Energy Transition Market Update – Q4’25

November 2025

GREENFRONT
ENERGY PARTNERS

Disclosure

This presentation is for informational purposes only and does not constitute an offer, invitation, solicitation, or recommendation to buy, sell, subscribe for, or issue any securities and shall not form the basis of any contract. This presentation is for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GreenFront Energy Partners LLC.

Neither this presentation nor any of its contents may be used for any other purpose without the prior written consent of GreenFront Energy Partners LLC.

The information in this presentation is based upon GreenFront Energy Partners LLC estimates and reflects prevailing conditions and our views as of this date, all of which are accordingly subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. GreenFront Energy Partners LLC does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

Certain Principals of GreenFront Energy Partners LLC are registered representatives of Frontier Solutions, LLC Member FINRA |SIPC.

Securities and Investment Banking Services are offered through Frontier Solutions, LLC.

Market Overview | Energy Transition Key Themes

As the market digests OBBB Act implications, clear winners have emerged, as well as some losers

01
De-risked Renewables (p. 4)

Traditional renewables (Wind, Solar) with large amount of operating/contracted assets remain very attractive to investors. Earlier-stage dev risk less so

02
Battery Energy Storage Systems (BESS) (p. 5)

Near-term supply chain threats were addressed with ramped purchases ahead of the tariff/FEOC wire. Longer-term impact of these threats is (partially) offset by improved price signals

03
Distributed Energy Resources (DERs) (p. 6–7)

Similar to BESS, DERs that can provide flexibility into the very tight power market supply/demand equation are becoming increasingly valuable

04
Corporates Participating More Directly (p. 8–9)

Large loads are getting creative with self-supplied energy infrastructure and investment in new technologies

05
Equipment / Service Providers (p. 10)

Investors remain interested in the picks & shovels strategy to supply equipment and services to the practitioners in the above categories

06
Strategic Alternatives (p. 11)

Several household names are pursuing strategic and/or financing alternatives in the face of legislative and market headwinds

Key Themes | Vibrant Market for De-risked Renewables

Traditional renewables with operating/contracted assets remain very attractive to investors

Key Themes

1. Investors are pivoting into operating assets to avoid lengthy and expensive development timelines with binary permitting risk. Focus is on re-powering, optimization, augmentation, and expansion
2. The have's and have not's theme is playing out, and banks/investors are piling in to support the largest balance sheet IPPs with very sizable corporate and project financings
3. Industry consolidation continues across utility-scale and distributed generation developers and asset owners

Notable Transactions

Oct 2025 – Apex Clean Energy completes $1.05B corporate refinancing

Apex closed a $1.05B corporate refinancing to support its 60+ GW U.S. renewable development pipeline. The facility includes a $500M term loan, $150M revolver, and $400M letter of credit. Santander, BMO, CIBC, and SMBC led the financing, with participation from Barclays and Forbright Bank. Apex has 9 GW of clean energy projects in operation and 2 GW under management

Oct 2025 – Clearway to acquire 613 MWac solar portfolio from Deriva Energy

Clearway Energy acquires a 613 MWac operational solar portfolio spanning eight U.S. states with concentration in CAISO and PJM markets. The transaction includes a 50/50 cash equity joint venture with Fengate for 227 MWac of Western U.S. assets. Clearway expects to invest $210–230MM of long-term corporate capital into the portfolio after project-level financing and third-party equity participation

Sep 2025 – MEI announces agreement to purchase NextEra DG portfolio

MEI agreed to acquire NextEra's DG development platform, which includes a team, portfolio of operating solar and energy storage assets, and a pipeline of development projects and customers across 25 states. Concurrent with the transaction, MEI upsized their bank facility to $800mm to accommodate additional growth as the company advances toward 1GW of operating capacity

Nexamp secured $1.3B across three transactions over a six-week period

Nexamp secured $350M in long-term financing to fund construction of its first utility-scale solar and BESS projects. A month later, the company announced a $330mm construction warehouse facility for 20 identified DG projects, led by MUFG and ING. Three weeks after that, Nexamp announced a $600mm construction-to-term facility with Atlas SP for DG solar and storage projects across the U.S.

