Grids and electrification: the key to unlocking renewables' potential

Summary

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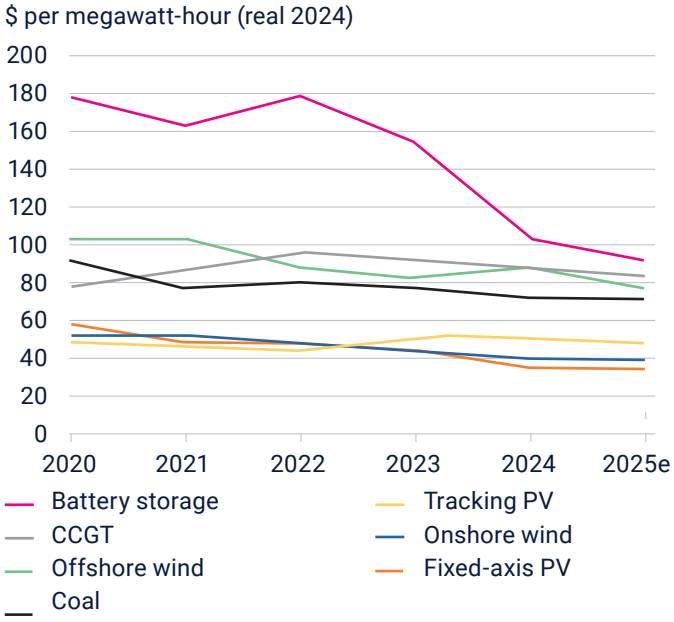
The renewable energy sector has seen an unprecedented acceleration in recent years, driven by geopolitical tensions - most notably the war in Ukraine - which have brought to the forefront the issues of energy sovereignty, government targets for decarbonisation, and the rise in demand for electricity, which has increased notably with the deployment of AI and the need to power data centers. But this dynamic comes with new challenges: adapting networks, managing episodes of overproduction or low prices, and accelerating the modernization of infrastructure. In this context, investment opportunities are multiplying, particularly in energy storage infrastructure, electricity grids, and equipment, which are becoming essential levers for the energy transition. It is now a question of supporting players capable of taking advantage of this new investment cycle, while remaining attentive to the risks and opportunities associated with price volatility and changes in public policies.

01 A global acceleration of renewables, driven by solid fundamentals

In a context of global acceleration of the energy transition, renewable energies are emerging as a strategic pillar. Onshore solar and wind power[1], which are now competitive with fossil fuels and quick to deploy, unlike nuclear power, have become the preferred solution for developers looking to increase capacity. **These elements supported the Clean Energy theme in 2025, with a significant rebound in equities, particularly those exposed to the US market from this summer when the regulatory framework stabilised with the adoption of the OBBB[2].** After Biden's IRA[3], Trump's OBBB has not stopped

Global LCOE* benchmarks, 2020 - 2025



Source: BloombergNEF.

*LCOE (Levelised Cost of Energy): corresponds, for a given energy production facility, to the sum of the discounted costs of energy production divided by the quantity of energy produced, also discounted.

CCGT (combined cycle gas turbine): combined cycle gas turbine. / PV (photovoltaic): solar photovoltaic.

1. An onshore wind turbine is, by definition, installed on land, and differs from an offshore wind turbine installed at sea.
2. OBBB (One Big Beautiful Bill) refers to the Tax Cuts and Jobs Act (TCJA) signed by US President Donald Trump.
3. IRA (Inflation Reduction Act) is a US inflation reduction law enacted on 16 August 2022. The IRA is mobilising $369 billion over ten years to support green industry.

the rise of renewable energy in 2025. The *Clean Energy WilderHill New Energy Global Innovation Index* (NEX Index, USD) has increased by +40.33% over the year 2025.

02 Energy systems undergoing profound transformation

Europe: the challenge of integrating green energy

In Europe, the rapid development of renewable capacity is raising new operational challenges. The ramp-up of variable production in systems historically designed for centralized flows is putting electricity grids under strain, particularly in certain geographical areas. The phenomena observed – congestion, curtailment[4], increased volatility of wholesale prices, even episodes of negative prices – do not reflect the fragility of renewables as such, but rather a transition phase of the electricity system and the discrepancy, which we hope is temporary, between the speed of deployment of low-carbon production capacities and that of transport infrastructure, storage, demand management.

