CLEAN EDGE

# Clean Tech Industry Overview + Investment Case

## Clean Energy, Transportation, Water, and the Grid

Last updated November 20, 2026

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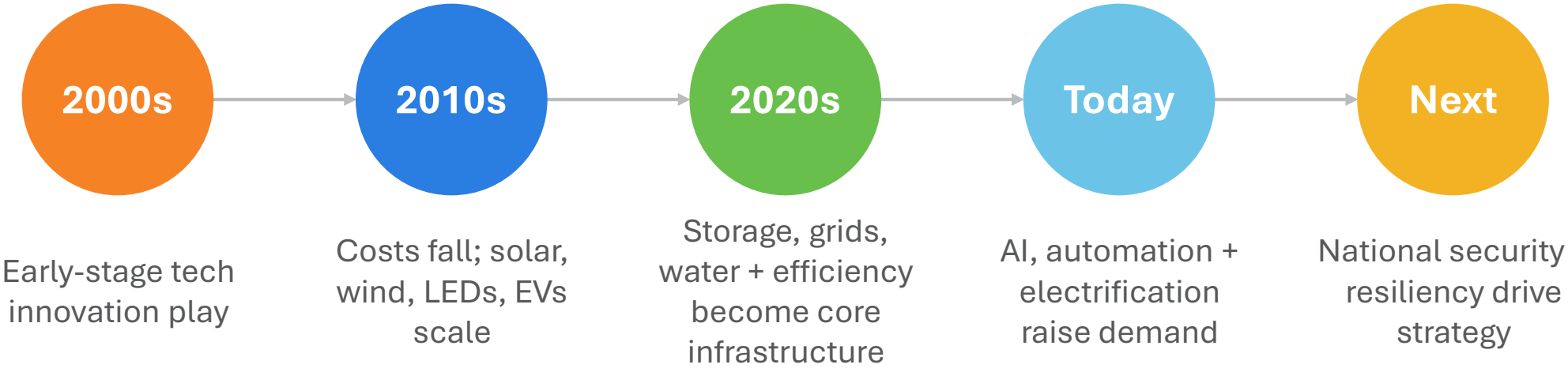
# From innovation theme to core infrastructure

Clean tech is increasingly viewed as critical to global competitiveness, national security, and energy and economic resiliency

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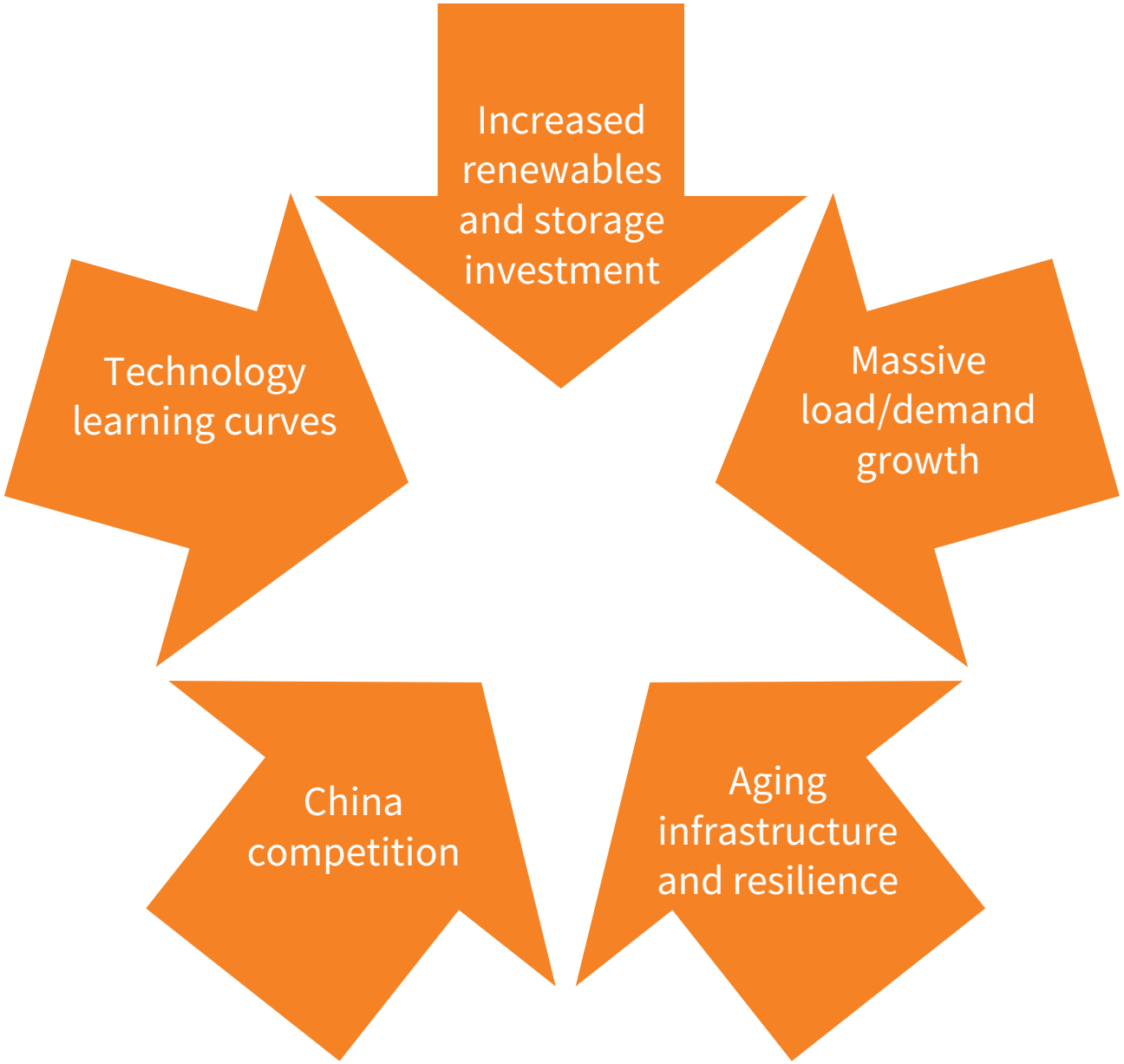
# Energy transition: five major drivers

Megatrends include power demand growth driven by datacenters and electrification trends; price experience learning curves; and competition to own the industries of the future

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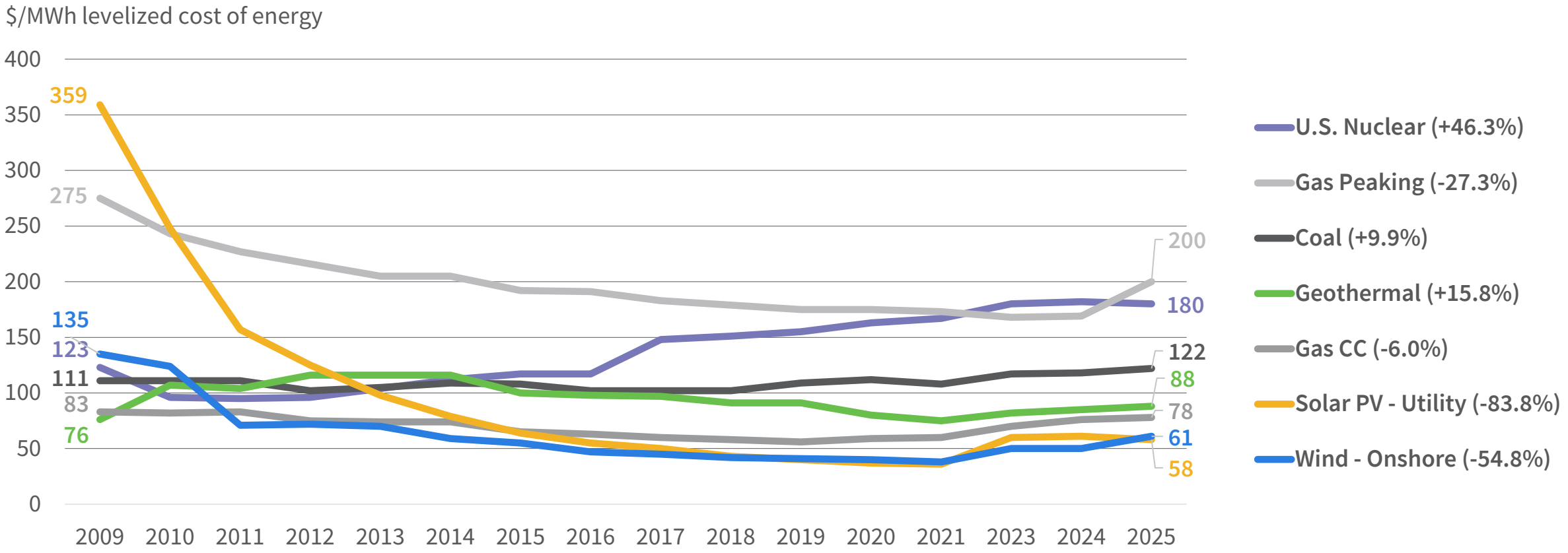
# Solar and wind among the most cost-competitive sources of new electricity

## Utility-scale solar down 84% and onshore wind down 55% since 2009




Source: Lazard's Levelized Cost of Energy+ report 2025, with Clean Edge analysis

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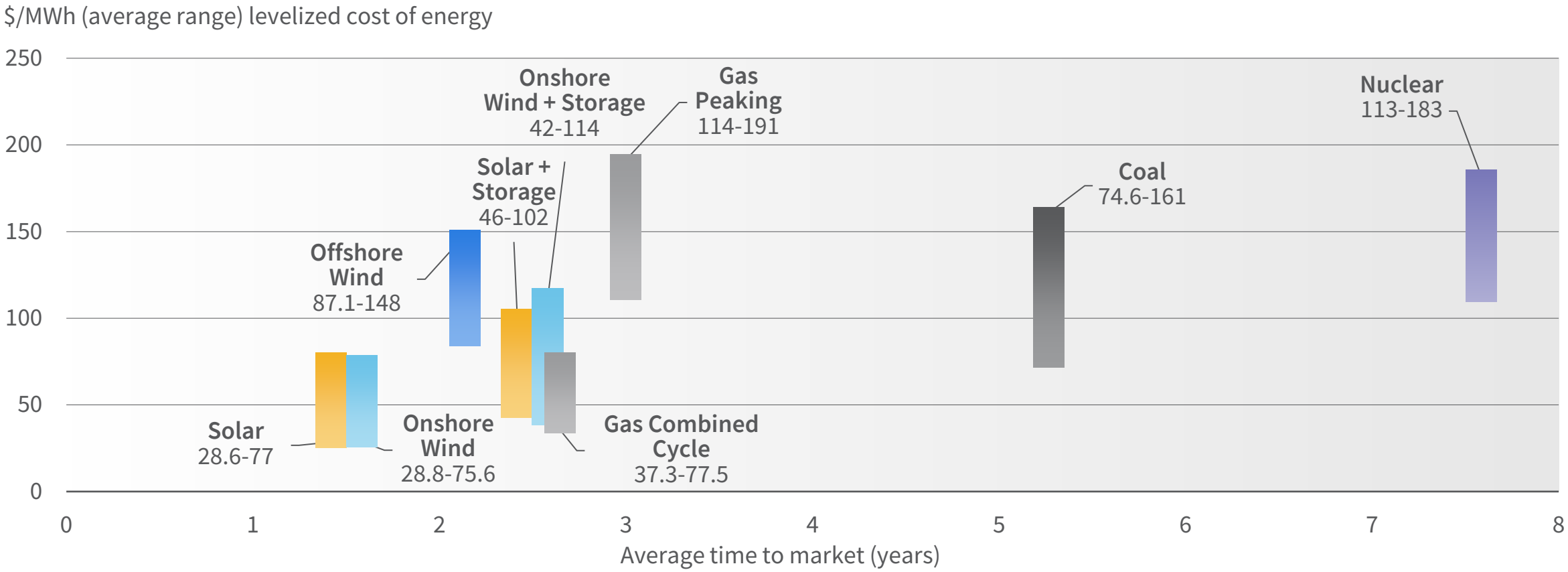
# …And among the fastest to deploy

Solar and onshore wind are advantaged in terms of both cost and speed to market




Source: EIA, Lazard, BloombergNEF, World Nuclear Association, Nature, Batteries News, Power Technology, Renewables First, Science Direct, and Solar Energy Industries Association 2023, with Clean Edge analysis

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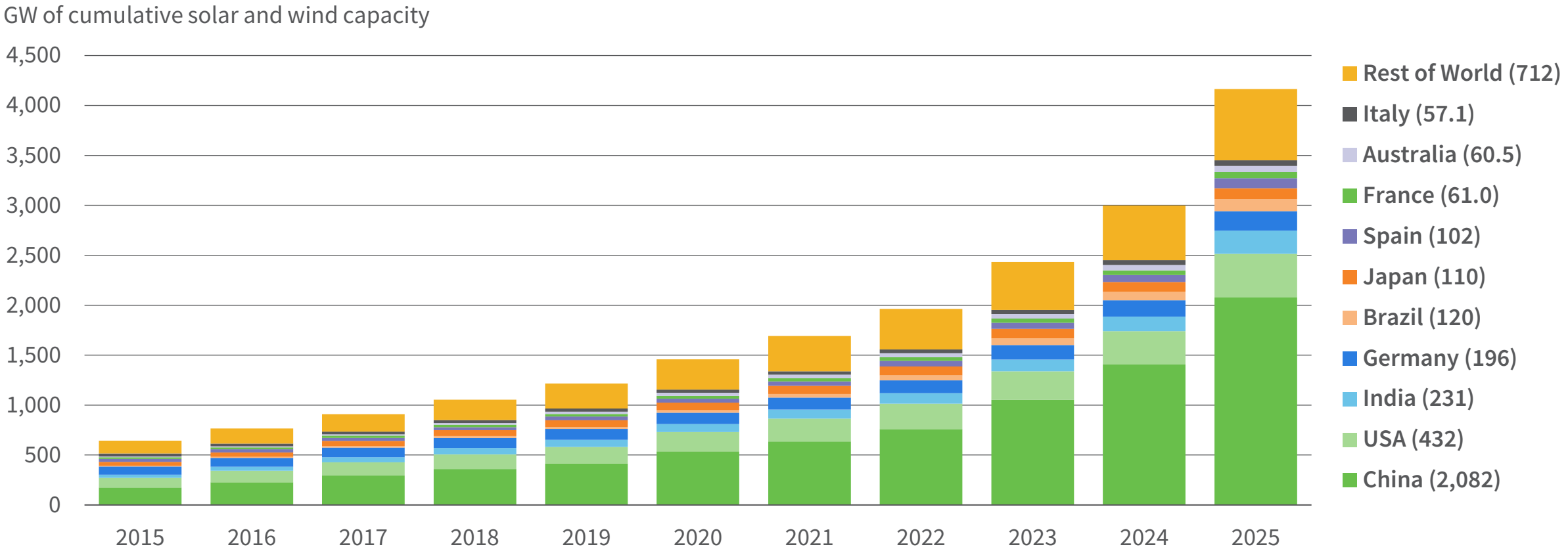
# Global solar and wind capacity exceeds 4 TW

Over the past decade solar and wind capacity grew more than 6x globally – and the IEA forecasts an additional 5.5 TW of capacity between 2024 and 2030




Source: Ember 2026 and IEA 2024, with Clean Edge analysis

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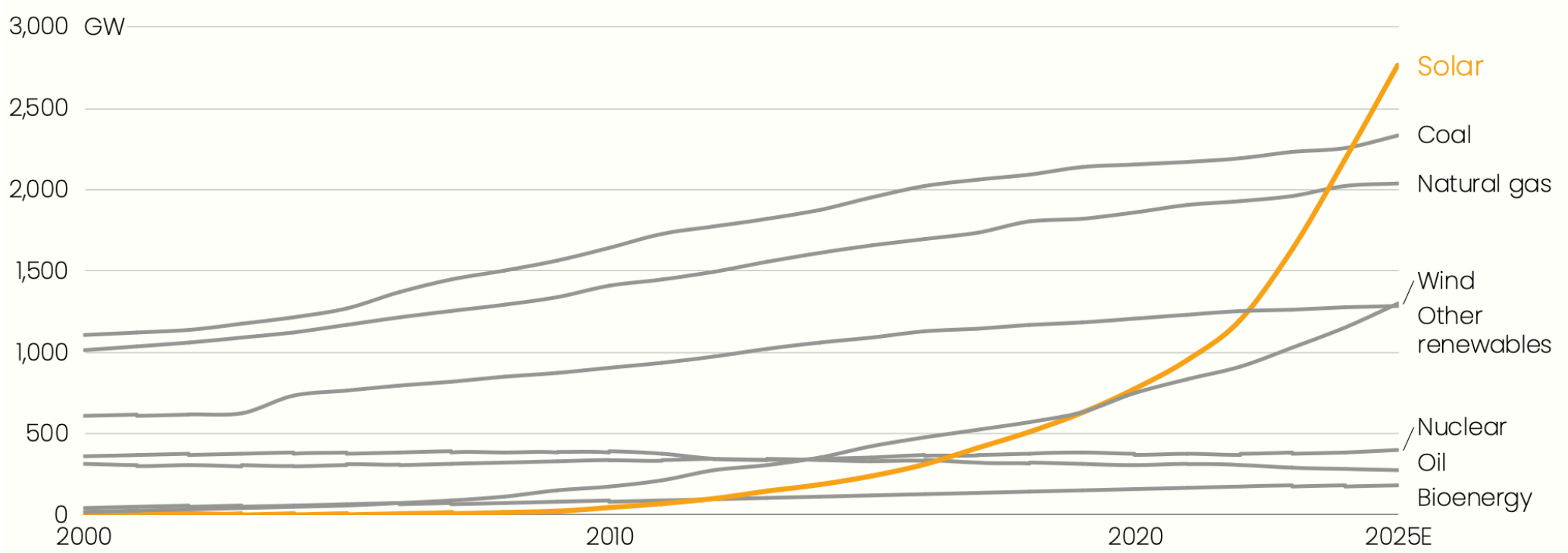
# Solar ascendant

## Solar has gone from smallest to largest source of electric capacity in 15 years

Global electricity capacity installations (cumulative)




Note: 2025E = Ember estimate through the end of 2025
Source: BloombergNEF and Ember 2025

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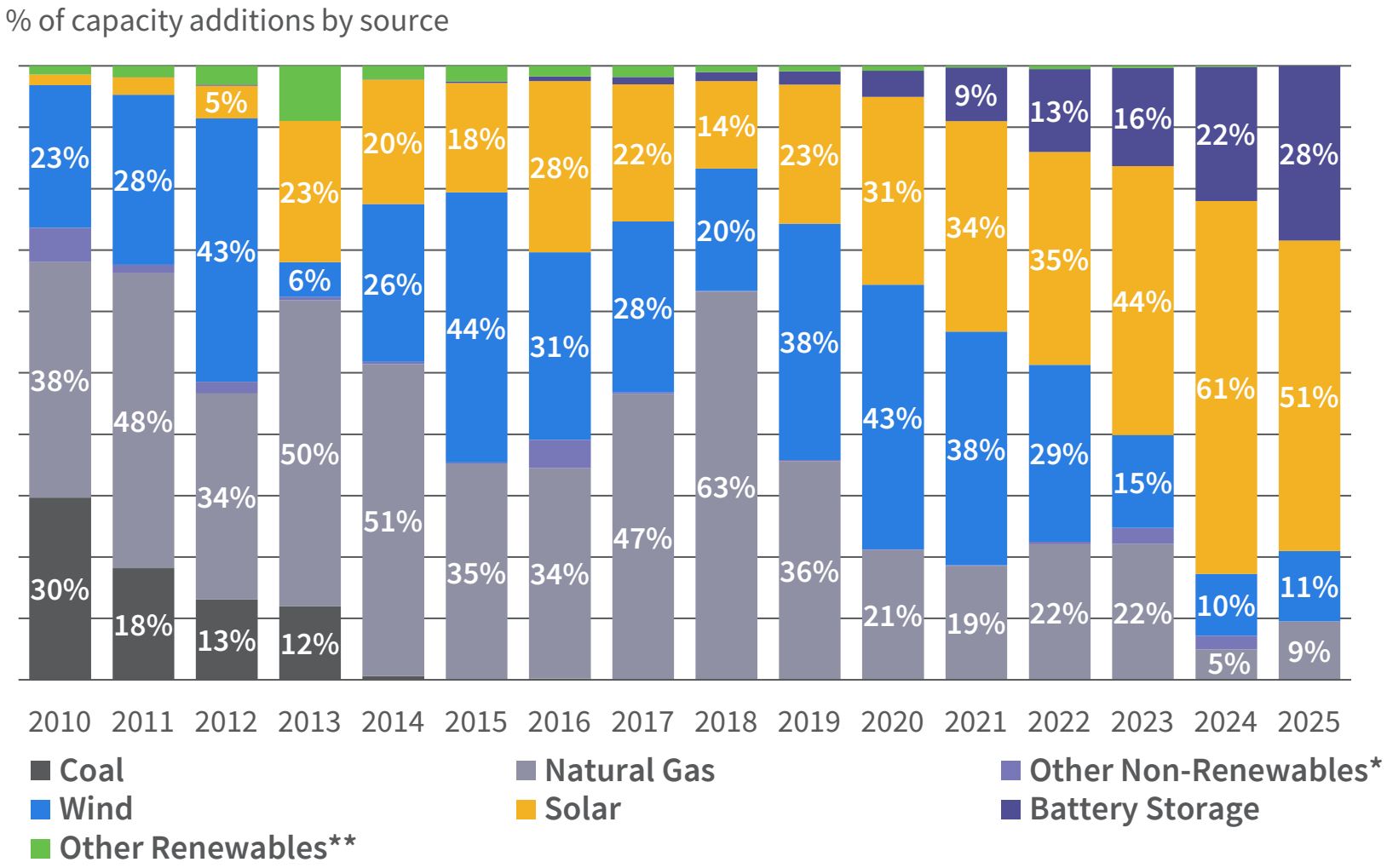
# U.S. electric utility-scale capacity additions by fuel type

It's no longer just about solar and wind, which represented 62% of capacity additions in the U.S. in 2025. Grid-scale battery storage accounted for 28% of capacity additions in the same year.




*Includes nuclear and oil
**Includes hydropower, geothermal, and biomass
Note: Fuel source contributions of less than 5% are not labelled
Source: EIA 2010-2026, with Clean Edge analysis

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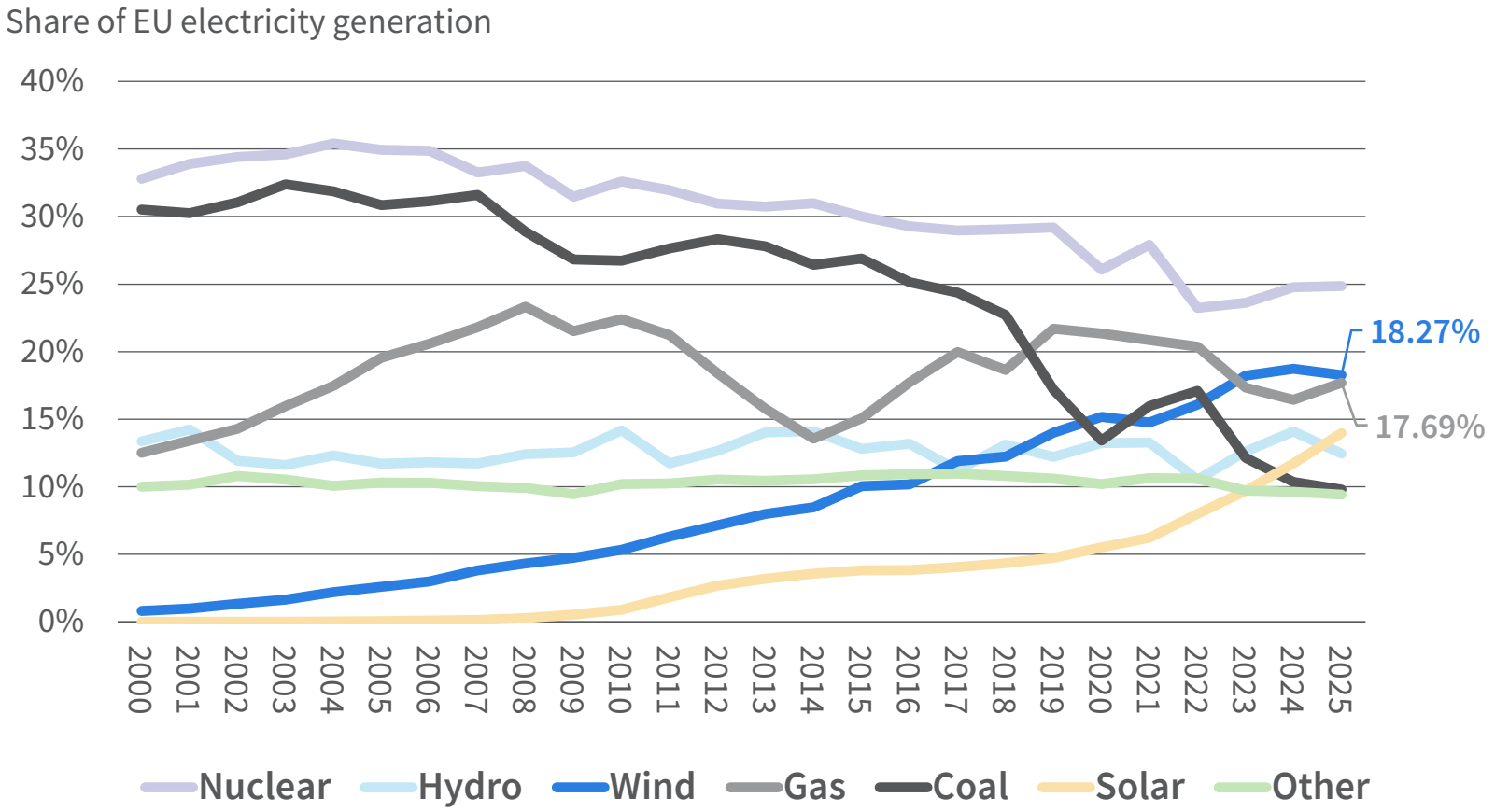
# Wind produces more electricity than gas in the EU

Increased capacity, combined with a move away from natural gas, resulted in 18.3% of the European Union's electricity coming from wind and over 10% from solar in 2025. Wind remains the EU's 2nd largest source of electricity.




Source: Ember 2026, with Clean Edge analysis

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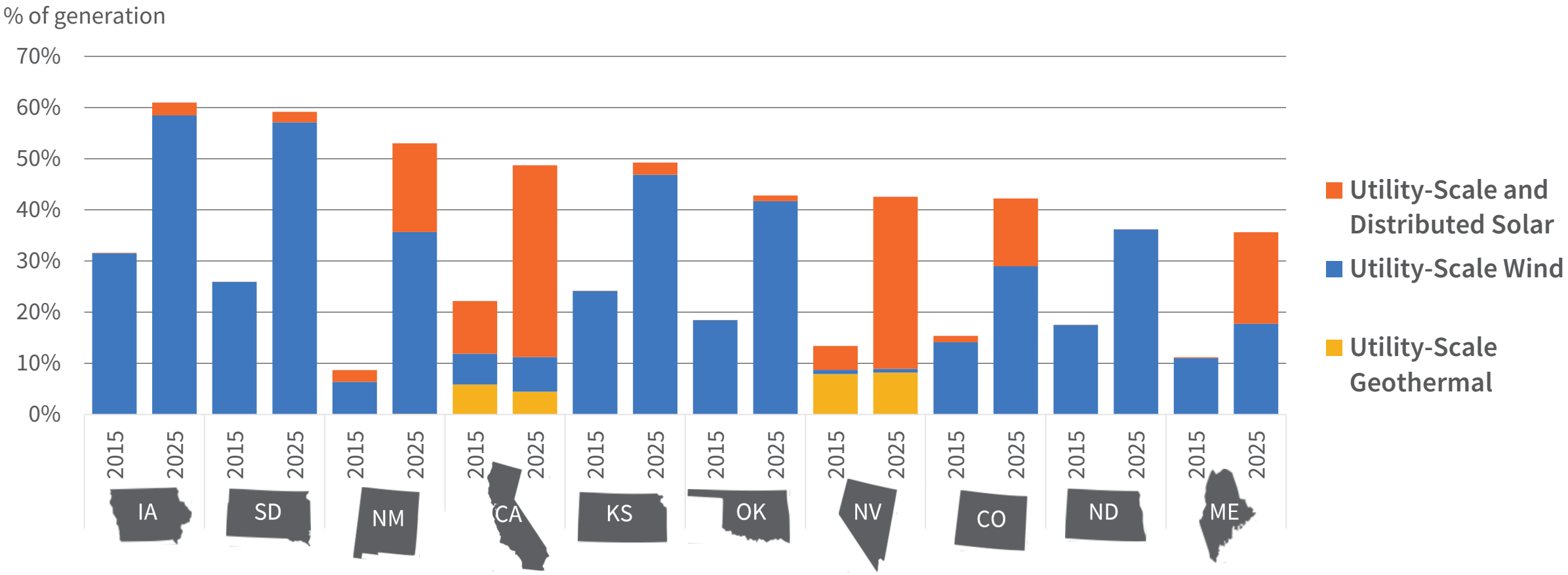
# 2025 top 10 renewable energy (wind/solar/geothermal) states

Three states now produce more than half their electricity from RE, and eight states exceed 40%. In 2015, only one state reached 30%.




