final-investment-decision-has-been-taken-to-industrialize-the-next-generation-pressurized-alkaline-platform/

<sup>255</sup> https://www.hydrogeninsight.com/production/edf-cancels-giant-green-hydrogen-and-ammonia-project-in-southern-chile/2-1-1915916

<sup>&</sup>lt;sup>256</sup> https://www.hydrogeninsight.com/production/germany-s-longest-hydrogen-pipeline-stretching-400km-ready-to-start-commercial-operations/2-1-1915463

<sup>&</sup>lt;sup>257</sup> https://www.hydrogeninsight.com/production/germany-s-longest-hydrogen-pipeline-stretching-400km-ready-to-start-commercial-operations/2-1-1915463



desalination. The loan is being provided via the African Development Bank's Sustainable Energy Fund for Africa and is intended to de-risk the project and help unlock larger financing rounds. The project has faced setbacks, including RWE's withdrawal from a planned green ammonia offtake earlier this year, but Hyphen still holds memoranda of understanding for up to 750,000 tons per year of ammonia supply and is targeting production of around 1 million tons per year by the end of 2028.<sup>258</sup>

- Dec 11th: China's National Energy Administration has approved 41 clean-hydrogen pilot projects that will be eligible for state support under the country's fixed-asset investment planning framework. The projects fall under the "Two New" category, allowing them to access support such as special-purpose bonds, low-cost loans from state-owned banks, provincial subsidies, and accelerated permitting, with the exact incentives varying by province. The approved projects span green hydrogen, ammonia, methanol, storage, pipelines, and downstream applications, including several facilities larger than any green hydrogen projects currently operating in Europe. In parallel, nine regional hydrogen pilot zones have been designated to support clustered development of production, transport, storage, and use, enabling local authorities to unlock central government funding and long-term low-interest financing as China scales its hydrogen economy.<sup>259</sup>
- Dec 8<sup>th</sup>: BASF has agreed to supply green hydrogen-based ammonia produced at its Ludwigshafen site in southwest Germany to OCI's fertilizer facility in Geleen, the Netherlands. The ammonia will be produced using BASF's 54 MW electrolyzer, which began operations earlier this year and is currently the largest green hydrogen electrolyzer in operation in Europe. The Ludwigshafen electrolyzer has been certified as producing renewable fuels of non-biological origin under EU rules. While neither BASF nor OCI has disclosed volumes or transport logistics, OCI retains access to ammonia import infrastructure at Rotterdam's Europoort terminal, which could be used to receive the shipments despite OCI having sold its equity stake in the terminal last month.<sup>260</sup>
- Dec 4<sup>th</sup>: The European Commission has launched the third European Hydrogen Bank auction with €1.3bn in EU funding. For the first time, the auction will support RFNBO-compliant hydrogen and non-RFNBO electrolytic low-carbon hydrogen. Funding is split across three baskets: €600m for RFNBO-only projects, €400m for a general basket covering RFNBO and low-carbon electrolytic hydrogen, and €300m for projects supplying the maritime and aviation sectors. The budget will be supplemented by €415m from Spain and a planned €1.3bn from Germany under the auctions-as-a-service program for domestic projects that do not clear the EU auction. Successful bidders will receive a fixed premium per kg of hydrogen for 10 years, with a ceiling price of €4 per kg, although past auctions have cleared well below this level. The submission deadline is Feb 19th. 2026.<sup>261</sup>
- Dec 3<sup>rd</sup>: BP has cancelled its Duqm Green Hydrogen Project in Oman, a planned 1.5 GW electrolyzer development expected to produce around 150,000 tons per year of green hydrogen using 3.5 GW of renewable energy. The project was awarded land rights at the port of Duqm in June 2023 by Hydrom, but BP said it was still at an early stage and no longer aligned with its capital allocation strategy, with control of the site returned to Hydrom. A second project at the same site, HyDuqm, being developed by Engie and Posco, has also been cancelled following a joint decision with Hydrom after reassessing global hydrogen offtake and investment conditions. BP remains involved in a separate Duqm project, Hyport Duqm, alongside OQ and DEME, while Oman continues to target one million tons per year of renewable hydrogen production by 2030.<sup>262</sup>