Thus, today, there are more and more regular requests to stop the production of wind and solar farms due to a higher supply of electricity than demand at certain times of the day, and at the same time there is **a sharp increase in the number of episodes of negative electricity prices**, which is not reflected in consumers' electricity bills. This raises questions of public policy and the transfer of costs to taxpayers. In 2023 and 2024, the number of hours with negative prices has increased 12x in France (to around 350 hours), doubled in Germany (460 hours), and 9x in the United Kingdom (30 hours). Although this increase illustrates the challenges of the sector, the impact on the system remains limited and represents only 3% of the hours of the year for France for example. These hours are concentrated on certain parts of the day, in 2024, between 12:00 and 13:00, 15 to 20% of electricity prices were negative in many European markets. This trend continued in 2025 and is expected to increase in 2026[5].

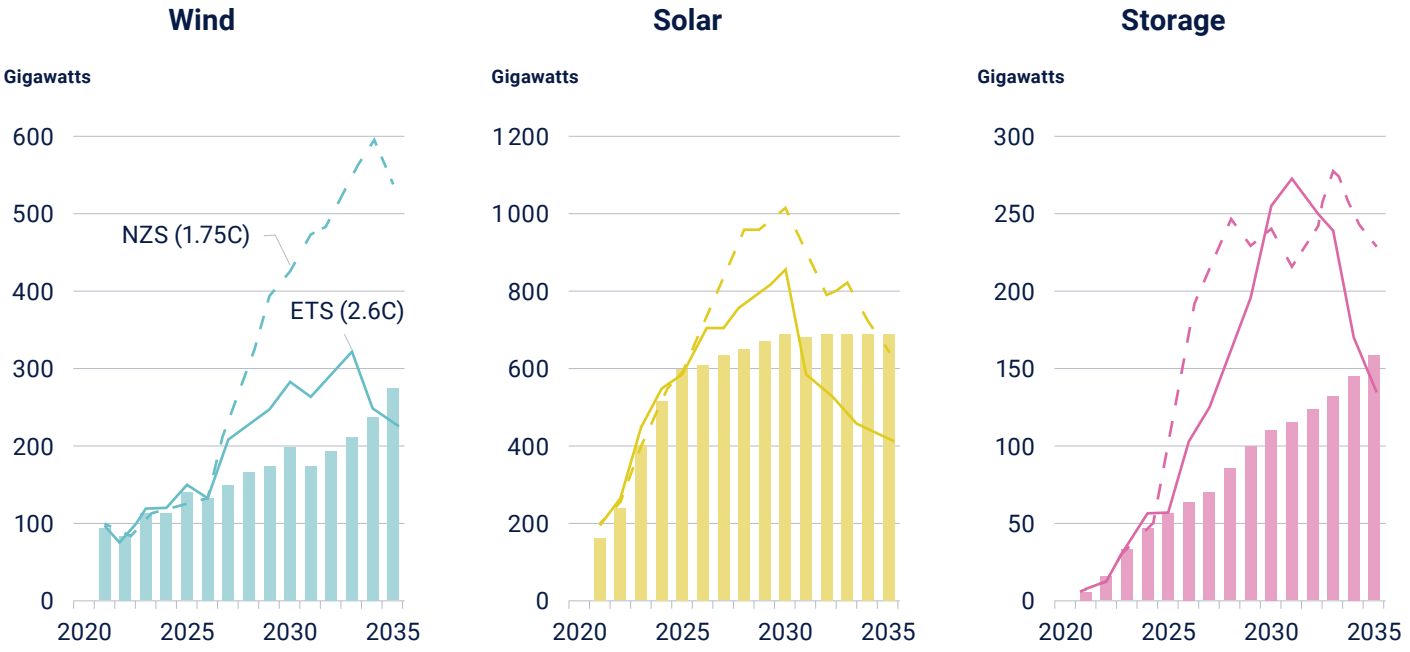
Despite these challenges, investments in the sector continue, as evidenced by **the many projects still waiting to be connected to electricity grids** - more than 1000 GW of renewable capacity is currently awaiting grid approval in Europe, including around 370 GW for Italy[6].

At the same time, the battery storage sector, driven by a drastic drop in costs, is growing exponentially and is proving to be a new growth driver for the energy transition. Developers and investors build batteries to capture intraday arbitrage opportunities related to price volatility and to sell services to grids. Existing renewable capacity operators are relying on the hybridization of their plants with batteries in order to optimize their production, limit shaving, and capture better revenues.

