Energy Transition Market Update – Q3’25

August 2025

GREENFRONT
ENERGY PARTNERS

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Several powerful dynamics have sharpened in focus over the past quarter (data center development, regulatory landscape, etc.), and market practitioners are exhibiting a renewed interest in transacting. Below are the key themes that many of our strategic conversations have centered around

01
Higher power prices (p. 4 – 5)

Wholesale power prices are rising as supply for new sources of electricity are constrained and demand increases. Investors are using different tactics to increase exposure

02
PJM poised for BESS proliferation (p. 6)

Recent peak pricing signals in PJM suggest it could follow in the footsteps of CAISO and ERCOT's battery development

03
Capital efficiency & capital access (p. 7)

Established operators are laser-focused on squeezing every basis point out of their cost of capital. Early-stage developers are scrambling to access capital and preserve option value

04
45Z set to lift renewable fuels (p. 8)

Renewable fuel developers are rushing to figure out how to monetize 45Z tax credits. Investors are finally starting to ascribe value

05
Adapting to recent legislative changes (p. 9)

Traditional renewable developers are devising different strategies for how to move forward in the post-OBBB operating environment

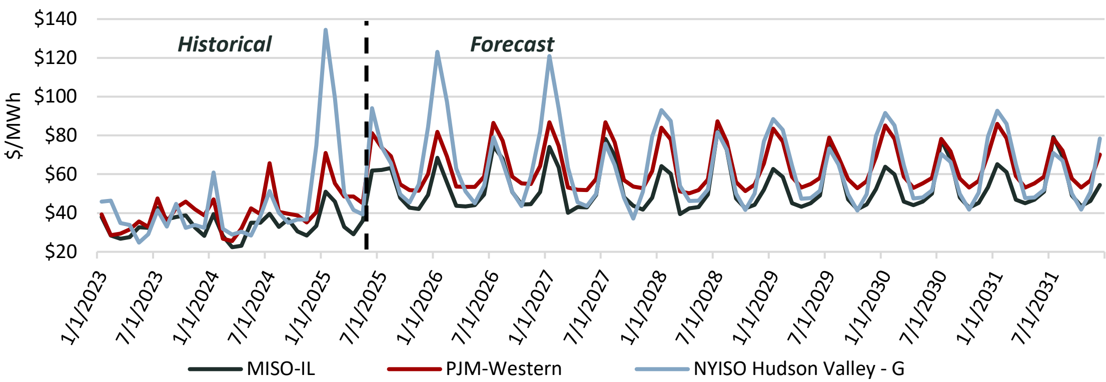
06
Vibrant market for equipment & services (p. 10)

The equipment and services providers that comprise various niches in the energy transition supply chain are receiving significant investor interest

Key Themes | Higher Power Prices (Wholesale)

Power prices in the U.S. are expected to rise, driven by supply constraints against an uptick in demand

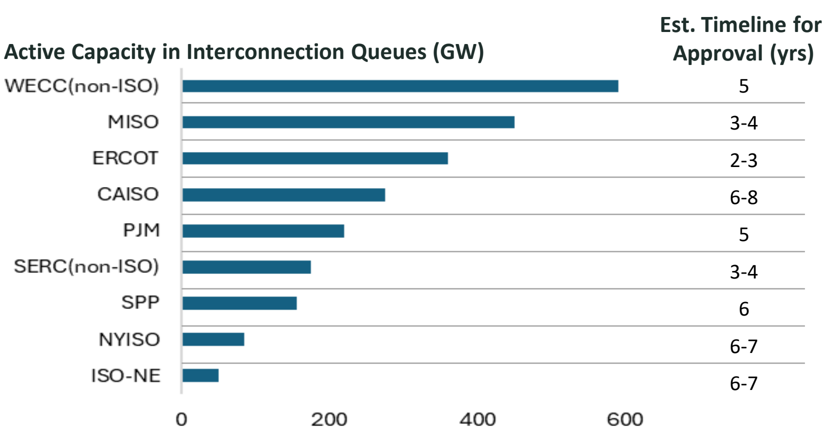
Monthly Historical and Forward Power Prices



- Wholesale power prices are rising as supply, constrained by the grid, supply chain, and permitting, cannot match insatiable data center demand
- Expected sustained $15-20/MWh increase from recent past
- This is with a behaving forward natural gas curve. Prices could go much higher if we see a tight gas market

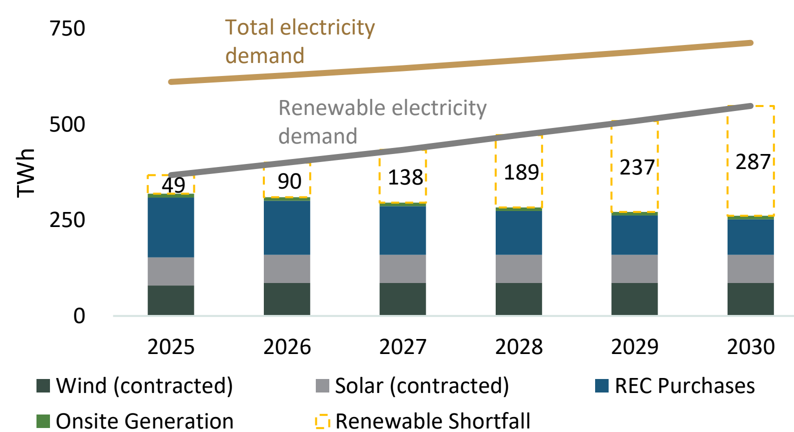
Supply Constraints

- New gas turbines are sold out through 2031, and turbine prices have doubled in the past few years (i.e. Homer City at $2.25/W)
- GE Vernova is the only turbine OEM to announce a (modest) capacity expansion, while Mitsubishi and Siemens are holding tight



Load Proliferation[1]

- U.S. total electricity demand is projected to grow by ~17% from 2025 to 2030, representing a 3.1% CAGR over the period driven primarily by data center and new manufacturing demand



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Source(s): SEIA, Woodmac, [1]BNEF

Key Themes | Higher Power Prices (Retail)

All signs point up and to the right for retail power prices…creating opportunity for DG and ESCO players

"The cost of electricity for residents of Delaware, Maryland, New Jersey, Pennsylvania, and Virginia has increased 23-40% over the past five years

- New York Times 6/12/25

"FirstEnergy electric rates are increasing 27-29% depending on which utility serves your home or business"

- Cost to Compare 6/30/25

"Arizona Public Services seeking 14% rate hike for residential customers"

- ABC 5/13/25

"PG&E bills are soaring, and Californians are angry"

- San Francisco Chronical 2/24/24

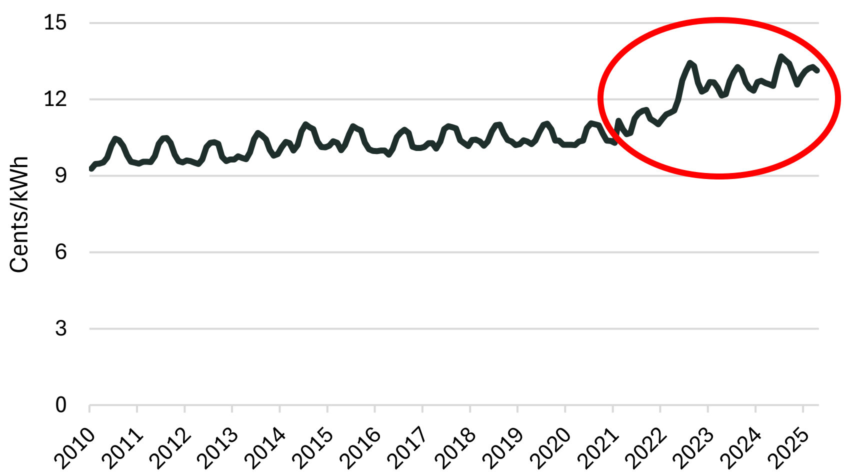
"Duke Energy Carolinas raises rates 8.3% this year"