Source(s): Company Press Releases

Key Themes | BESS Continues to Enjoy Momentum

BESS practitioners are adapting to supply chain obstacles and continue to progress projects

State of Play

- 1H'25 BESS capacity and energy deployments in the U.S. were up 66% and 42%, respectively
- The utility scale market remains concentrated (for now), with TX, CA, and AZ making up 75% of capacity additions
- Utility scale BESS construction costs are down 26% YOY, but FEOC and tariffs are expected to stall price declines
- Utility scale BESS deployment is expected to continue at the robust 2025 pace through at least the end of the decade, but will not replicate the growth rates seen over the past few years
- PE/Infra money is flowing aggressively into BESS development and the traditional bank market is embracing both corporate and project level debt

Notable Transactions

Oct 2025 – Eolian secures $463MM financing for Texas Padua BESS complex

Eolian (backed by GIP) closed a $463MM financing package led by Natixis to fund construction of the Padua 2 and 3 battery storage projects in TX. The two systems total 350 MW / 1.7 GWh, and once complete in 2026, the full Padua complex will reach 400 MW / 1.8 GWh, making it one of the largest BESS projects in Texas. The full complex represents over $700MM of private investment

Oct 2025 – Energy Vault raises $300MM from OIC to launch Asset Vault platform

Energy Vault secured a $300MM preferred equity investment from Orion Infrastructure Capital to launch Asset Vault, a new platform focused on owning and operating energy storage assets. The funding will accelerate deployment of over 1.5 GW of storage projects across the U.S., Australia, and Europe and supports Energy Vault's transition to an IPP model with targeted $100M+ in recurring EBITDA

Oct 2025 – Peregrine raises $130MM to expand U.S. battery storage portfolio

Peregrine Energy Solutions secured $130MM from a consortium including South Korea's Ministry of Environment, IMM Investment, Woori Private Equity, and AB CarVal. The funding will accelerate development of Peregrine's utility-scale battery storage pipeline and support it's 150MW under construction project in ERCOT. Peregrine previously raised $168MM in Mar 2025 and $250MM in Oct 2024

Oct 2025 – Redwood raises $350MM Series E to scale energy storage business

Redwood Materials secured $350MM in a Series E round led by Eclipse with participation from Nvidia's NVentures to expand its energy storage and battery materials operations. The company is scaling its new Redwood Energy division, which repurposes retired EV batteries for AI data center power. Redwood was previously valued at $5B after a fundraise of $1B in Aug 2023

Source(s): Wood Mackenzie, IJ Global, Company Announcements

Key Themes | DER's Continue to Build Momentum

Distributed Energy Resources ("DERs") mean different things to different people. What are they?

Energy Impact Partners' Andy Lubershane defines Distributed Energy Resources (DERs) as follows:

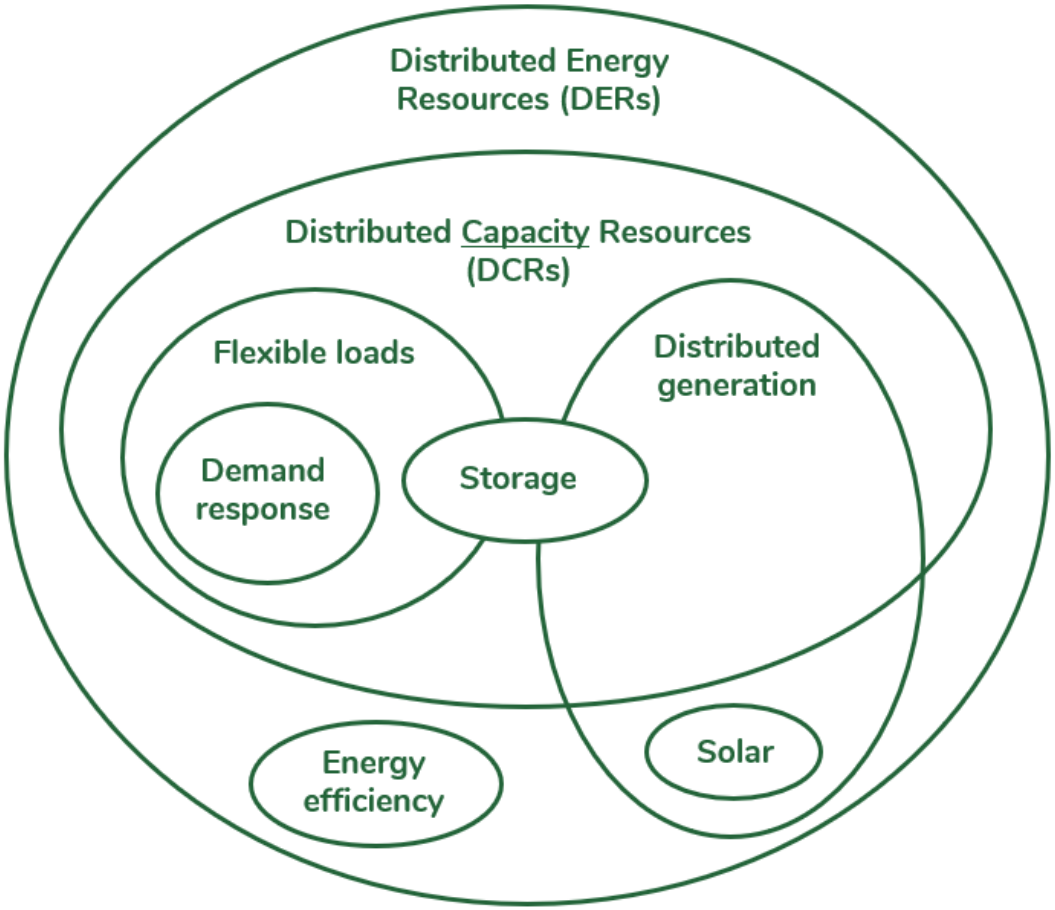
"Any loads, generators, or storage devices interconnected to the electric distribution system or behind customer meters, which can be influenced or managed to help balance supply and demand for electricity on the grid."

The graphic to the right depicts the different technologies/solutions within this broad landscape. While the Energy Efficiency & Solar sub-categories are very valuable to grid planners, grid operators are more focused on Distributed Capacity Resources. DCRs essentially provide an on/off switch to offer balancing authorities real time dispatchable capacity either through incremental power (e.g. battery) or load reduction (e.g. demand response).

We at GreenFront believe DER solutions that provide flexibility in an increasingly tight supply/demand equation for power will be very valuable. We consider DERs to be one of today's Energy Transition winners.

GreenFront has a broader presentation that details the various players and strategic activity in the DER space. Please contact us for further discussion.

DER Landscape



GREENFRONT ENERGY PARTNERS

Source(s): Steel For Fuel substack written by Andy Lubershane of EIP

Key Themes | DER's Continue to Build Momentum (Cont'd)

Current price signals in the power markets are causing increasing numbers of market participants to chase DERs

The key questions that inform what DERs' growth potential will look like are:

1. Is paying load operators to curtail consumption cheaper than paying for incremental production?
2. Is organizing the conservation of power *at scale* more or less difficult than organizing the production of incremental power *at scale*?