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<sup>&</sup>lt;sup>258</sup> https://www.hydrogeninsight.com/policy/germany-sets-mandates-for-the-use-of-green-hydrogen-in-transport-starting-from-next-year-with-penalties-for-non-compliance/2-1-1915206

<sup>259</sup> https://www.hydrogeninsight.com/production/china-approves-41-clean-hydrogen-projects-that-will-be-eligible-for-state-support/2-1-1914897

<sup>&</sup>lt;sup>260</sup> https://www.h2-view.com/story/basf-to-supply-hydrogen-based-ammonia-to-ocis-geleen-fertiliser-plant/2135670.article/?utm\_source=dlvr.it&utm\_medium=twitter&utm\_campaign=rss

<sup>&</sup>lt;sup>261</sup> https://hydrogeneurope.eu/eu-makes-e6bn-available-to-hydrogen-sector-with-launch-of-3rd-hydrogen-bank-auction-and-innovation-fund-call/

<sup>&</sup>lt;sup>262</sup> https://www.tradingview.com/news/reuters.com,2025-12-08:newsml\_Zaw6mVXqy:0-sng-oman-stays-the-course-on-hydrogen-as-global-giants-retreat/



# **Upcoming Conferences**

January 12-14, 2026   IEEE Electrical Energy Storage Applications and Tech – Tucson, AZ January 12-14, 2026   Infocast Projects & Money 2026 – New Orleans, LA January 12-14, 2026   Infocast Projects & Money 2026 – New Orleans, LA January 22-23, 2026   Newogradac 2026 New Markets Tax Credit Conference – San Diego, CA January 22-28, 2026   Ref + Hawaii 2026 – Honolulu, Hawaii   January 22-28, 2026   Sclar & Storage Live Thailand 2026 – Bangkok, Thailand    February 25-2, 2026   Distributech 2026 – San Diego, CA   February 25-2, 2026   Solar Media Solar Finance & Investment Europe 2025 – London, UK   February 3-5, 2026   Ref - Northeast - Boston, MA   February 3-5, 2026   Ref Northeast - Boston, MA   February 11-12, 2026   Intersolar / Energy Storage North America 2026 – San Diego, CA   February 24-25, 2026   Intersolar / Energy Storage North America 2026 – San Diego, CA   February 12-20, 2026   Intersolar / Energy Storage North America 2026 – San Diego, CA   February 12-20, 2026   Solar Power Afficia 2026 – Cape Town, South Afficia March 4-1, 2026   Solar Power Afficia 2026 – Cape Town, South Afficia March 10-11, 2026   Solar Power Afficia 2026 – Cape Town, South Afficia March 10-11, 2026   Solar Media Pr V Cell Tech Europe – Frankfurt, Germany   March 11-12, 2026   Ref Morgradis 2026 – Houston, TX   March 11-12, 2026   Energy Storage Show – Biminipham, UK   March 11-12, 2026   Energy Storage Show – Biminipham, UK   March 11-12, 2026   Ref Morgradis 2026 – Houston, TX   March 11-12, 2026   Ref Morgradis 2026 – Houston, TX   March 11-12, 2026   Ref Morgradis 2026 – Houston, TX   March 11-12, 2026   Solar & Storage Summit Lorland 2026 – Brisbane, Australia   March 12-12, 2026   Solar & Storage Live Minipham, UK   March 12-12, 2026   Solar & Storage Live March	0000	FUENT
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May 19, 2026	NPM European Development & Finance Forum 2026 – Hamburg, Germany
May 19-20, 2026	Solar & Storage Live Philippines 2026 – Manila, Philippines
May 19-20, 2026	Solar Media Renewables Procurement & Revenue Summit – London, UK
May 20, 2026	RE+ Portugal, Porto, Portugal
May 20-21, 2026	Hawaii Energy Conference – Maui, Hawaii
May 27-28, 2026	Solar + Storage España 2026 - Valencia, Spain
June 1-4, 2026	Clean Power 2026 – Houston, TX
June 2-4, 2026	RE+ South Africa - Johannesburg, South Africa
June 9-10, 2026	Solar & Storage Live Middle East 2026 – Dubai, UAE
June 9-11, 2026	Informa Battery Show Europe 2026 - Messe Stuttgart, Germany
June 15-17, 2026	Intersolar & Energy Storage North America (IESNA) Midwest – Rosemont, IL
June 16-17, 2026	Infocast Energy Storage Finance & Investment 2026 – San Diego, CA
June 16-17, 2026	Solar Media PV ModuleTech USA – Napa, USA
June 16-18, 2026	Infocast Transmission & Interconnection Summit 2026 – Washington, D.C.
June 23-24, 2026	Reuters Global Energy Transition 2026 – New York, NY
June 23-25, 2026	Electrical Energy Storage 2025 – Munich, Germany