The deployment of this new infrastructure in Europe will accelerate rapidly, similar to the dynamics observed in recent years in markets with high renewable energy capacity such as California and Texas: these regions saw their battery storage capacity jump between 2019 and 2025, from 0.7 GW to 15 GW in California, and 0.2 GW to 12 GW in Texas[7].

4. Curtailment means limiting the power injected into the grid by a power generating facility.
5. https://www.iea.org/reports/renewables-2025
6. Aurora Energy Research
7. Battery Storage Fact Sheet October 2025 https://modoenergy.com/research/caiso-battery-buildout-long-duration-bess-hybrid-colocated

BNEF global short-term forecasts for wind, solar and batteries versus long-term scenarios

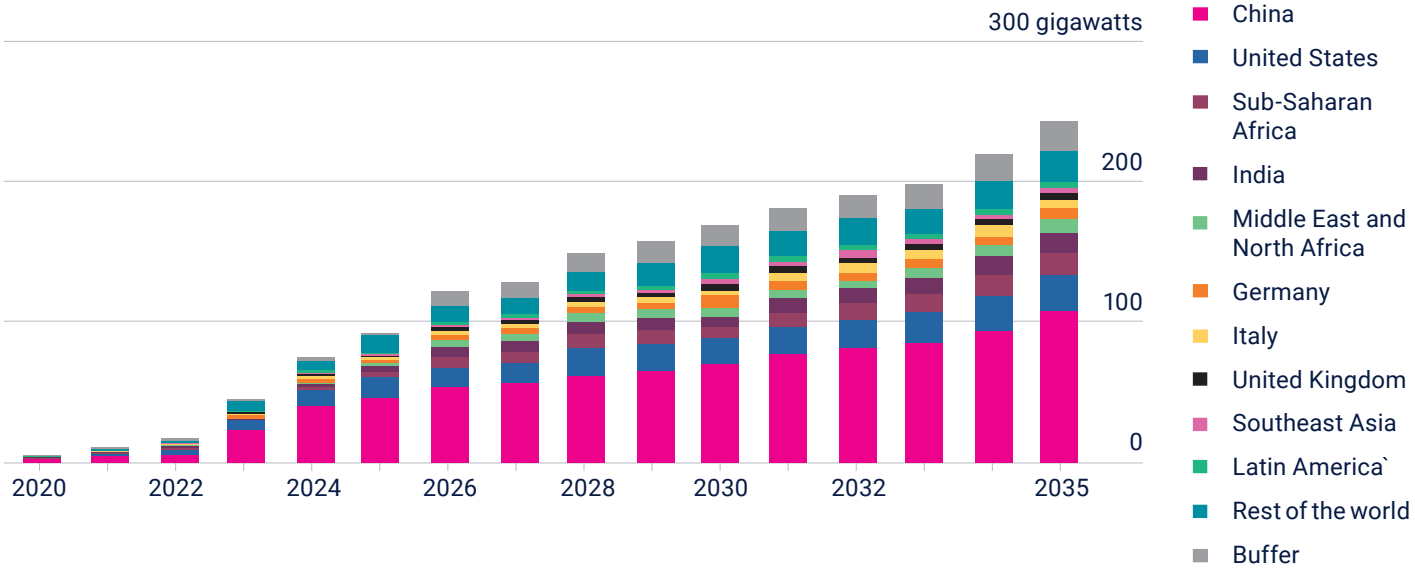


Source : BloombergNEF.

Note : The Net Zero Scenario (NZS) from NEO 2024 is shown in comparaison to the current Economic Transition Scenario (ETS). Some historic values have been updated between reports. Wind includes onshore and offshore wind. Solar includes the "mid" scenario for residential, commercial and utility-scale sola. Batteries in scenarios are modeled as four-hour batteries for energy-shifting applications only. All forecast as of 4Q 2024.

Energy Storage Boom Surges Beyond China and the US

Global annual energy storage additions



Source : BloombergNEF.

Note : Chart shows gross additions. Excludes pumped hydro plants. Buffer refers to headroom not explicitly allocated to a region.

Contrasting situations depending on the European country

Historically, public energy policies have been based on a three objectives: decarbonization, reliability of supply, and affordability. The misalignment of supply and demand could jeopardize these objectives.