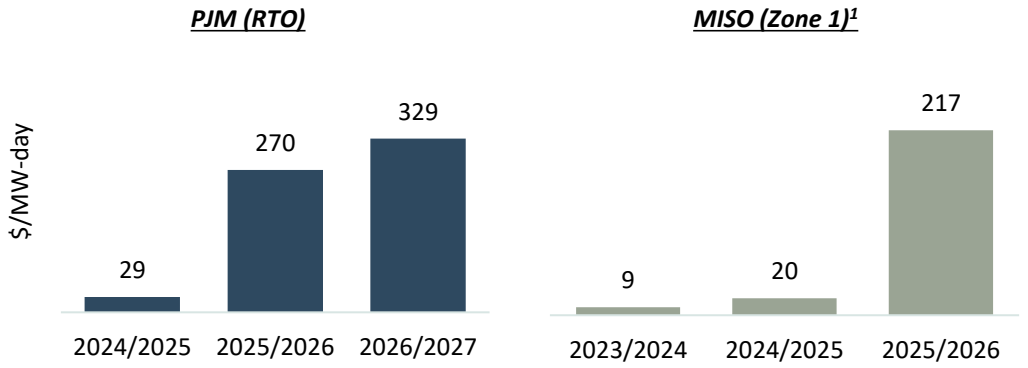
Current power market price signals suggest the answer to question #1 is "yes", as supported by the graphics to the right.

The answer to question #2 is much less clear, as a broad proliferation of DERs requires many conditions to be met:

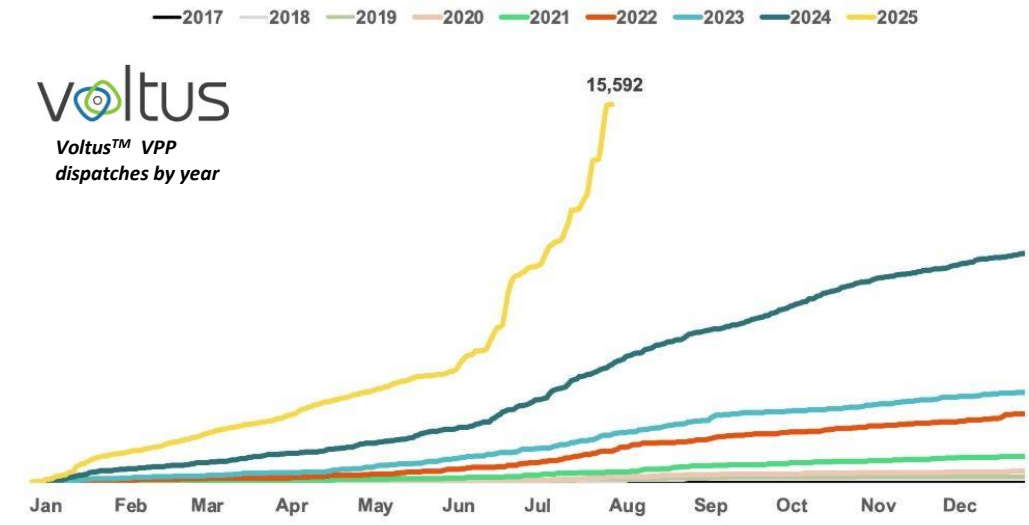
- Overcoming operational complexity
- Load forecast certainty
- Flexible load interconnections
- Regulatory and market support
- Load operator willingness to incur downtime
- Agreement around curtailment terms/price
- Data transparency, measurement, telemetry, and load participation must be robust/standardized across multiple

GreenFront has a broader presentation that details the various players and strategic activity in the DER space. Please contact us for further discussion.

Capacity prices in major electricity markets are skyrocketing…



…and driving greater DER utilization



GREENFRONT ENERGY PARTNERS

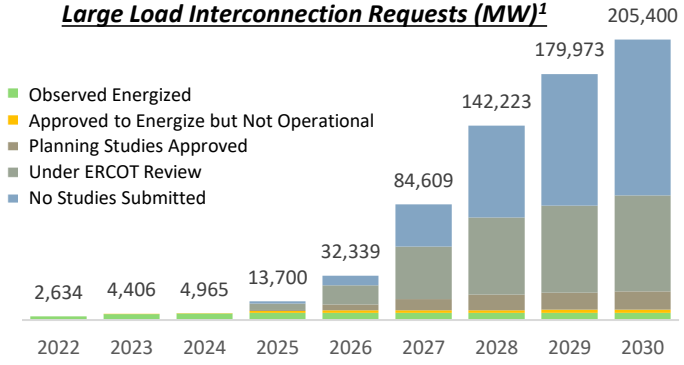
Source(s): Voltus, "Rethinking Load Growth" by Tyler Norris (Duke University). S&P Cap IQ ISO Capacity Prices. MISO Zone 1 includes the North/Central Regions. [1]Annualized Prices