Source: EIA 2026, with Clean Edge analysis

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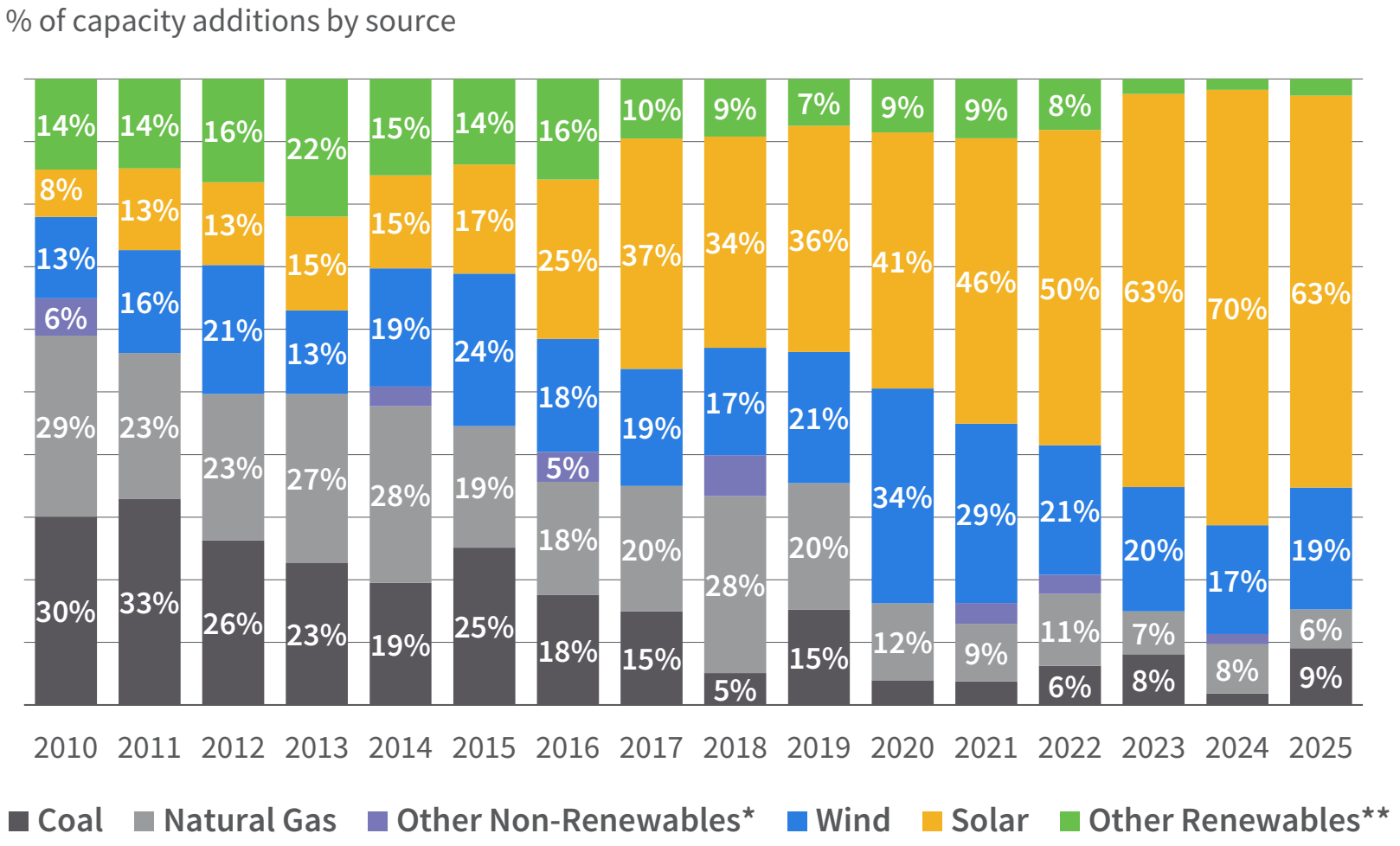
# Global electric utility-scale net capacity additions, by fuel type

Globally, renewables represented 84.7% of net capacity additions by fuel source in 2025. According to energy consultancy Ember, renewables became the largest source of global electricity generation in 2025, surpassing coal for the first time.




*Includes nuclear and other fossil fuels
**Includes hydropower, geothermal, and bioenergy
Note: Fuel source contributions of less than 5% are not labelled
Source: Ember 2026, with Clean Edge analysis

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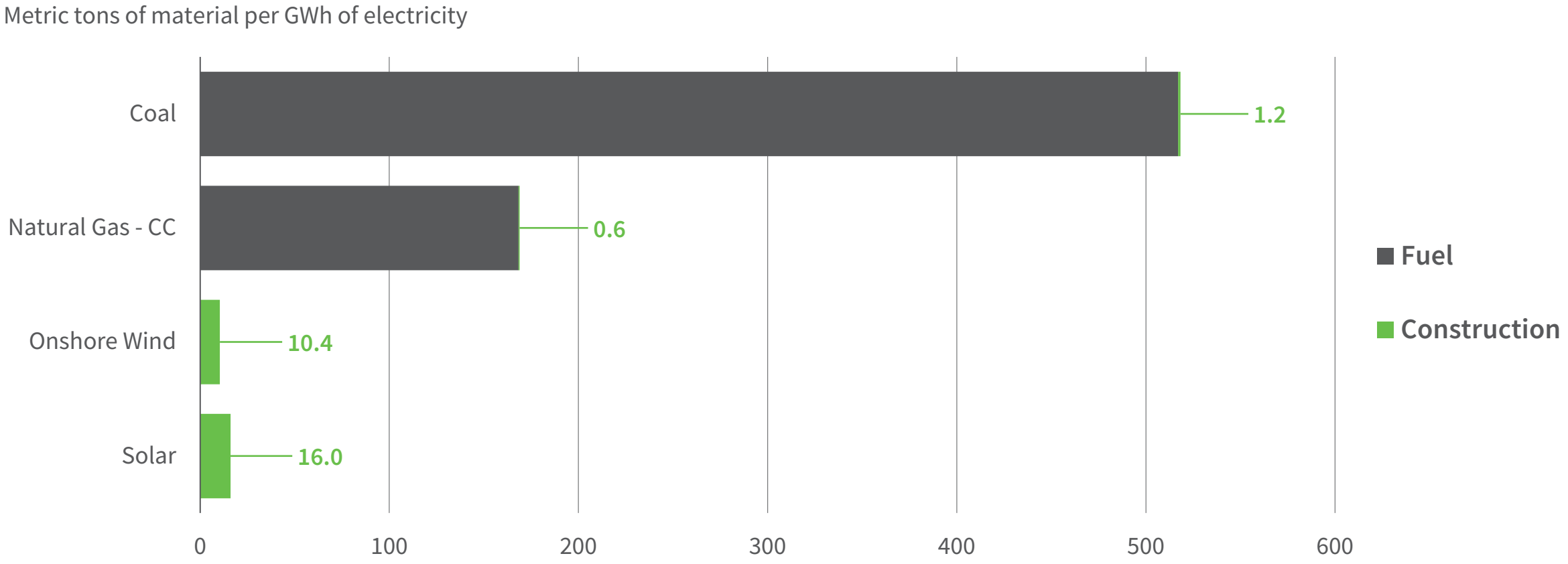
# Solar and onshore wind use less material

While renewables require more materials up front, natural gas and coal use approximately 10x and 30x more materials respectively than solar, and 16x and 50x more than wind




Source: IEA, EIA, DOE, S&P Global, Lazard 2023, with Clean Edge analysis

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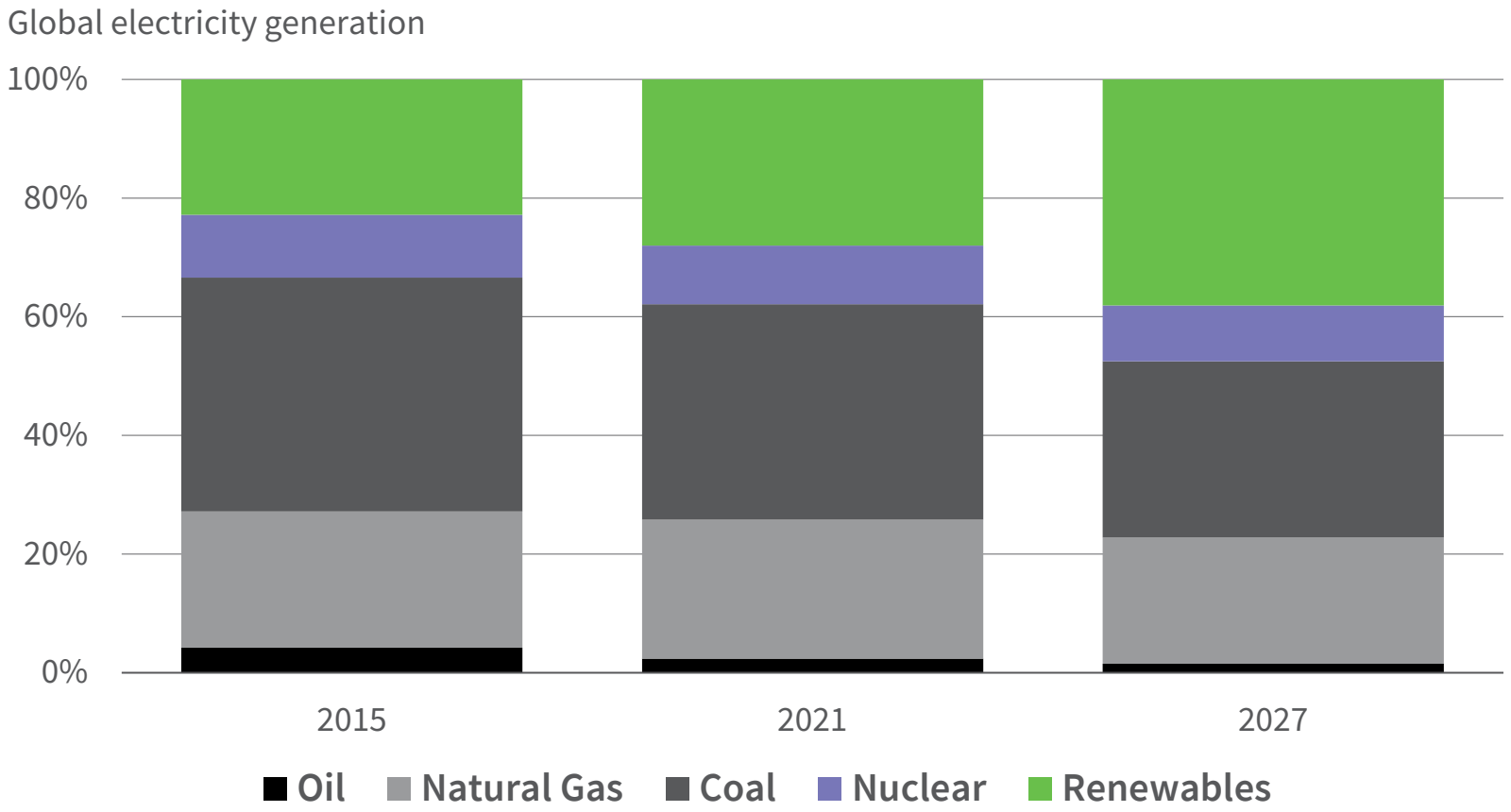
# Renewables now the largest source of global electricity generation, surpassing coal

By 2027, the IEA's forecast estimates renewables will provide about 38% of the world's electricity. More recent IEA analysis projects renewables contributing 46% of electricity generation by 2030.




Source: IEA 2022 and 2024, with Clean Edge analysis

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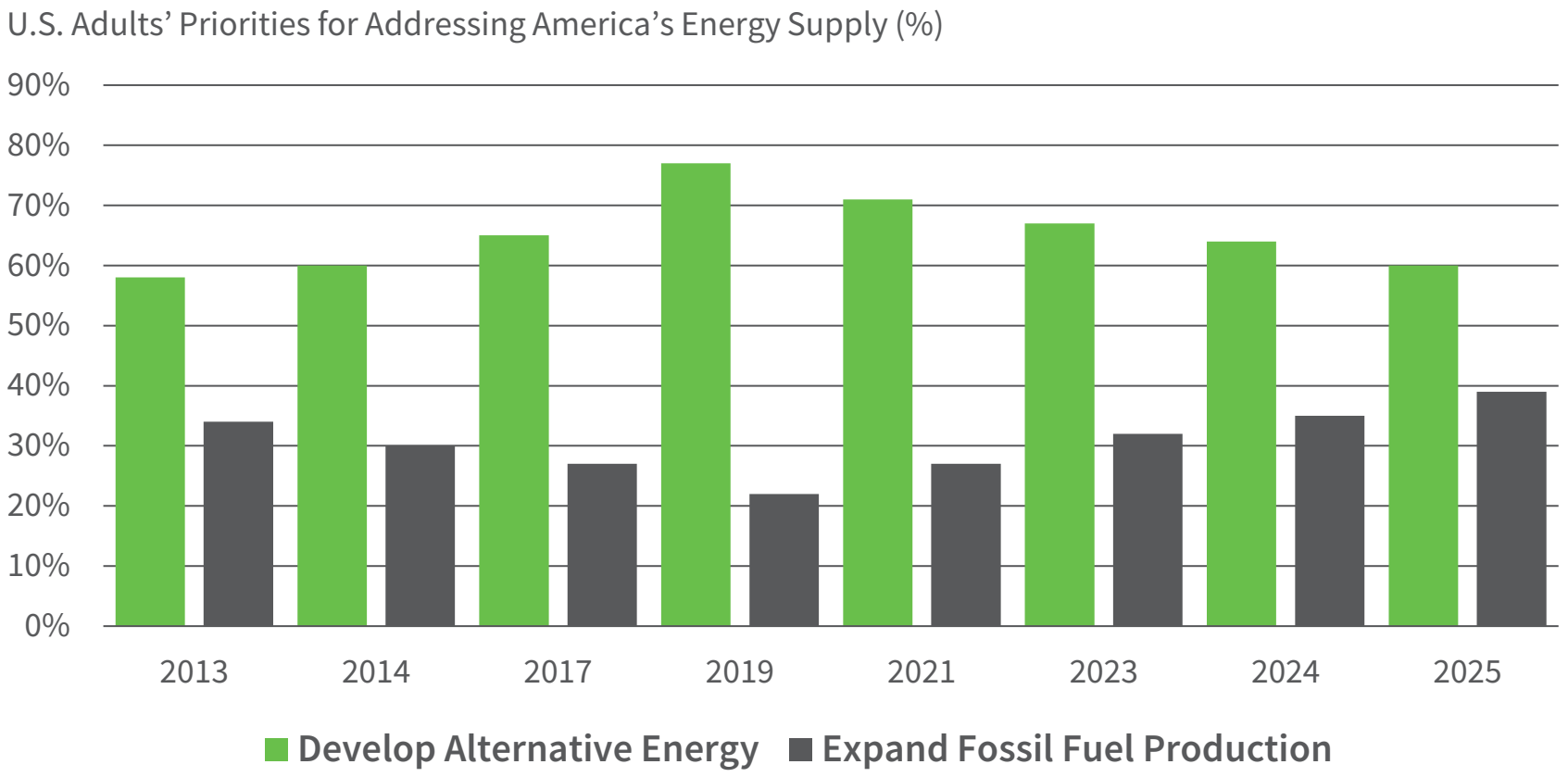
# Public support for renewables is greater than fossil fuels

In a politically divided nation, more Americans support the development of renewables (e.g., solar and wind) over the expansion of fossil fuels (oil, coal, natural gas)




Source: Pew Research Center's American Trends Panel 2025, with Clean Edge analysis

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# Clean tech dominance: U.S. vs. China

China enjoys substantial manufacturing and deployment scale in solar, EVs, energy storage, and other clean technologies, while the U.S. retains advantages in areas such as AI, grid modernization, solar deployment and storage integration, and financial structuring



## U.S.

- AI, digitization, and energy software
- Grid technologies and infrastructure services
- Solar deployment, storage, and integration
- Critical minerals, rare earths, and supply-chain reshoring
- Next-generation geothermal and nuclear (including fusion)
- Mature and transparent financial markets



## China

- EV manufacturing and deployment
- Battery manufacturing and energy storage
- Solar manufacturing and deployment
- Wind manufacturing and deployment
- Heat pumps and heating electrification
- Critical minerals, processing, and clean-tech supply chains
- Modular manufacturing
- Scaled exports

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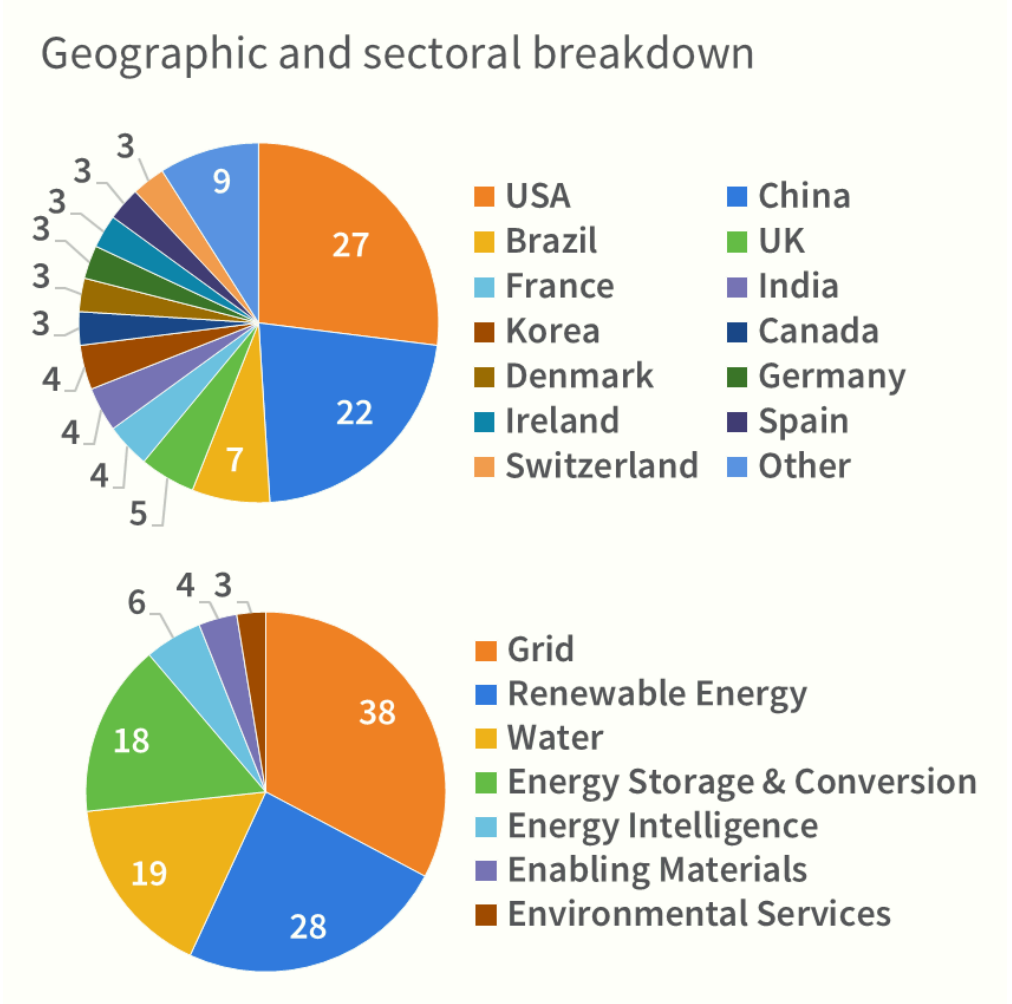
# Scale leadership ≠ equity-market leadership

While China leads in manufacturing and deployment, equity market leadership paints a different picture. Among the Clean Edge 100, 27 U.S.-domiciled firms accounted for nearly $2.5 trillion of market capitalization, followed by 26 European companies with $1.2 trillion and 22 Chinese firms with $716 billion in market value.




Note: Clean Edge 100 rankings of the top 100 publicly traded companies in clean energy, transportation, water, and the grid are calculated using market capitalization values as of July 15, 2026.
Source: Clean Edge 2026

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# Energy transition headwinds

To reach net zero, the world will need to overcome numerous challenges




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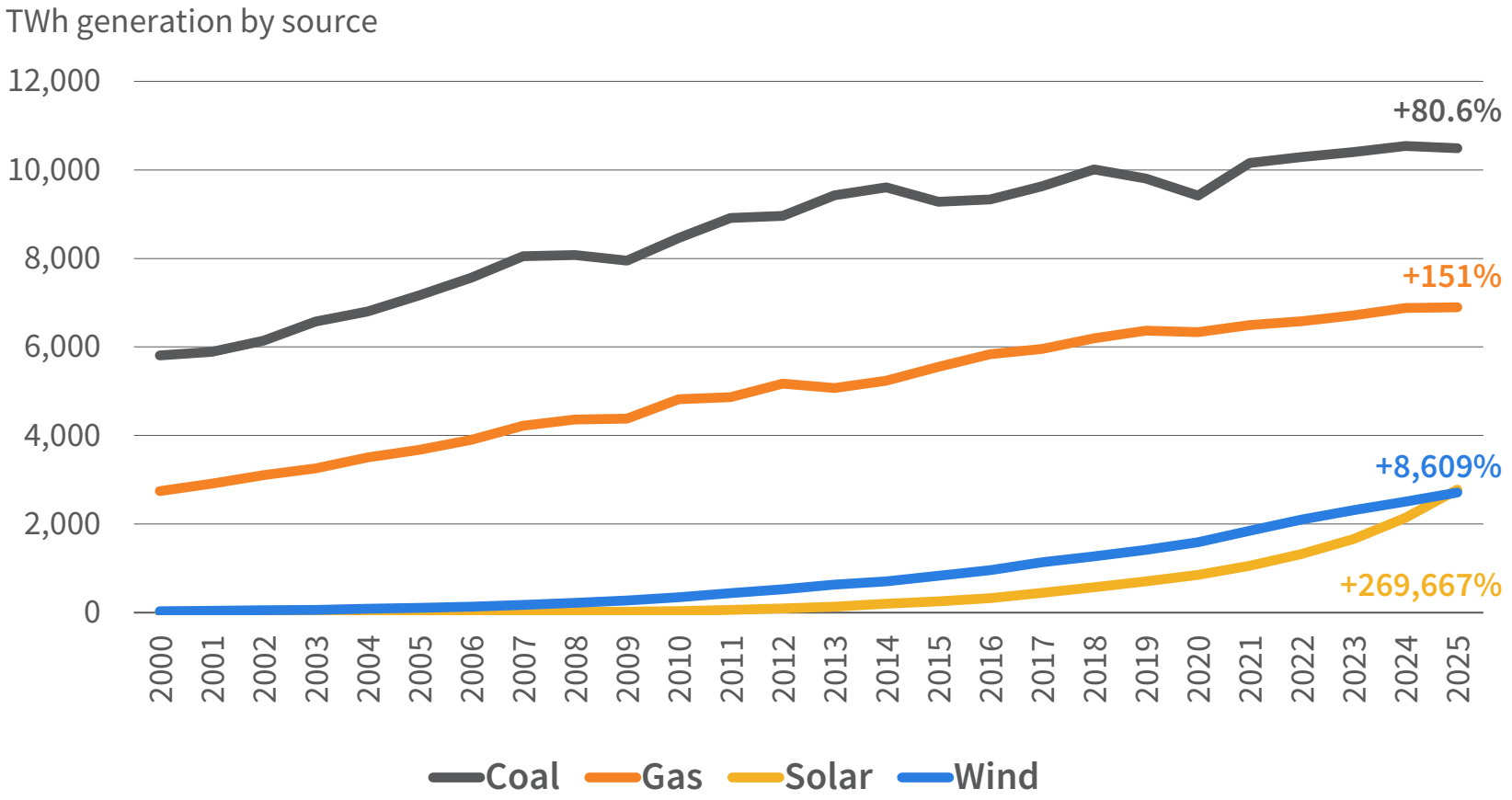
# Fossil fuels remain a mainstay in global electricity mix

While renewables generation has expanded rapidly, coal and natural gas generation still represent the majority of existing global electricity sources




Source: Ember 2026, with Clean Edge analysis

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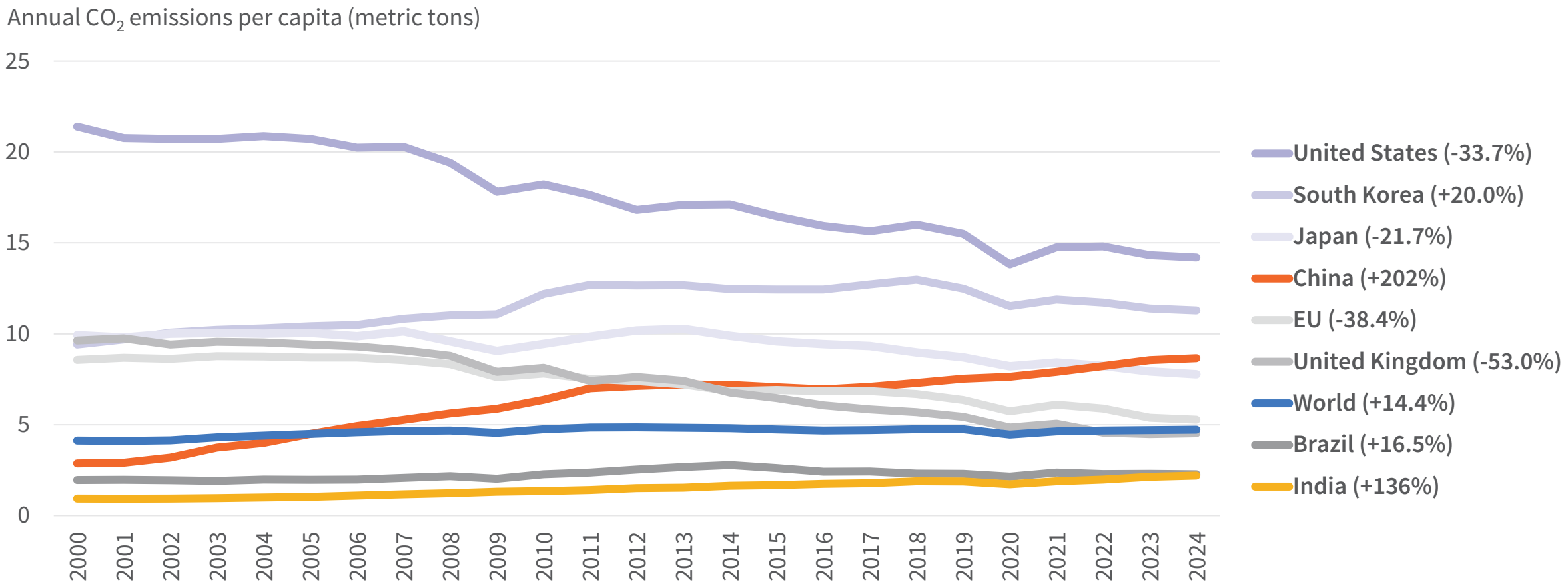
# And emissions reductions are not universal

Since 2000, carbon emissions on a per capita basis have declined in the UK, US, EU, and Japan but are up significantly in China (202%) and India (136%)