- Greensboro News & Record 3/20/24

"Power prices are expected to soar under new tax cut and spending law"

- NPR 7/15/25

U.S. Average Retail Electricity Price (All Subsectors)



- Retail rates are up 25% in the past five years
- Initial rise was from natural gas price spike following Russian invasion of Ukraine
- More recently, increased prices are attributed to higher demand charges due a tight capacity market in many areas
- Despite natural gas around $3.50/MMBtu, utilities continue to push for double digit percentage price increases in 2025
- NERA estimates that the OBBB will increase C&I power prices by 10.6% above the (already increasing) trendline by 2030

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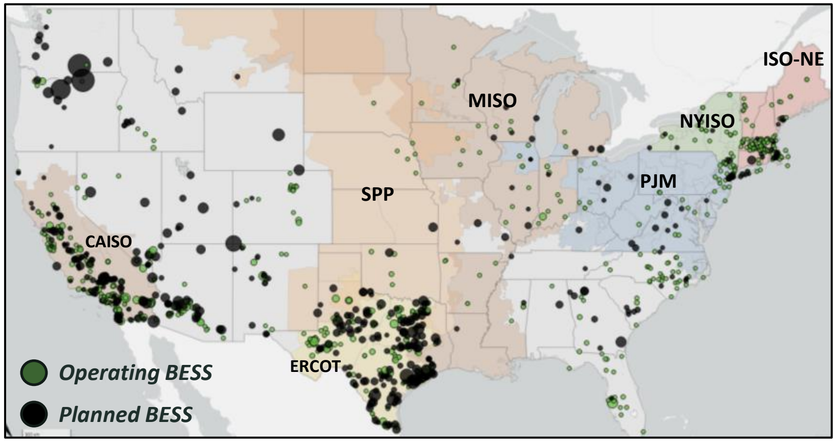
Source(s): SEIA, Woodmac, BNEF

Key Themes | PJM Poised for BESS Proliferation

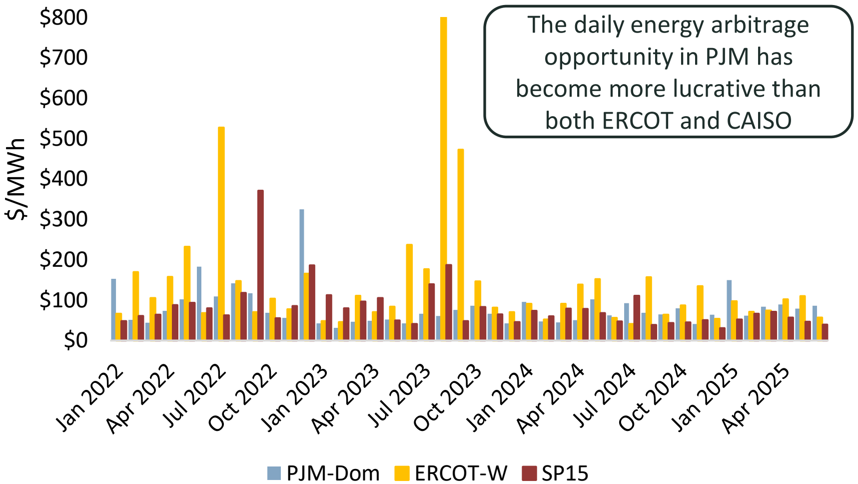
BESS is having a moment, but when will it achieve broad market applicability?

BESS in the U.S.

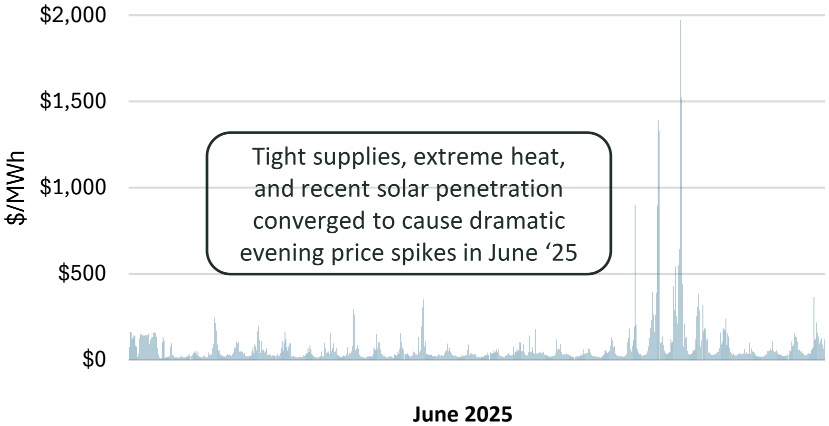


- 2/3 of all operating, and the majority of planned, BESS in the U.S. is in CAISO or ERCOT
- NYISO and ISO-NE are adding new BESS, but at a much slower pace compared to CAISO and ERCOT
- In regulated markets utilities are slowly integrating BESS, most notably Arizona Public Service, Portland General, and Puget Sound Energy
- BESS has been extremely effective at dampening scarcity pricing in ERCOT and CAISO, leading to more stable prices and more modest return expectations for new BESS in those markets
- Tight capacity, increased operating renewables, and slow BESS deployments have made PJM the 'peakiest' market YTD'25

Average 2-Hr BESS Energy Arbitrage Opportunity



PJM Dominion Hub Hourly Pricing



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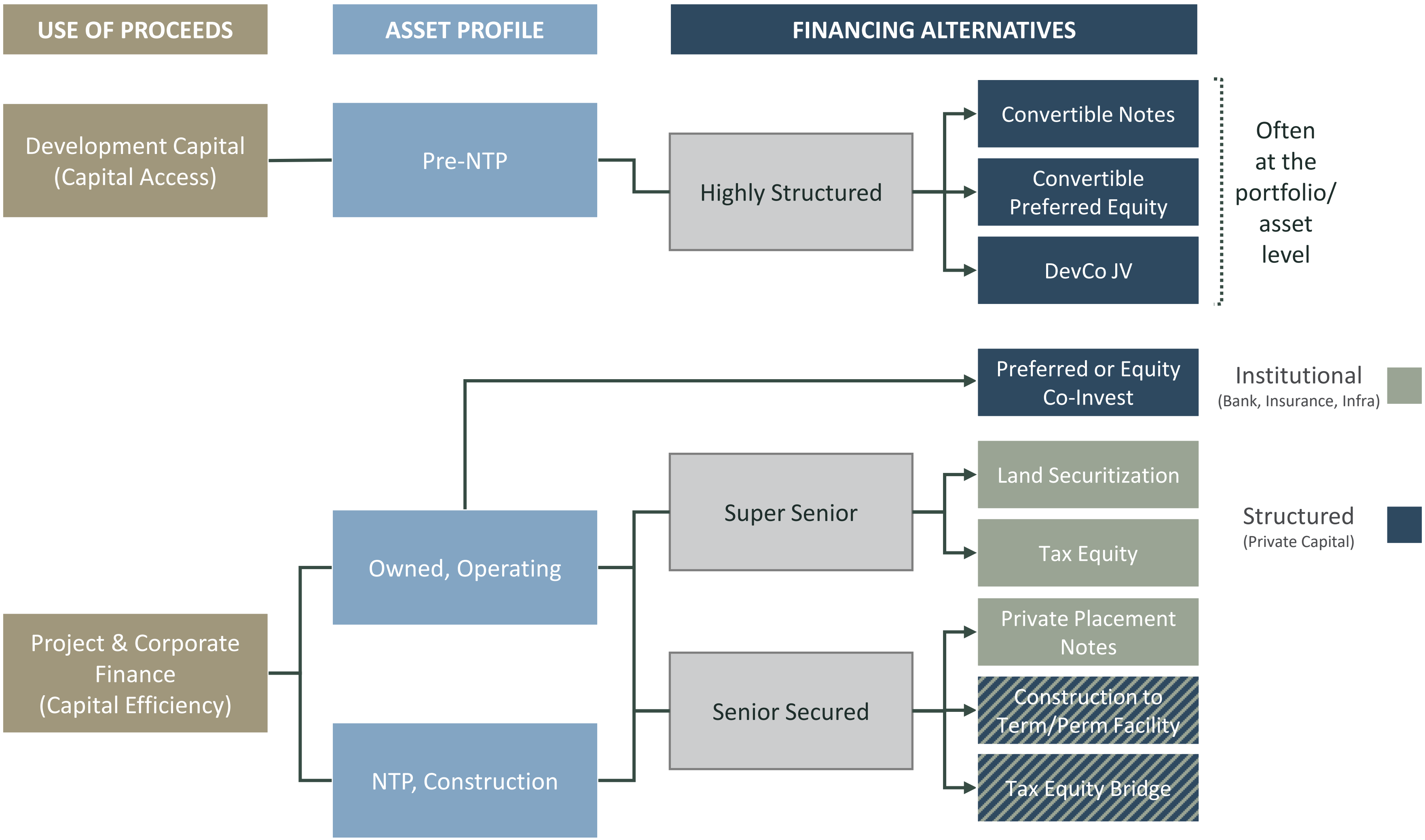
Source(s): SEIA, Woodmac, BNEF