Key Themes | Corporates Participating More Directly – Bring your own resource

Corporates are getting increasingly creative in their power infrastructure solutions to address long supply chain and interconnection timelines

- The large load interconnection queue has grown to an unmanageable level (see ERCOT chart to the right with over 200 GW of requests)
- Data centers are driving more than 70% of request volume and, in many parts of the country, are being told wait times for firm grid power will be >5 years
- The 'Wild West' AI race has spilled over into local infrastructure markets, with operators turning to combinations of fuel cells, BESS, and portfolios of modular (5-40MW) natural gas-fired generation to win the AI race

Large Load Interconnection Requests (MW)[1]



Date	Counterparties	Deal Type	Commentary
Oct' 25	NUCOR / AMERESCO	BESS, Solar	Ameresco announced commercial operations of its 50MW/200MWh BESS at Nucor's Kingman Arizona steel mill and the planned installation of 25MW of solar at the same location in 2026. The facilities will operate under 20-yr agreements and support Nucor's energy transition and Arizona expansion
Oct '25	Brookfield / Bloomenergy	Fuel Cell	Brookfield and Bloom announced a strategic partnership to deploy up to $5 billion of Bloom Energy's fuel cell technology into AI Infrastructure globally. Bloom is helping data centers become operational more quickly by providing clean on-site power at scale, that doesn't require upgrades to legacy grids
Jul'25	Meta / Williams	Gas-Fired Turbines & Reciprocating Engines	Williams and Meta received Ohio Power Siting Board (OPSB) approval for 200MW of on-site natural gas-fired generation at Meta's New Albany, Ohio data center. Another 200MW of similar generation is planned but not yet approved. The generation will be a combination of more than 30 combustion turbines and reciprocating engines and will be supplied by two new 24-inch gas pipelines owned by Williams
Jun'25	xAI / Solar Turbines A Caterpillar Company	Mobile Natural Gas Generators	xAI is powering its Memphis, TN data center with as many as 35 mobile natural gas turbines, capable of producing up to 421MW, until it can achieve a longer-term grid solution through TVA. In July, the Company received approval to run 15 of the generators. A second phase of the data center will be powered by a combination of gas turbines and Tesla BESS located just across the state line in Mississippi
Jul'25	EQUINIX / Bloomenergy	Cap Raise	Data center operator, Equinix, announced a partnership with Bloom Energy to deploy fuel cells across 19 sites, totaling more than 100 MW. Approximately 75% of the announced deployments have already entered operations, with the remaining portion under construction