Source: Our World in Data 2026, with Clean Edge analysis

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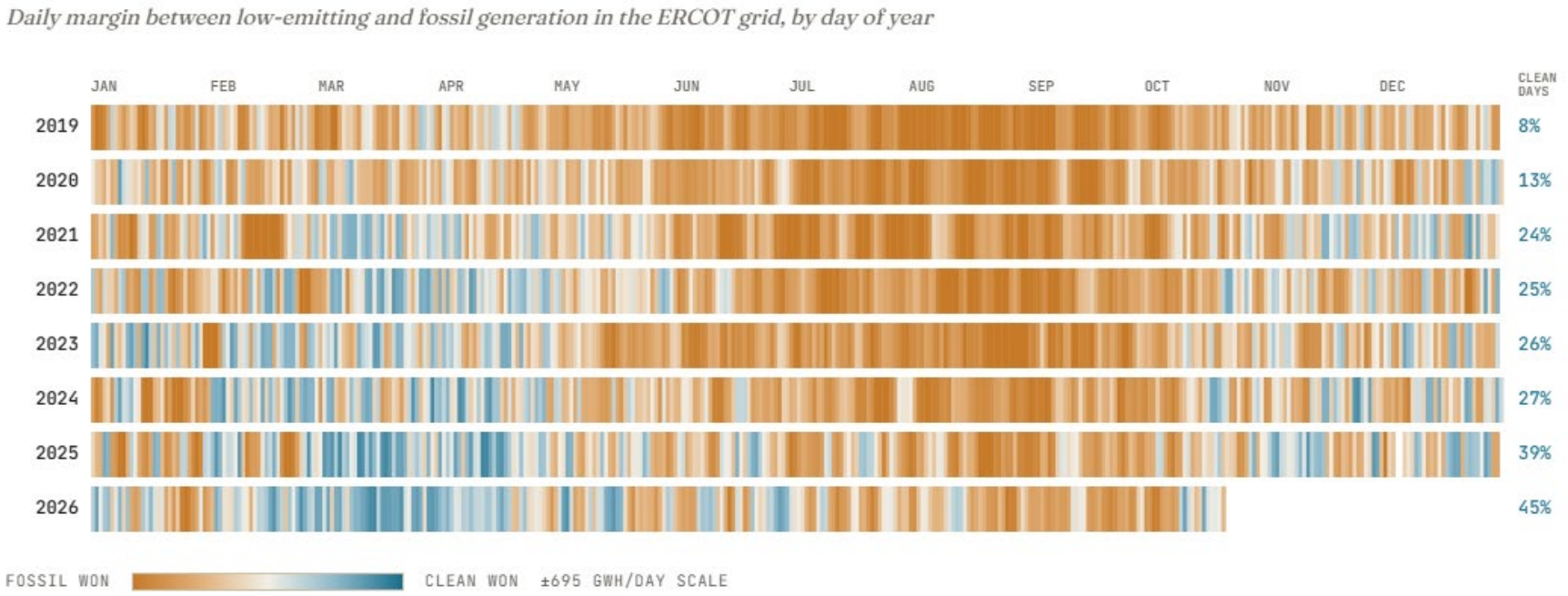
# Shifting power: when clean power beats fossil generation on the Texas grid (ERCOT)

The daily margin between wind, solar, nuclear and hydro and fossil (gas and coal) generation has shifted dramatically




Note: data presented in GWh per day, by fuel type, including margin intensity. Blue = low emitting (wind, solar, nuclear, hydro). Red = fossil fuels (gas and coal).
Source: John Bistline 2026, Clean Energy Stripes / Data: EIA-930

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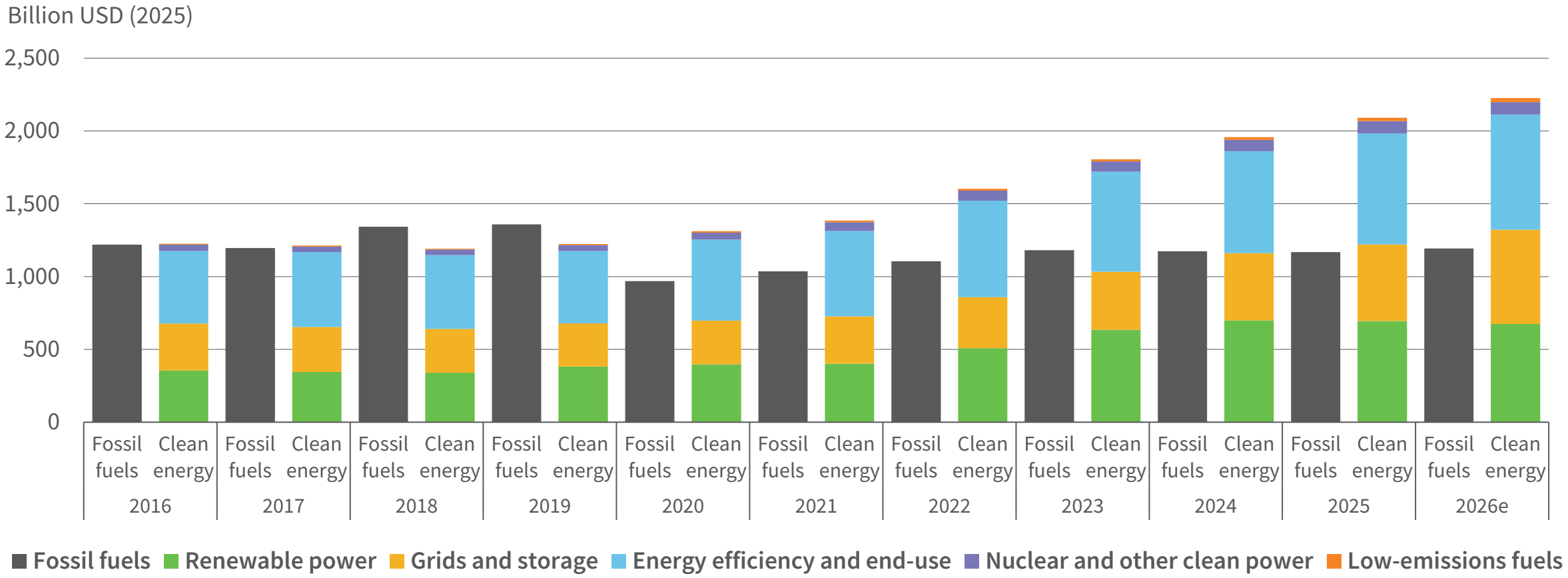
# Nearly 2:1 (follow the money)

Clean energy investments exceeded investments in fossil fuel for the past seven years, surpassing $2 trillion in 2025. IEA's 2026 estimate also exceeds $2 trillion.




Note: 2026e = IEA estimate through the end of 2026
Source: IEA 2026, with Clean Edge analysis

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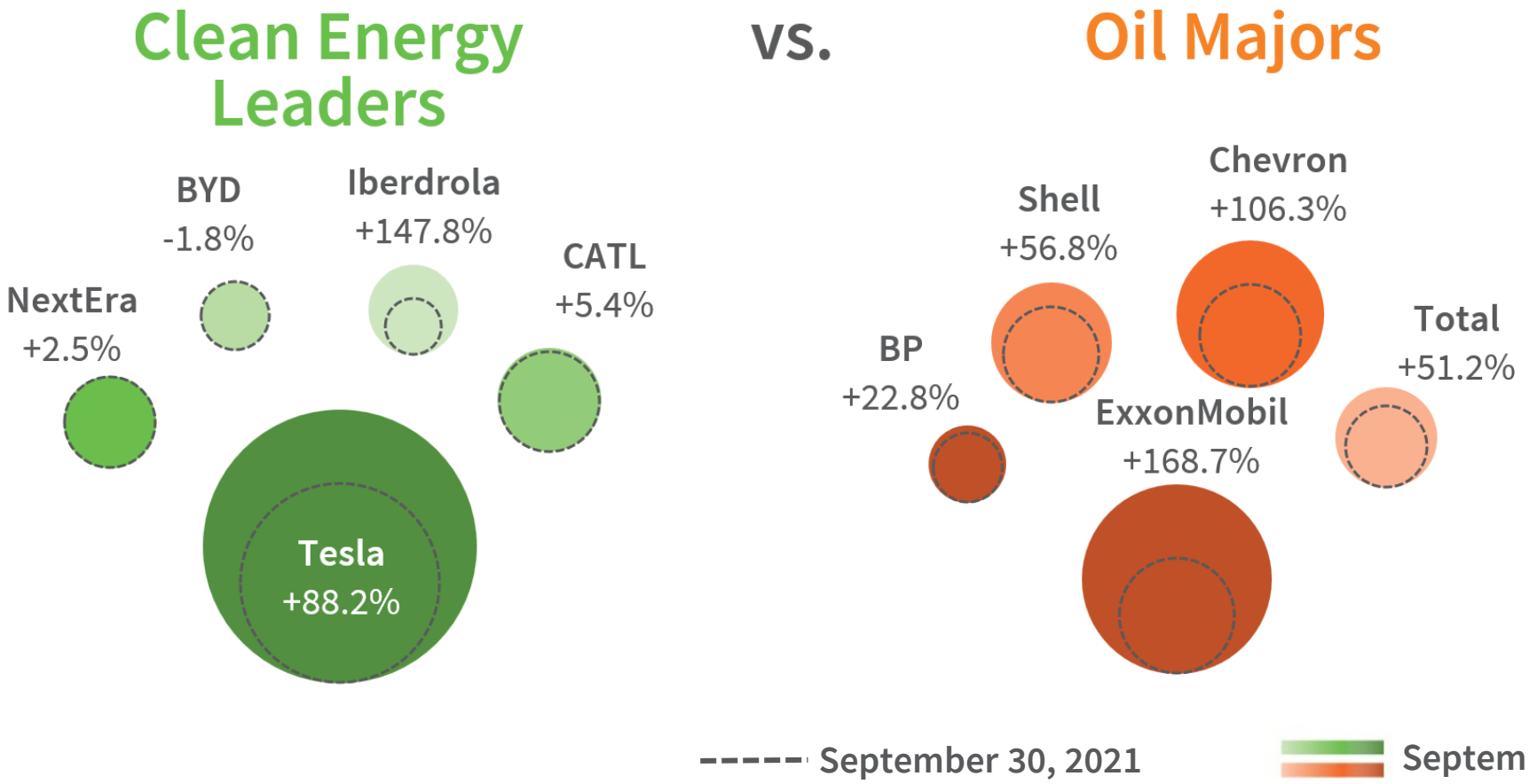
# Five-year market cap comparison (% change)

Over the past five years, all five Oil Majors grew their market capitalization, while Clean Energy Leaders exhibited mixed performance, breaking from previous trends




Source: FactSet 2026, with Clean Edge analysis

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# “Electrify Everything”

In the transition away from fossil fuels, we often hear the demand to “electrify everything.” We expect three high-impact areas to lead the way: passenger vehicles; heating and cooling systems for homes and buildings; and distributed and utility-scale energy storage.

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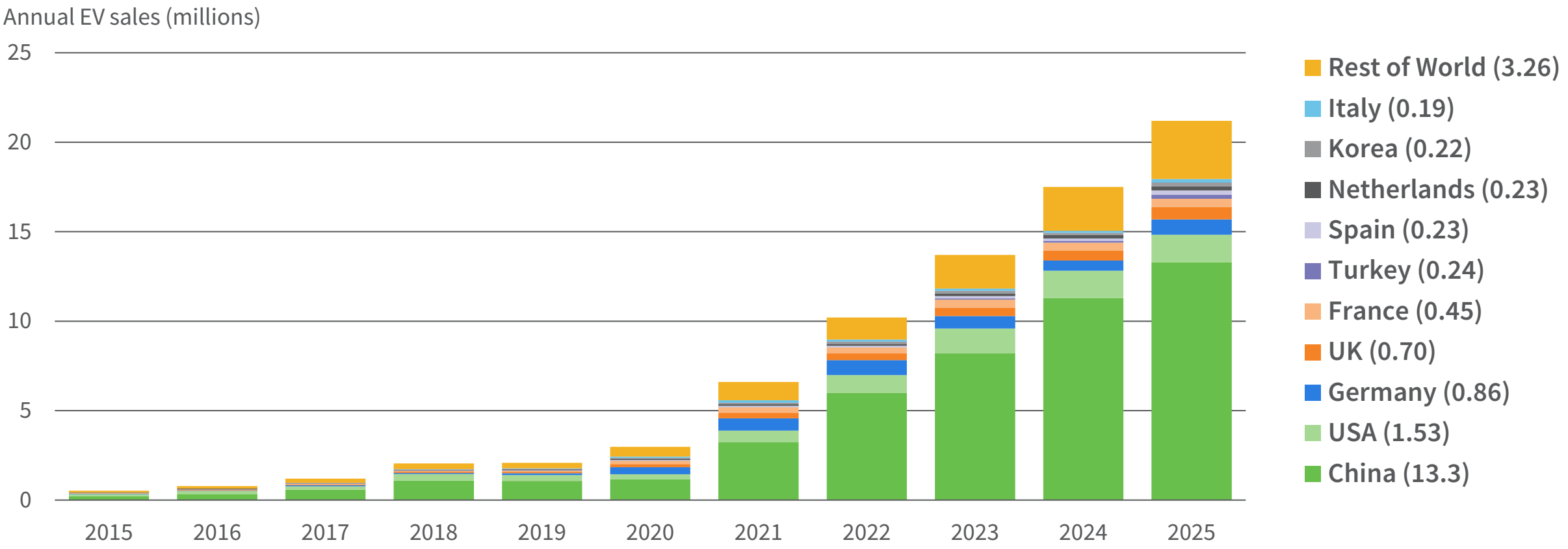
# EV deployment is expanding rapidly in select markets

## EV sales increased 3,947% since 2015, and more than doubled between 2022 and 2025




Note: EV deployment includes battery electric and plug-in hybrid electric passenger cars
Source: IEA 2026, with Clean Edge analysis

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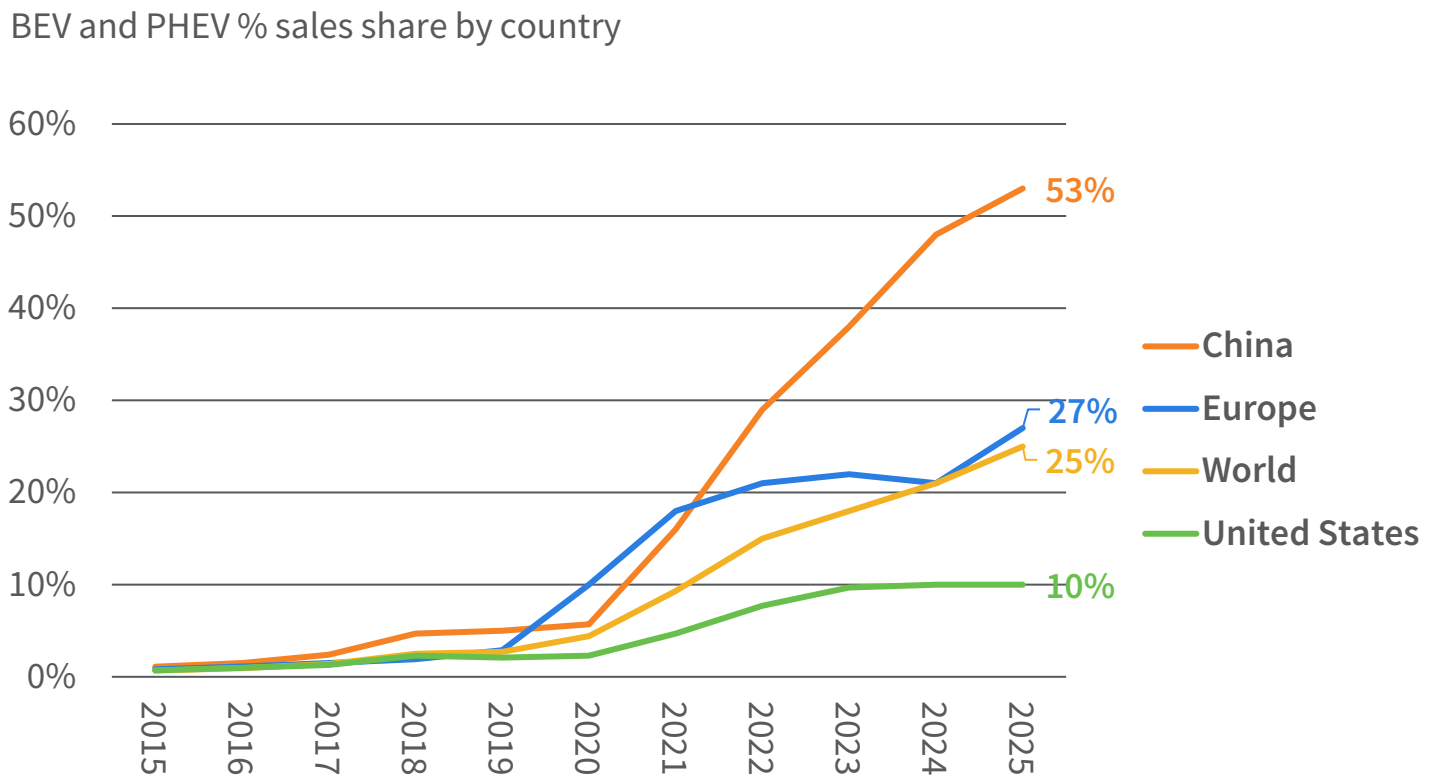
# One in four new cars sold worldwide in 2025 was electric

In 2025, one quarter of new vehicles purchased globally were electric, with sales in China exceeding 50%. The United States lagged behind the rest of the world with just 10% of 2025 sales coming from EVs.




Source: IEA 2026, with Clean Edge analysis

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# EV historical milestones: an evolution in cost and capability

Carmakers will need to focus on affordability (<$25,000) and tech breakthroughs to ensure market dominance

| |  **Nissan Leaf** |  **Tesla Model 3 (Mid-range)** |  **Next Generation EV** |
|---|---|---|---|
| **Year** | 2013 | 2018 | ? |
| **Cost (2024 USD)** | $38,800 | $57,400 | $25,000* |
| **Range (miles)** | 75 | 260 | 300+ |
| **DC Fast Charging (80% in 15 minutes)** | ✗ | ✗ | ✓ |

*Globally available average pricing
Source: Cars.com 2024, with Clean Edge analysis

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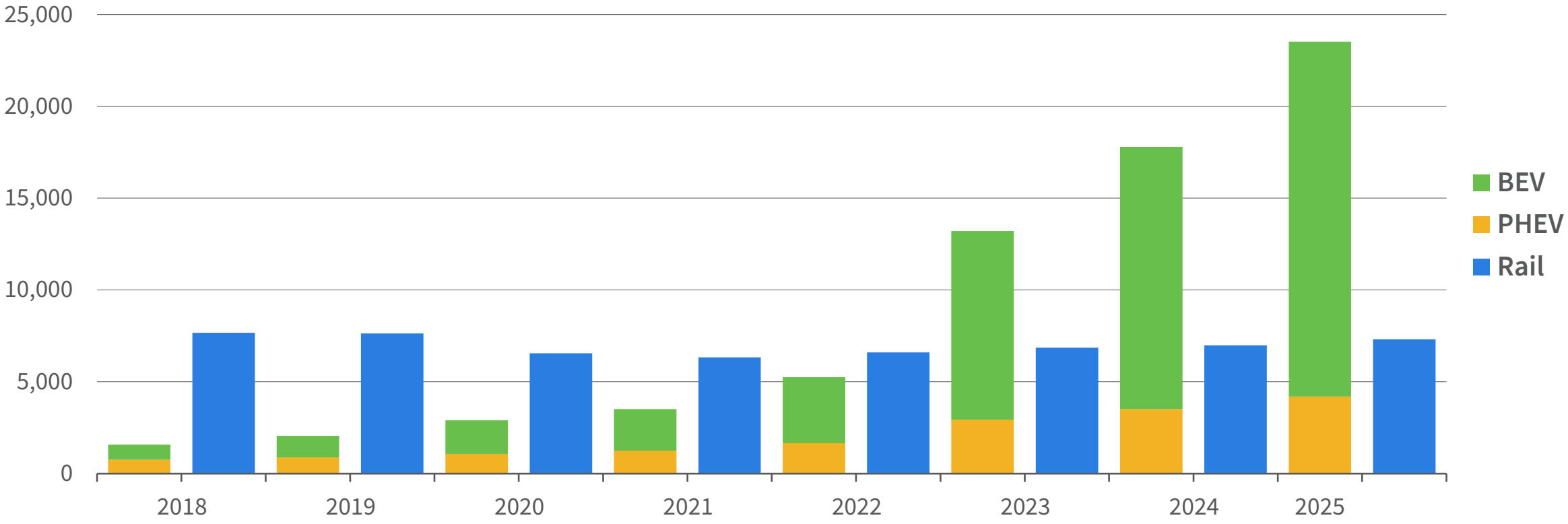
# Electric vehicles drive electricity demand

In 2025, U.S. electricity demand from light duty EVs (all electric and plug-in hybrids) soared by 32.2% over 2024, exceeding that from electric rail for the third year in a row

GWh of U.S. electricity demand by transportation sector




Note: BEV and PHEV represent battery electric vehicles and plug-in hybrid electric vehicles respectively
Source: EIA 2026, with Clean Edge analysis

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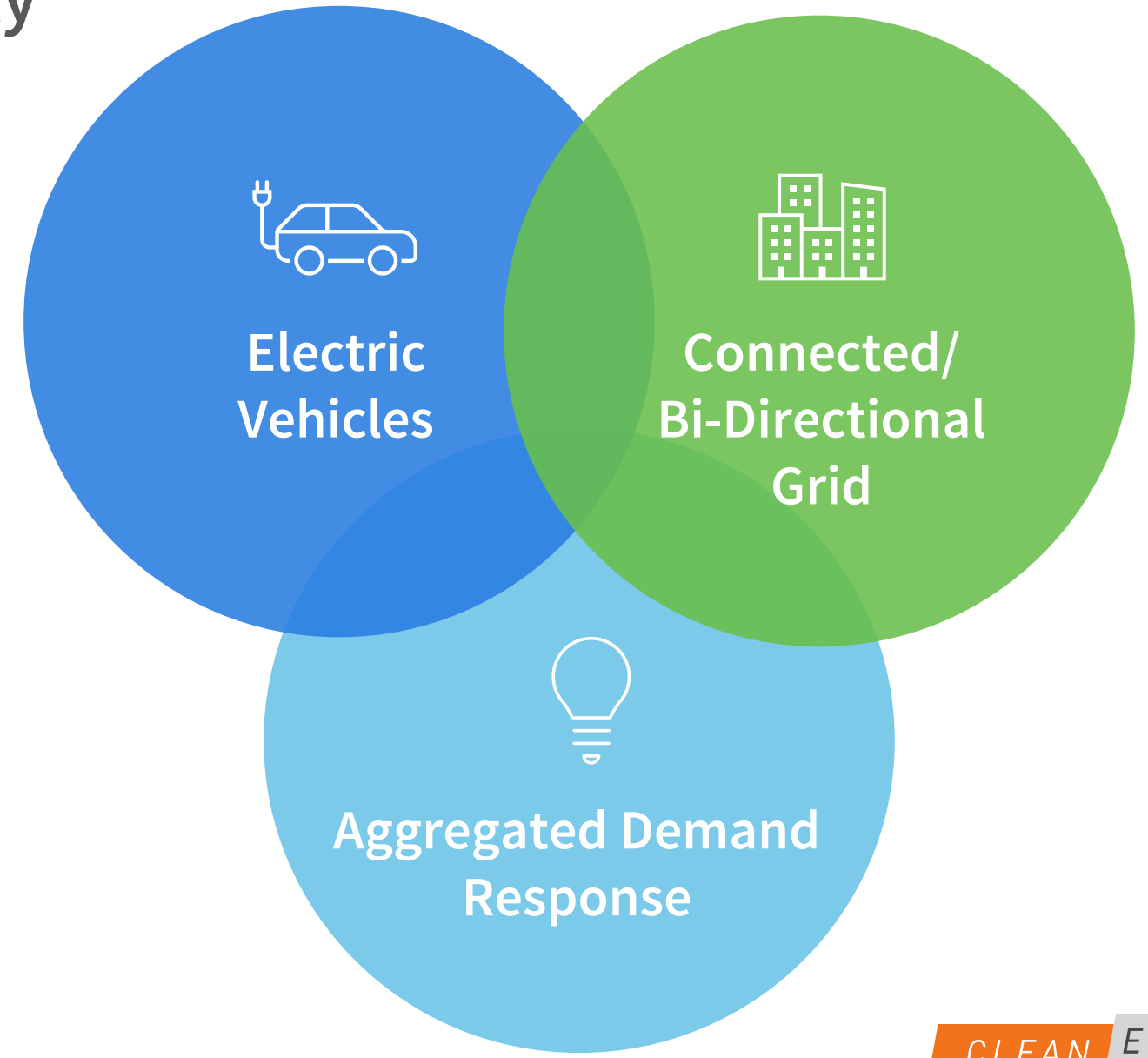
# Convergence opportunity

Smart bi-directional infrastructure will help optimize both EV charging and discharging

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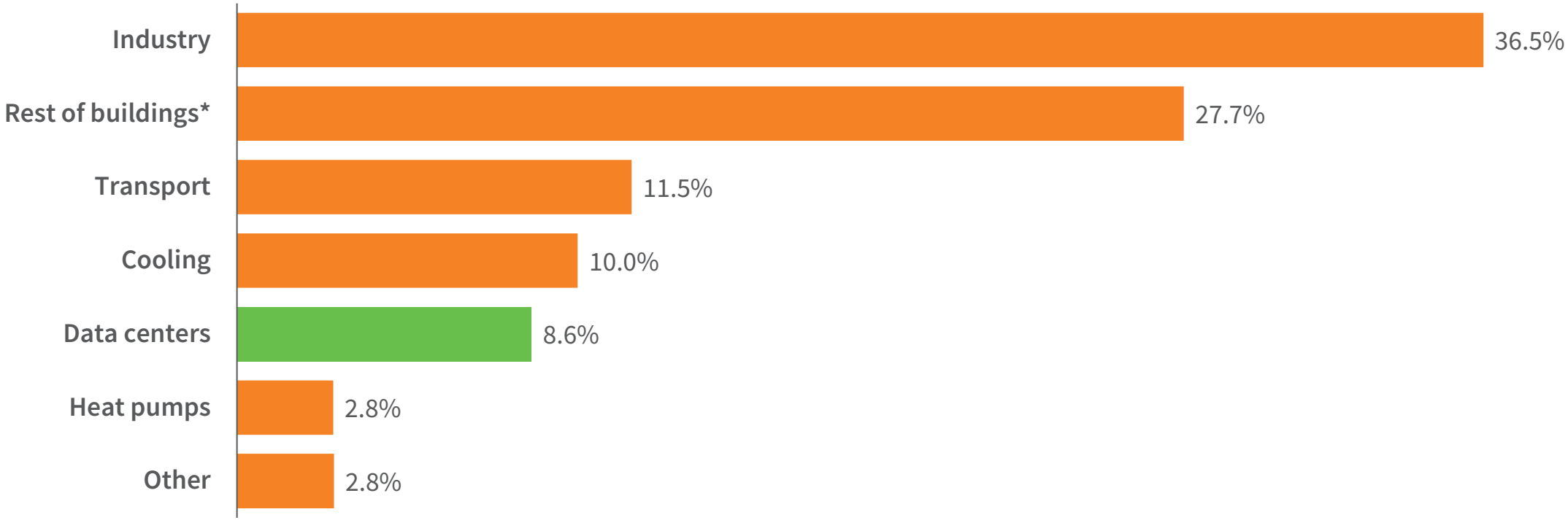
# Not just data centers

## IEA's forecast estimates a 5,394 TWh increase in global electricity demand between 2025 and 2030 – driven by industry, buildings, EVs, data centers, and more

Share of increase in global electricity demand by sector, 2025-2030




*Rest of buildings category includes space and water heating not supplied via heat pump, appliances, lighting, and cooking
Source: IEA 2026, with Clean Edge analysis

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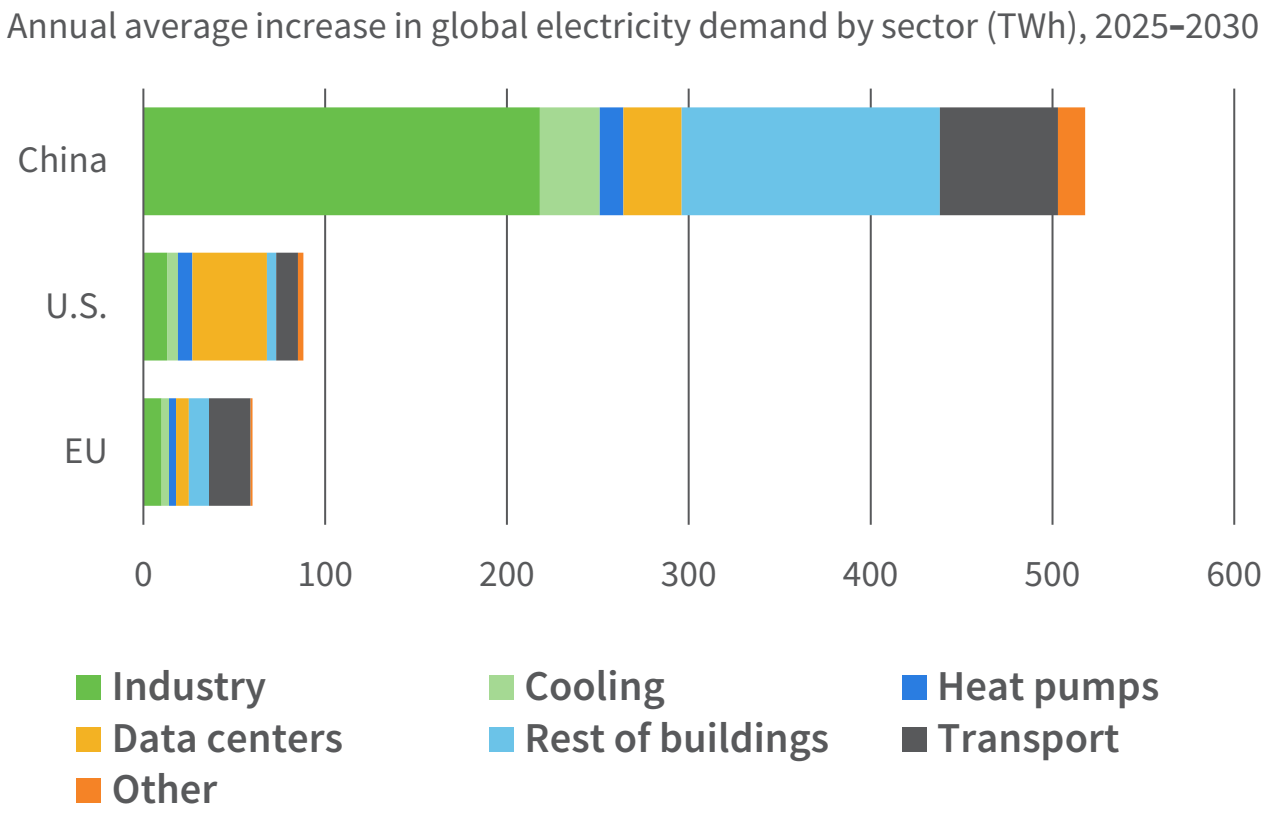
# Sectoral growth is driven by geography

The IEA's forecast estimates that data centers will account for almost half of U.S. electricity-demand growth over the next five years, while the EU's and China's growth are dominated by electrification of transportation and buildings. China's growth is also spurred by industry.