June 23-25, 2026	Intersolar Europe 2025 – Munich, Germany
June 30-July 1, 2026	Solar Media Clean Power 2030 Summits – London, UK
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July 14-16, 2026	Infocast PowerUp Data Centers Texas 2026 – TBD, Texas
July 14-15, 2026	Solar & Storage Live Nigeria 2026 – Lagos, Nigeria
July TBD, 2026	Infocast Midcontinent Energy Summit 2026 – Indianapolis, IN
July <u>TBD</u> , 2026	CARILEC Engineering & Procurement Conference – <u>TBD</u> , Caribbean
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August 12-13, 2026	RE+ Mid-Atlantic, Philadelphia, PA
August 25-27, 2026	ees / Intersolar South America 2025 - São Paulo, Brazil
August 26-27, 2026	Solar & Storage Live Kenya 2026 – Nairobi, Africa
August 26-27, 2026	Battery Asset Management Summit Australia 2025 – Sydney, Australia
August <u>TBD</u> , 2026	Smarter E South America - São Paulo, SP, Brazil
September 1-2, 2026	Infocast Texas Clean Energy – Austin, Texas
September 1-3, 2026	Infocast PowerUp Data Centers Northwest 2026 – <u>TBD</u> , Oregon
September 1-3, 2026	Informa InterSolar Mexico – Mexico City, Mexico
September 1-3, 2026	ees Mexico 2025 – México City, Mexico
September 9-10, 2026	Infocast Mountain West Renewables 2026 – Salt Lake City, UT
September 15-16, 2026	Solar Media Energy Storage Summit Germany – Berlin, Germany
September 16-17, 2026	Solar & Storage Live Zurich 2026 – Zürich, Switzerland
September 22-24, 2026	Solar & Storage Live UK 2026 – Birmingham, UK
September TBD, 2026	Energy Storage Canada 2026 – TBD, Canada
September TBD, 2026	Large Scale Solar Southern Europe 2026 – TBD, Europe
<u>155,</u> 2020	Large Goale Gold Goddien Europe 2020 188, Europe
October 1-3, 2026	Infocast Energy Independence 2026 – Houston, Texas
October 6-7, 2026	Energy Storage Summit Central Eastern Europe – Warsaw, Poland
October 6-7, 2026	PV CellTech USA 2026 – San Francisco, CA
October 7-8, 2026	Solar & Storage Live Italia 2026 – Veronafiere, Italy
October 9-11, 2026	SNEC Energy Storage and Battery Expo 2026 – Shanghai, China
October 12-15, 2026	The Battery Show North America 2025 – Detroit, MI
October 13-14, 2026	Energy Storage Summit Latin America 2026 – Santiago, Chile
October 19-21, 2026	Electricity Transformation Canada – Toronto, Canada
October 20-21, 2026	Solar & Storage Live Cape Town 2026 – Cape Town, South Africa
October 20-21, 2026	Solar Media Solar & Storage Finance USA Summit 2026 – New York, NY
October 23-25, 2026	Solar & Storage Live KSA 2026 - Riyadh Front, Saudi Arabia
October 27-29, 2026	Infocast Southeast Renewable Energy 2026 – Charlotte, NC
October 27-28, 2026	Intersolar Summit Brasil Sul - Porto Alegre, Brazil
October 29-29, 2026	All Energy Australia 2026 – Melbourne, Australia
October <u>TBD</u> , 2026	Energy Storage Summit Asia 2026 – <u>TBD</u> , Asia
October TBD, 2026	Reuters Energy Transition Europe 2026 - UK
October TBD 2026	Reuters Energy Asia 2026 - Singapore
October TBD, 2026	CARILEC Conference and Exhibition 2026 – TBD, Caribbean
October TBD, 2026	Battery Asset Management Summit UK & Ireland 2025 – TBD, Europe
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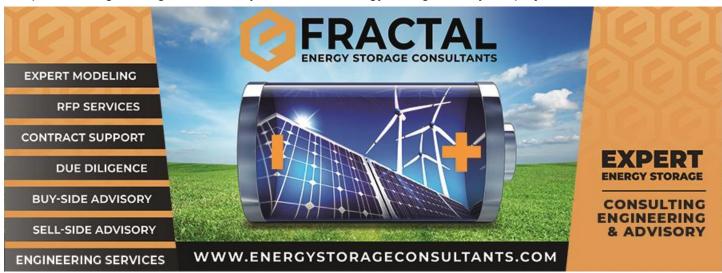
November 5-6, 2026	Novogradac 2026 Fall Renewable Energy Tax Credits – Washington, D.C.
November 16-19, 2026	RE+ 2026 – Las Vegas, Nevada
November 16-19, 2026	Green Transportation Summit & Expo – Las Vegas, NV
November 18-19, 2026	Intersolar & Energy Storage North America Texas - Grapevine, Texas
November TBD, 2026	Solar Media Battery Asset Management Summit – TBD, CA
November TBD, 2026	Large Scale Solar Central Eastern Europe – TBD, Europe
December TBD, 2026	Reuters Energy LIVE 2026 – TBD, Texas
December TBD, 2026	RE+ Community Energy 2026 - TBD
December TBD, 2026	Informa PV ModuleTech Europe 2026 – TBD, Europe
December TBD, 2026	Battery Asset Management Summit Europe 2026 – TBD, Europe
December TBD, 2026	RE+ Midwest 2026 - TBD
December TBD, 2026	Informa PV ModuleTech Europe 2026 – TBD, Europe