As the RTE report points out[8], **France** has managed to restore its low-carbon production potential and establish its position as a structural exporter. The country is therefore in a situation of relative abundance of carbon-free electricity, which is very favourable to the development of new uses, but which must remain transitory to maintain wholesale prices around €60/MWh. However, France still relies on imports for nearly 60% of its total energy consumption[9]. To respond effectively to this challenge, the most effective lever is to engage in rapid electrification on a European scale. At its level, France intends to rely in particular on storage - at the end of 2025, RTE had granted a favourable opinion to the connection of 12.7 GW of battery storage capacity to the public transmission network. These volumes are in addition to the 0.3 GW already connected and in operation[10].

In **Germany**, Europe's largest electricity market, a significant penetration of renewables, which account for 44% of its electricity mix in 2024, combined with storage capacities that are still insufficient, lead to a scenario where nearly a fifth of offshore wind turbine production in 2023 has been curtailed, and therefore lost, in an electricity-importing country where prices remain high – around €80-90/MWh. In addition, another 29GW of coal is to be decommissioned by 2030[11]. This transition phase opens up significant investment potential in the flexibilization of the energy system, in 2025 about 3GW of battery storage have been installed in the country[12]. To date, requests for battery connections amount to 500GW[13].

In the **United Kingdom**, where wind power represents 29% of the electricity mix in 2024, the problem is above all geographical: while renewable production is mainly located in Scotland, demand is rather in the south of England. However, the capacity of the transmission network is limited and constrains the flow of electricity from the north to the south, leading to the shutdown of renewable power plants and the start-up of gas-fired power plants in the south to compensate. In 2024, 8.5% of wind power production was curtailed, more than the country's total hydropower production. This explains the inconclusive discussions that took place that year to regionalize prices and thus encourage developers to install new projects in high-consumption areas. To overcome these problems, significant investments have been made in batteries in the UK, the most mature European market, with 6.8GW in operation (+1.4GW in 2025), 6.5GW under construction and more than 60GW under development[14].

In **Spain**, the rapid expansion of solar farms, combined with chronic underinvestment in the power grid, could explain the difficulties in managing the system and the lack of control during the April 2025 blackout. The government is beginning to take steps with the creation of

8. Link to the report: https://www.rte-france.com/en/node/11517
9. Source: RTE
10. Source: https://analysesetdonnees.rte-france.com/reseaux/cartostock
11. Source: https://www.woodmac.com/press-releases/european-battery-storage-deployment-expected-to-grow-45-year-over-year-to-16gw-in-2025-as-german-market-faces-500-gw-connection-requests-grid-bottlenecks-and-looming-revenue-cannibalisation/
12. https://modoenergy.com/research/de-germany-bess-batteries-buildout-construction-growth-capacity-energy-storage-august-2025
13. https://www.pv-magazine.com/2025/09/02/germany-battery-storage-grid-connection-requests-exceed-500-gw/
14. https://www.renewableuk.com/energypulse/blog/stacking-up-the-storage-where-the-uk-battery-market-stands-in-2025/

an auction mechanism for storage capacity and regulations to improve back-up generation systems for critical infrastructure, such as telecom operators. But the remuneration for investments in power transmission networks remains insufficient to attract capital. In addition, the country is lagging behind in battery storage, the system had until now largely relied on its large pumped-storage[15] capacity. Thus, 13GW of connections are authorized for batteries, which is already the equivalent of the country's 2030 target[16].

Finally, in the **Netherlands**, the leading European country in terms of the number of solar panels per capita, with more than a third of Dutch households equipped with solar panels, the pressure is being carried by the distribution networks (medium and low voltage), pushing the government to reduce incentives for the installation of solar panels and to launch an emergency plan for the installation of batteries.

The decarbonisation of the European electricity system is entering a new phase. Adding renewable capacity, while essential, is no longer enough on its own. Value creation is now based on a more systemic approach, integrating the strengthening of networks, the development of storage and flexibility solutions, the coordinated electrification of uses, and market frameworks allowing for better capital allocation. This development is essential to guarantee the economic and social sustainability of the transition, even though the necessary investments remain considerable.