Source: IEA 2026, with Clean Edge analysis

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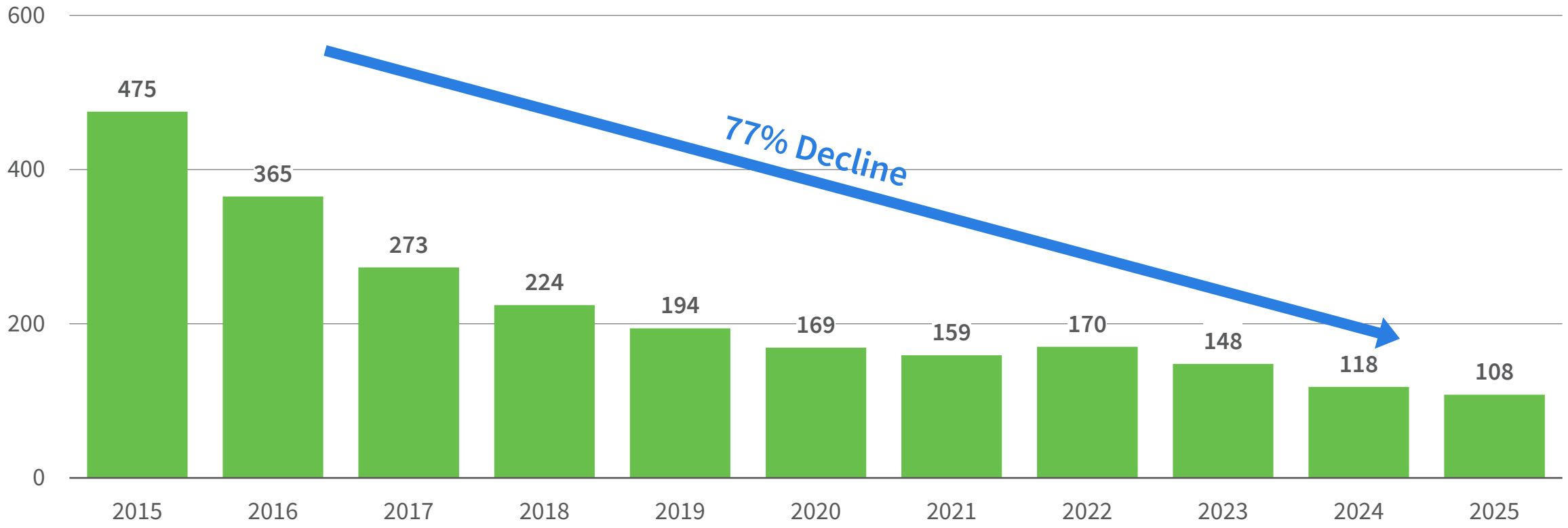
# Energy storage exhibiting price declines similar to solar & wind

## Historical data show a learning curve of approximately 18% for every doubling of manufacturing of lithium-ion battery packs

$/kWh (real 2025 USD) of volume-weighted average cost of lithium-ion battery packs




Source: BloombergNEF 2025, with Clean Edge analysis

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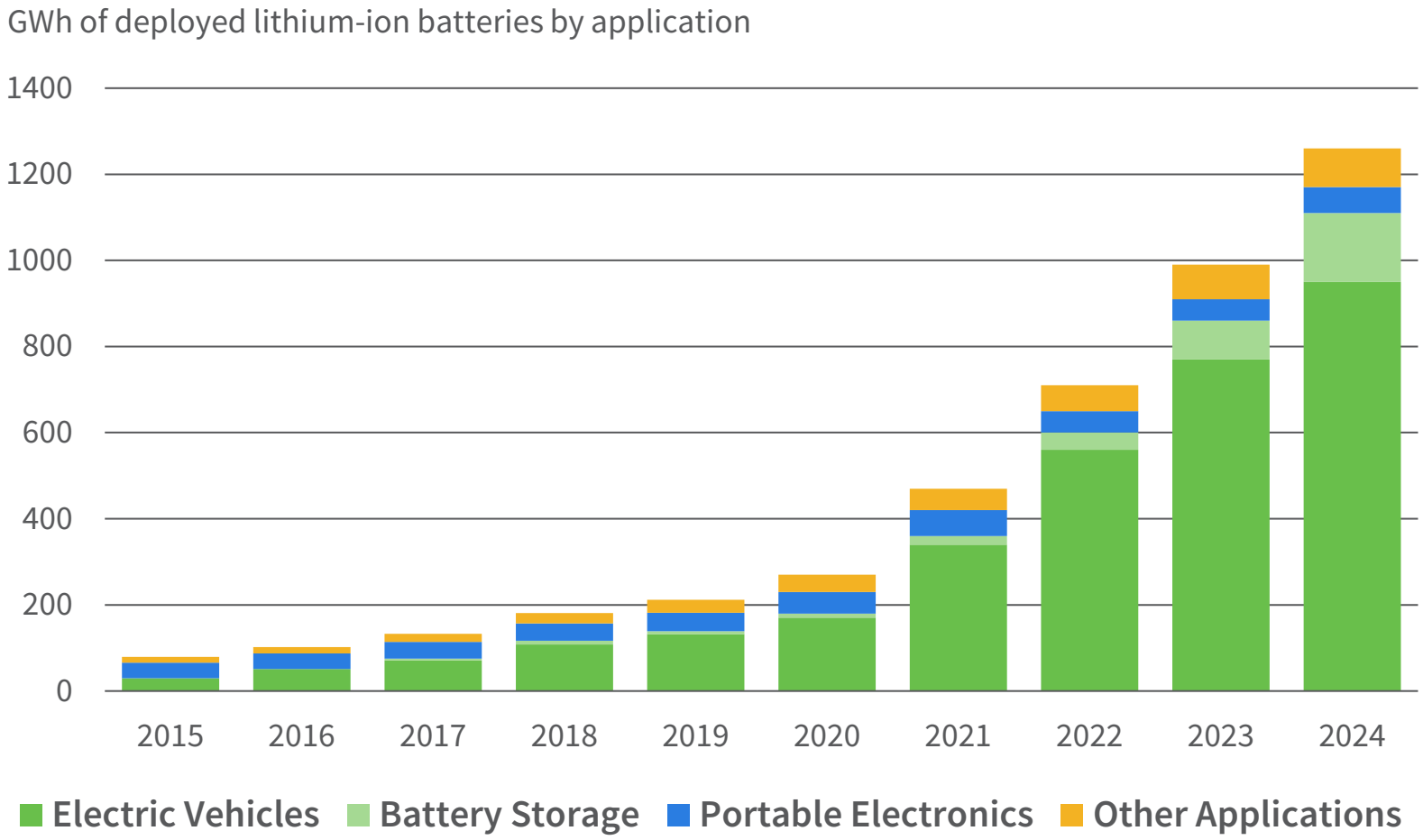
# All eyes on battery storage applications

Electric vehicles and utility-scale and distributed storage are dominating lithium-ion battery deployments. The lithium-ion market has grown 15x in GWh of deployment over the past decade.




Source: IEA 2026, with Clean Edge analysis

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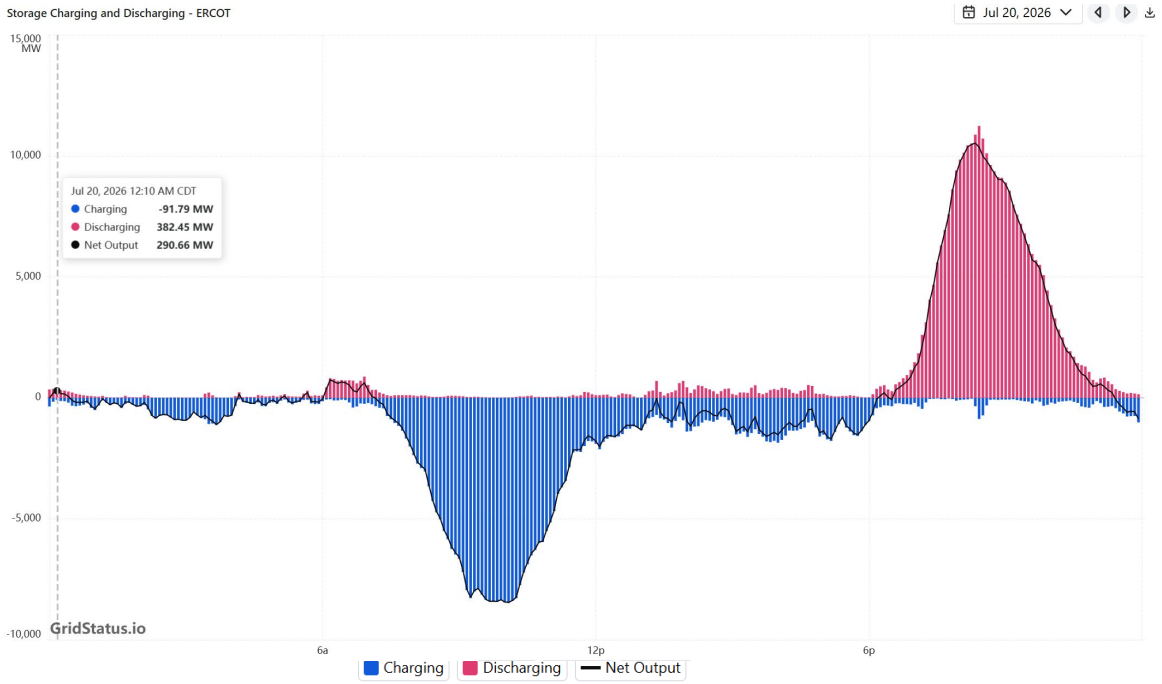
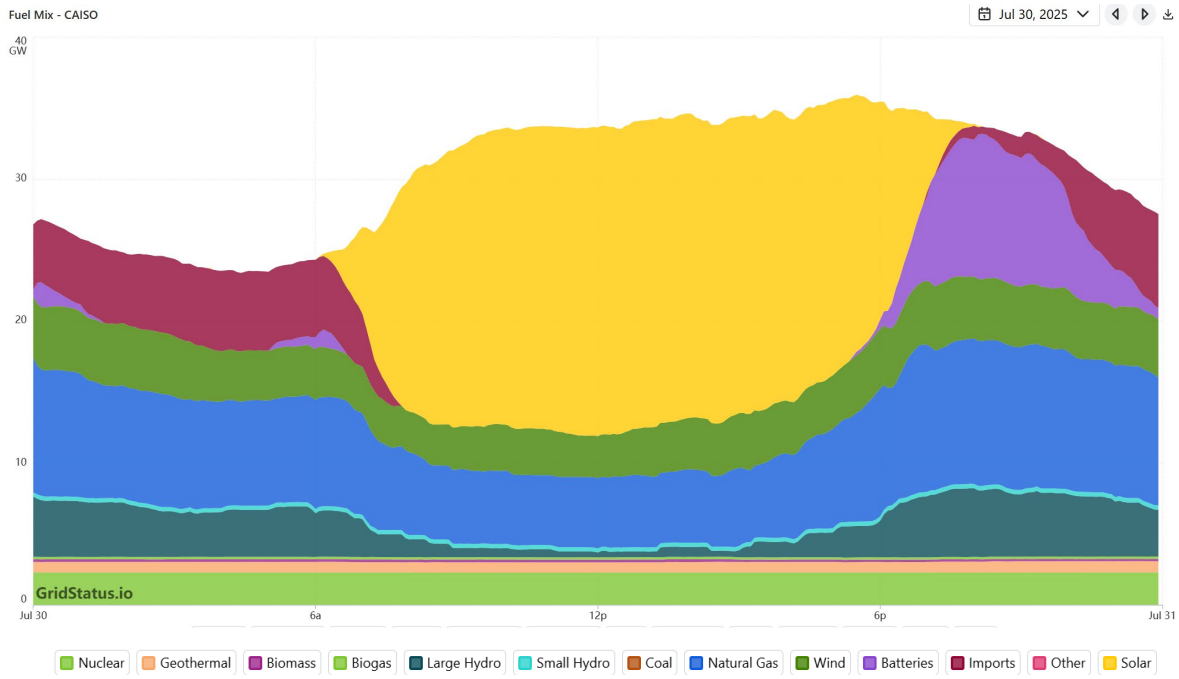
# Storage poised to shore up the gap

Both Texas and California have recently turned to battery storage to manage periods of peak demand (in particular hot summer and cold winter days), taking over the role of natural gas peaker plants and ensuring smooth operations throughout the year

## Texas




## California




Source: gridstatus.io 2026

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# 2026 Battery storage market map

Below is a selection of established and emerging energy storage companies across a range of sectors




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# Modernizing the Grid

As renewables expand and electricity demand rises, updates must be made to electricity grids around the world to facilitate the transmission of electricity from where it's produced to where it's needed

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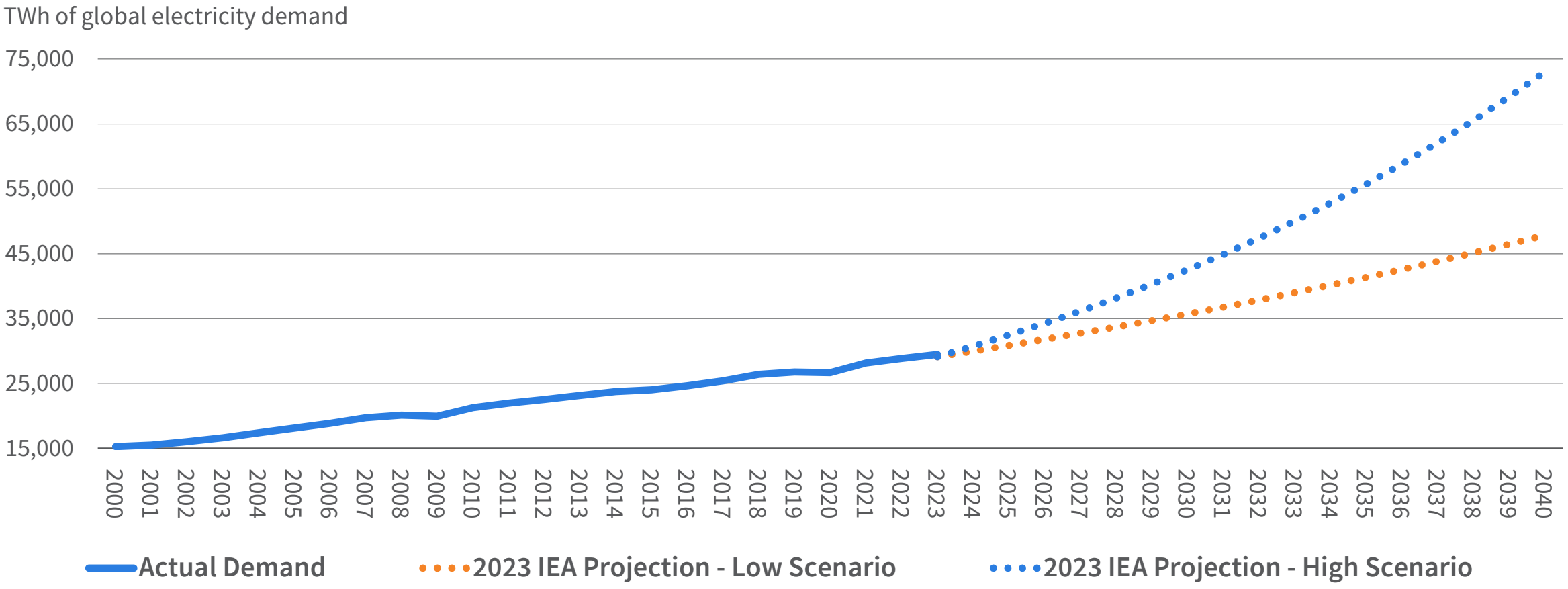
# The era of low load growth is over

As electricity consumption rises, BloombergNEF's scenarios estimate cumulative grid investment needs of $15.8 trillion-$21.4 trillion during 2023-2050




Source: BloombergNEF, Ember, and IEA 2024, with Clean Edge analysis

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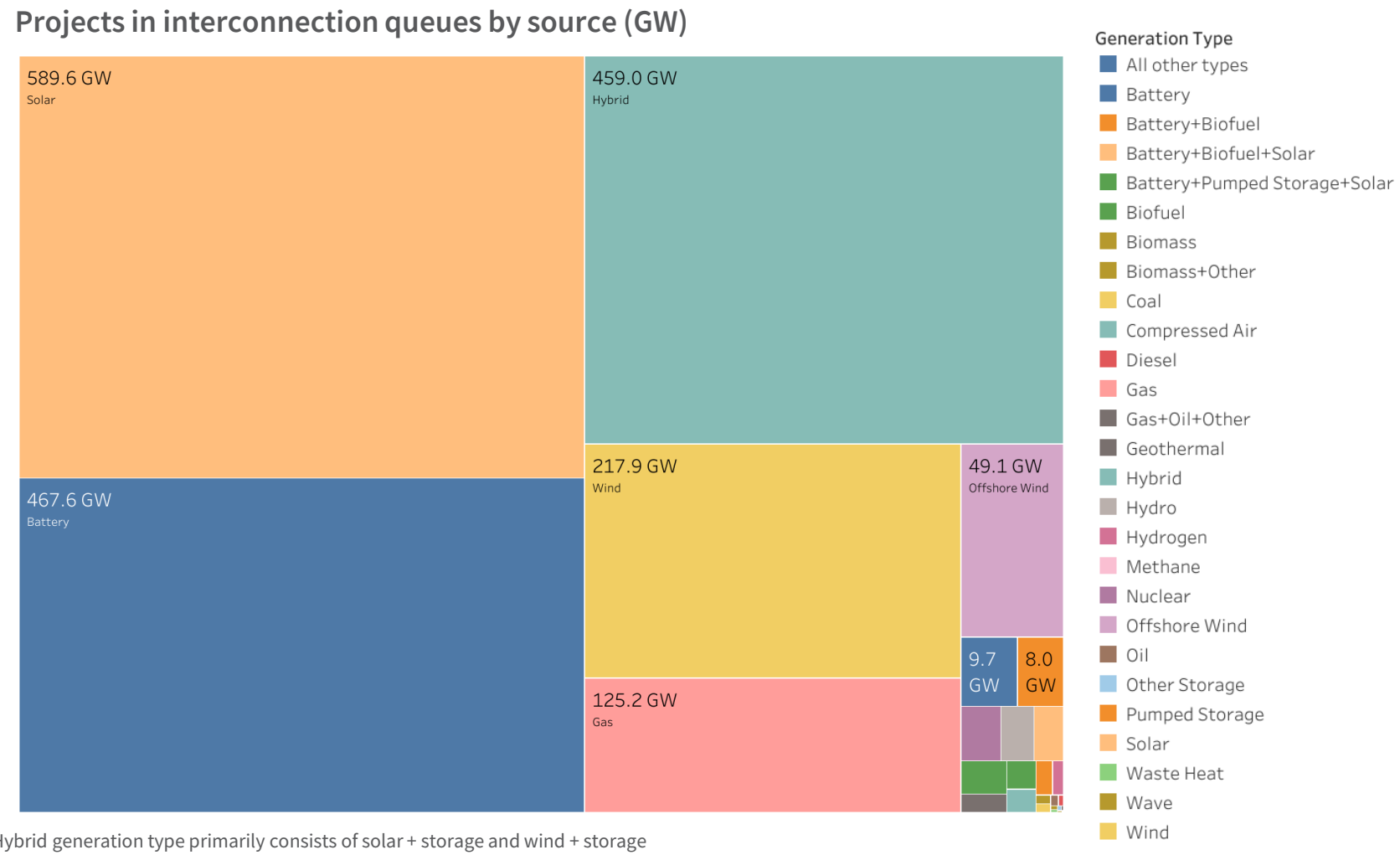
# U.S. grid: what's in the queue?

## Renewables + batteries represent the bulk of interconnection queues




Note: Data as of December 18, 2024. Hybrid generation type primarily consists of solar + storage and wind + storage
Source: Interconnection.fyi 2026

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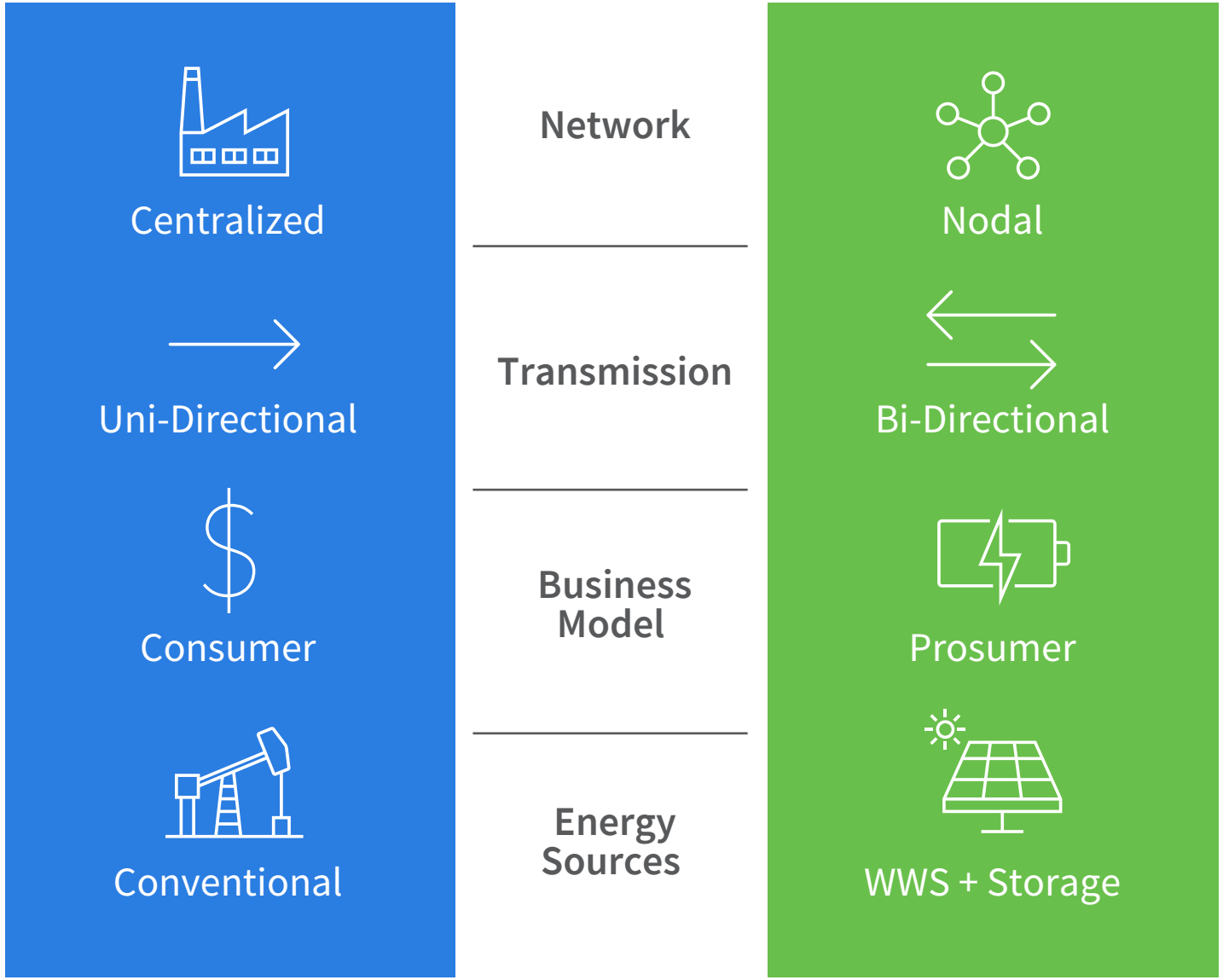
# Grid infrastructure: The Great Enabler

A modernized grid is required to support the digitization of energy and storage assets, the two-way flow of electrons, and more efficient distribution of both centralized and decentralized clean energy sources, and the deployment of scaled energy storage

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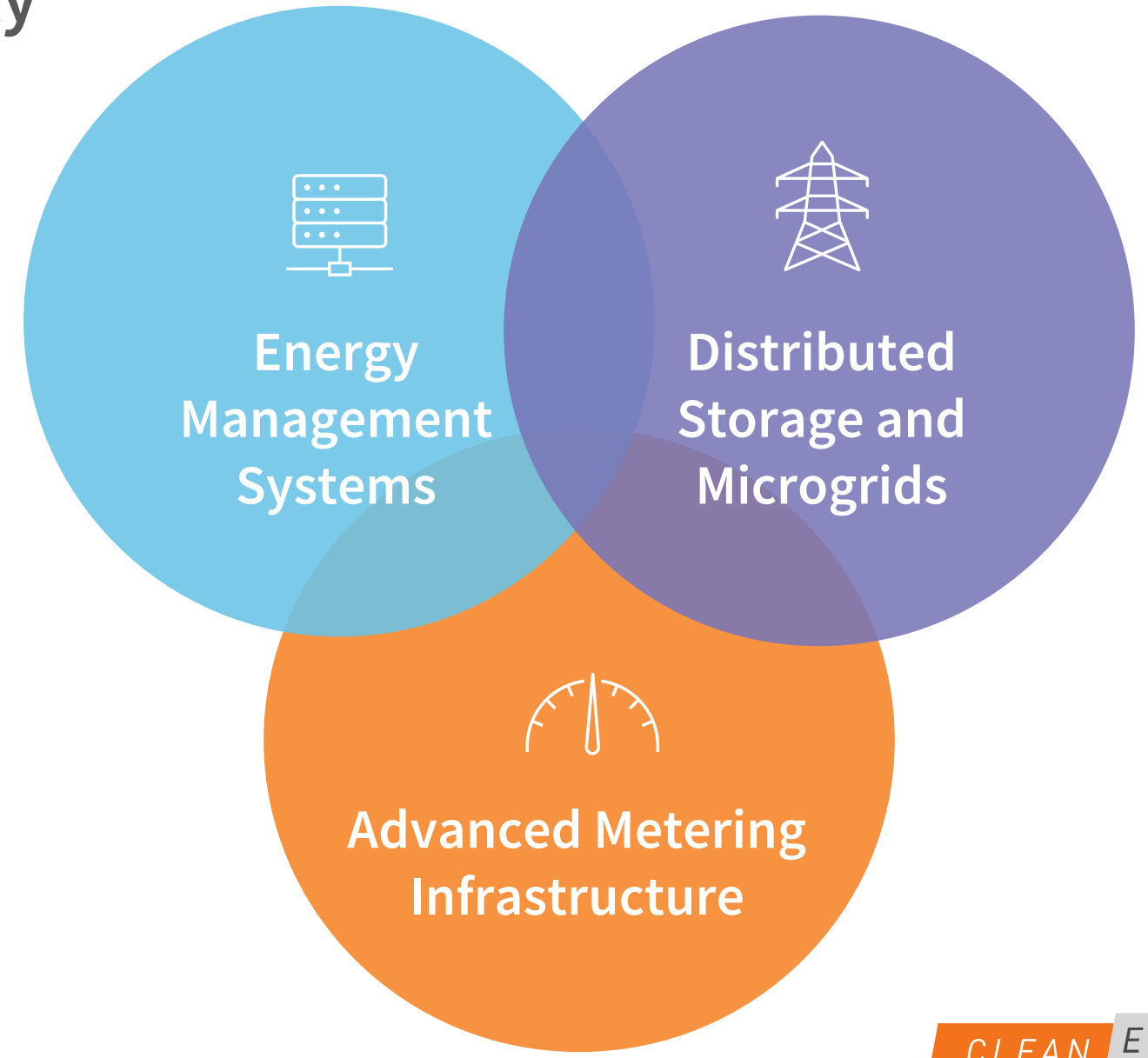
# Convergence opportunity