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# Fractal Energy Storage Consultants

Fractal is a specialized energy storage consulting and engineering firm that provides expert consulting, independent engineering, and advisory services for energy storage and hybrid projects.



### **KEY SERVICES**

# **Financial Analysis**

- Project Lifetime Investment Analysis
- Cost Analysis and Benchmarking
- Revenue Analysis and Benchmarking
- Seller Model Preparation
- Feasibility Studies
- Bankability Analysis
- Power Market Pricing Assessment
- RFP Offer Preparation
- Long-Term Power Market Forecasts

# **Expert Contract Support**

- Turnkey Form of Agreement Preparation (Supply, SLA, Turnkey EPC, EPC, PPA, Full Toll, Virtual Toll, ESSA, Warranty)
- Technical Exhibit Preparation or Review (DOR, Scope, EMC/MPC/SCADA, Technical Specifications, Test Plans, Performance Guarantees)
- Negotiation Support (Supply, SLA, Turnkey EPC, EPC, PPA, Full Toll, Virtual Toll, ESSA, Warranty)
- Availability, PFG, LDs, and Caps

### **M&A Services**

- Arrange and Lead Competitive Sales Processes for Assets and Equipment
- Buy-side and Sell-side Representation
  - Development and Operational Assets and Platform Advisory Services

# **Due Diligence Services**

 Financial, Technical, and Commercial Due Diligence Review to Support Investment, Finance, M&A, and Tax Equity Transactions