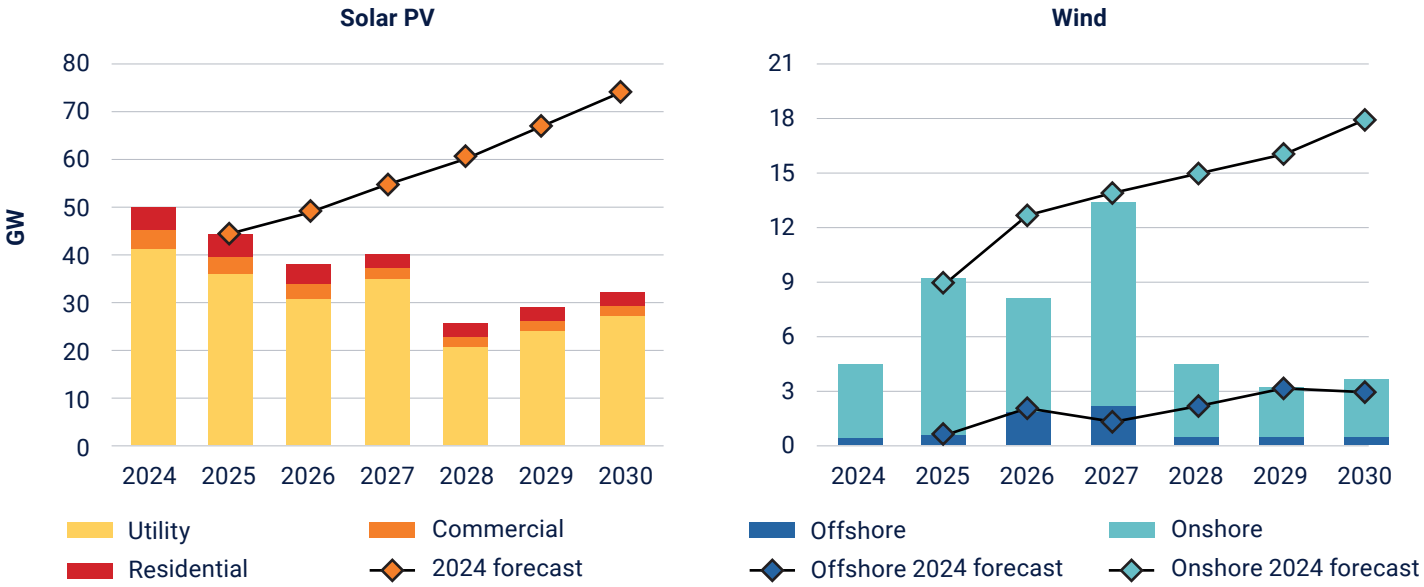
United States: a favourable context driven by an increase in electricity demand

The **United States** is benefiting from a favourable context, with the increase in renewable capacity being driven above all by an increase in electricity demand. **The economic challenges related to the development of AI and industrial reshoring are powerful drivers that should support the sector over the decade, and even beyond the removal of subsidies.** Solar combined with batteries seems to be the preferred solution by developers allowing for rapid deployment and PPA prices[17] at high levels. Faced with the physical constraints weighing on the networks, such as extreme temperature variations and the multiplication of climatic hazards, regulated utilities[18] are struggling to accelerate their investments to contain the rise in bills. There is therefore a clear acceleration in investment in storage solutions, as well as a rise in the power of corporate players, particularly hyperscalers[19], who are taking over to finance new capacity. **American players are increasingly moving off the grid, whether they are individuals via solar panels combined with batteries or generators, or companies via the implementation of micro-grids.**

The adoption of the tax law – *One Big Beautiful Bill* – this summer formalised the phase out of subsidies for renewable projects. These projects must now start construction before mid-2026 and be put into operation within 4 years to be eligible for tax credits (which represent 30% of the amount of investments). This regulatory change has led to an acceleration of project

15. Pumped-storage is a form of hydroelectric energy storage that uses two water reservoirs at different elevations to store and generate electricity.
16. Source: Aurora Energy Research
17. A PPA (Power Purchase Agreement) is a private law contract between an electricity producer and one or more consumers.
18. Utilities: These include businesses that provide essential public services such as electricity, water, gas and waste management.
19. Hyperscalers are large-scale data centres that specialise in providing large amounts of computing power and storage capacity to organisations and individuals around the world.