The grid will increasingly support distributed asset management and communication

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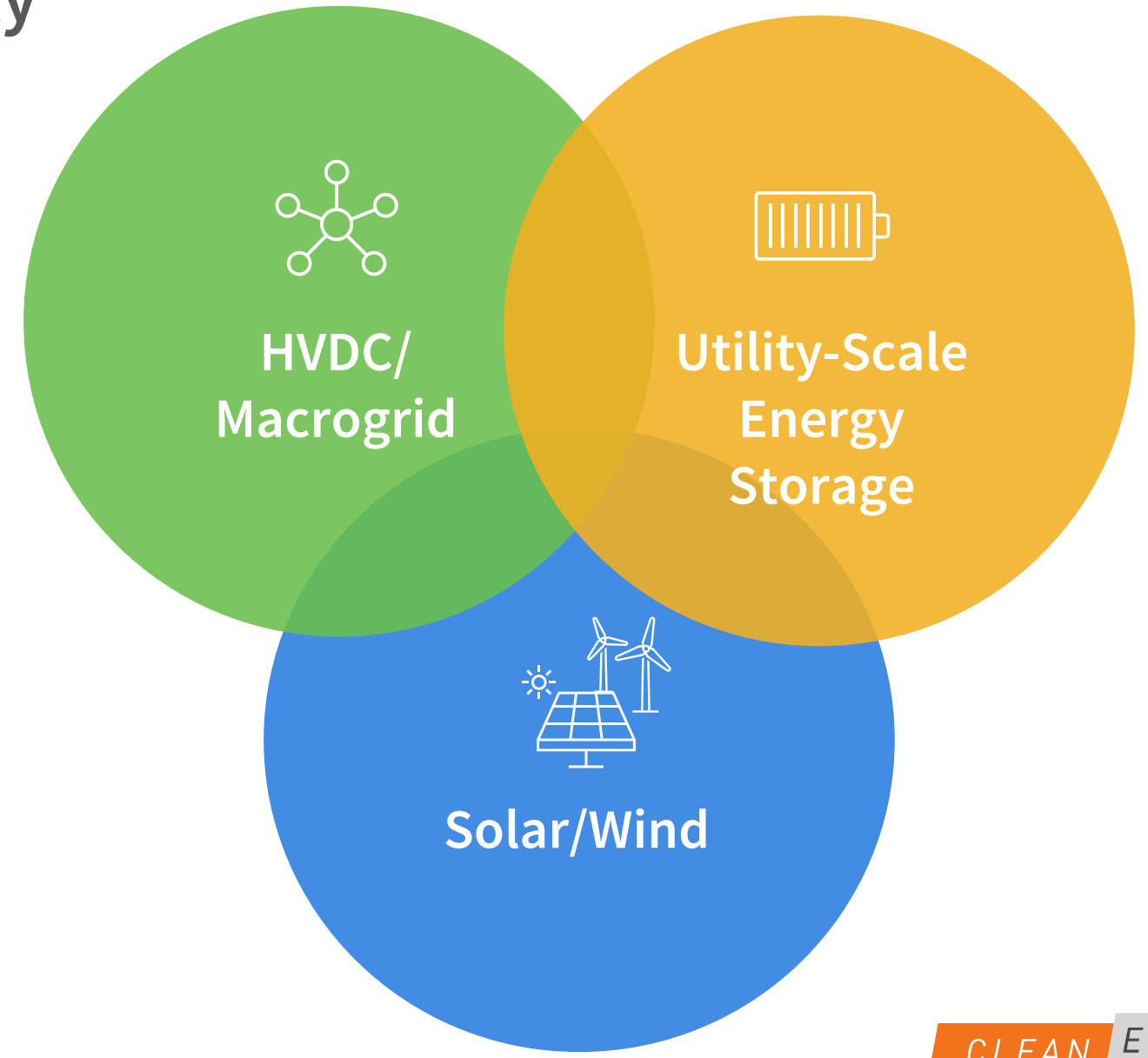
# Convergence opportunity

Long-distance transmission will be paired with RE and storage to ship electricity to population centers

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# 2026 Grid market map

Below is a selection of established and emerging grid companies across a range of sectors

## Transmission & Distribution

(e.g., transformers, switchgears, cables, and poles)




## NGOs, Trade Groups & Alliances




## Utility-Scale Battery Storage




## Grid Enhancing Technologies




## Software & Intelligence




## Resiliency & Hardening




## Smart Meters, Networks & Grid Edge




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CLEAN EDGE

# Defining and Tracking Clean Water

As global populations rise and the climate changes, humanity's most critical resource – clean water – is threatened. This is driving investments in infrastructure and technology.

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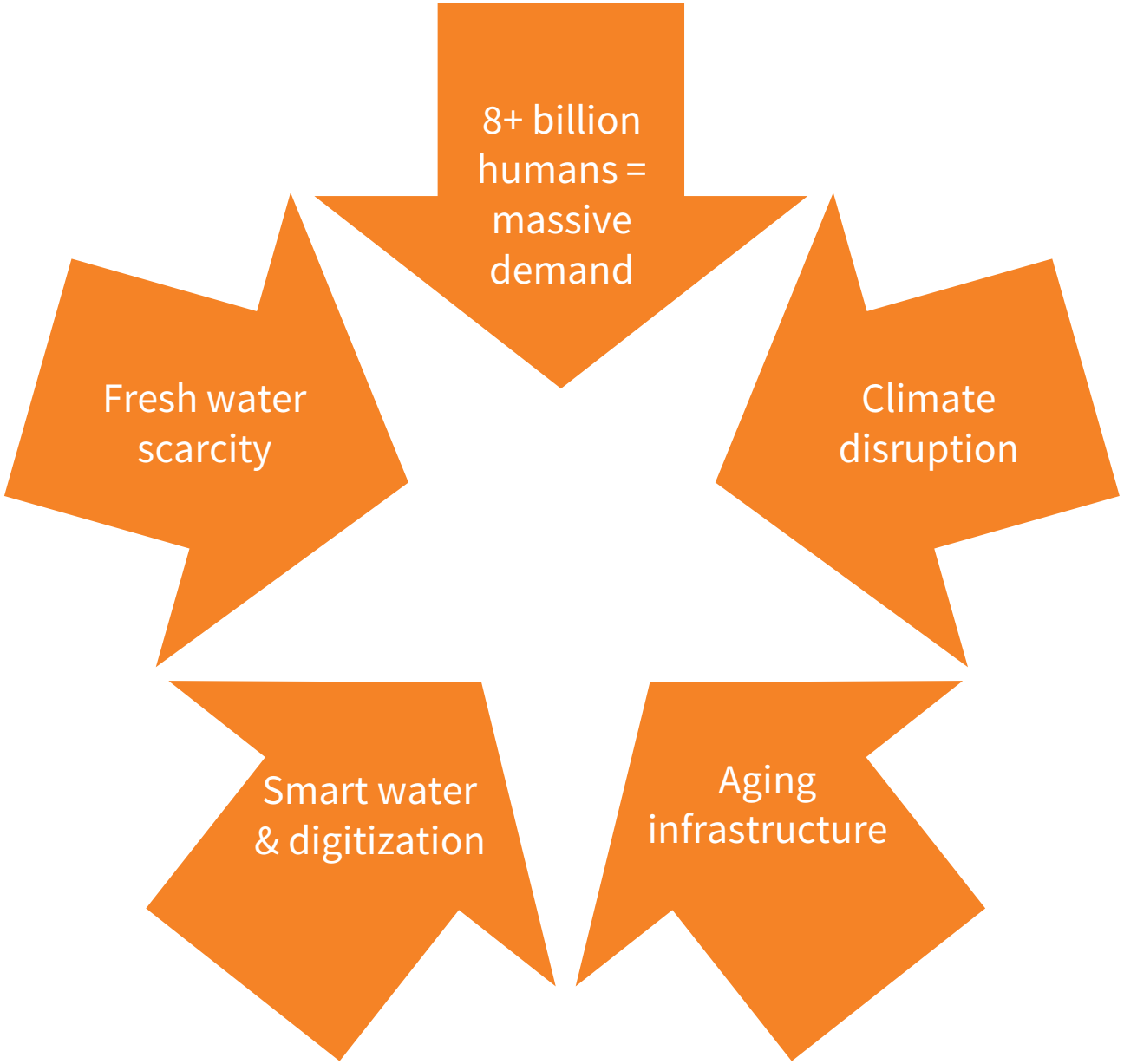
CLEAN EDGE

# Clean water: major drivers

Drivers include decreased supply of fresh water (due to contamination, climate change, and water loss from aging infrastructure) and increasing demand

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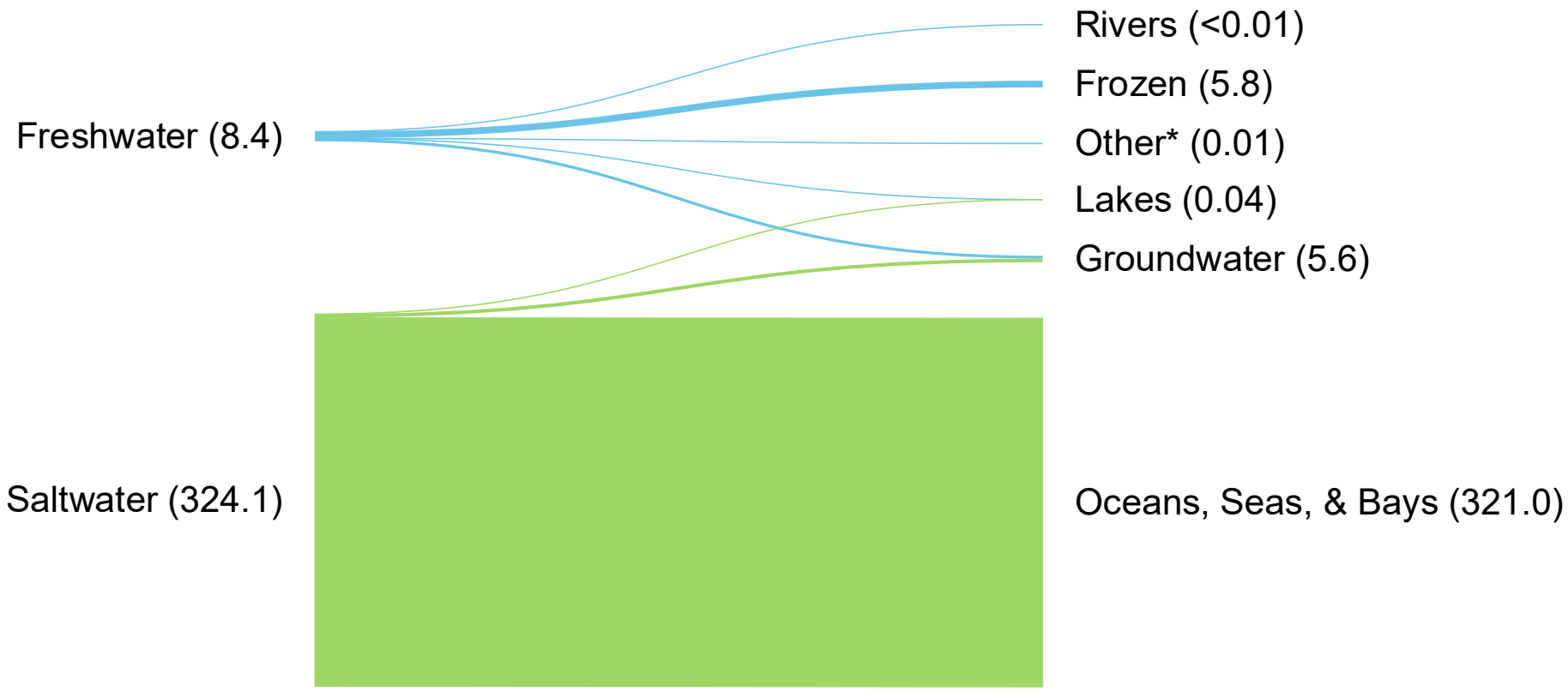
# Global water distribution (million cubic miles)

Of all the water on earth, freshwater makes up only about 2.5% – and much of this is in hard-to-access glacial form




*Other includes soil moisture, water vapor, swamp water, and biological water
Source: USGS 2019, with Clean Edge analysis

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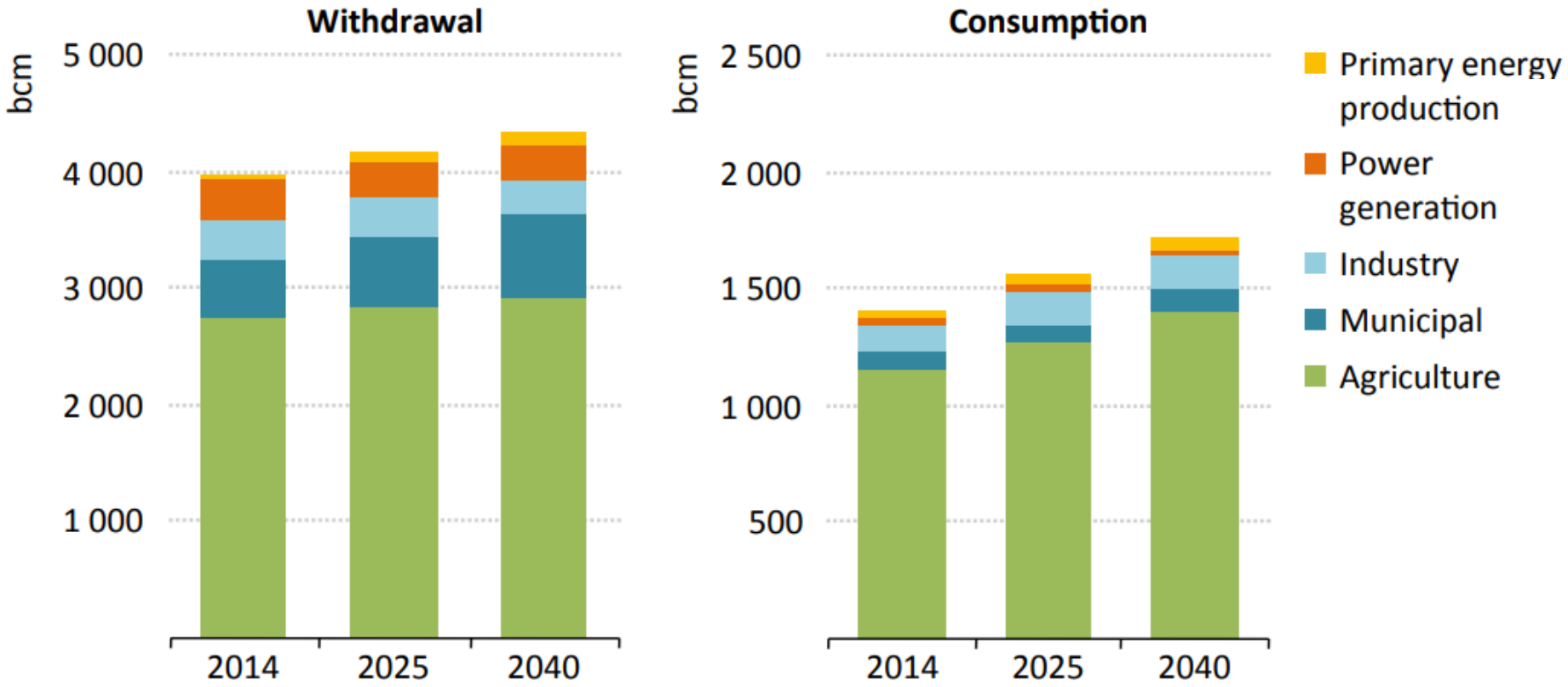
CLEAN EDGE

# Water consumption has historically been driven by agriculture

Agriculture makes up about 70% of global withdrawals




Source: IEA 2016

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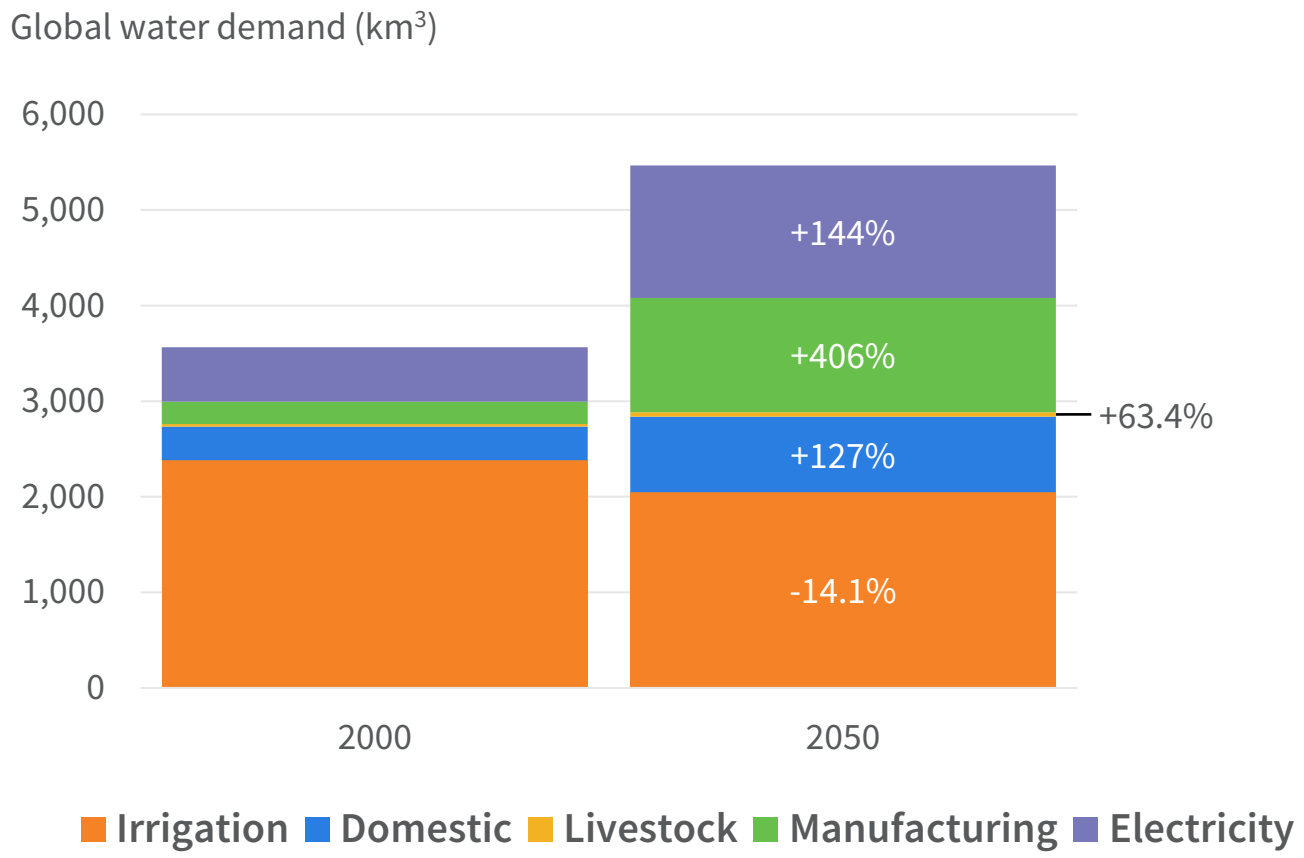
# Demand is on the rise from manufacturing, electricity, domestic use, and livestock

The OECD's projection estimates a 55% increase in global water demand between 2000 and 2050, driven primarily by manufacturing and electricity generation, and domestic use




Source: OECD 2025, with Clean Edge analysis

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CLEAN EDGE

# Clean water requires significant capital

The global water market is worth about $1.2 trillion as of 2026, according to Global Water Intelligence

## China's Significant Investment

In 2025, China allocated approximately **$182 billion (1.28 trillion yuan)** toward water resource management, marking the fourth consecutive year of investments at the trillion-yuan level, according to the State Council of China

## U.S. Water Infrastructure Requirements

According to the EPA, the U.S. will need about **$630 billion over the next 20 years** (as of 2024) to maintain and enhance its wastewater and stormwater infrastructure, or roughly **$31.5 billion** each year

## PFAS (Forever Chemicals) Mitigation

To install PFAS (per- and polyfluoroalkyl substances) treatment systems, the U.S. will require capital improvements estimated at **$39.2 to $50.9 billion** over a five-year period, according to the American Water Works Association. In Europe, remediating current PFAS contamination will call for approximately **$5 billion annually**, according to The Forever Lobbying Project.

Sources: Global Water Intelligence 2026, State Council of China 2026, EPA 2024, Congressional Research Service, American Water Works Association 2026, and The Forever Lobbying Project 2025

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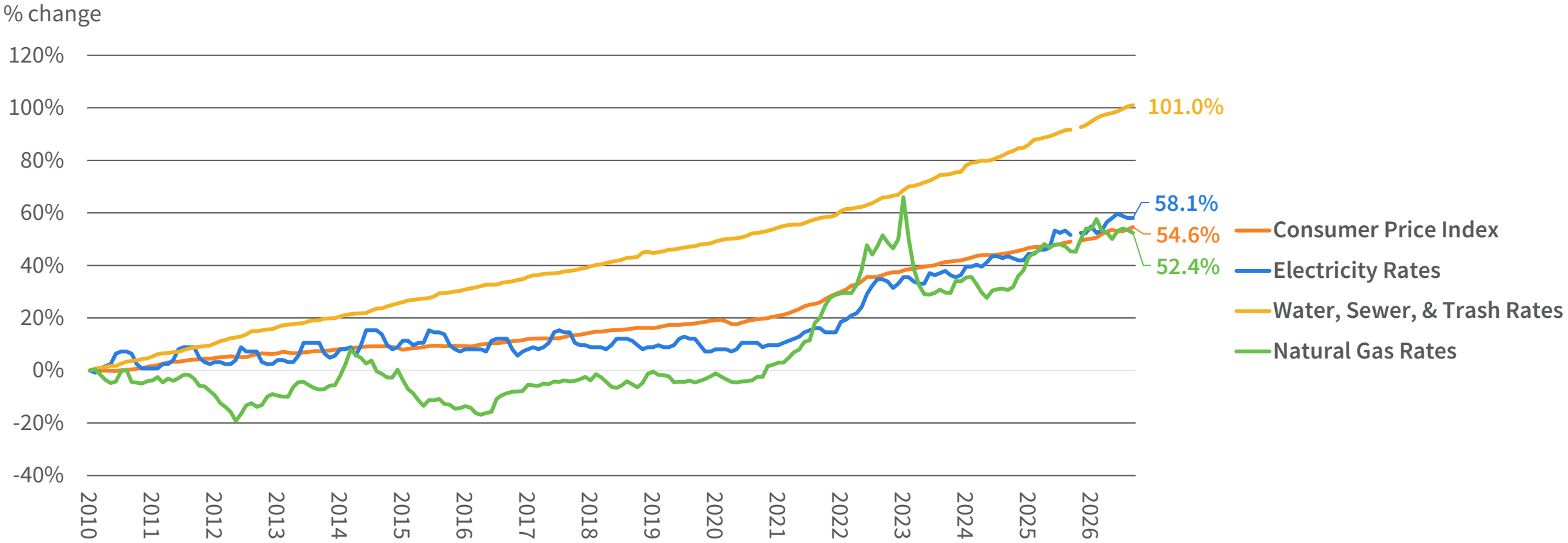
# Water costs are increasing

In the U.S., water, sewer, and trash rates have risen faster than overall inflation, electricity rates, and natural gas rates




Source: U.S. Bureau of Labor Statistics through September 2026, with Clean Edge analysis

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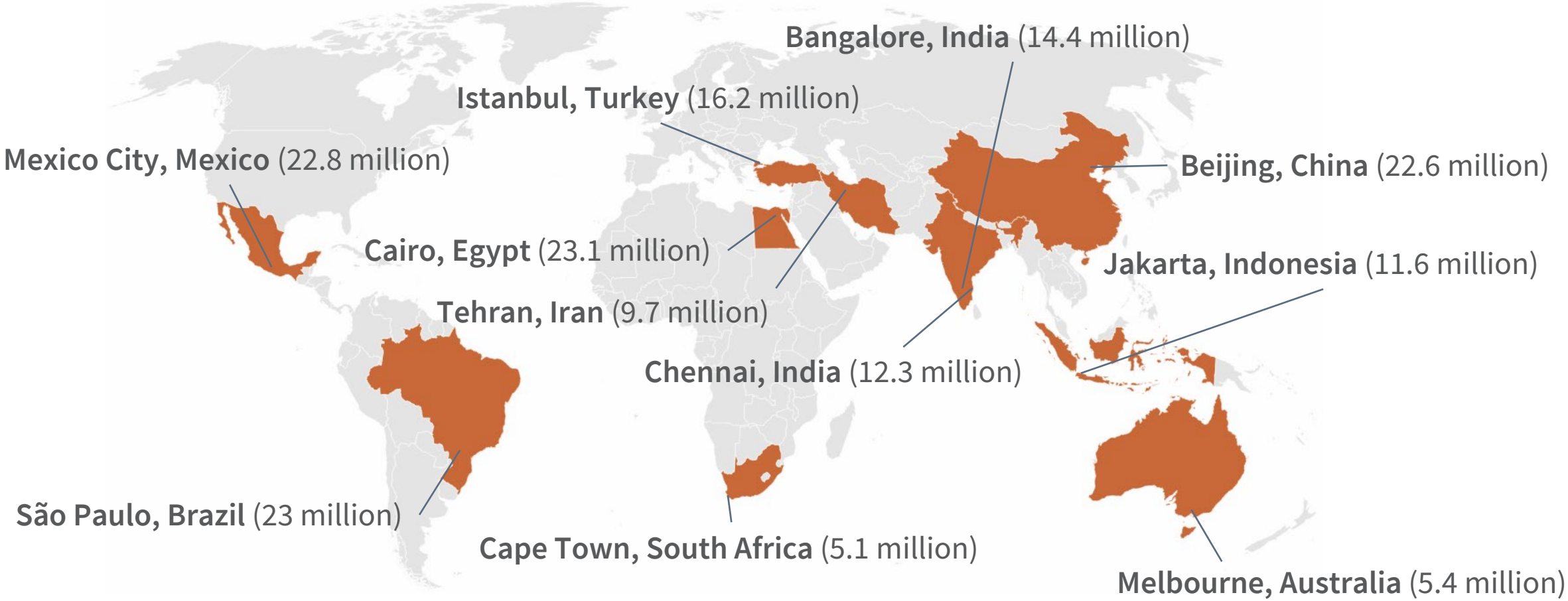
CLEAN EDGE

# Day Zero hot spots

Day Zero represents the first day a population runs out of water. The following cities are some of the most at risk of reaching Day Zero.