GREENFRONT ENERGY PARTNERS

Source(s): Company press releases, OPSB filings, [1]ERCOT as of 10/14/2025

GreenFront Advised

Key Themes | Corporates Participating More Directly – Nuclear & Cleantech

The hyperscalers are leading both a nuclear renaissance and cleantech revolution

Nuclear Announcements

Date	Counterparties	Commentary
Oct' 25	Google, NextEra Energy	Google and NextEra signed 25-yr PPA for 615MW Duane Arnold Energy Center in Iowa (MISO). The nuclear facility was originally closed in 2020 and is now expected to restart in 2029. NextEra is buying out Central Iowa Power Cooperative's 30% ownership interest and signing PPA with them for a minority portion of output. Google plans to opening six data centers in the area under a $7 billion pledge toward Iowa data center development
Oct '25	amazon, Talen Energy	Amazon and Talen Energy converted a previously announced behind-the-meter agreement at the currently operating Susquehanna nuclear power plant to a 17-yr front-of-meter vPPA settling in PJM. Amazon's portion of production will phase-in over the next seven years, before flattening at 1.92 GW through 2042
Jul'25	Google, Commonwealth Fusion Systems	Google became the first data center operator to sign a nuclear fusion PPA, through its agreement with Commonwealth Fusion Systems (CFS). Google invested in CFS in 2021 and will take half of the expected 400 MW from the company's first facility, located in Virginia. Commercial operations are slated for "early 2030s"
Jun'25	Meta, Constellation	Meta and Constellation signed a 20-yr PPA for 1.1GW of production from the currently operating Clinton Clean Energy Center in Illinois, starting in 2027. The transaction supports a 20-year license extension and a 30 MW uprate
Sep'25	Microsoft, Constellation	Microsoft and Constellation signed an 837 MW 20-yr PPA to restart unit 1 of the Three Mile Island nuclear facility in Pennsylvania. The plant was originally shut down in 2019 and is expected to start delivering power again in 2028 under its new name, Crane Clean Energy Center

Cleantech Announcements

Date	Counterparties	Commentary
Sep' 25	amazon, Energy Northwest, energy	Amazon and Energy Northwest announced plans to build up to 12 SMRs to support Amazon's Cascade Advanced Energy Data Center in Washington state. X-Energy was selected as the SMR technology developer, deploying four of its Xe-100 reactors for a total of 320 MW in phase I of the facility
Oct '25	Google, LCI Low Carbon Infra	Google signed its first PPA with a carbon capture component included. Under the agreement, Google will buy 400 MW of power from a gas-fired power plant in Decatur, Illinois. The plant will be owned by Low Carbon Infrastructure and will capture and sequester 90% of CO2 emissions
Sep'25	Microsoft, equinor	Microsoft and Equinor announced a strategic agreement for CO2 transport and storage/removal in Northwestern Europe and the U.S. The announcement builds on the companies' previous agreement around the Northern Lights carbon capture project, joint owned by Equinor, TotalEnergies, and Shell
Sep'25	Cloverleaf, voltus	Data center developer, Cloverleaf Infrastructure, and Voltus announced a partnership to speed time-to-power for hyperscalers through the deployment of Virtual Power Plants (VPP) at scale. The companies expect that aggregated distributed resources and curtailable loads will can be deployed through the agreement by 2027
Jul'25	Google, Energy Dome	Google signed its first long-duration energy storage (LDES) contract in July, tapping Energy Dome's CO2 battery as the provider. Details of the agreement were light, but Energy Dome's technology offers durations of 8-24 hours, which will help Google achieve its ambitious 2030 goal of 24/7 clean power in a way that traditional Li-ion BESS cannot

Source(s): Company press releases, OPSB filings, ERCOT

Key Themes | Picks & Shovels Strategies Remain Exciting

After a few quarters of heavy activity from the knowledge- and software-based services sector, this quarter was dominated by activity among field services firms

Key Themes

1. Renewables policy has largely come into focus and now well-financed developers are racing to secure equipment and begin construction. Many of the EPCs we talk to report pipelines at multi-year highs
2. Large load growth and a continually diversifying generation mix have placed a premium on T&D engineering and construction firms, particularly ones with substation expertise and BESS/UPS experience
3. Long lead-times for transformers and other substation equipment remain a persistent problem, with 2+ years becoming the norm. Some manufacturing capacity expansions have been announced, but relief remains years away, driving up equipment costs

Notable Transactions

Nov 2025 – CBRE acquires Pearce Services for $1.2B (+up to $115M earn-out)

CBRE bought Pearce to expand technical services across critical power, renewables, telecom, and EV infrastructure from New Mountain Capital. Pearce has ~4,000 employees and expects $660MM revenue and $90MM EBITDA in 2026. The deal implies ~13.3x EV/EBITDA and ~1.8x EV/Sales on 2026E (rising to ~14.6x / ~2.0x including the earn-out), and is expected to be immediately accretive within CBRE's Building Operations & Experience segment