Key Themes | Capital Efficiency & Capital Access

In a changed market environment, developers are exploring a wider toolkit of capital solutions. GreenFront has a detailed presentation for these various financing alternatives. Please contact us for further discussion



Key Themes | 45Z Set to Lift Renewable Fuels

One of the few energy-related "winners" in the OBBB Act is the Section 45Z Clean Fuel Production Credit

Key Updates

- Section 45Z provides a clean fuel production tax credit for taxpayers who produce/sell qualifying transportation fuel
- The BBB contains several key changes to the clean fuel production credit (IRC § 45Z)
- Applies to the production of qualifying clean fuels between 1/1/25 – 12/31/29 (2 years added from prior guidance)
- Caps the value of the 45Z credit at $1.00 per gallon (≈ $8.75/MMBtu for CNG/RNG gallon equivalents)
- There is an exception to the price cap for transportation fuel derived from animal manure, which often has emission rates of less than zero
  - Dairy/Swine RNG producers are awaiting final guidance on how to calculate the enhanced 45Z value
- Fuel must be derived from a feedstock that was produced or grown in the U.S., Mexico, or Canada
- Section 45Z tax credits are subject to FEOC limitations

Dominion Energy 2Q'25 Earnings – 8/1/25 – Reported 45Z Impact

Dominion Energy

Operating earnings per share (non-GAAP) and long-term financial guidance

Metric	Amount	Commentary
Q2 2025: Actual ($ per share)[1]	$0.75	Reflects $0.02 of RNG 45Z income and $0.01 of favorable weather impact
2025 guidance midpoint ($ per share)	$3.40 Includes ~10 cents/share of RNG 45Z income	No change
2025 guidance ($ per share)	$3.28—$3.52 Includes ~10 cents/share of RNG 45Z income	No change
Long-term operating EPS growth rate	5%—7% off 2025 operating EPS excluding RNG 45Z income ($3.30)	No change

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Source(s): EcoEngineers, Sidley, [1]Company Financials

Key Themes | Adapting to Recent Legislative Changes

Developers are rapidly responding to legislative changes and new Treasury guidance to maximize or preserve pipeline value

Equipment Procurement

The rush to secure key equipment will continue until new rules go into effect Sept 2nd

- Projects that have established safe harbor before Sept 2, 2025 are not impacted by new rules and can still qualify for tax credits under the 5% total cost threshold
- After Sept 2, 2025, projects must undertake "physical work of a significant nature" on a continuous basis to qualify. With no fixed minimum threshold, this test is less straightforward than previous alternatives, raising the bar for project financing
- Project-level FEOC rules do not apply to projects that begin construction on or before Dec 31, 2025
- Projects that begin construction after Dec 31, 2025 must fully comply with the FEOC framework

Construction Starts

Developers that couldn't safe harbor key equipment are aggressively accelerating build schedules

- Projects must commence construction by July 5, 2026 and have up to 4-years to be placed into service
- Some developers have expressed a situational willingness to start construction prior to meeting certain milestones
- Labor market capacity was tight even before the OBBB, suggesting EPCs will have greater pricing power than before
- Developers must be prepared to document and defend physical progress—not just financial outlays

And all this means…

Project owners with deep and efficient financing solutions will have a distinct advantage over smaller competitors

Non-balance sheet developers have begun liquidating or abandoning early- and mid-stage projects to preserve capital

Interconnection queues are being culled as developers withdraw applications for projects unlikely to qualify for tax credits

Key Themes | Vibrant Market for Equipment & Services

Equipment & Services represents the 'broadest tent' of Energy Transition investor participation, expanding beyond infrastructure into traditional private equity and large advanced industrial firms

Services

Energy / Strategic Consulting – *smart people solving difficult problems like interconnection, capital sourcing, engineering, and development*

Market Intermediaries – *scalable exchanges of electrons, molecules, environmental attributes, standardized equipment, and other energy transition commodities*

Measurement, Reporting & Verification – *accredited validation/verification in emissions and related markets, adding credibility to energy transition monetization models*

O&G Emissions Measurement – *measurement and management of upstream, midstream, and downstream oil & gas operations*

Energy Optimization & Carbon Management – *SaaS and proprietary services to optimize the cost and carbon intensity of producing and consuming energy*

Field Services – *physical craft labor performing EPC, O&M, and other specialty services for new and existing energy and digital infrastructure*

Equipment

Substation & Interconnection

Balance of Plant Components

Advanced Conductors

Mobile & Backup Gen

Smart Grid & IoT

Charging Infrastructure

BESS Components

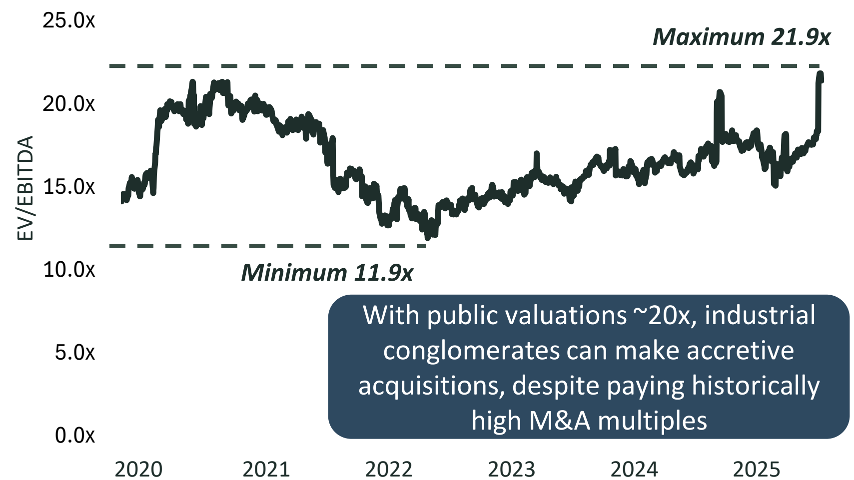
Power & Gas Flow Controls

Smart Sensors & Instruments

Digester & Upgrading Equipment

Structures & Support Material

Public Advanced Industrial Equipment Firms[1]