Solar PV and wind capacity additions in the United States, 2024-2030



Source: IEA

start-ups, which are beginning to materialize in the order books of equipment manufacturers. After this acceleration phase, we should see a reduction in the number of installations, particularly for wind power, as equipment manufacturers will lose their manufacturing tax credits after 2027, which should lead to an increase in development costs. As batteries retain tax credits until 2033, developers are expected to prioritize projects with energy storage from 2030. There are already more and more "storage-only" projects in developers' pipelines, with utilities now willing to pay them for the capacity made available to stabilize power grids.

Asia: contrasting growth, which remains dominated by China

In Asia, the energy transition is following varied trajectories but with strong opportunities.

In **India**, the renewable energy sector is experiencing exceptional growth: the country has become the 3rd largest market in terms of new additions, supported by a booming solar manufacturing sector. This expansion is accompanied by major investments in power grids and storage to expand coverage and secure supply.

South Korea, despite political twists and turns, remains committed to the transition thanks to ambitious plans to modernize its electricity infrastructure and meet growing demand related to electrification and the rise of technologies.

Conversely, **Japan** is experiencing a marked slowdown, held back by reluctant major power utilities and insufficient transmission infrastructure, which limits the deployment of renewables.

At the heart of this Asian landscape, **China** occupies a central place. The country is unquestionably the leading market for renewables, both in terms of the volume of new installed capacity. In 2025, the country also achieved a decoupling of CO_2 emissions from electricity production thanks to the strong contribution of

solar power in new installations[20]. But, after a meteoric boom, the Chinese government has initiated an evolution of support mechanisms, aimed at ensuring a more sustainable growth of the sector. **However, growth momentum should remain positive and government policies should support the profitability of solar equipment manufacturers.** This summer, the public authorities put in place a plan to curb the overcapacity of solar panel production (capacity in China is equivalent to about 2x global demand), which should prove to be favourable to the entire global industry.

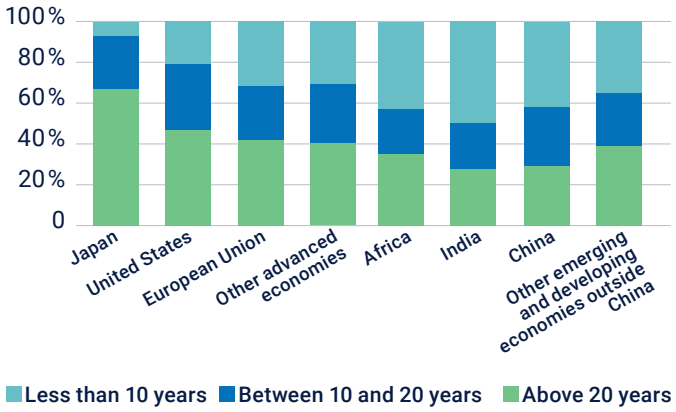
The strong growth of renewables has also led to investment needs for electricity grids, a trend that is set to strengthen. State Grid Corp. of China, the country's largest operator, has pledged to increase its spending to more than $89 billion (650 billion yuan) in 2025, after setting its budget at $82 billion (600 billion yuan) last year. China Southern Power Grid Co., the other major operator, has announced plans to increase its capital expenditure on grid modernization by more than 50% by 2027.

20. For more information: https://www.mirova.com/en/ideas/spurred-solar-power-energy-transition-continues-through-thick-and-thin

03 A reorientation of capital towards electricity grids that should accelerate in 2026

In all regions, we should therefore see an acceleration of investments to stabilize electricity grids, in particular in the modernization and expansion of transmission networks, with a penetration of HVDC[21] (High Voltage Direct Current Grid) solutions, which allows energy to be transported more efficiently than with AC[22] solutions, alternating current, which are now in the majority), as well as in the reinforcement of distribution networks.

Share of transmission length by age by country/region, 2023



Source: IEA analysed on Global Transmission.

The main critical equipment for power grids are: **cables** that connect production points to consumption points, **electrical transformers** (which convert current), **switching devices** (which isolate current and protect against overvoltages), and **electrical stations** that contain this key equipment. **Batteries** for energy storage or for back-up systems for critical infrastructure are also expected to see a sharp increase in demand.

Thus, electrical equipment manufacturers are in an extremely favourable position in the face of this massive investment start, with backlog that continue to grow. Manufacturers of electrical transformers, for example, are taking full advantage of this dynamic.

However, all the players have announced new production capacity, most of which should be in operation by the end of 2027. The supply-demand imbalance should therefore gradually be absorbed, limiting the potential for further margin improvements.