Sep 2025 – Nextracker acquires Origami Solar for $53MM

Nextracker acquired Origami Solar for $53MM, adding U.S.-made recycled steel frame technology to its solar hardware portfolio. The deal accelerates Nextracker's shift from aluminum to low-carbon steel, supporting localized manufacturing and reducing emissions. Origami's Arkansas facility supplies frames to module makers including Bila Solar, Heliene, and Solx. The acquisition follows recent Nextracker deals for Bentek, Ojjo, Solar Pile International, OnSight Technology, and SenseHawk

Aug 2025 – Blackstone to acquire Shermco for ~$1.6B

Blackstone agreed to acquire Shermco from Gryphon Investors for ~$1.6B. Shermco is an Irving, TX–based provider of electrical testing, maintenance, commissioning, and engineering services across the U.S. and Canada. Founded in 1974, the company operates 40 locations with 600+ NETA technicians and 200 engineers. The transaction follows Blackstone's recent energy-transition acquisitions including Enverus (Aug'25), Westwood (Aug'24), and Trystar (Jul'24)

Aug 2025 – TPG to acquire Irth Solutions from Blackstone

TPG, via TPG Growth, agreed to acquire Irth Solutions from Blackstone Energy Transition Partners. Columbus, OH–based Irth provides cloud-based enterprise software for critical energy and infrastructure operators, integrating geospatial data, and AI. Irth's platform serves 20,000+ daily users, processing 130MM+ work orders and 500MM AI insights annually to help utilities and telecoms mitigate risks and improve reliability

Source(s): Company Press Releases

Key Themes | Strategic Alternatives

Several household names are pursuing strategic and/or financing alternatives in the face of legislative and market headwinds

- Pine Gate filed voluntary Chapter 11 after attempting to work with senior creditors through liquidity constraints and complex collateral structures
- Carlyle, Fundamental, and Brookfield will provide DIP funding through the process
- Lenders, surety providers, and utilities are preparing to unwind credit support for assets that have not yet reached COD, as various entities lay claim to the company's assets ahead of what's likely to be a long and complex restructuring

- Blue Ridge Power, Pine Gate's former EPC, is laying off more than 500 employees as the company winds down operations
- Management cited "evolving regulatory and capital market environments" as the driver behind this decision

- Generate Capital shut down its equity investing arm and has realigned its team in response to current market dynamics
- Newly appointed CEO David Crane cites scale as the investor's north star and expects heavy industry consolidation during this period of disruption

- Shell exited its Atlantic Shores offshore wind JV, transferring its 50% interest to JV partner EDF, amid regulatory uncertainty under the Trump administration
- First Solar filed suit against affiliates of LightsourceBP, citing breach of contract for ~$1.9bn of commitments to buy solar modules as the developer slows its energy transition investments