With public valuations ~20x, industrial conglomerates can make accretive acquisitions, despite paying historically high M&A multiples

Investor appetite for energy infrastructure equipment & services is extremely robust and continues to grow. We are in active dialogue with operators, investors, and strategics executing on the thesis that increasing energy demand, changing generation technologies, an outdated grid, and a preference toward cleaner sources of energy all create durable demand for years to come

[1]*Index: APH, HON, ITT, JCI, J, ROC, TXN*

Market Overview | Energy Transition Public Market Stats

						Valuation		Credit		
	Ticker	Price 8/19/25	Market Cap ($mm)	Enterprise Value ($mm)	YTD Total Returns (%)	2025E EV / EBITDA (x)	2026E EV / EBITDA (x)	Debt / Total Cap (%)	LTM Net Debt / EBITDA (x)	S&P Credit Rating
Alternative Energy										
Ameresco	AMRC	$22.50	$1,186	$3,596	(4.2%)	15.2x	13.1x	69.6%	12.2x	
Array Technologies	ARRY	$8.91	$1,361	$2,131	47.5%	10.9x	8.5x	66.1%	2.1x	B+
Brookfield Renewable Corporation	BEPC	$33.57	$11,392	$35,770	24.6%	13.3x	11.9x	57.2%	6.3x	
First Solar	FSLR	$210.96	$22,625	$22,538	19.7%	10.0x	7.1x	11.1%	NM	
Hannon Armstrong	HASI	$27.80	$3,445	$8,101	6.8%	NM	NM	64.6%	NM	BBB-
Ormat Technologies	ORA	$92.79	$5,635	$8,416	37.5%	14.5x	13.2x	51.0%	5.9x	
Sunrun	RUN	$15.49	$3,574	$18,621	67.5%	66.1x	54.8x	76.1%	71.8x	
Cleantech										
Bloom Energy Corporation	BE	$43.10	$10,085	$11,060	94.1%	53.2x	33.2x	71.1%	7.6x	
Enphase Energy	ENPH	$36.23	$4,737	$4,442	(47.2%)	10.3x	12.0x	58.4%	NM	
FuelCell Energy	FCEL	$4.04	$92	$119	(55.3%)	NM	NM	16.6%	0.4x	
Plug Power	PLUG	$1.58	$1,825	$2,759	(25.8%)	NM	NM	36.0%	NM	
SolarEdge Technologies	SEDG	$31.99	$1,899	$1,878	135.2%	NM	69.9x	59.7%	0.0x	
Tesla	TSLA	$329.31	$1,062,173	$1,039,283	(18.5%)	77.0x	60.6x	14.4%	NM	BBB
Solar / Wind IPP										
Clearway Energy	CWEN.A	$28.47	$3,512	$16,338	20.2%	13.4x	12.2x	62.7%	8.6x	BB
EDP Renováveis	ENXTLS:EDPR	$12.16	$12,782	$26,035	4.9%	12.4x	10.8x	47.3%	10.8x	
XPLR Infrastructure, LP	XIFR	$10.25	$963	$14,794	(42.4%)	7.5x	8.1x	37.1%	7.3x	BB
Ørsted	CPSE:ORSTED	$33.54	$14,093	$25,898	(33.8%)	6.2x	5.4x	48.3%	3.3x	BBB-
Alternative Fuels / RNG										
Clean Energy Fuels Corp.	CLNE	$2.40	$526	$665	(4.4%)	10.6x	8.8x	38.5%	16.1x	
Darling Ingredients	DAR	$31.00	$4,904	$9,101	(8.0%)	9.0x	6.6x	47.3%	5.1x	BB+
Montauk Renewables	MNTK	$2.00	$284	$331	(49.7%)	10.1x	6.8x	23.1%	1.2x	
Neste	HLSE:NESTE	$17.34	$13,324	$18,416	25.4%	11.9x	8.7x	42.7%	8.0x	
OPAL Fuels	OPAL	$2.25	$65	$869	(33.6%)	10.0x	7.1x	41.5%	11.8x	
Electric Vehicle Infrastructure										
ChargePoint Holdings	CHPT	$12.02	$277	$409	(43.8%)	NM	NM	73.4%	NM	
Evgo, Inc	EVGO	$4.08	$550	$1,217	0.7%	NM	28.5x	32.3%	NM	
Blink Charging Co.	BLNK	$0.93	$96	$80	(33.1%)	NM	NM	11.9%	0.2x	
Battery Storage										
Enovix Corporation	ENVX	$10.00	$1,966	$1,961	(8.0%)	NM	NM	48.6%	0.1x	
Eos Energy Enterprises	EOSE	$6.05	$1,689	$2,550	24.5%	NM	NM	NM	NM	
Fluence	FLNC	$7.82	$1,024	$1,106	(50.8%)	NM	18.3x	43.7%	3.7x	
SES AI Corporation	SES	$1.08	$395	$175	(50.7%)	NM	NM	3.6%	2.2x	
QuantumScape Corporation	QS	$7.91	$4,477	$3,769	52.4%	NM	NM	8.0%	1.8x	
Stem Inc.	STEM	$14.54	$122	$451	20.6%	NM	33.1x	236.5%	NM	

Source(s): S&P CapIQ Pro. Note: Prices as of 8/19/2025

Market Overview | Energy Transition Stock Market Performance

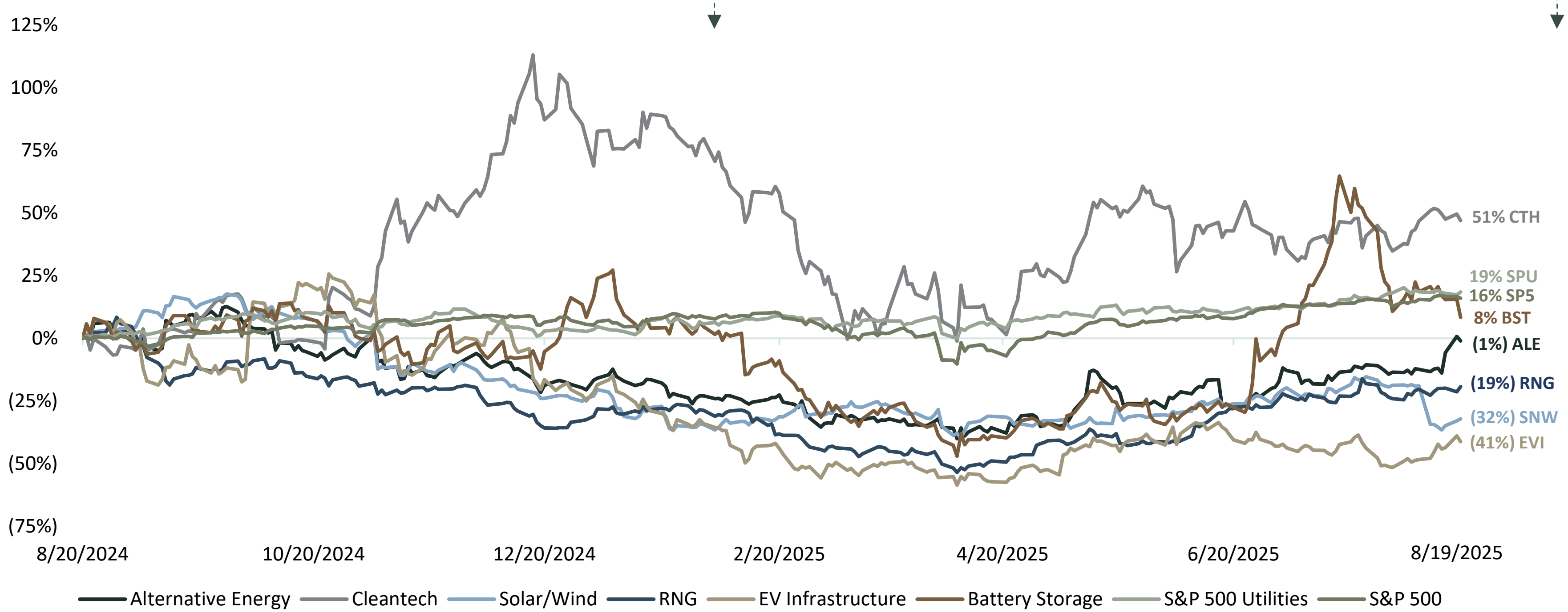
Alternative Energy (ALE)		Cleantech (CTH)		Solar/Wind (SNW)		Renewable Fuels/ RNG (RNG)		EV Infrastructure (EVI)		Battery Storage (BST)		S&P Utilities Index (SPU)	S&P 500 (SP5)
AMRC	HASI	BE	PLUG	CWEN.A	XIFR	CLNE	NESTE	CHPT	BLNK	ENVX	SES		
ARRY	ORA	ENPH	SEDG	EDPR	ORSTED	DAR	OPAL	EVGO		EOSE	QS		
BEPC	RUN	FCEL	TSLA			MNTK				FLNC	STEM		
FSLR													