Against this backdrop of rising electrical equipment prices and accelerating modernisation needs, grid operators in the US and Europe have carried out several significant capital increases in 2025: TenneT, Elia, SSE, Amprion, and Iberdrola have raised more than $22bn in total. At the same time, major US players such as Duke Energy and Dominion Energy have raised more than $6bn[23]. Given the scale of the expenses required, these companies should continue to raise capital in the coming years in order to strengthen their balance sheets and support their investments.

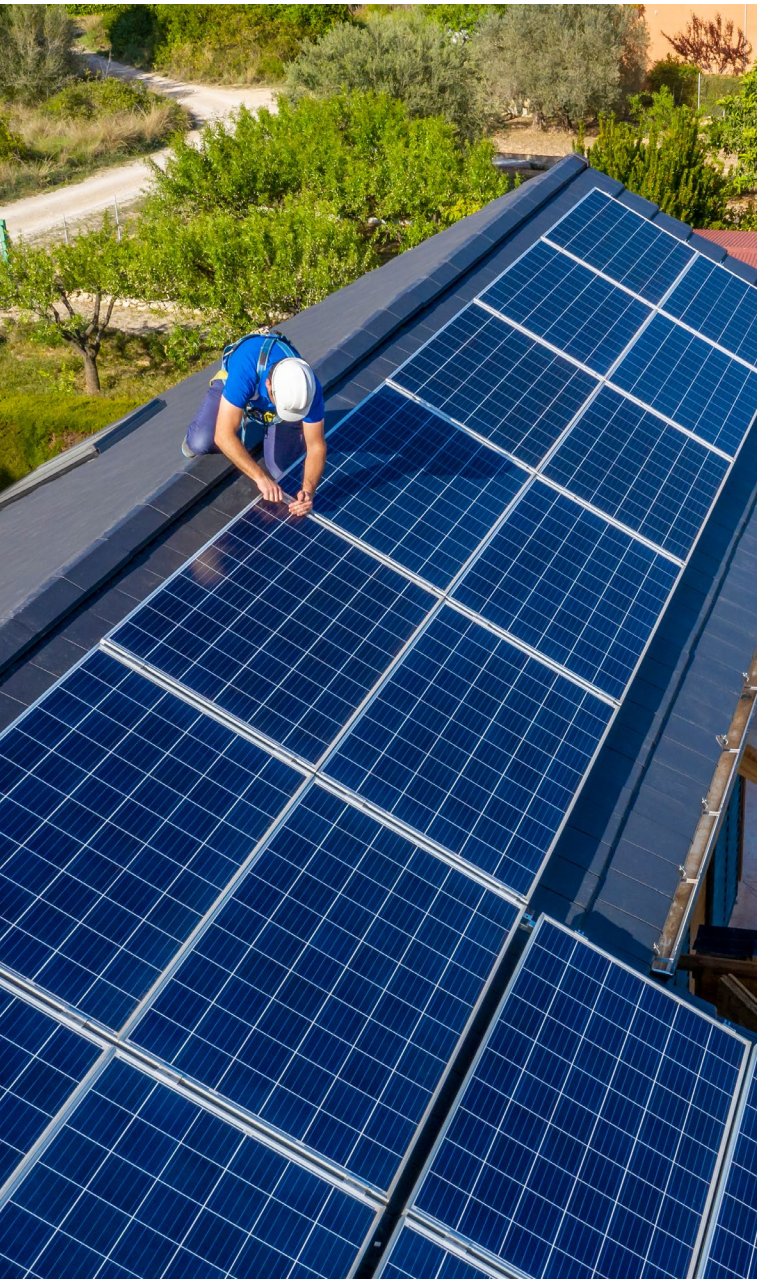
In Europe, the financing granted for the subsidy of new capacity should be redirected towards electricity networks and the electrification of uses through direct support for electricity consumers. We can also expect a review of certain projects, whose economic relevance could be questioned to avoid the explosion of capex.

In the US, investments by utilities, which are very concerned not to increase electricity bills too much, could be delayed but should be offset by an acceleration in investments by private companies, first and foremost hyperscalers.

21. HVDC: High Voltage Direct Current.
22. AC: Alternating Current.
23. Source: BNEF, Grid Utilities Turn to Equity to Strengthen Balance Sheets.