# **Independent Engineering Services**

- Independent Engineer Review and Report
- Fatal Flaw Analysis
- Technology Assessment
- Energy Production Review
- Cost Estimation and Critical Path Schedule Development
- Commissioning Test Plan Development
- Commissioning Witness/Certification
- Annual Performance Verification
- Technical Dispute Resolution
- Fire Safety Review
- SLD and Site Layout Preparation
- 30%, 60%, IFP, IFC Design / Drawing Review

### **Procurement Support**

- Procurement Strategy Advising
- RFP Package Drafting
- Bid Evaluation and Scoring

# Market Analysis

- ISO/RTO Market Analysis
- Development Roadmap / Go-to-Market
- Energy Storage Trends
- Custom Topic Whitepapers



# FRACTAL MODEL TECHNOECONOMIC MODELING SOFTWARE

# BANKABLE BATTERY STORAGE AND HYBRID DESIGN AND ANALYSIS TOOL

# V25.9 RELEASED IN DECEMBER 2025 - SCHEDULE A DEMO





### STANDALONE STORAGE OR HYBRID SYSTEM ANALYSIS

The Fractal Model is a bankable, techno-economic modeling tool used for project development, due diligence, and RFP evaluation. Used by hundreds of companies globally, the Fractal Model provides investment-grade analysis while simulating performance, degradation, warranty, costs, and revenues to optimize the economics of your energy storage and hybrid projects.

The Fractal Model platform is a cloud-based solution and is available through a license with quarterly updates. The Fractal Model is used by electric utilities and tier-1 energy companies (developers, EPCs, integrators) to perform battery storage sizing, dispatch, and financial analysis. Fractal Model strives to be the energy market's choice for transparent, real-world storage investment analysis.

Contact Rahul Verma (rahul@fractalba.com) for a demo.













### Fractal Model v 25.9 Key Updates Include:

- 1. Fractal Model API:
  - Python API to run Fractal Model
  - Run tens of models in parallel
  - Bypass Microsoft Store
- 2. Dynamic Ancillary Services
  - Set discharge/charge direction for reserves
  - Set custom throughput price for all ancillary services
- 3. Co-incident Peak Discharge
  - Dynamic continuous and discrete hour ranges for CP windows



# SUPPORTED USE CASES AND CONFIGURATIONS

# STANDALONE OR HYBRID PROJECTS

- Standalone BESS
- Solar PV (AC and DC Coupled)
- Wind
- Load
- Gas

#### **REVENUE SOURCES**

- ISO/RTO Market Participation
- PPAs and Tolling Contracts
- Retail Energy and Demand Charge Offsets

# **BESS APPLICATIONS**

- Wholesale Power and Ancillary Services
- Renewable Energy Shifting
- Load Following and Peak Shaving
- Capacity Market Obligations
- Solar PV Smoothing and Firming
- Curtailment Reduction
- Solar PV Clipped Energy Recapture

### WHOLESALE MARKETS

- Built-in Functionalities for all North American Markets
- Customizable for European and Asia Pacific Markets

### INTERCONNECTION

- Front-of-the-meter
- Behind-the-meter

### **TECHNOLOGIES**

- Lithium-ion (multiple LFP, NMC, LTO, etc.)
- Flow Batteries (multiple)
- Zinc Aqueous
- Sodium Sulphur Batteries

### **TAX INCENTIVES**

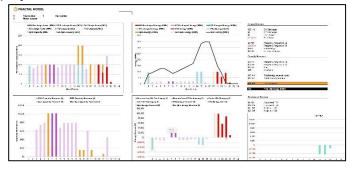
- Investment Tax Credit
- Production Tax Credit
- State Incentives

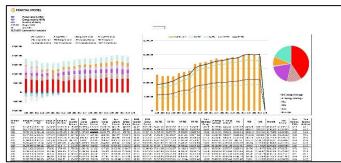
#### STATE LEVEL PROGRAMS

- CA Self-Generation Incentive Program (SGIP)
- MA Solar Massachusetts Renewable Target (SMART) 2.0 and 3.0
- NY Value of Distributed Energy Resources (VDER)
- MA Clean Peak Energy Standard
- MA / RI Connected Solutions
- NY Index Storage Credits (ISC)
- Custom Build Your Own