Source: BBC , US News, World Resources Institute, World Bank, United Nations Food and Agriculture Organization, and World Population Review 2024, with Clean Edge analysis

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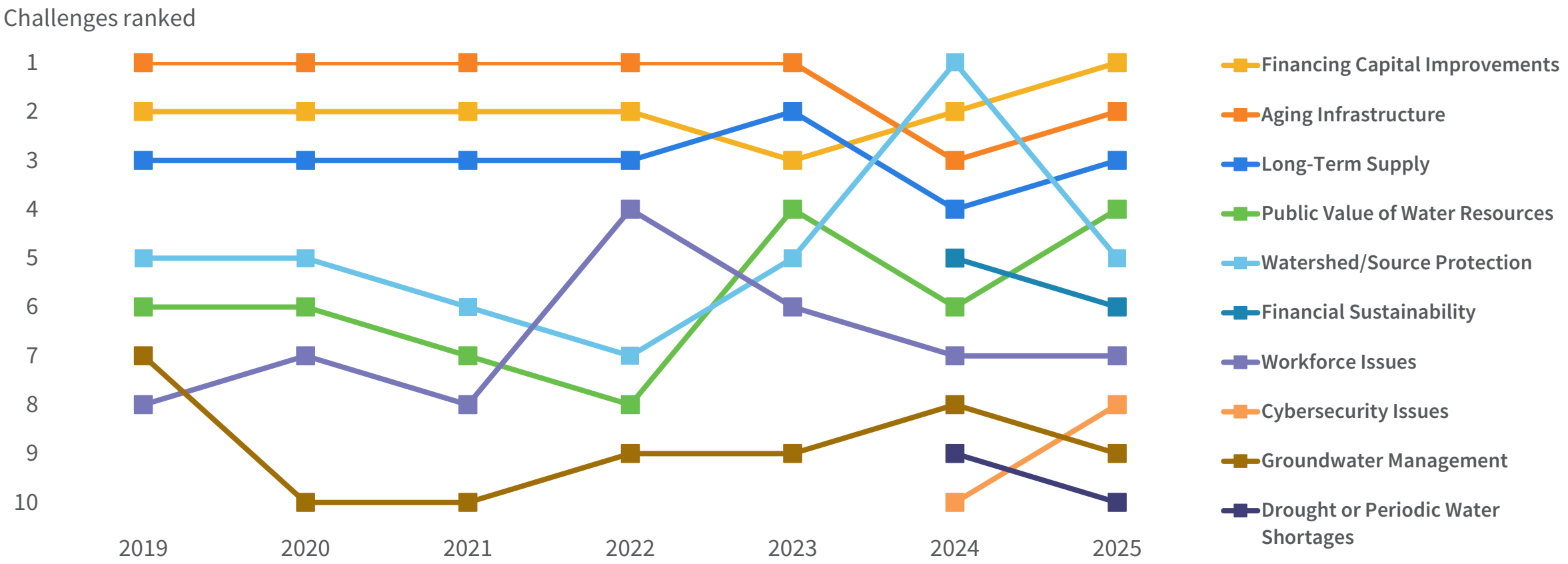
# Key water challenges: AWWA state of the water industry

## In 2025, financing capital improvements rose to the #1 issue facing the North American water sector, following years of being second or third concern




Source: American Water Works Association 2025, with Clean Edge analysis

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CLEAN EDGE
INDEXING THE CLEAN TECH ECONOMY

# Emerging innovation opportunities

## Smart Water & Digitization

- Smart sensors and IoT-enabled networks for leak detection and flow monitoring
- AI-powered demand forecasting, anomaly detection, and energy optimization
- Digital twins for infrastructure simulation and lifecycle planning

*Active companies include ABB, Schneider Electric, Autodesk*

## Water Reuse & Circularity

- Water reuse treatment (e.g., toilet to tap) systems for industrial, municipal, and residential reuse
- Real-time monitoring for compliance and safety in recycled water
- Next-generation flood and stormwater infrastructure

*Active companies include Xylem, Severn Trent, Tetra Tech*

## Desalination Breakthroughs

- Low-energy reverse osmosis (RO) and forward osmosis techniques
- Renewable-powered desalination systems (e.g., solar RO)
- Modular and containerized desal units for remote or emergency use

*Active companies include Energy Recovery, AECOM, Acciona*

## PFAS & Micropollutant Removal

- PFAS removal via ion exchange, activated carbon, and advanced membrane
- Advanced oxidation and membrane filtration for pharmaceuticals, hormones, and microplastics
- Next-gen materials: biochar, graphene oxide, mycoremediation, etc.

*Active companies include Ecolab, Agilent Technologies, Xylem, AECOM*

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# Recent uptick in M&A activity

xylem

Acquired Evoqua Water Technologies for **$7.5 billion** in May 2023

Acquired treatment system company EnviroMix in July 2025, expanding their biological treatment portfolio

ECOLAB

Acquired Barclay Water Management in November 2024 for approximately **$262 million**, expanding its water safety and digital monitoring options

VEOLIA

In 2022, acquired water and waste company Suez for approximately **$15 billion**

Completed a **$154 million** acquisition of PFAS treatment and remediation company Enviropacific in May 2026

Veralto

In January 2026, acquired environmental water measurement and monitoring company In-Situ for **$435 million**, expanding their presence in surface and groundwater quality

AMERICAN WATER

Pending merger with Essential Utilities that, if approved, would reportedly be the largest water utility deal in U.S. history (~**$40 billion**)

Acquired select assets of Nexus Water Group for approximately **$319 million** in June 2026

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# Assessing Tech Progress

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CLEAN EDGE

# 7-point roadmap of currently available technologies

1

## Focus on Efficiency First

Pursue efficiency's low-hanging fruit for the most bang-for-the-buck, including LEDs, insulation materials, water conservation, building controls, data center optimization, and energy management systems

2

## Scale Up Wind and Solar Massively

Support aggressive global deployment of utility-scale and distributed solar and wind

3

## Pair Renewables with Storage at Scale

Deploy energy storage at scale using electrochemical batteries (lithium-ion, solid-state, flow, etc.) and mechanical energy storage (pumped hydro, compressed air, etc.)

4

## Electrify Heating and Vehicles ASAP

Target two high-impact areas: electrification of passenger vehicles and heating and cooling systems for homes and buildings (via adoption of electric heat pumps)

5

## Modernize Utility Infrastructure

Accelerate grid modernization efforts including digitization, smart meters and devices, bi-directional meters and charging, smart substations, and HVDC

6

## Develop Waste-to-Resource Systems

Adopt circular solutions like harvesting energy/nutrients from wastewater, recycling solar PV and batteries, and turning cow manure into renewable natural gas

7

## Secure Critical Materials

Ensure the availability of critical materials and develop material alternatives for EV, solar, wind, storage, and other clean-energy technology production

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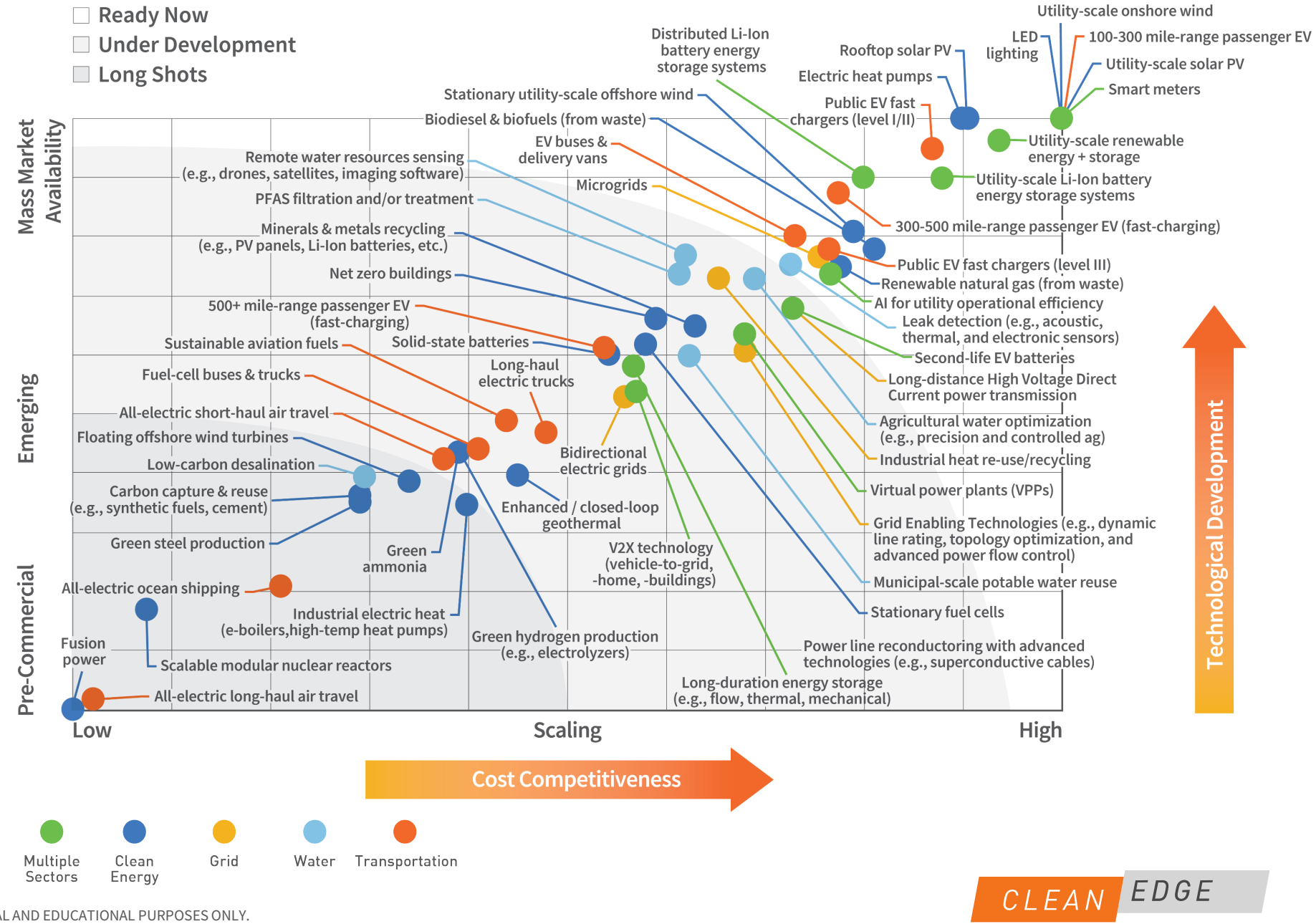
# 2025 Clean Edge Tech Maturation Model

Technologies at the top right of the chart (e.g., utility-scale solar, onshore wind, and LEDs) are fully mature technologies, while those at the bottom left are many years from commercial viability

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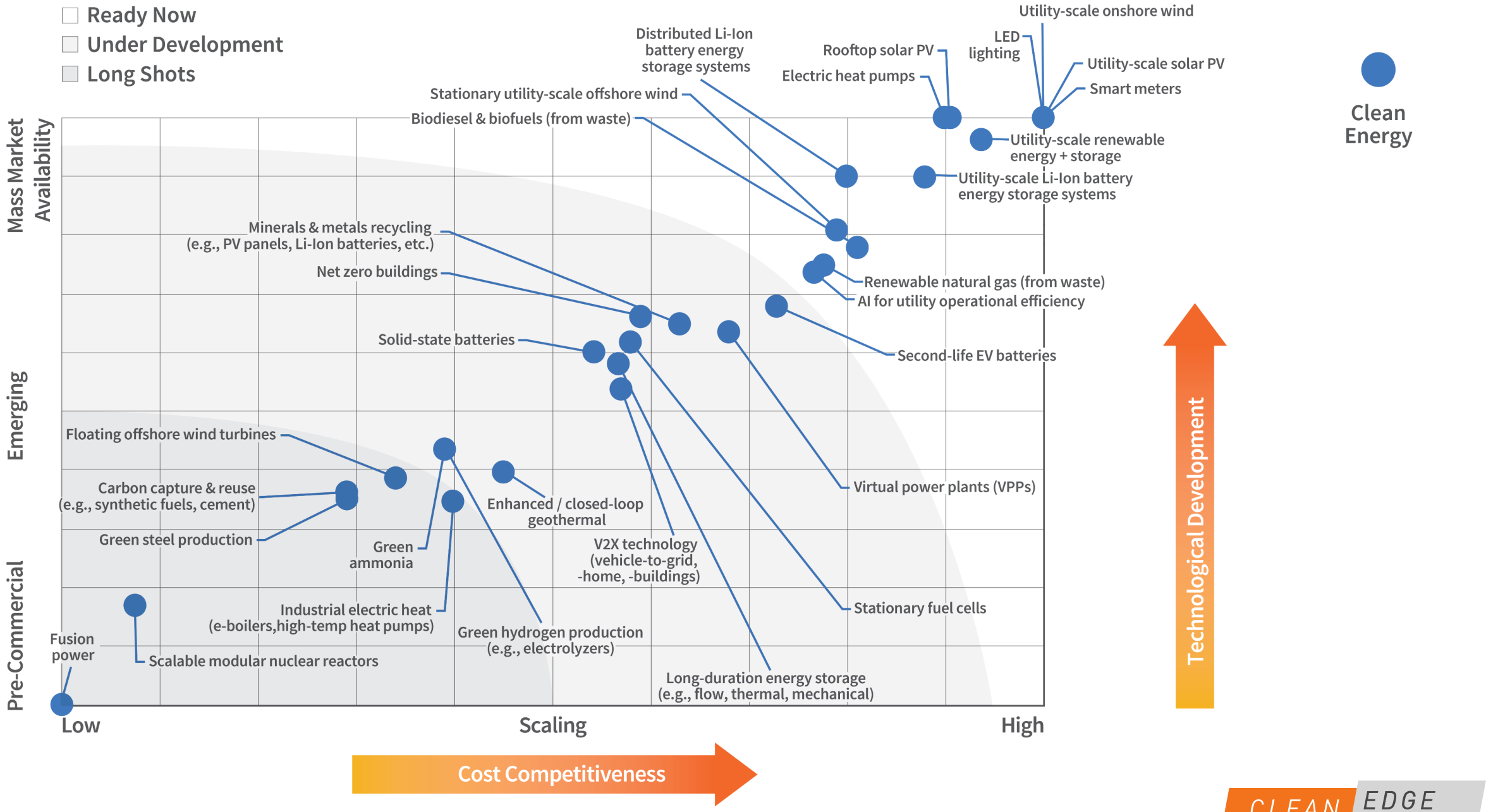


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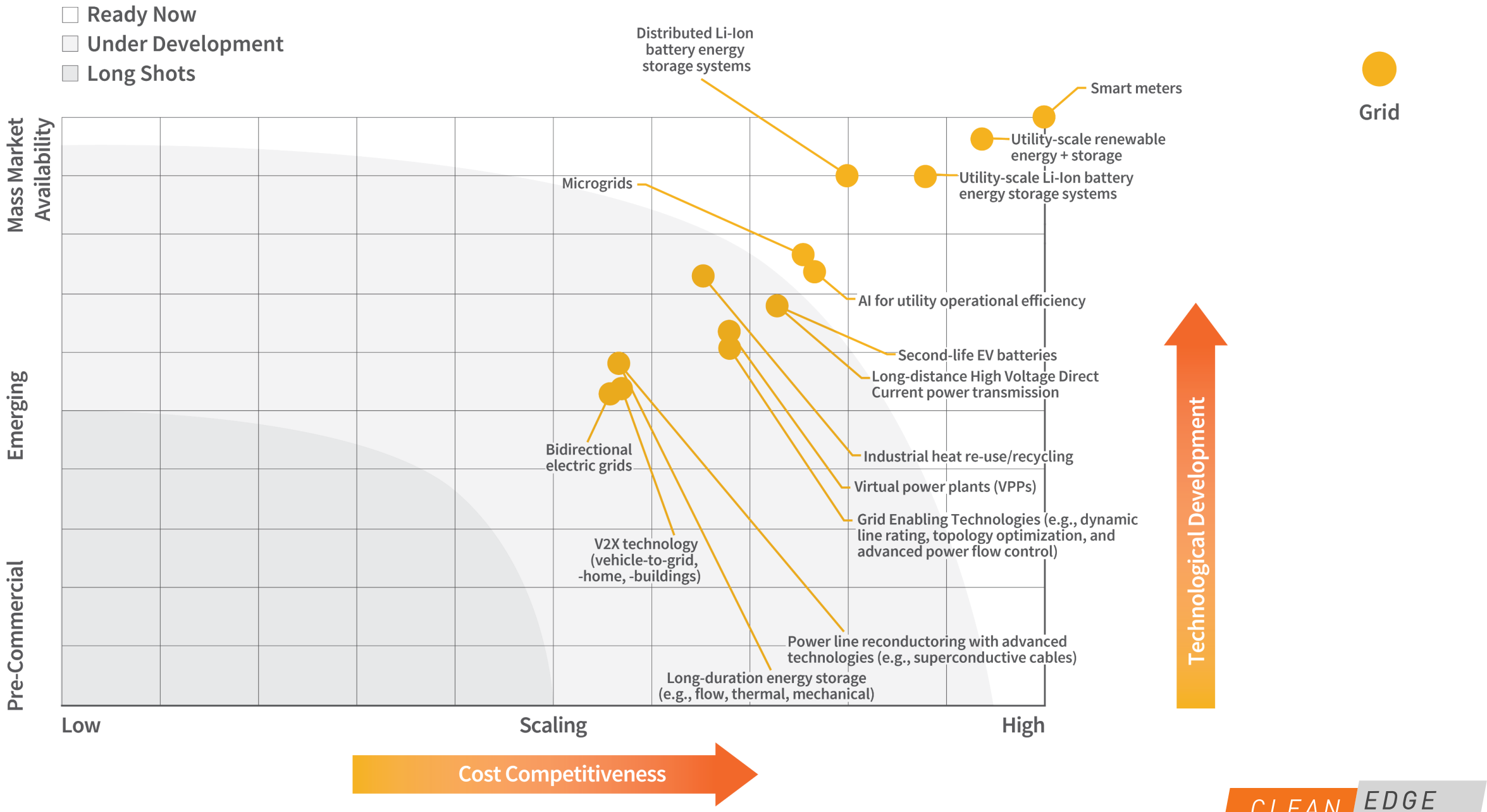


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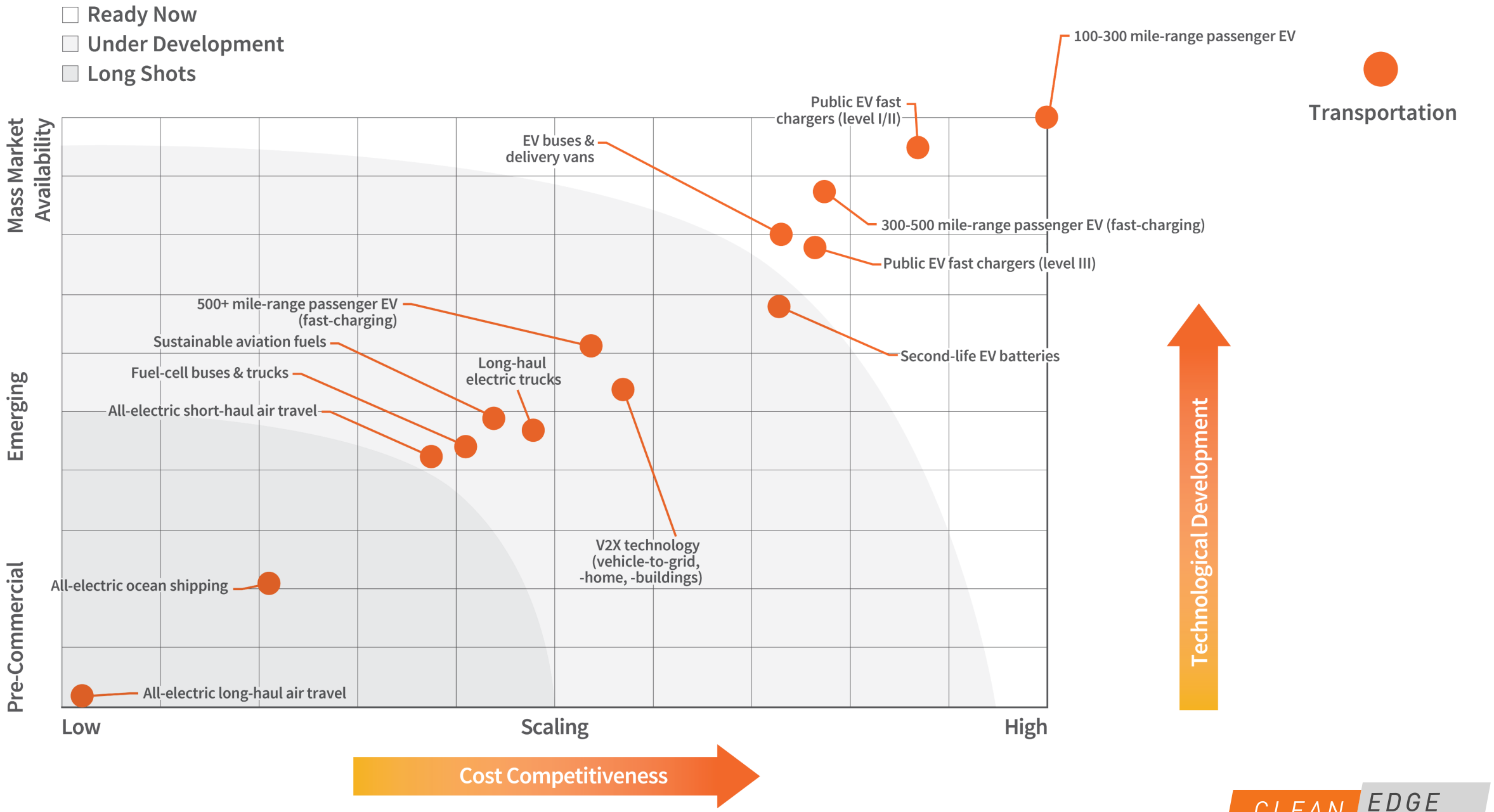


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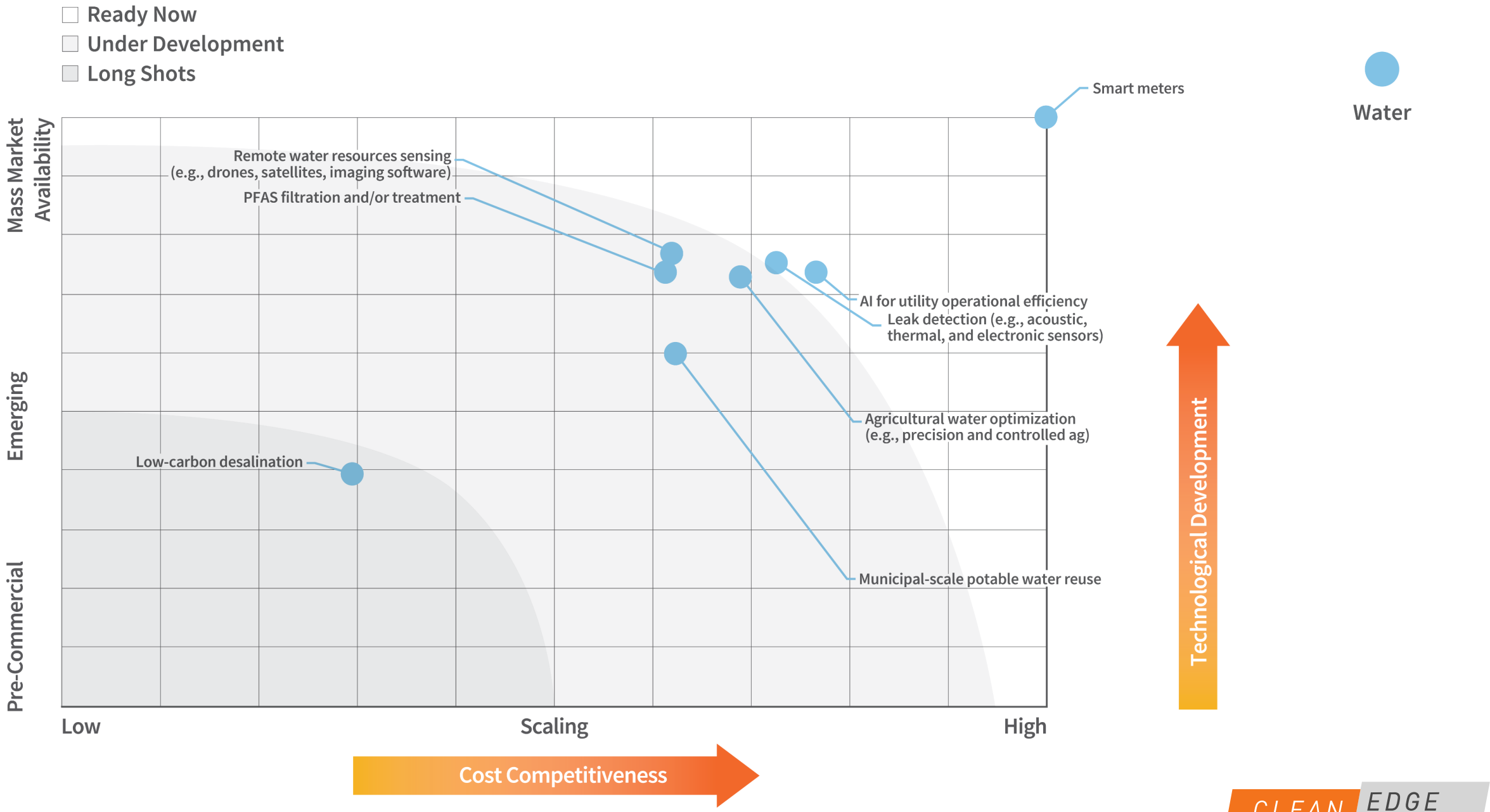


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CLEAN EDGE

# Index Performance Metrics

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CLEAN EDGE

# Benchmarking clean tech public equities

Clean Edge is a joint developer of eight indexes with Nasdaq. All tracking financial products of Nasdaq Clean Edge indexes equaled more than $17 billion in assets under management (as of September 30, 2026, based on FactSet data).

**The firm's published indexes include:**




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CLEAN EDGE

# Defining the grid

## Nasdaq OMX Clean Edge Smart Grid Infrastructure™ Index

QGRD™ | Nasdaq OMX Clean Edge Smart Grid Infrastructure™ Index

### Grid Infrastructure

Transmission lines, distribution systems, electric utility poles, etc.

ABB
amsc
ARCOSA
FORTIS
HUBBELL
QUANTA SERVICES, INC.
Stella-JoneS

### Energy Storage & Conversion

Utility scale energy storage, distributed storage, energy storage management, etc.

aes
BYD
ENPHASE
SAMSUNG SDI
GS YUASA
TESLA

### Electric Meters, Devices, & Networks

Smart devices, smart meters, advanced metering infrastructure, bidirectional grids, etc.

Itron
Landis+Gyr
DIGI
HITACHI

### Enabling Software

Energy management, building controls, connected mobility, smart city, and other enabling software and digitization capabilities

ADVANTECH
IBM
EMERSON
NXP
Johnson Controls
Schneider Electric
ORACLE

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CLEAN EDGE

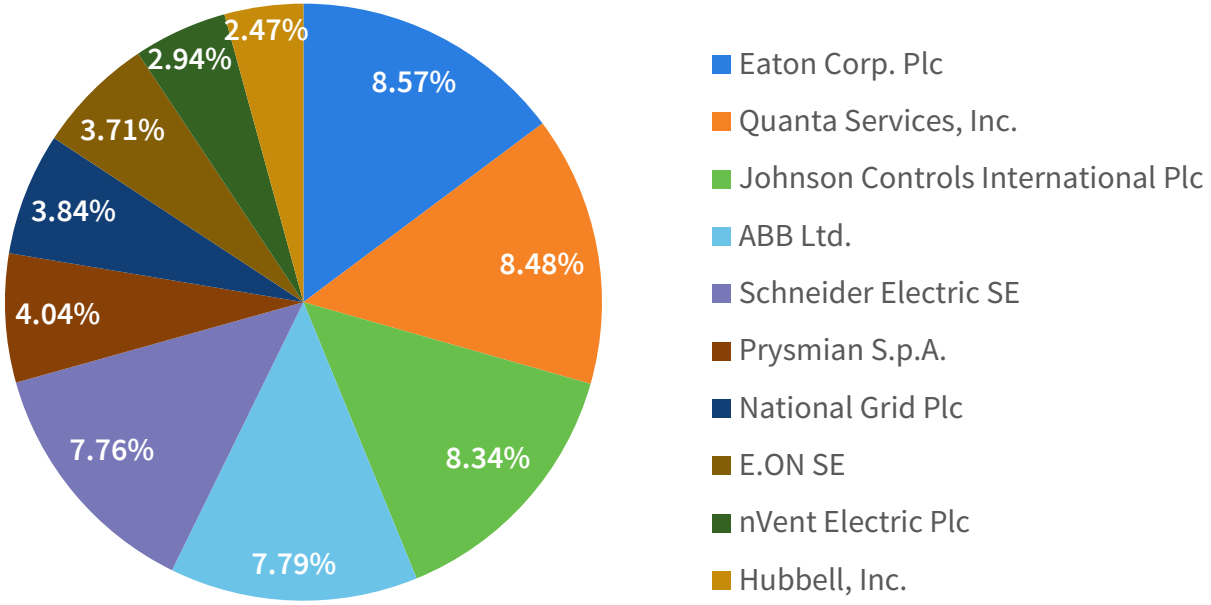
# Benchmarking grid infrastructure

QGRD™ | Nasdaq OMX Clean Edge Smart Grid Infrastructure™ Index

Grid Infrastructure | Energy Storage & Conversion | Electric Meters, Devices, & Networks | Enabling Software

| | |
|---|---|
| **Listing** | Global |
| **Constituents** | 123 |
| **Weighting Methodology** | Float-adjusted modified market capitalization-weighted index (pure-play 80%/diversified 20%) |
| **Focus** | Companies that are primarily engaged and involved in electric grid; electric meters, devices, and networks; energy storage and management; and enabling software used by the smart grid and electric infrastructure sector |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

# Benchmarking grid infrastructure

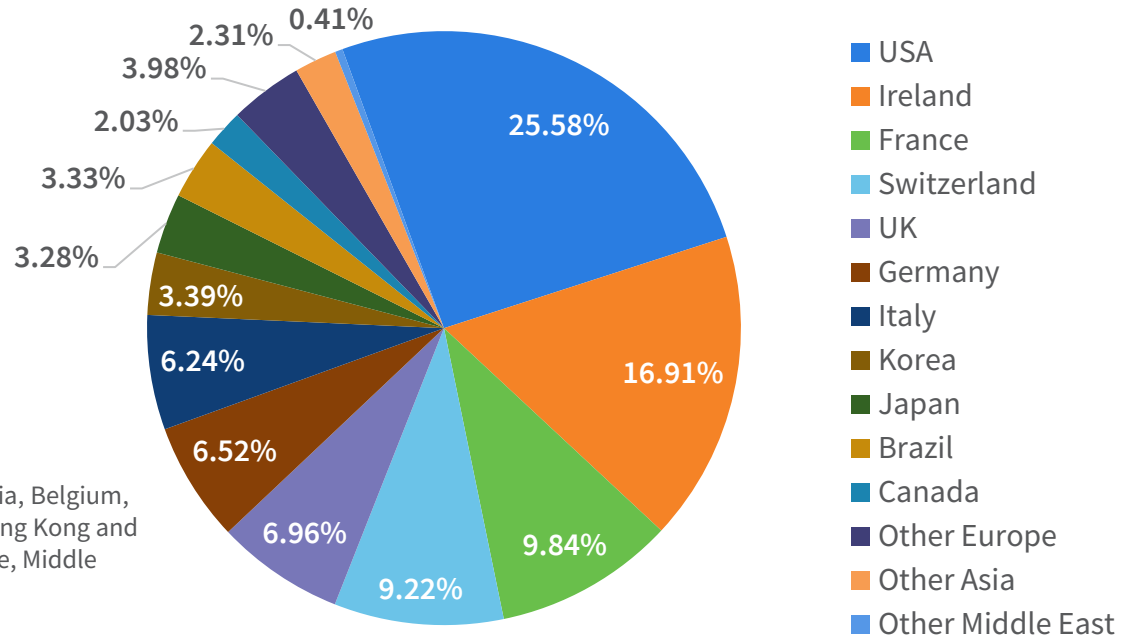
QGRD™ | Nasdaq OMX Clean Edge Smart Grid Infrastructure™ Index

Grid Infrastructure | Energy Storage & Conversion | Electric Meters, Devices, & Networks | Enabling Software

| | | |
|---|---|---|
| **Regions** | Asia-Pacific | 9.0% |
| | EMEA | 60.1% |
| | North America | 27.6% |
| | Latin America | 3.3% |

| | | |
|---|---|---|
| **Five Largest Geographies (# of Constituents)** | USA | 36 |
| | Ireland | 2 |
| | France | 5 |
| | Switzerland | 6 |
| | UK | 3 |

## Geographic Exposures (%) (as of September 30, 2026)




National exposures less than 1.8% are combined. Other Europe includes Austria, Belgium, Denmark, the Netherlands, Portugal, and Spain. Other Asia includes China, Hong Kong and Taiwan. Other Middle East includes Israel and Turkey. "EMEA" indicates Europe, Middle East, and Africa.