How to align our listed investments with these changes?

On equity investments, we will therefore remain cautious on pure electricity generators in Europe exposed to wholesale electricity prices. However, network operators should continue to benefit from a favourable regulatory framework to increase investment. In the US, the situation remains more favourable with a PPA market supported by tech and Greenfield[24] factory projects, so our preference is for independent producers rather than regulated utilities.



On the credit side, on the other hand, the pressure on balance sheets and a growing supply of debt leads us to limit our exposure to network players, in particular those majority-owned by States/regions, where raising capital could prove complex in a context of pressure on debt in many European countries. While for generators, fears about the price of electricity lead us to pay more attention to the share of income contracted and the expiry of these contracts. In this context, exposure to integrated players, exposed to several regions, technologies and activities, seems to us to be the most relevant, knowing that the spreads of these players to date remain similar to those of network players, the latter continuing to benefit from regulated revenues appreciated by creditors.

Finally, we agree on the equity and credit side that the main winners in this massive investment cycle for electrification are equipment manufacturers, which should continue to benefit from the supply-demand imbalance for a few more years and from multiple growth factors: the penetration of renewables, the development of data centers and the electrification of uses (EV, Industry, buildings).

We favour electrical equipment providers, in particular players in the transition to high DC voltage[25], as well as those benefiting from significant barriers to entry. Players offering back-up systems (UPS) and storage solutions should also benefit from very positive momentum in 2026. Among renewable energies, electrical equipment providers in particular, is benefiting from a favourable dynamic driven by growth in demand for electricity and trade restrictions limiting Chinese imports.

24. The term Greenfield refers to the implementation of a new system or project in a completely new and pristine environment.
25. DC ("Direct Current"): high voltage in direct current.

Battery storage: a strategic infrastructure asset for Mirova

The view of Antoine Blayau, Investment Director, Mirova

Storage: a driver of resilience and sustainable performance

In a context of profound transformation in European electricity markets, marked by a rise in renewable energies, increased price volatility and a growing need for flexibility, Mirova considers battery storage to be a strategic infrastructure asset: it strengthens portfolio resilience and improves the risk-return ratio, while contributing to grid stability, security of supply and European energy sovereignty.

Integrated in hybridization with renewable generation assets, storage helps strengthen revenue visibility, facilitates PPA structuring and reduces exposure to price volatility and grid constraints.

On stand-alone, storage unlocks additional value-creation levers, by mobilizing arbitrage and grid services, while allowing the structuring of *offtake*[26] schemes that can mitigate exposure to merchant risk.

Mirova, a specialist ahead of the market

At Mirova, this conviction has been built gradually and methodically. As early as 2018, we invested in storage through our funds, just as this technology was entering its early stages of deployment.

This early positioning now allows us to manage technological, regulatory, and operational risks in depth, while anticipating changes in business models. Among the first institutional investors in storage in France, Belgium, the United Kingdom, and Estonia, we are now building the first hybrid battery-solar-wind projects in Portugal.

Our pioneering approach is based on solid fundamentals and reference partnerships, with controlled entry before markets reach a phase of strong competition. With a proven track record and a history of investments built over several vintages, Mirova is one of the few players capable of making storage a genuine driver of value creation.

Building on these insights, we are now rolling out this strategy on a larger scale. Our objective is to build resilient portfolios, based on largely secured revenues, while retaining the ability to capture opportunities created by price volatility and the evolving electricity system.

26. A contractual agreement whereby a buyer agrees to purchase electricity generated by a renewable energy or storage project, usually under predefined terms such as price, volume, and duration.

Conclusion

Europe continues to deploy renewable energy at an impressive rate. But this dynamic creates tensions and without a much faster electrification of uses and the implementation of appropriate infrastructure, episodes of overproduction, curtailment and negative prices are likely to increase.

In this context, the most experienced developers and investors, who will be able to take advantage of the opportunities presented by these challenges, and who secure their revenues via long-term PPAs, remain largely protected from these fluctuations, while renewable energies benefit for the most part from competitive costs, thus reducing their dependence on subsidies.

Thus, it would be relevant for public policies to evolve accordingly, gradually redirecting financing towards electrification and grid modernization, a movement necessary to absorb more renewable generation. In the long term, this rebalancing of public support will strengthen the resilience of the energy system and provide the sector with a more stable and sustainable growth path.

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