

Heelstone Renewable Energy, a Qualitas Energy company, secures a \$200 million senior corporate credit facility

- *The financing will strengthen Heelstone’s capacity to deliver an expanding portfolio of renewable energy projects across the U.S., supporting over 5 GW of solar, wind, and battery energy storage system (BESS) assets*
- *The Facility will allow the company to efficiently issue letters of credit for approved project-related purposes, including but not limited to interconnection deposits, power purchase agreements, project financings, and deposits related to major equipment purchases*
- *This transaction represents another milestone in Heelstone’s strategic expansion into a fully integrated renewable energy independent power producer (IPP)*

Durham, 13 January 2026. – Heelstone Renewable Energy (“Heelstone”), a premier U.S. utility-scale renewable energy platform, announced today the successful close of a \$200 million senior secured corporate credit facility (the “Facility”). Under the stewardship of Qualitas Energy, the Facility will accelerate Heelstone’s transition into a fully integrated independent power producer (IPP) and further strengthen its ability to deliver an expanding portfolio of renewable energy projects across the U.S.

The proceeds will be deployed to advance Heelstone’s strategic growth objectives, providing letters of credit for approved project-related purposes, including but not limited to interconnection deposits, power purchase agreements, project financings, and deposits related to major equipment deposits. The Facility further establishes a revolving credit sublimit that will fund company-level working capital requirements, advanced equipment purchases, and other general corporate purposes.

The financing was led by Deutsche Bank. PEI Global Partners served as Exclusive Financial Advisor to Heelstone. Norton Rose Fullbright US LLP acted as Borrower’s Counsel, and Paul Hastings LLP served as Lenders’ Counsel.

Building on a diversified portfolio of over 5 GW of de-risked solar, wind, and battery energy storage system (BESS) assets across the United States, Heelstone is targeting the deployment of more than 1 GWac of tax credit-qualifying projects by the end of 2028. Within the next 12 months, over 600 MWac of this capacity is expected to be contracted and enter construction. The Facility will allow for the efficient financing of critical deposits required as Heelstone continues to de-risk and execute on its portfolio through these critical milestones.

Mike Weich, Chief Executive Officer of Heelstone, commented: “This facility marks a significant milestone in our growth journey, equipping us with the financial flexibility to accelerate the buildout of critical renewable infrastructure across the U.S. It also reflects the strong confidence that our lenders have placed in our strategy, our people, and our long-term vision as an integrated IPP.”

Alejandro Ciruelos, Partner – USA at Qualitas Energy, added: “We are delighted to support Heelstone as it continues to scale its operations and deliver the next generation of clean energy projects. This financing underscores both the strength of the Heelstone platform and Qualitas Energy’s commitment to driving the energy transition through disciplined investment and operational excellence.”

Jeremy Eisman, Head of Infrastructure & Energy Financing at Deutsche Bank, commented: “DB is very proud to have delivered this underwritten financing for Heelstone and Qualitas Energy. We continue to seek to support our key clients, such as Heelstone, by tailoring bespoke financing solutions that allow them to efficiently execute on their development goals with confidence.”

About Heelstone Renewable Energy

Heelstone Renewable Energy, LLC (“Heelstone”) is a leading U.S. utility-scale solar and storage independent power producer with over a decade of experience across development, project finance, construction and operations. Founded in 2012 and headquartered in Durham, North Carolina, the company has developed and/or brought into commercial operation more than 80 solar PV projects, totalling over 1.2 GW, and continues to expand its development pipeline and operating portfolio nationwide. Heelstone was acquired by Qualitas Energy in 2024. Please visit www.heelstoneenergy.com for further information.

About Qualitas Energy

Qualitas Energy is a leading global investment and management platform with a dual focus on both funding and developing renewable energy, energy transition, and sustainable infrastructure. Since 2006, the Qualitas Energy team has dedicated over €14 billion to the energy transition worldwide. These investments have been deployed through six vehicles: Fotowatio / FRV, Vela Energy, Qualitas Energy III, Qualitas Energy IV, Qualitas Energy V, and Qualitas Energy Credit Fund. Qualitas Energy’s existing portfolio currently comprises 11 GW of operational and development-stage renewable energy assets – including solar PV, concentrated solar power (CSP), wind, energy storage, hydroelectric power, and renewable natural gas – across Spain, Germany, the United Kingdom, Italy, Poland, Chile, and the United States. Over the past five years, Qualitas Energy has generated enough energy to supply 1.2 million homes and has successfully avoided the emission of 1 million metric tons of CO2 equivalent. The Qualitas Energy team consists of c.560 professionals across fifteen offices in Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Cologne, Stuttgart, Warsaw, Wroclaw, Santiago, Durham, Bristol, and Edinburgh. Please visit www.qualitasenergy.com for further information.

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