Data as of September 30, 2026. Figures are rounded. Totals and percentages may not add exactly due to rounding.

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CLEAN EDGE

# Grid infrastructure vs. global infrastructure

QGRD™ | Nasdaq OMX Clean Edge Smart Grid Infrastructure™ Index

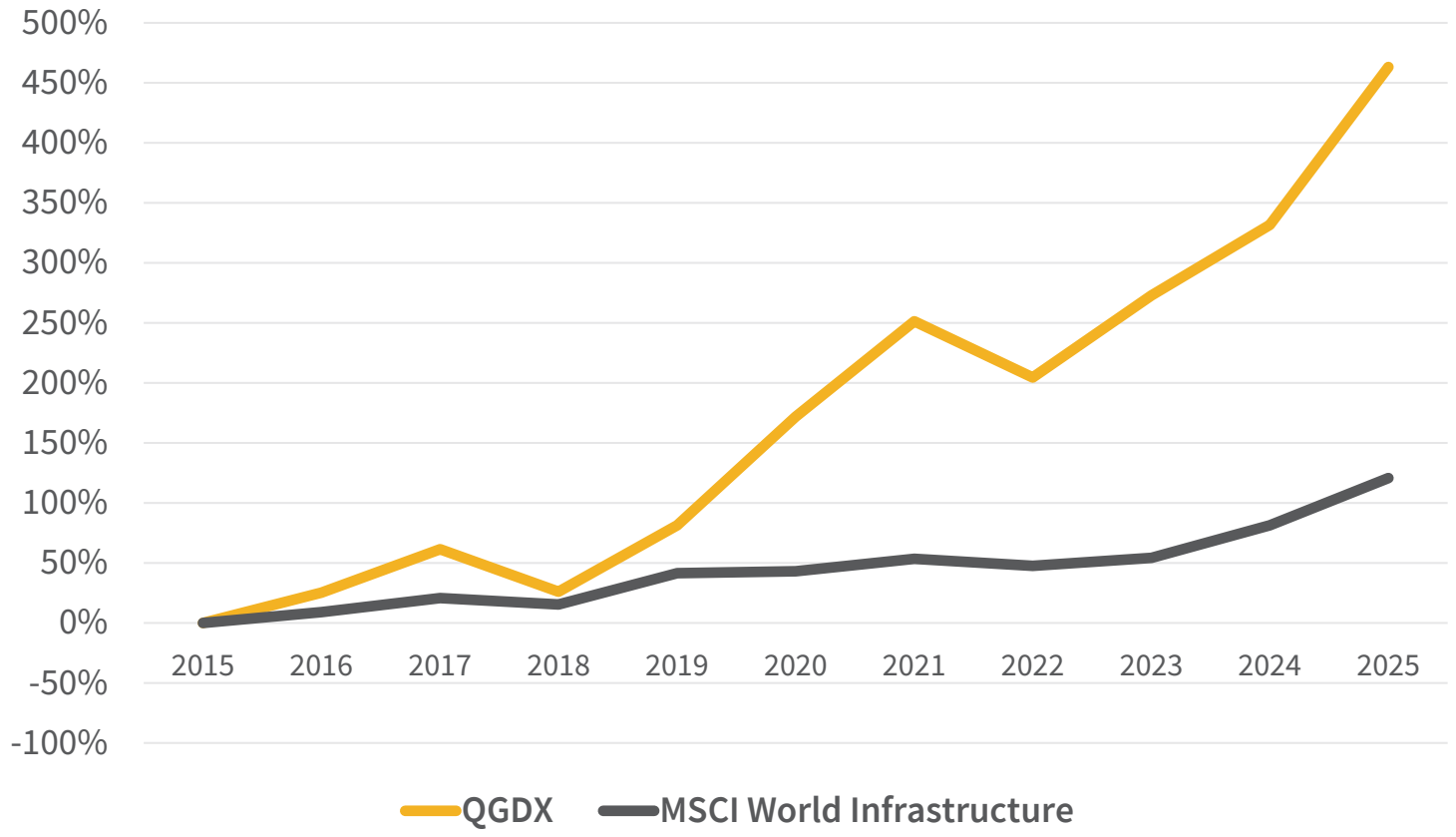
## Annual Performance

Nasdaq OMX Clean Edge Smart Grid Infrastructure Total Return™ Index (QGDX™) and MSCI World Infrastructure Total Return Index

| YEAR | QGDX | MSCI WORLD INFRASTRUCTURE |
|---|---|---|
| 2016 | 25.30% | 8.93% |
| 2017 | 28.83% | 10.72% |
| 2018 | -21.94% | -4.38% |
| 2019 | 43.90% | 22.77% |
| 2020 | 49.84% | 1.08% |
| 2021 | 29.34% | 7.28% |
| 2022 | -13.34% | -3.86% |
| 2023 | 22.46% | 4.44% |
| 2024 | 15.77% | 17.58% |
| 2025 | 30.45% | 21.77% |

## Trailing 10-Year Performance (as of 12-31-2025)

Evolution of Total Returns, 2015-2025




Source: Clean Edge, Inc. with data from FactSet, Nasdaq and MSCI.
Data from 12/31/2015-12/31/2025.

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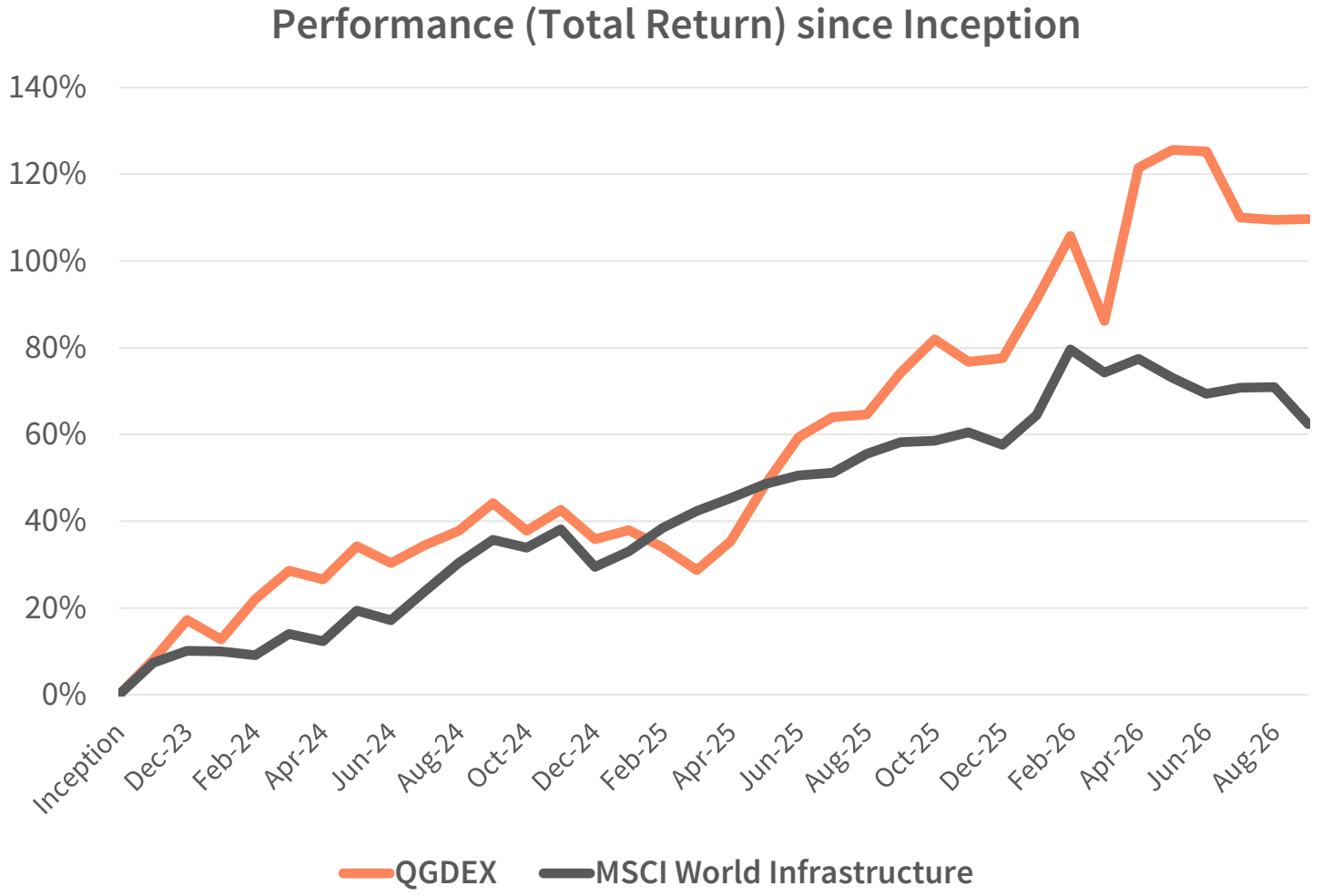
CLEAN EDGE

# QGRDE™ vs. global infrastructure

QGRDE™ | Nasdaq OMX Clean Edge Smart Grid Infrastructure Exclusions™ Index

- Exclusions version of QGRD™
- Top 9 of 10 constituents mirror QGRD™
- ESG screen looks for non-compliance with the UNGC principles, controversies, resource use, business areas, and other social and environmental topics
- 14 companies excluded during September 2026 semi-annual evaluation: AES, BKW, E.ON, EDP, ENGIE, Forgent, Fortis, Honeywell, Pfisterer, PowerX, Siemens, Sigenergy, Tantalus, and WEG




Source: Clean Edge, Inc. with data from FactSet, Nasdaq, and MSCI.
Data from 11/6/2023-09/30/2026.

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CLEAN EDGE

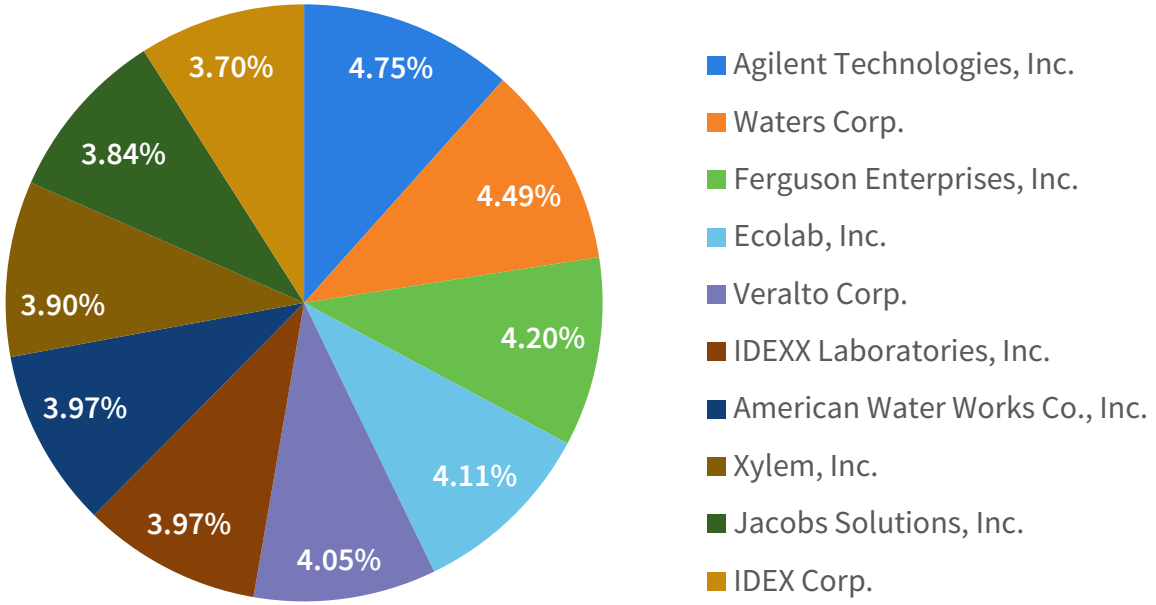
# Benchmarking U.S. water

HHO™ | ISE Clean Edge Water™ Index

Utilities & Distribution | Water Infrastructure | Water Treatment & Testing | Ancillary Products & Services

| | |
|---|---|
| **Listing** | U.S. |
| **Constituents** | 36 |
| **Weighting Methodology** | Modified market capitalization-weighted index capped at 36 constituents |
| **Focus** | Companies that derive a substantial portion of their revenues from the potable water and wastewater industry, including water distribution, infrastructure (pumps, pipes, and valves), water solutions (purification and filtration), and ancillary services such as consulting, construction, and metering |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

# U.S. water vs. U.S. infrastructure

HHO™ | ISE Clean Edge Water™ Index

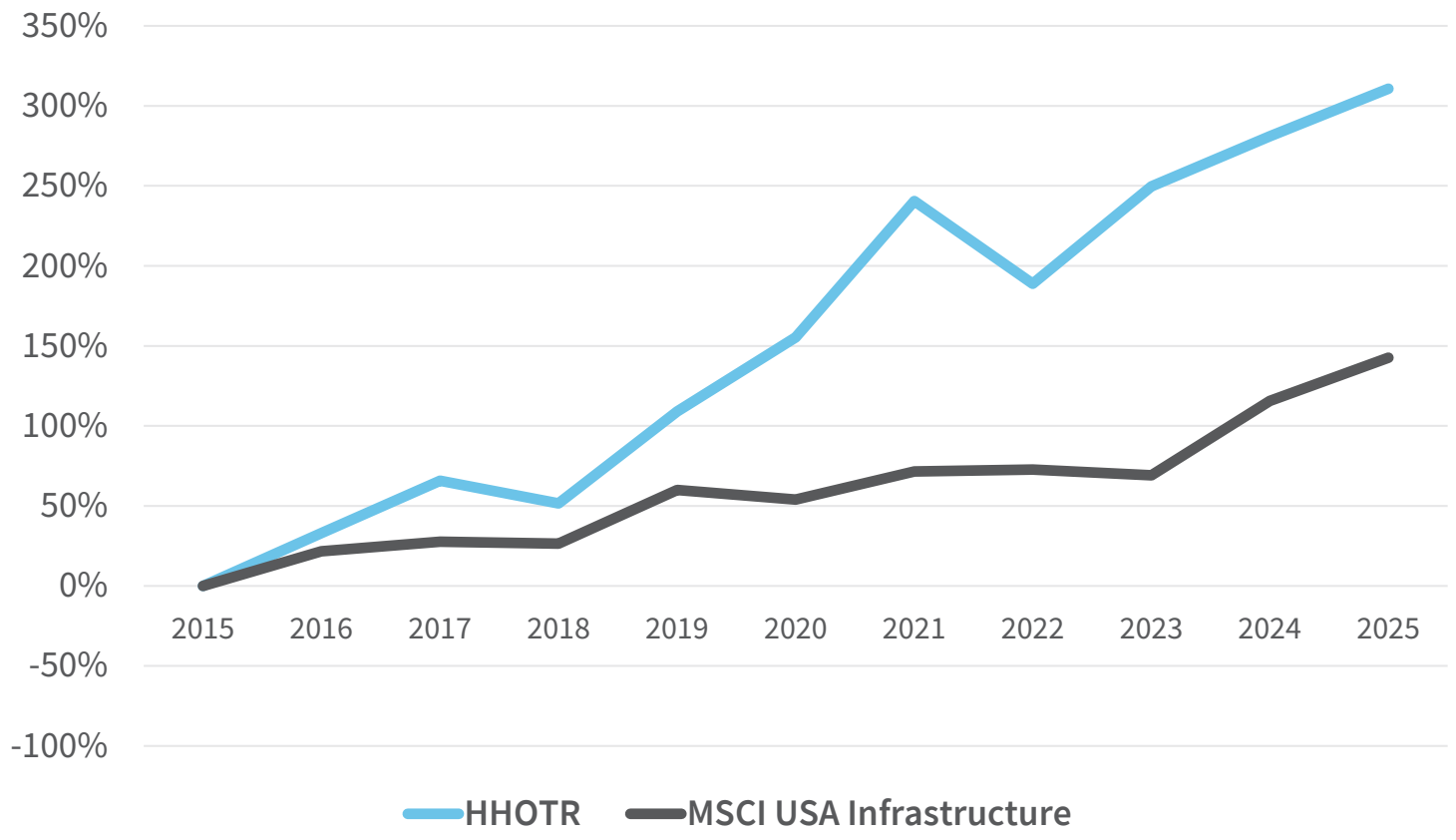
## Annual Performance

ISE Clean Edge Water Total Return™ Index (HHOTR™) and MSCI USA Infrastructure Total Return Index

| YEAR | HHOTR | MSCI USA INFRASTRUCTURE |
|---|---|---|
| 2016 | 33.03% | 21.58% |
| 2017 | 24.66% | 4.92% |
| 2018 | -8.59% | -0.90% |
| 2019 | 37.93% | 26.49% |
| 2020 | 22.17% | -3.66% |
| 2021 | 33.30% | 11.40% |
| 2022 | -15.17% | 0.61% |
| 2023 | 21.10% | -2.02% |
| 2024 | 8.95% | 27.51% |
| 2025 | 7.78% | 12.48% |

## Trailing 10-Year Performance (as of 12-31-2025)

Evolution of Total Returns, 2015-2025

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Data from 12/31/2015-12/31/2025.

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CLEAN EDGE

# Defining global water

## Nasdaq Clean Edge Global Water™ Index

GHHO™ | Nasdaq Clean Edge Global Water™ Index

### Utilities & Distribution

Water and wastewater utilities, water service providers, and water resource developers

sabesp
United Utilities
SEVERN TRENT
Algonquin
AMERICAN WATER

### Water Infrastructure

Connection and control equipment (pumps, pipes, valves, etc.), water efficiency products, and irrigation systems

ADS
+GF+
Wienerberger
SULZER
GEBERIT

### Water Treatment & Testing

Testing devices and products, treatment chemicals, and treatment equipment

kemira
Veralto
KURITA
ECOLAB
Waters™

### Ancillary Products & Services

Advanced metering, system software and control equipment, and systems engineering, construction, and operation

Roper TECHNOLOGIES
acciona
AUTODESK
ARCADIS
Itron

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CLEAN EDGE

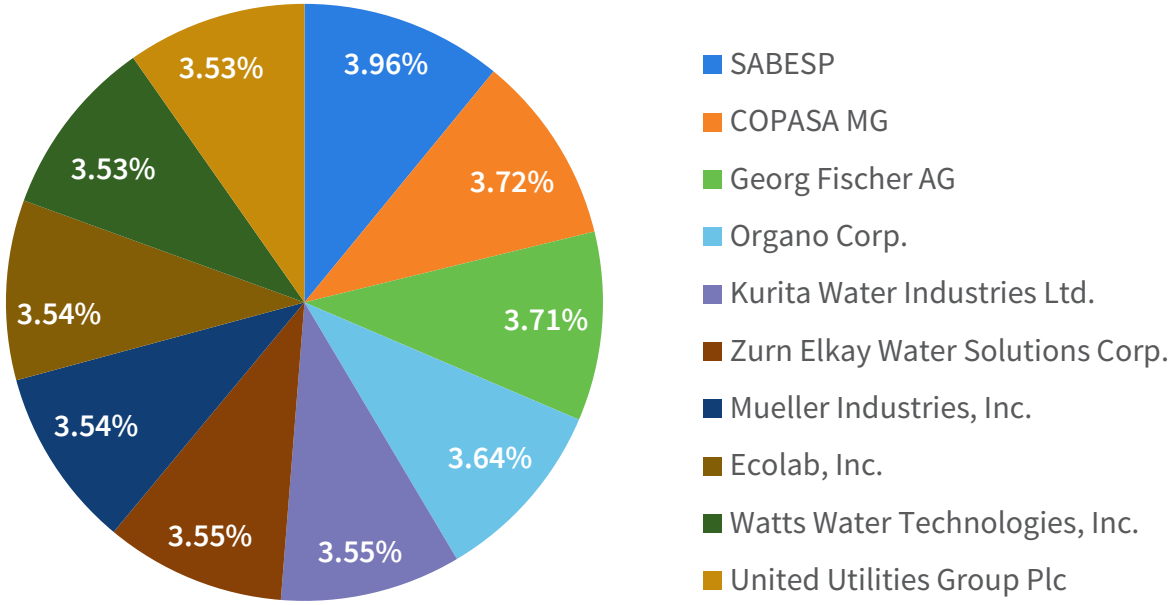
# Benchmarking global water

GHHO™ | Nasdaq Clean Edge Global Water™ Index

Utilities & Distribution | Water Infrastructure | Water Treatment & Testing | Ancillary Products & Services

| | |
|---|---|
| **Listing** | Global |
| **Constituents** | 50 |
| **Weighting Methodology** | Modified equal-weighted index capped at 50 constituents |
| **Focus** | Companies that derive a substantial portion of their revenues from the potable water and wastewater industry, including water distribution, infrastructure (pumps, pipes, and valves), water solutions (purification and filtration), and ancillary services such as consulting, construction, and metering with further evaluation of business activities, controversies, and ESG ratings |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

# Benchmarking global water

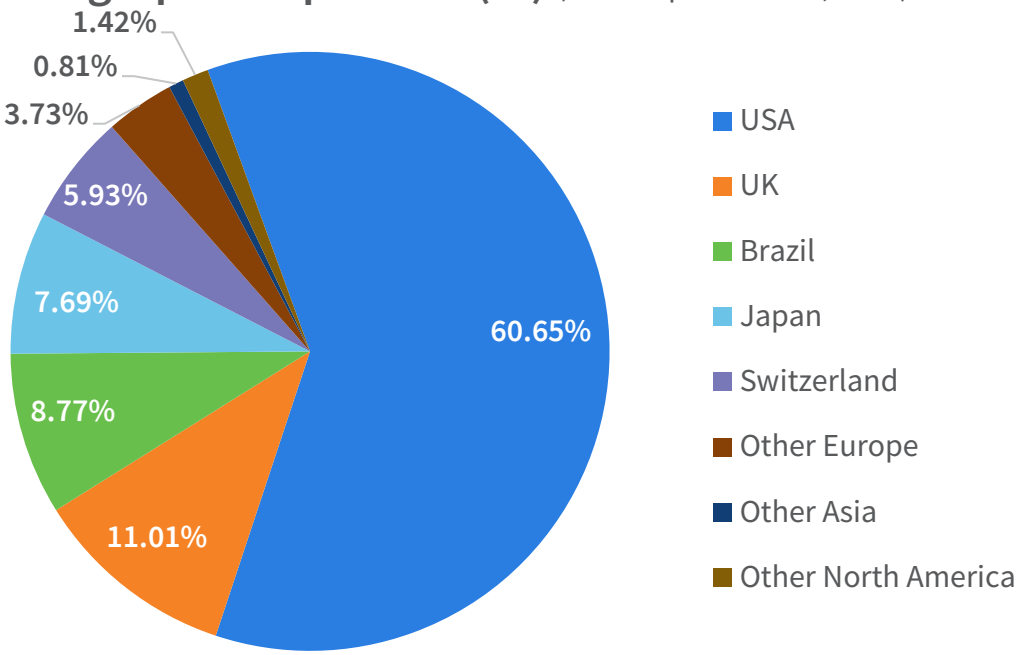
GHHO™ | Nasdaq Clean Edge Global Water™ Index

Utilities & Distribution | Water Infrastructure | Water Treatment & Testing | Ancillary Products & Services

| | | |
|---|---|---|
| **Regions** | Asia-Pacific | 9.6% |
| | EMEA | 20.7% |
| | North America | 62.1% |
| | Latin America | 7.7% |

| | | |
|---|---|---|
| **Five Largest Geographies (# of Constituents)** | USA | 28 |
| | UK | 4 |
| | Brazil | 2 |
| | Japan | 4 |
| | Switzerland | 4 |

## Geographic Exposures (%) (as of September 30, 2026)

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Data as of September 30, 2026. Figures are rounded. Totals and percentages may not add exactly due to rounding.

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CLEAN EDGE

# Defining clean energy

## Nasdaq Clean Edge Green Energy™ Index

CELS™ | Nasdaq Clean Edge Green Energy™ Index

### Renewable Energy

Solar, wind, geothermal, hydropower, etc.

Brookfield Renewable Energy Partners
ORMAT
First Solar
nextracker
XPLR INFRASTRUCTURE
ARRAY TECHNOLOGIES

### Energy Storage & Conversion

Advanced batteries, power conversion, electric vehicles, hybrid drivetrains, hydrogen, fuel cells, etc.

Advanced Energy
ENPHASE.
FLUENCE A Siemens and AES Company
EVgo
TESLA

### Energy Intelligence & Smart Grid

Conservation, efficiency, smart meters, energy management systems, LEDs, smart grid, etc.