# INVESTMENT-GRADE ANALYSIS FOR SELLER MODELS OR DUE DILIGENCE

Fractal Model's financial model generates detailed cash flow results used for investment analysis worldwide. Fractal Model supports tax equity cash flow, back leverage, construction loans, and other advanced financial model features. Users can perform sensitivity analysis by changing annual escalators for capacity payments, arbitrage revenue, ancillary revenue, warranty costs, aux load costs, corrective maintenance, etc., to derisk project economics.







# **Fractal EMS**



# **BMS/EMS/PPC KEY FEATURES**

Fractal EMS combines advanced features with competitive pricing to create the industry's best energy storage and hybrid controls value.



## **TECHNOLOGY AGNOSTIC**

Flexible architecture that allows you to use different types of batteries and PCS.



### MADE IN THE U.S.A.

Fractal EMS is U.S.-made with an in-house controller, FNE assembly, and in-house software development



### **TURNKEY CONTROLS**

Full-stack controls and software for EMS/SCADA/MPC. Fractal designs, installs, and commissions the controls, networking, onsite, and off-site SCADA, historian, and HMI.



## LOCAL CONTROLS

Fractal hosts the historian and HMI on-site and off-site (the equipment controls are on-site and do not need the cloud).



# **PV+S (SOLAR + STORAGE)**

Hybrid (AC or DC coupled), solar-only, storageonly, and AC and DC coupled.



#### **DATA RETENTION**

Fractal stores data for the life of the contract to support warranty claims and asset sales.



### **VERTICAL CONTROLS**

Fractal provides a range of options, including unit controller, site controller, and MPC.



### **SCALABLE**

An open, modular platform that can control multiple sites with 100+ PCS. Fractal provides a fleet-level view of your portfolio.



# **CYBER SECURITY**

Built on ISO 27001, NERC CIP, and NIST 800-53 framework. Highly experienced in-house cyber/IT team with third-party auditing.



## **EXPERIENCED TEAM**

Our team has over a decade of energy storage controls development, integration, commissioning, and operations.



# **BUILT FOR HIGH RELIABILITY**

Hardened equipment backed by a high availability guarantee.



#### **DIAGNOSTICS**

Performance analytics to maximize performance and uptime.



### **UNLOCK YOUR SUPPLY CHAIN**

Fractal EMS can integrate, commission, and provide best-in-class cybersecurity for the following battery systems and inverters. Contact us for more information on alternative suppliers:

- Vertical equipment: Tesla, Sungrow, LGES, CLOU, Powin
- <u>Batteries</u>: A123, AESC, Amperon, ATESS, ATL, BYD, CALB, CATL, Cornex, COSPOWERS, CRRC, Cube Energy, Desay, ECO Power, Eneon, Envision, E-Storage, EVE Energy, EVLO, Goldwind, Gotion, Great Power, Hithium, Hyperstong, PotisEdge, JA Solar, JD Energy, JinkoESS, Kore Power, Linyang, Lishen, Narada, Our Next Energy, Power X, RCT Power, RelyEZ, REPT Battero, Risen, Samsung, Sinexcel, Sunwoda, SVOLT, Tecloman, Trina Storage, Wolong, Zentech, Zetara Power, Zonergy, ZTT
- <u>Inverters</u>: PE, SMA, EPC Power, Sungrow, Sineng, Dynapower, Ingeteam, Kehua, Huawei, CRRC, Sinexcel, NR Electric, TBEA



### WELCOME OUR NEWEST HIRES

- Chris Williams, Operations Manager
- Carl Webber, Director of Controls Engineering

### SCHEDULE A DEMO OR TOUR

Schedule a demo today. Feel free to reach out about bidding on your projects (Fractal partners with vendors and EPCs to provide quotes):

- Corrie.Kutkey@FractalEMS.com
- Ziwei.Cao@FractalEMS.com
- Chris.Larsen@FractalEMS.com