Indices Total Return (LTM)

Public Stock Issuances

- Aug 2025 – Ørsted (ORSTED.CO): Announced $9.3bn rights issue to strengthen capital structure and fund 8.1GW offshore wind build-out through 2027
- Jun 2025 – Eos Energy (EOSE): Concurrent offerings of common stock and convertible senior notes due 2030, raising $336M

Sub-sector performance differentiation has been amplified in the past 6 months. Certain companies have been able to outperform significantly, largely driven by better-than-expected earnings (e.g. SEDG) or transformational strategic announcements (e.g. BE). Other sectors remain plagued by lack of regulatory clarity (e.g. EVI) or a fundamental backdrop that challenges the business model (e.g. RNG)



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Source(s): S&P CapIQ Pro. Note: Prices as of 8/19/2025

Market Signals | Utility-Scale Generation & Storage

Now that Treasury guidance is clear, developers are racing to secure access to capital and key equipment

Key Themes

1. Treasury guidance issued on August 15th eliminated the long-standing 5% capital investment threshold for safe harbor, requiring developers to rely on the physical work test to be eligible for tax credits (p. 9)
2. The largest developers and IPPs are unlocking new sources of capital to **optimize** their capital stacks, while others are more focused on securing **access** to highly structured solutions to advance their pipelines (p. 7)
3. Recent transactions highlight the demand for existing firm generation resources (hydro, gas, etc.) that can be complemented with solar, wind, and battery storage

Notable Transactions

Jul 2025 – Arclight acquires Advanced Power

ArcLight Capital Partners acquired Advanced Power, a U.S. power developer with 12+ GW of late-stage conventional and renewable projects and 10+ GWh of storage. ArcLight committed $1bn in initial equity, with potential to invest >$5bn over five years to deliver 20 GW of new capacity. Arclight has an existing 26 GW operating power portfolio.

Jul 2025 – LS Power acquires bp's US onshore wind business

LS Power acquired bp Wind Energy North America (bp's US onshore wind business), adding ~1,700 MW gross (~1,300 MW net) of operational capacity across 10 projects in seven states. The assets will be integrated into LS Power's Clearlight Energy platform, increasing its operating fleet to ~4,300 MW. This transaction reflects the latest in bp's $20bn divestment program to simplify their core business.

Jun 2025 – Agilitas acquires hydropower projects from Advanced Hydro Solutions

Agilitas Energy acquired two late-stage hydropower development projects from Advanced Hydro Solutions: the 30 MW Tygart project in West Virginia and the 14 MW Jennings Randolph project in Maryland. The assets, Agilitas' first hydropower investments, will supply PJM and are expected online in 2028. Agilitas has 1 GW of renewable energy operating assets and 110 projects in its pipeline.

May 2025 – ENGIE partners with CBRE for 2.4 GW battery storage portfolio

Engie entered a partnership with CRBE Investment Management for a 2.4 GW portfolio of Battery Storage Assets. The portfolio consists of 31 projects spanning through ERCOT and CAISO. ENGIE will retain a controlling share in the portfolio and will continue to operate and manage the assets. Engie currently has ~11GW of renewable production and battery storage in operation or construction.

Source(s): Company Press Releases

Notable Transactions & Announcements | Utility-Scale Generation & Storage

Date	Counterparties	Deal Type	Commentary
Aug'25	Undisclosed; Energy Vault	Cap Raise	Energy Vault entered an exclusivity agreement for a $300mm preferred equity investment from an undisclosed infra fund to launch "Asset Vault," a subsidiary focused on developing, owning, and operating 1.5 GW of storage projects in the U.S., Australia, and Europe. The capital will fund project development, acquisitions, and equity investments, targeting $100mm+ in recurring annual EBITDA within 3–4 years
Aug'25	Schroders greencoat; JERA Nex	M&A	Schroders Greencoat acquired a 50% stake in JERA Nex's 395 MWac U.S. solar portfolio, comprising the 300 MW Oxbow Solar Farm in Louisiana and the 95 MW Happy Solar Farm in Arkansas. Both projects are operational in MISO with long-term PPAs to corporate and municipal offtakers. JERA Nex retains a 50% stake
Aug'25	Fortistar; HEI	M&A	Fortistar acquired Pacific Current's operating solar and battery storage facilities on Kauai, Oahu, and Maui from Hawaiian Electric Industries. The sale is part of HEI's divestment of Pacific Current assets, following the March 2025 sale of its Hamakua Energy facility
Jul'25	Hecate Energy; Repsol	M&A	Repsol sold its 40% stake in Hecate Energy back to Hecate Holdings, ending a legal dispute over a put option and severing ownership ties. Hecate, with a 48 GW development pipeline across 30+ U.S. states, regains full control. Repsol will refocus its U.S. renewables strategy through fully owned subsidiary ConnectGen, targeting 20 GW global capacity by 2030
Jul'25	La Caisse; Boralex	Cap Raise	Boralex secured a C$250mm (≈USD $180mm) unsecured subordinated loan with an 8-year term, including C$200mm (≈USD $145mm) from La Caisse and C$50mm (≈USD $35mm) from Fondaction. Proceeds will support project financing under Boralex's 2030 Strategy, expanding its 8 GW development and construction portfolio across wind, solar, and storage[1]
Jul'25	La Caisse; Renewa	Cap Raise	La Caisse committed $200mm in primary equity to Renewa, a QIC-backed U.S. land under infrastructure company focused on renewable energy projects. Since 2022, Renewa has secured >$750mm in funding and grown its portfolio to >140 assets representing ≈26 GW across 30 states. Proceeds will expand land acquisitions and partnerships with developers and IPPs nationwide
Jun'25	Aiga Capital Partners; Lightshift Energy	Cap Raise	Lightshift Energy closed a corporate credit facility of up to $40mm with Aiga Capital Partners to fund interconnection and PPA security requirements, equipment deposits, and other needs as it advances its utility-scale storage pipeline into construction in 2025–2026
May'25	TerraForm Power; Sun Tribe	M&A	TerraForm Power, an affiliate of Brookfield Asset Management, acquired Sun Tribe Development, a utility-scale solar and storage developer in Virginia. TerraForm Power is doubling its pipeline to over 6,000 MW of solar and battery storage