AMERESCO
Itron
solaredge
navitas
power integrations
WILLDAN

### Advanced Materials

Silicon, lithium, bio-based, and/or other materials and processes that enable clean-energy and low-carbon technologies

ALBEMARLE
Clean Energy
gevo
MONTAUK RENEWABLES
MP MATERIALS

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CLEAN EDGE

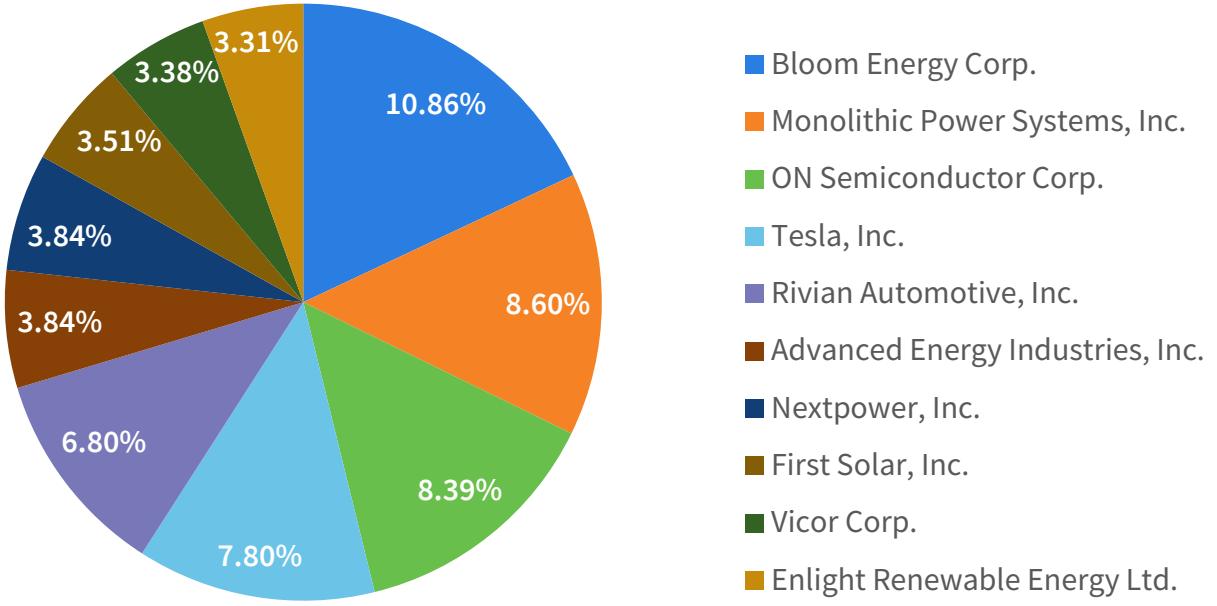
# Benchmarking clean energy

CELS™ | Nasdaq Clean Edge Green Energy™ Index

Renewable Energy | Energy Storage & Conversion | Energy Intelligence & Smart Grid | Advanced Materials

| | |
|---|---|
| **Listing** | U.S. |
| **Constituents** | 57 |
| **Weighting Methodology** | Modified market capitalization-weighted index (pure-play only) |
| **Focus** | Manufacturers, developers, distributors, and/or installers in one or more of the following sub-sectors: advanced enabling materials; energy intelligence; energy storage & conversion; and renewable electricity generation |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

# Clean energy vs. traditional energy

CELS™ | Nasdaq Clean Edge Green Energy™ Index

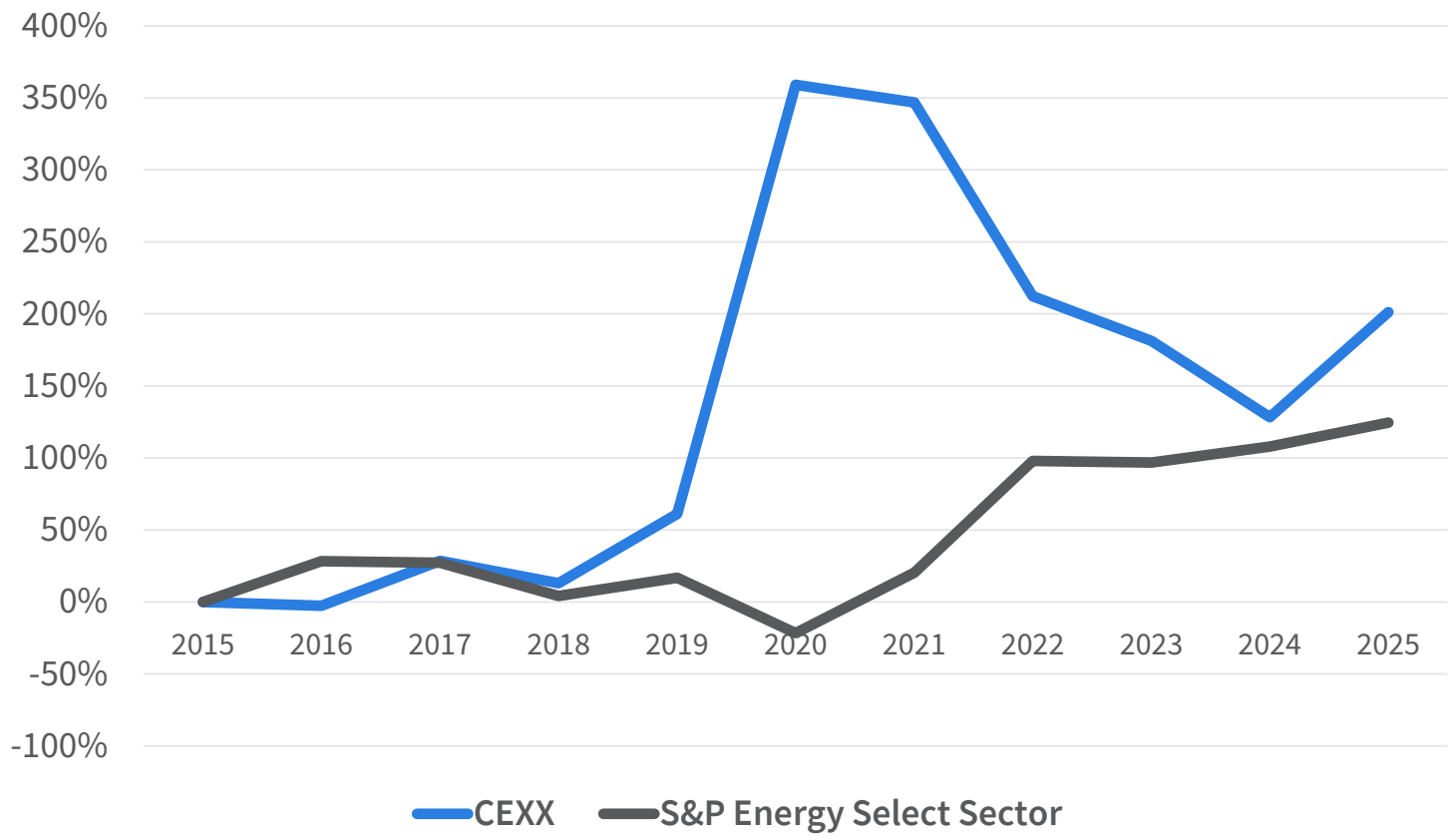
## Annual Performance

Nasdaq Clean Edge Green Energy Total Return™ Index (CEXX™) and Energy Select Sector Total Return Index (IXETR)

| YEAR | CEXX | IXETR |
|---|---|---|
| 2016 | -2.65% | 28.24% |
| 2017 | 32.05% | -0.86% |
| 2018 | -12.11% | -18.09% |
| 2019 | 42.67% | 12.09% |
| 2020 | 184.83% | -32.84% |
| 2021 | -2.64% | 53.43% |
| 2022 | -30.15% | 64.56% |
| 2023 | -9.91% | -0.59% |
| 2024 | -18.87% | 5.65% |
| 2025 | 32.04% | 8.03% |

## Trailing 10-Year Performance (as of 12-31-2025)

Evolution of Total Returns, 2015-2025




Source: Clean Edge, Inc. with data from FactSet, Nasdaq and S&P Global.
Data from 12/31/2015-12/31/2025.

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CLEAN EDGE

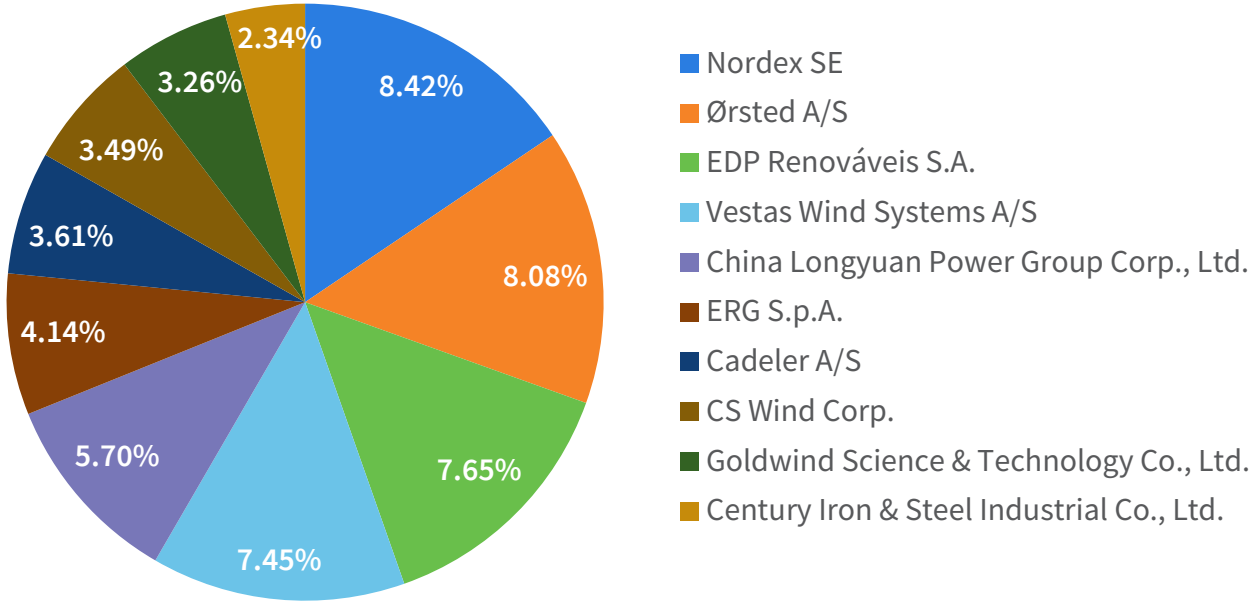
# Benchmarking global wind energy

GWE™ | ISE Clean Edge Global Wind Energy™ Index

Developers & Operators | Wind Turbines & Towers | Services, Parts & Materials

| | |
|---|---|
| **Listing** | Global |
| **Constituents** | 46 |
| **Weighting Methodology** | Modified free float market capitalization-weighted index (pure-play 60%/diversified 40%) |
| **Focus** | Companies engaged and involved in the wind energy industry such as the development or management of a wind farm; the production or distribution of electricity generated by wind power; or involvement in the design, manufacture, or distribution of machinery or materials designed specifically for the industry |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

# Benchmarking global wind energy

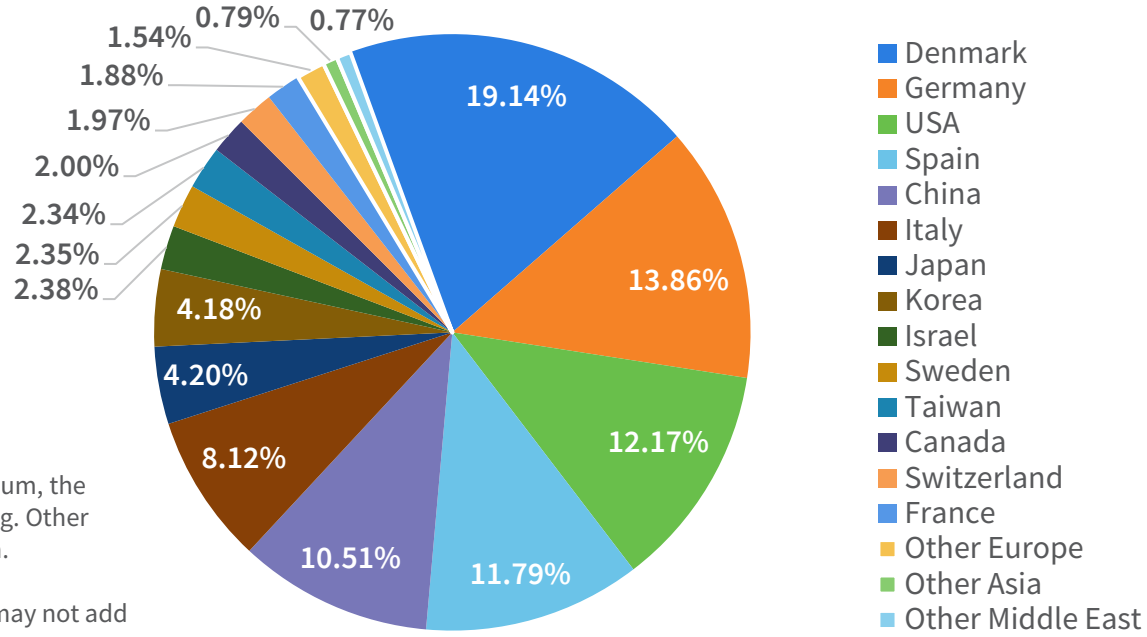
GWE™ | ISE Clean Edge Global Wind Energy™ Index

Developers & Operators | Wind Turbines & Towers | Services, Parts & Materials

| | | |
|---|---|---|
| **Regions** | Asia-Pacific | 22.0% |
| | EMEA | 63.8% |
| | North America | 14.2% |
| | Latin America | - |

| | | |
|---|---|---|
| **Five Largest Geographies (# of Constituents)** | Denmark | 3 |
| | Germany | 5 |
| | USA | 7 |
| | Spain | 3 |
| | China | 5 |

## Geographic Exposures (%) (as of September 30, 2026)




National exposures less than 1.8% are combined. Other Europe includes Belgium, the Netherlands, Norway, and the United Kingdom. Other Asia includes Hong Kong. Other Middle East includes Turkey. "EMEA" indicates Europe, Middle East, and Africa.

Data as of September 30, 2026. Figures are rounded. Totals and percentages may not add exactly due to rounding.

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CLEAN EDGE

# Wind energy vs. global clean energy

GWE™ | ISE Clean Edge Global Wind Energy™ Index

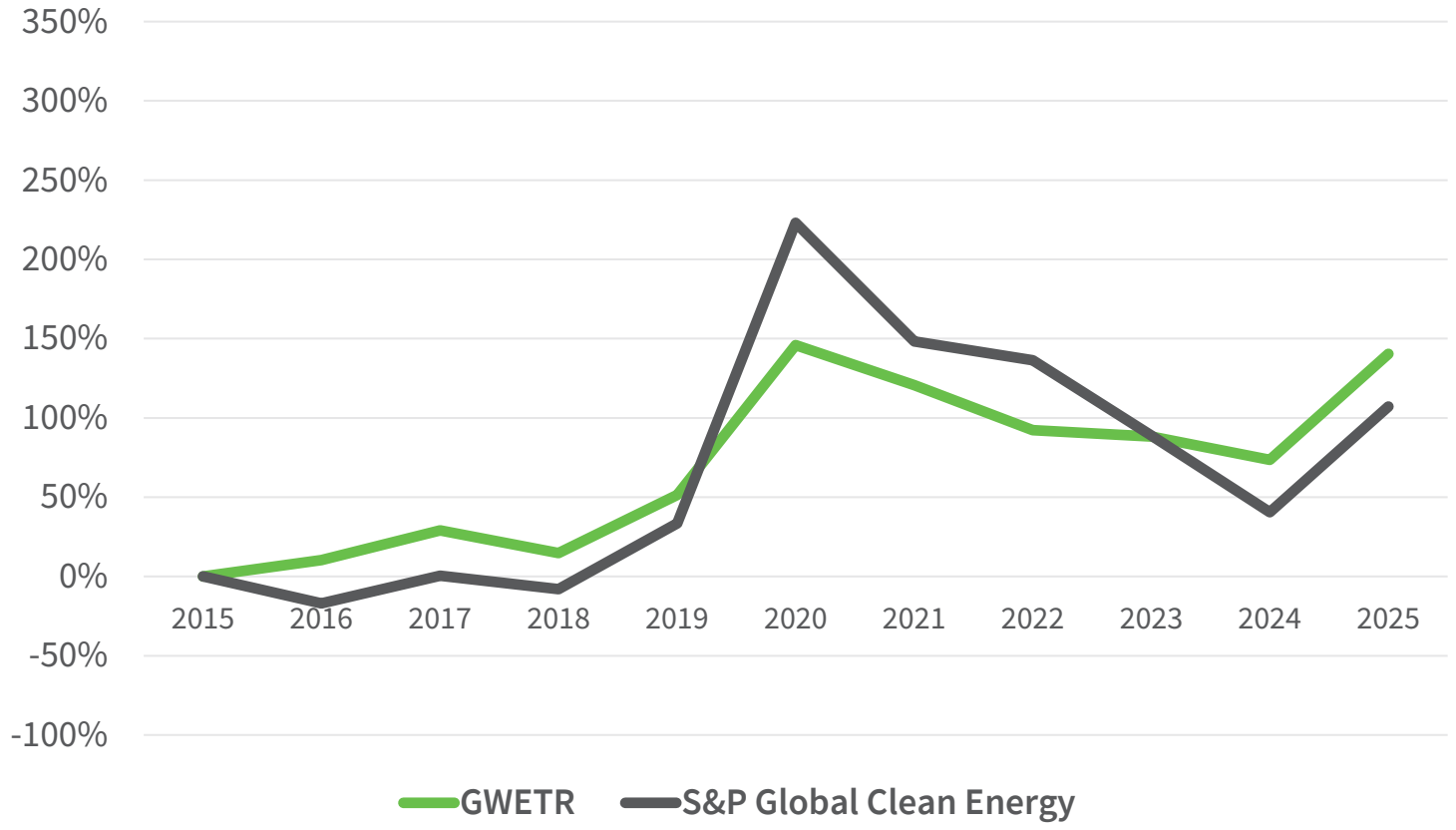
## Annual Performance

ISE Clean Edge Global Wind Energy Total Return™ Index (GWETR™) and S&P Global Clean Energy Total Return Index

| YEAR | GWETR | S&P GLOBAL CLEAN ENERGY |
|---|---|---|
| 2016 | 10.39% | -16.99% |
| 2017 | 16.81% | 20.99% |
| 2018 | -11.01% | -8.41% |
| 2019 | 31.90% | 45.08% |
| 2020 | 62.47% | 142.07% |
| 2021 | -10.30% | -23.18% |
| 2022 | -12.79% | -4.75% |
| 2023 | -2.11% | -20.11% |
| 2024 | -7.88% | -25.54% |
| 2025 | 38.57% | 47.32% |

## Trailing 10-Year Performance (as of 12-31-2025)

Evolution of Total Returns, 2015-2025




Source: Clean Edge, Inc. with data from FactSet, Nasdaq and S&P Global.
Data from 12/31/2015-12/31/2025.

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CLEAN EDGE

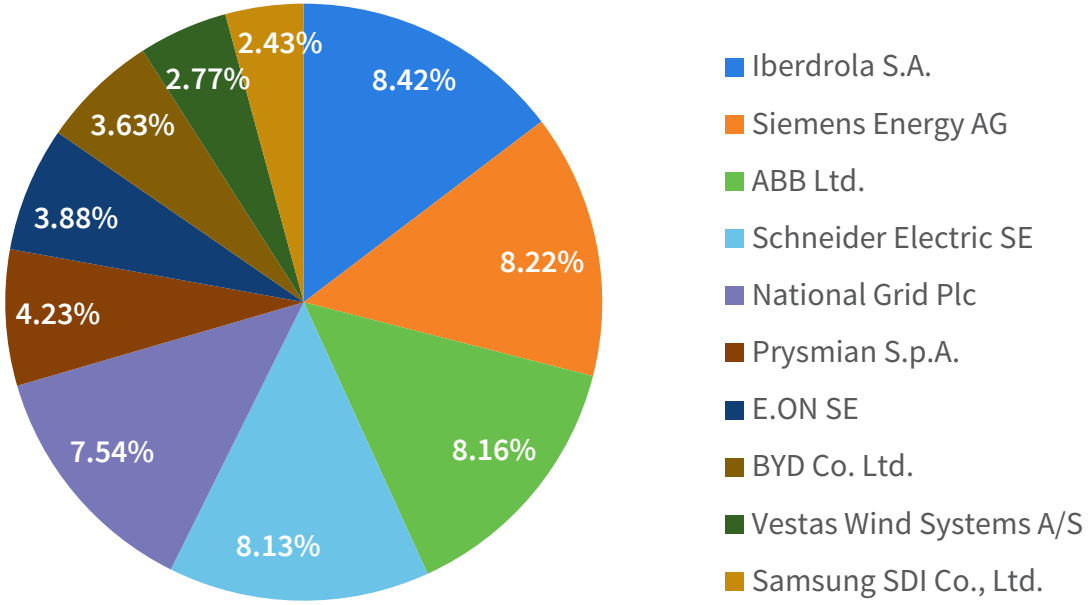
# Benchmarking international clean energy

CELSI™ | Nasdaq Clean Edge International Green Energy™ Index

Renewable Energy | Energy Storage & Conversion | Energy Intelligence | Enabling Materials | Grid

| | |
|---|---|
| **Listing** | Ex-U.S. |
| **Constituents** | 128 |
| **Weighting Methodology** | Modified market capitalization-weighted index (pure-play only) |
| **Focus** | Manufacturers, developers, distributors, and/or installers in one or more of the following sub-sectors: advanced enabling materials; energy intelligence; energy storage & conversion; renewable electricity generation; and grid technologies |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

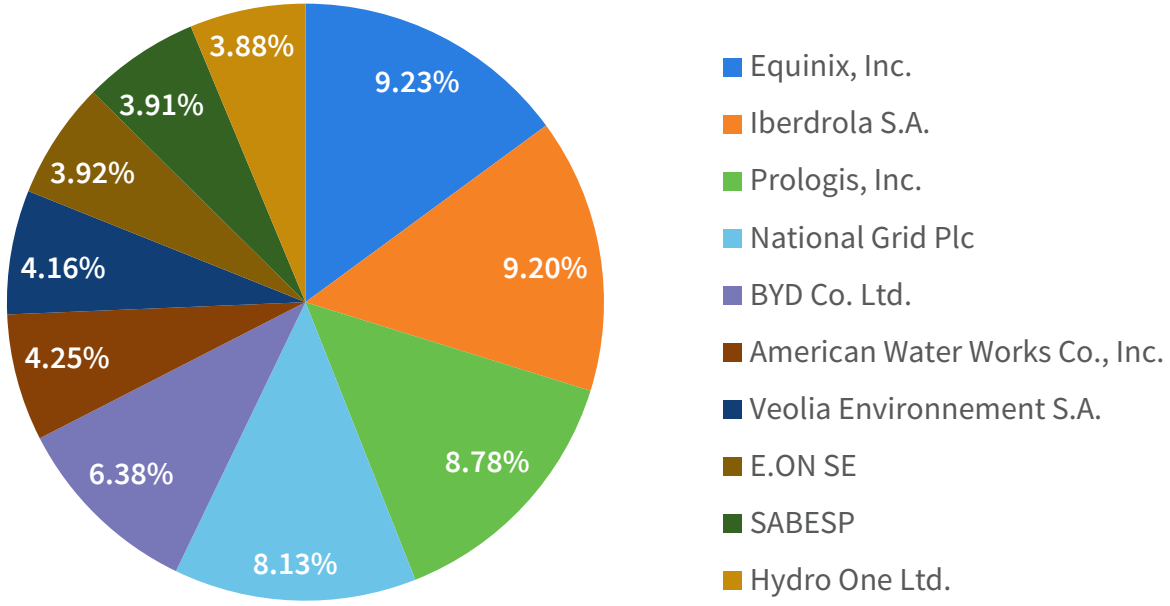
# Benchmarking global green income

GGINC™ | Nasdaq Clean Edge Global Green Income™ Index

Electric & Water Utilities | Clean Tech Providers & Developers | Income & Development Vehicles | Waste & Recycling

| | |
|---|---|
| **Listing** | Global |
| **Constituents** | 49 |
| **Weighting Methodology** | Modified market capitalization-weighted index capped at 50 constituents (pure-play only) |
| **Focus** | Companies that engage in the green economy such as clean power utilities and producers and water utilities; developers and technology providers in sustainable infrastructure; real estate investment trusts leading in energy efficiency and emissions management; and companies in environmental services |

## Top 10 Index Weights (%) (as of September 30, 2026)

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CLEAN EDGE

# Performance table

Q3 marked a broad pullback across clean-tech equities, with all eight Nasdaq Clean Edge indexes declining during the quarter. The weakness came amid higher interest rates and a sharp rebound in oil and traditional-energy stocks. Despite the quarterly pullback, six of the eight indexes remained positive year to date through September 30, led by QGRDE™, QGRD™, GWE™, and CELSI™.

| AS OF SEPTEMBER 30, 2026 | QGRD™ Global Grid | QGRDE™ Exclusions Version | HHO™ U.S. Water | GHHO™ Global Water | CELS™ U.S. Clean Energy | GWE™ Global Wind | CELSI™ Ex-U.S. Clean Energy | GGINC™ Global Green Income | S&P 500 | IXE (Energy Select) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Q3 2026** | -6.93% | -6.92% | -5.04% | -5.16% | -21.09% | -8.13% | -7.06% | -5.15% | 2.30% | 16.27% |
| **YTD** | 17.59% | 18.07% | -3.70% | -1.40% | 8.68% | 12.34% | 9.95% | 2.01% | 12.75% | 40.20% |
| **12-Month** | 19.77% | 20.35% | -6.52% | -2.87% | 15.64% | 20.81% | 16.55% | 4.00% | 15.74% | 41.58% |

Source: Clean Edge, Inc. with Nasdaq and S&P Global data. Performance calculated using total return symbols (QGDX™, QGDEX ™, HHOTR™, GHHOT™, CEXX™, GWETR™, CELSIT™, GGINCT™, SPXT, and IXETR, respectively). 12-month period is from 9/30/2025 through 9/30/2026. S&P 500 and Energy Select Index performance is for comparison purposes only.

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# 12-month index performance

Over the past 12 months, global wind index GWE™ was the most consistent performer, ranking in the top tier eight times. Water indexes HHO™ and GHHO™ struggled most, each landing in the bottom tier eight times, despite occasional surges, including claiming the top two spots in June.

| OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CELS 10.92% | HHO 0.67% | GWE 3.95% | CELSI 11.24% | GWE 8.09% | GWE -1.11% | CELS 26.16% | CELS 13.17% | HHO 5.81% | GGINC 1.26% | CELSI 2.67% | QGRD -0.32% |
| GWE 5.03% | GGINC 0.61% | CELSI 1.72% | GWE 10.54% | CELSI 8.07% | CELS -3.97% | QGRD 18.11% | QGRD 1.53% | GHHO 4.18% | GHHO -0.09% | HHO 0.89% | CELS -1.14% |
| CELSI 4.94% | GHHO 0.15% | QGRD 0.71% | CELS 10.52% | QGRD 7.88% | GGINC -4.72% | CELSI 15.50% | GWE -2.10% | QGRD -0.13% | HHO -0.78% | GWE 0.28% | GWE -3.62% |
| QGRD 4.14% | CELSI -0.68% | GGINC 0.52% | QGRD 7.93% | GGINC 6.98% | CELSI -8.85% | GWE 10.67% | CELSI -2.47% | GGINC -0.22% | CELSI -4.93% | GHHO -0.48% | GGINC -4.30% |
| GGINC 0.81% | GWE -1.50% | GHHO -0.60% | GHHO 5.51% | GHHO 3.95% | HHO -9.30% | GHHO 5.12% | GGINC -3.11% | CELSI -4.16% | GWE -4.95% | QGRD -0.49% | GHHO -4.61% |
| HHO -0.91% | CELS -2.40% | CELS -1.71% | GGINC 4.47% | HHO 1.10% | QGRD -9.39% | GGINC 4.46% | HHO -3.17% | GWE -4.48% | QGRD -6.17% | CELS -0.75% | CELSI -4.79% |
| GHHO -1.04% | QGRD -2.88% | HHO -2.70% | HHO 3.85% | CELS -1.56% | GHHO -10.21% | HHO 3.95% | GHHO -3.60% | CELS -7.67% | CELS -19.57% | GGINC -2.12% | HHO -5.14% |

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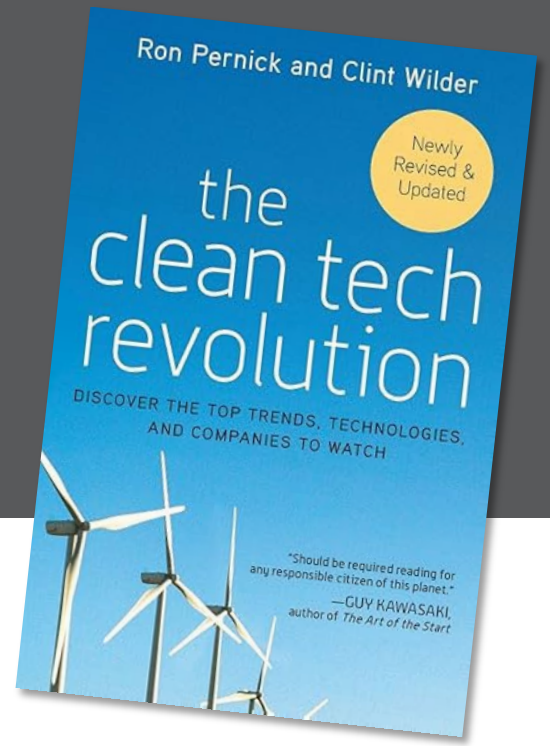
CLEAN EDGE

# About Clean Edge

Founded in 2000, Clean Edge was the first analyst firm to promote the concept of "clean tech" to a business audience. Activities have spanned custom market research; benchmarking and indexing; and industry events (including seminal conferences such as the Clean Tech Investor Summit). Today, Clean Edge is a publisher and joint developer of clean energy, transportation, water, and grid indexes with Nasdaq.

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**Indexing** **Analysis**

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