

Ahmet Ugurlu
Managing Director - M&A (Energy & Infrastructure)
Santander

Ahmet Ugurlu joined Santander in 2022 as an executive in the U.S. Mergers & Acquisitions team based in New York. He has more than 20 years of experience in investment banking, specializing in power, utilities, renewables, and broader infrastructure sectors. Prior to joining Santander, Ahmet held senior roles at Nomura, Natixis, HSBC and UBS.

Statement: Empowering Geothermal Rising and the Geothermal Community

Throughout my career in energy and infrastructure investment banking, I have been fortunate to work alongside visionary developers, investors, and policymakers driving the clean energy transition. I believe geothermal energy is uniquely positioned to play a vital role in this transformation — offering reliable, baseload renewable power and thermal solutions that complement solar, wind, and storage.

If elected to the Geothermal Rising Board of Directors, I aim to help bridge the gap between the geothermal industry and the broader financial and corporate ecosystem. My focus will be on strengthening access to capital, fostering strategic partnerships, and elevating geothermal sector's visibility among investors and policymakers.

I also hope to contribute by sharing insights from over two decades of advising energy and infrastructure companies globally, helping position geothermal as a competitive, investable, and scalable component of the clean energy mix.

I am passionate about supporting the Geothermal Rising mission to expand awareness, collaboration, and innovation within our community — and I look forward to working with the Board and members to accelerate the growth and recognition of this transformative industry.

Body of Work

He has advised on more than 100 M&A and financing transactions across North America and globally. Selected transactions include advising CDPQ on its investment in Invenergy's 1.5 GW renewable portfolio, Origo Energy in raising \$1 billion in commitments from Antin and Brookfield, Stonepeak on its \$3 billion acquisition of Dominion's CVOW project, and Glentra on its investment in energyRe's \$1.2 billion capital formation package. Other notable mandates include advising First Solar on its sale of Moapa Solar and Brookfield on multiple transmission and generation asset sales.

Ahmet holds a B.Sc. in Civil Engineering from Bogazici University and an MBA from the MIT Sloan School of Management. He is passionate about advancing sustainable energy and infrastructure investment to accelerate the global clean energy transition.

With a proven record of leadership in global renewable energy and infrastructure investments, he has advised and supported some of the world's most significant clean energy transactions. He helped guide Origis Energy in securing \$1 billion in commitments from Antin and Brookfield and worked closely with Virgin on the sale of BMR to InterEnergy, a joint venture between Brookfield and Stonepeak. His expertise has been instrumental in advancing the sale of the Punta Lima onshore wind farm to Polaris Energy and in advising Stonepeak on its \$3 billion acquisition of Dominion's CVOW offshore wind project—one of the largest of its kind.

He brings a deep understanding of energy transition finance, having supported Recurrent Energy in a \$500 million minority equity sale to BlackRock and guided Apex through the \$270 million sale of a 317 MW renewable portfolio to ERG. As a buy-side advisor to Glentra on its \$1.2 billion investment in energyRe's capital formation package and advisor to Brookfield on its divestiture of a 125 MW wind farm to Finerge / First Sentier, he has demonstrated an ability to connect strategic partners to accelerate growth in clean energy markets.

Beyond renewables, his work has supported sustainable infrastructure and utility investments worldwide—including acquisition financing for Southwest Gen's \$680 million CCGT acquisition from Xcel, advising on major data center portfolios, and supporting AIMCo's 50% equity acquisition in Chile's SAESA utility. His experience reflects a deep commitment to advancing innovative, financially sound energy solutions that drive both economic and environmental progress—values he is eager to bring to his role within Geothermal Rising.