Source(s): Company Press Releases. [1]CAD to USD Exchange rate as of 8/10/2025

Market Signals | Distributed Energy Resources

DER platforms are focused on scaling operating portfolios to gain greater access to institutional capital

Key Themes

1. Multiple DER platforms are in the market seeking large corporate financings and/or change of control transactions to shore up balance sheets and secure reliable capital for sizeable construction programs. Significant consolidation is expected over the next 12-months
2. DER is generally more insulated from tariff-related price inflation, has upside to retail rates exposure, and often benefits from relatively stable state-level incentives
3. Investor interest in the segment is high, albeit at measured valuations

Notable Transactions

Jul 2025 – Engie acquires distributed solar portfolio from Prospect14

ENGIE North America agreed to acquire a 22-project, 70+ MW net energy metered distributed solar portfolio in Pennsylvania from Prospect14. Prospect14, founded in 2017, has originated over 6.5 GWdc of solar and solar + storage projects nationwide. In 2020, Prospect14 sold a 278MW, 12-project portfolio to Grasshopper Solar and another four projects, totaling 887MW, to an unnamed IPP.

Jul 2025 – CleanCapital acquires 64 solar and storage projects from Greenbacker

CleanCapital acquired a 64-project, 51.2 MW operating solar portfolio from Greenbacker. The portfolio spans 13 U.S. states and includes rooftop and ground-mounted systems serving MUSH and commercial customers. This marks CleanCapital's second acquisition of the year, following a June deal with Pacifico Energy for over 27 MW of solar and 25 MWh of battery storage in MA and CA.

Jun 2025 – LS Power acquires ENGIE Services U.S. (OPTERRA Energy)

LS Power acquired ENGIE Services U.S. (rebranded as OPTERRA Energy). OPTERRA provides comprehensive energy solutions including efficiency upgrades, storage, microgrids, and O&M. The transaction reflects a strategic move to address growing U.S. energy demands with a full-spectrum approach—combining generation, transmission, energy efficiency and demand-side management services.

May 2025 – NRG Energy acquires CPower from LS Power as part of $12bn deal

NRG Energy agreed to acquire a portfolio of 18 natural gas-fired generation facilities (13 GW) and CPower, a commercial & industrial virtual power plant platform (~6 GW capacity), from LS Power for ~$12.0B EV (7.5x 2026E EV/EBITDA). CPower Energy is a demand response and DER aggregator that pools commercial and industrial customer load to participate in wholesale electricity markets.

Source(s): Company Press Releases

Notable Transactions & Announcements | Distributed Energy Resources

Date	Counterparties		Deal Type	Classification	Commentary
Jul'25	CAI Climate Adaptive Infrastructure; Kimmeridge	38 Degrees North	Cap Raise	Solar	38 Degrees North raised growth capital from Climate Adaptive Infrastructure and Kimmeridge Energy Management, adding to prior investment from S2G Investments and raising its total capital to over $230mm. The company also acquired U.S. Light Energy, gaining a 250+ MW community solar pipeline
Jun'25	DRW	catalyst power	Cap Raise	EaaS	Catalyst Power Holdings received a strategic equity investment from DRW Energy Trading, a subsidiary of DRW Holdings. Catalyst Power provides retail energy supply integrated with clean energy offerings, including connected microgrid solutions, energy storage, combined heat and power, and solar. Existing investor BP Energy Partners remains a backer
Jun'25	Terramont Infrastructure Partners; Hamilton Lane	Dispatch Energy	Cap Raise	Solar	Terramont Infrastructure Partners and Hamilton Lane committed $160mm to Dispatch Energy, a provider of distributed energy solutions for commercial and industrial customers. The investment, focused on expansion of on-site power generation, brings Dispatch Energy's total 2025 capital commitments to $360mm
Jun'25	Apterra	ONYX	Cap Raise	Solar + Storage	Onyx Renewables closed a $260mm credit facility from Apterra Infrastructure Capital. The funds will be used to support the growth of Onyx's distributed energy projects in the U.S. The senior secured facility is comprised of a term loan, revolving line of credit, and a $10mm letter of credit facility
Jun'25	UGE	OYA Renewables	M&A	Solar	UGE, a provider of commercial and community solar, acquired a development portfolio of 122 ground-mount solar projects from OYA renewables. The portfolio is comprised of 10 late- stage development solar projects in New York (60 MWdc) with existing interconnection agreements and 2.35GW of early-stage development solar projects across 14 states
May'25	Altus Power Renewable Energy	Tortoise Capital Advisors	M&A	Solar	Altus Power, a commercial-scale provider of clean electric power, acquired 47.8 MW of ground mounted solar portfolio from Tortoise Capital Advisors. The portfolio includes 15 projects located across Kansas and New York. This transaction brings Altus Power's New York portfolio to over 250 MW
May'25	La Caisse; nuveen A TIAA Company	REDAPTIVE	Cap Raise	EaaS	Redaptive closed a $650mm credit facility from La Caisse (previously CDPQ) and Nuveen to expand its Energy-as-a-Service platform across the U.S., Canada, and select European markets. The capital will fund large-scale deployments of energy efficiency, renewable generation, storage, and metering solutions for enterprise customers
May'25	Summit Ridge Energy	Arena Renewables	M&A	Solar + Storage	Arena Renewables, a community and distributed solar and storage developer, sold six Illinois remote crediting solar projects to Summit Ridge Energy. The portfolio totals ~40MW of installed capacity. Both Summit Ridge Energy and Arena Renewables are large solar companies, with Arena having 800MW and Summit Ridge with over 2GW

Source(s): Company Press Releases

Market Signals | Services and Equipment Providers

Energy Transition services offer an asset-lite way for investors to participate in end market growth in a more diversified manner

Key Themes

1. Multiples are healthy, with strategics and private equity participating aggressively
2. Offers diversification through exposure to tangential industries like data centers, an installed base of renewables, existing T&D grid hardening, and multiple end-markets
3. Structural tailwinds: 1) Not enough people to do the work, and 2) Grid & commercial pathway makeover create problems to solve

Notable Transactions

Aug 2025 – Blackstone acquires energy data analytics platform Enverus

Blackstone agreed to acquire Enverus, a SaaS-based energy intelligence and analytics platform from Hellman & Friedman and Genstar Capital. Enverus provides real-time analytics, insights, and benchmarking data and serve ~8,000 customers across 50 countries. Hellman & Friedman acquired a majority stake in Enverus from Genstar in 2021, at a valuation of $4.25bn.

Jul 2025 – Honeywell acquires Li-ion Tamer from Nexceris

Honeywell acquired Li-ion Tamer to expand its fire safety portfolio within the Building Automation segment. Li-ion Tamer manufactures battery sensors that detect off-gas emission events from large-format Li-ion batteries before thermal runaway occurs, allowing for safe shutdown and preventing damaging outage events. The acquisition builds on a five-year partnership between Honeywell and Nexceris and is expected to be immediately accretive to Honeywell’s financials.

Jun 2025 – Array Technologies to acquire APA Solar for $179M

Array Technologies announced its acquisition of APA Solar, a provider of engineered foundation solutions and fixed-tilt mounting systems, for approximately $179 million, or 7.6x APA’s trailing 12-month EBITDA excluding 45X credits. APA generated $129M in 2024 revenue and will operate as Array’s new Foundation Solutions Business. The deal expands Array’s U.S. manufacturing footprint and enables an integrated tracker + foundation product offering.

May 2025 – Apollo acquires a majority stake in PowerGrid Services for $2 billion

Apollo Global Management is acquiring PowerGrid from The Sterling Group for approximately $2 billion, financing half of the acquisition with a debt package from Brookfield, Blackstone, and JP Morgan. The facility includes a $650M first-lien term loan, $200M delayed-draw term loan, and $125M revolver. PowerGrid provides construction, maintenance, and emergency response infrastructure services to electric utilities across the U.S.

Source(s): Company Press Releases

GreenFront Advised

Notable Transactions & Announcements | Service & Equipment Providers

Date	Counterparties		Deal Type	Classification	Commentary
Jul'25	green project	Emitwise	M&A	Measurement, Reporting, and Verification	Green Project Technologies acquires the technology platform of UK-based Emitwise, a provider of Scope 3 emissions-focused carbon accounting and supply chain decarbonization solutions. Emitwise's platform offers automated supplier data access, emissions verification, benchmarking, and an AI-powered Product Carbon Footprint calculator
Jul'25	nextracker	ONSIGHT TECHNOLOGY	M&A	Equipment	Nextracker launched an AI and robotics division with the acquisition of OnSight Technology, a provider of autonomous robotic inspection and fire detection systems for solar plants. The deal follows Nextracker's $40mm investment over the past year to acquire three AI/robotics technologies, including SenseHawk IP (Aug'24) and Amir Robotics (Mar'25)
Jul'25	J.P.Morgan	chestnut	Cap Raise	Market Intermediaries	Chestnut Carbon secured a $210mm project finance credit facility led by J.P. Morgan, backed by a 25-year offtake agreement with Microsoft for 7mm tons of carbon removal credits. The deal is the first U.S. project financing for a voluntary afforestation carbon removal project
Jul'25	RADICAL VENTURES	emeraldai	Cap Raise	Carbon Management/ Energy Optimization Tech	Emerald AI received $24mm in seed funding led by Radical Ventures. Emerald AI software addresses energy bottleneck issues in Americas AI infrastructure enabling data centers to dynamically adjust their energy consumption and support grid stability while assuring acceptable AI compute performance. The company is also backed by a variety of other investors including NVIDIA's venture capital arm and Google's Chief Scientist
Jul'25	PIVA	PlantedSolar	Cap Raise	Equipment	Planted Solar, an Oakland-based provider of a solar deployment platform integrating high-density terrain-following arrays with automated installation, raised $12mm in a round led by Piva Capital. Proceeds will support technology development, capacity expansion, and global partnerships
Jun'25	greenbelt CAPITAL PARTNERS	BRUSH	M&A	Equipment & Services	Greenbelt Capital Partners acquired BRUSH Group, a UK-based electrical infrastructure engineering and equipment solutions provider from OEP Capital Advisors. BRUSH Group's engineered products and solutions support grid resilience, renewable integration, and capacity expansion. Greenbelt has invested heavily in grid equipment and services businesses in recent years, including CTC Global and Saber Power
Jun'25	TPG RISE CLIMATE	AURORA ENERGY RESEARCH	M&A	Energy Transition Strategic Consulting	TPG Rise Climate acquired a majority stake in Aurora Energy Research, a UK-based provider of energy market modeling, forecasts, and analytics. The company includes more than 600 professionals across 17 offices globally. CGE Partners and 22C Capital exited the majority position and remain minority investors
May'25	nextracker	Bentek	M&A	Energy Optimization Tech	Nextracker acquired Bentek Corporation, a provider of electrical balance of system solutions, for $78mm. The acquisition will merge Bentek's eBOS solutions with Nextracker's solar tracker platform and the eBOS products will be offered as standalone, industry-compatible components for both trackers and fixed tilt systems

Source(s): Company Press Releases

Market Signals | Low Carbon Fuels

Challenged environmental attribute pricing (LCFS, RIN's, etc), limited voluntary demand, and operational difficulties have conspired to slow deal activity in the U.S. – European activity remains healthy

Key Themes

1. Advantaged projects and established developers/operators should be able to navigate current challenges
2. Projects without fixed feedstock and offtake contracts face significantly challenged financing options from outside capital providers. Corporate end-user demand has been slow to materialize
3. Unlike traditional solar/wind renewables, some renewable fuels sub-sectors stand to benefit from OBBB enactment

Notable Transactions / Announcements

KELL KAPITAL PARTNERS LIMITED hydrogenXT

Aug 2025 – HydrogenXT secures $900mm from Kell Capital Partners

HydrogenXT secured a $900mm debt-and-equity term sheet from Kell Kapital Partners to build its first 10 zero-carbon blue hydrogen production and dispensing plants across CA, OR, WA, ND, and key U.S. logistics corridors. Company plans for 100+ domestic stations by 2030 and an additional 200+ dispensing stations without relying on Federal Subsidies and scale to over 1,000 global sites by 2035.

Southern Company Gas

Jun 2025 – Southern Company Gas signs RNG purchase agreements

Southern Company Gas subsidiaries Virginia Natural Gas and Chattanooga Gas completed RNG purchases from facilities in Texas, avoiding ~19k metric tons of CO_2e annually. The deals build on their first RNG transactions in 2023 and are supported by the recent Virginia's Innovation Act and Sustainable Gas program and Tennessee Natural Gas Innovation Act.

EQT waga energy

Jun 2025 – EQT acquires 54.1% stake in Waga Energy ahead of full takeover

EQT acquires 54.1% of France-based Waga Energy. Waga's Wagabox system processes landfill gas with up to 30% air content, making it suited for small and mid-sized sites. The company has shifted focus to the U.S., where 79% of its under-construction units are located and 13 projects have been signed to date. EQT plans to launch a mandatory cash offer for the remaining shares and delist the company.

HYTERRA

Apr 2025 – HyTerra US Drilling for Natural ("White") Hydrogen

HyTerra, backed by Fortescue, started a 12-month natural hydrogen exploration at its Nemaha Project in Kansas. The project aims to tap into naturally occurring hydrogen – a lower-cost and lower-carbon alternative – with wells showing up to 92% H_2 concentrations. Peer, Koloma, has also raised capital from blue chip sponsors to pursue geologic hydrogen plays in the U.S. and Australia.

Source(s): Company Press Releases

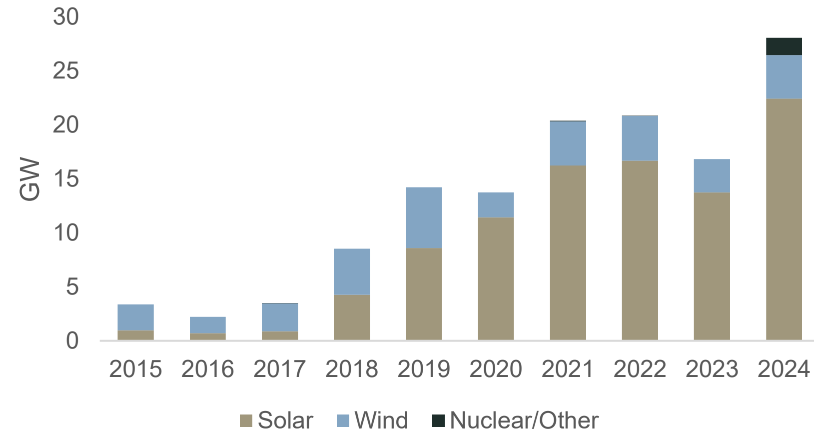
Corporate Sustainability | PPA Market Overview

PPA prices jump on OBBB, offtaker mix further concentrates to data centers

PPA Market Dynamics

- Large PPA announcements continue their momentum following a record 2025 pace, though it appears the big four (Amazon, Meta, Google, and Microsoft) are set to account for even more than their typical 2/3 of market volume
- OBBB legislation and the beginning of construction executive order accelerate the ITC/PTC sunset, creating a cliff that has both offtakers and developers rushing to move negotiations forward
  - Developers with contract-ready projects for '26-'28 delivery are lifting pricing to new highs, even in ERCOT, where prices have been flat for two years
  - More robust forward power price expectations (see p. 4) partially offset inflation in PPA prices, but fail to fully mitigate the economic pressure
  - ITC-free solar PPAs are set to be ~20% higher than current prices. The impact to PTC-free wind PPAs will be even greater. Hydro, geothermal, BESS and other technologies were largely unimpacted by the OBBB, outside of FEOC compliance
- Picking up on a trend that started in 2024, generation technology type continues to diversify, with large fusion, fission, hydro, and geothermal transactions all announced recently
  - Shell signed the third utility scale geothermal PPA in the past year, with Google and Meta being the other major participants
  - Google and Commonwealth Fusion Systems announced a 200 MW contract for an early-stage fusion project in Virginia. Both Google and Microsoft have invested in CFS funding rounds
  - Google and Brookfield Renewables signed a Hydro Framework Agreement that includes 670 MW of 20-yr PPAs on two operating hydro facilities in Pennsylvania

Annual U.S. Corporate PPA Volume



Notable Recent PPA Announcements

Offtaker	Seller	Size (MW)	Resource	Location
Meta	Pinegate Renewables	210		ERCOT
Google	Brookfield Renewable U.S.	670	H_2O	PJM
Spirit AeroSystems	American Electric Power	N/A		SPP
Google	Commonwealth Fusion Systems	200		PJM
Meta	Adapture Renewables	360		ERCOT x 2
Shell	Fervo Energy	31		WECC

Greenfront Energy Partners

Source(s): Bloomberg NEF, S&P Market Intelligence, EIA, Company Press Releases

GreenFront Energy Partners - Overview

GreenFront Energy Partners | Team

Our team has extensive experience and a track record of execution for developers, investors, and corporate clients

Robert Birdsey *Managing Director*

- Head of Renewable Fuels
- Head of BB&T Energy IB 2013-2020
- J.P. Morgan Energy IB 2007-2013
- MBA, University of Virginia; BA, Sewanee
- Governor Appointee, Virginia Solar Energy Development & Battery Storage Authority

Adam Hahn *Managing Director*

- Head of Corporate Advisory
- BB&T Utility IB 2013-2020
- Dominion Energy 2008-2013
- MBA, University of Richmond; BBA, James Madison University

Whit Wall *Managing Director*

- Head of Conventional Renewables
- BB&T Infrastructure IB 2015-2020
- BB&T Corporate Finance 2011-2015
- MBA, University of Virginia; BS, James Madison University

Ian Thompson *Vice President*

- BluePath Finance – Sr. Associate
- Bloom Energy – Sr. Analyst, Asset Management
- ERM: Environmental Resources Management – Consultant
- BS, Penn State University

Aaron McCrady *Advisor*

- Hannon Armstrong – Sr Director, Investments
- SunEdison, Inc. & Terraform Power Inc. – Finance Manager
- MS, University of Virginia; BA, University of Virginia

Tom Buchanan *Associate*

- Cerberus Capital Management – MBA Intern
- CoStar Group – Research Associate
- P.E.G. Solar – Sr. Project Manager
- MBA, University of Richmond; BA, Randolph-Macon College

Ahmad Shah *Analyst*

- JLL – Capital Markets Summer Analyst
- Hamilton Capital Partners – Summer Research Analyst
- BA, Sewanee

GreenFront Energy Partners | Overview

GreenFront provides best-in-class investment banking and advisory services supporting the Energy Transition

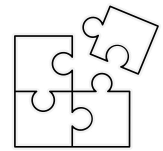
Comprehensive Service Offering

Growth Capital

Raising capital for projects and platform growth initiatives

M&A Advisory

Advising on purchase/sale of alternative energy assets + equity



Project / Structured Finance

Optimizing capital efficiency with tailored financing solutions

Corporate Advisory

Representing corporates in renewable energy procurement efforts

Closely Linked Coverage Universe

Traditional Renewables

Equipment & Services

Corporate Advisory

Renewable Fuels

Our go-to market strategy enables significant synergies

- *Market Intelligence*: Our six years of exclusive focus on Energy Transition beyond just traditional renewables conveys an unmatched level of market knowledge
- *Negotiating Edge*: GreenFront's knowledge of buyer and seller pain points lets us know where counterparties can bend on certain terms and where they can't
- *Proprietary Analytics*: We support clients with complex modeling capabilities and advanced data analytics to complement their risk management practices
- *Corporate Finance*: As decarbonization solutions become more commonplace, financing structures are evolving. GreenFront's extensive experience in traditional corporate finance helps our clients evolve beyond project financing strategies
- *Extensive Network*: Corporate Advisory assignments keep us in regular dialogue with the C-Suite decision-makers leading the world's largest materials consumers

GreenFront Energy Partners | Select Transactions

Deal execution spanning multiple segments across the Energy Transition value chain

LI-ION TAMER
Has been acquired by
Honeywell
Sell-side M&A Advisor
2025

eco engineers
Has been acquired by
LRQA | Goldman Sachs Asset Management
Sell-side M&A Advisor
2025

CEP SOLAR COMMONWEALTH ENERGY PARTNERS
Has secured new investment through its joint venture with
Perennial Power | Sumitomo Corporation
Financial Advisor
2024

SOLAREIT
Has secured a long-term debt private placement from
MetLife
Placement Agent
2024

AVOLTA
Has contracted for offtake from on-site solar projects developed by
Pivot Energy | ECP
PPA Advisor
2024

Universal
Has signed a PPA for offtake from a solar project with
Clearway | Global Infrastructure Partners | TotalEnergies
PPA Advisor
2024

GREENSPARK SOLAR
Has received development and growth capital from
KSI KENDALL SUSTAINABLE INFRASTRUCTURE
Placement Agent
2023

NOVO HYDROGEN
Has closed on a private placement to advance its green H2 dev portfolio
MODERN ENERGY
Financial Advisor
2023

NUCOR
Has signed an exclusive solar PPA totaling 250 MW of procurement with
NEXTera ENERGY
PPA Advisor
2023

LOCI THE LEADER IN AUTOMATED LANDFILL GAS COLLECTION
Has closed on a private placement to advance its biogas monitoring technology
NEXTera ENERGY
Financial Advisor
2022

NU:IONIC TECHNOLOGIES
Has closed an equity investment to support its low-carbon hydrogen production technology
Suburban Propane
Financial Advisor
2022

Dairy BC
Has closed on a JV and funding commitment from
igsenergy
Financial Advisor
2022

ENERGY ASSURANCE
Has been acquired by
element materials technology | Bridgepoint
Sell-side M&A Advisor
2022

SECURE FUTURES Resilient Solar Solutions
Has secured an equity commitment to develop, own, and operate DG solar projects from
Hartz Capital
Financial Advisor
2021

NUCOR
Has signed a wind PPA totaling 100MW of procurement with
Ørsted
Placement Agent
2021

CEP SOLAR COMMONWEALTH ENERGY PARTNERS
Has secured an equity private placement from
Greenbacker
PPA Advisor
2021