Source(s): S&P Global, IJ Global, Company Press Releases

Market Overview | Energy Transition Public Market Stats

	Ticker	Price 11/10/25	Market Cap ($mm)	Enterprise Value ($mm)	YTD Total Returns (%)	Valuation		Credit		
						2025E EV / EBITDA (x)	2026E EV / EBITDA (x)	Debt / Total Cap (%)	LTM Net Debt / EBITDA (x)	S&P Credit Rating
Alternative Energy										
Ameresco	AMRC	$35.91	$1,896	$4,304	52.9%	18.1x	15.4x	69.2%	11.6x	
Array Technologies	ARRY	$9.17	$1,401	$2,362	41.4%	12.4x	9.5x	64.4%	2.9x	B+
Brookfield Renewable Corporation	BEPC	$44.18	$14,992	$39,789	65.7%	16.1x	15.3x	58.2%	6.5x	
First Solar	FSLR	$272.64	$29,256	$28,108	54.6%	13.1x	8.7x	9.0%	NM	
Hannon Armstrong	HASI	$33.79	$4,260	$9,215	31.6%	35.3x	29.8x	65.9%	NM	BBB-
Ormat Technologies	ORA	$114.47	$6,958	$9,777	69.8%	16.9x	15.0x	51.0%	5.8x	
Sunrun	RUN	$18.35	$4,258	$19,940	85.2%	53.8x	59.3x	76.0%	40.5x	
Cleantech										
Bloom Energy Corporation	BE	$139.23	$32,929	$33,875	526.9%	148.6x	87.4x	69.1%	6.5x	
Enphase Energy	ENPH	$32.84	$4,297	$4,053	(56.0%)	8.7x	12.9x	55.4%	NM	
FuelCell Energy	FCEL	$7.56	$244	$273	(16.8%)	NM	NM	17.7%	0.4x	
Plug Power	PLUG	$2.56	$3,029	$3,963	24.4%	NM	NM	36.0%	NM	
SolarEdge Technologies	SEDG	$45.38	$2,714	$2,631	194.1%	NM	43.8x	46.4%	0.2x	
Tesla	TSLA	$445.23	$1,480,754	$1,453,641	6.4%	111.0x	91.6x	14.6%	NM	BBB
Solar / Wind IPP										
Clearway Energy	CWEN.A	$33.28	$4,144	$16,872	42.8%	13.7x	11.9x	61.5%	8.9x	BB
EDP Renováveis	ENXTLS:EDPR	$13.86	$14,571	$27,561	20.8%	12.9x	11.6x	49.0%	11.0x	
XPLR Infrastructure, LP	XIFR	$9.77	$918	$13,887	(47.5%)	7.1x	7.6x	34.8%	6.7x	BB
Ørsted	CPSE:ORSTED	$18.94	$25,016	$38,951	(32.1%)	10.0x	8.5x	54.3%	4.1x	BBB-
Alternative Fuels / RNG										
Clean Energy Fuels Corp.	CLNE	$2.35	$515	$671	(6.6%)	10.3x	8.7x	39.2%	23.0x	
Darling Ingredients	DAR	$32.70	$5,173	$9,502	(2.9%)	10.0x	7.2x	47.6%	4.9x	BB+
Montauk Renewables	MNTK	$1.86	$265	$331	(52.8%)	9.7x	5.7x	21.9%	2.6x	
Neste	HLSE:NESTE	$20.10	$15,439	$20,571	46.8%	12.2x	8.6x	41.9%	6.4x	
OPAL Fuels	OPAL	$2.28	$66	$866	(38.3%)	10.6x	8.0x	42.3%	15.3x	
Electric Vehicle Infrastructure										
ChargePoint Holdings	CHPT	$9.77	$228	$362	(54.3%)	NM	NM	82.2%	NM	
Evgo, Inc	EVGO	$3.44	$461	$1,359	(14.9%)	NM	33.4x	40.2%	NM	
Blink Charging Co.	BLNK	$1.62	$185	$170	16.5%	NM	NM	8.1%	0.2x	
Battery Storage										
Enovix Corporation	ENVX	$9.28	$1,952	$1,939	(14.7%)	NM	NM	64.6%	0.1x	
Eos Energy Enterprises	EOSE	$19.19	$5,531	$7,147	294.7%	NM	NM	NM	NM	
Fluence	FLNC	$21.79	$2,855	$2,941	37.1%	NM	51.0x	44.0%	3.1x	
SES AI Corporation	SES	$2.42	$883	$678	16.4%	NM	NM	3.6%	2.4x	
QuantumScape Corporation	QS	$16.28	$9,789	$8,859	213.7%	NM	NM	5.7%	2.5x	
Stem Inc.	STEM	$18.67	$157	$481	52.9%	NM	40.8x	278.4%	NM	

GREENFRONT ENERGY PARTNERS

Source(s): S&P CapIQ Pro. Note: Prices as of 11/10/2025

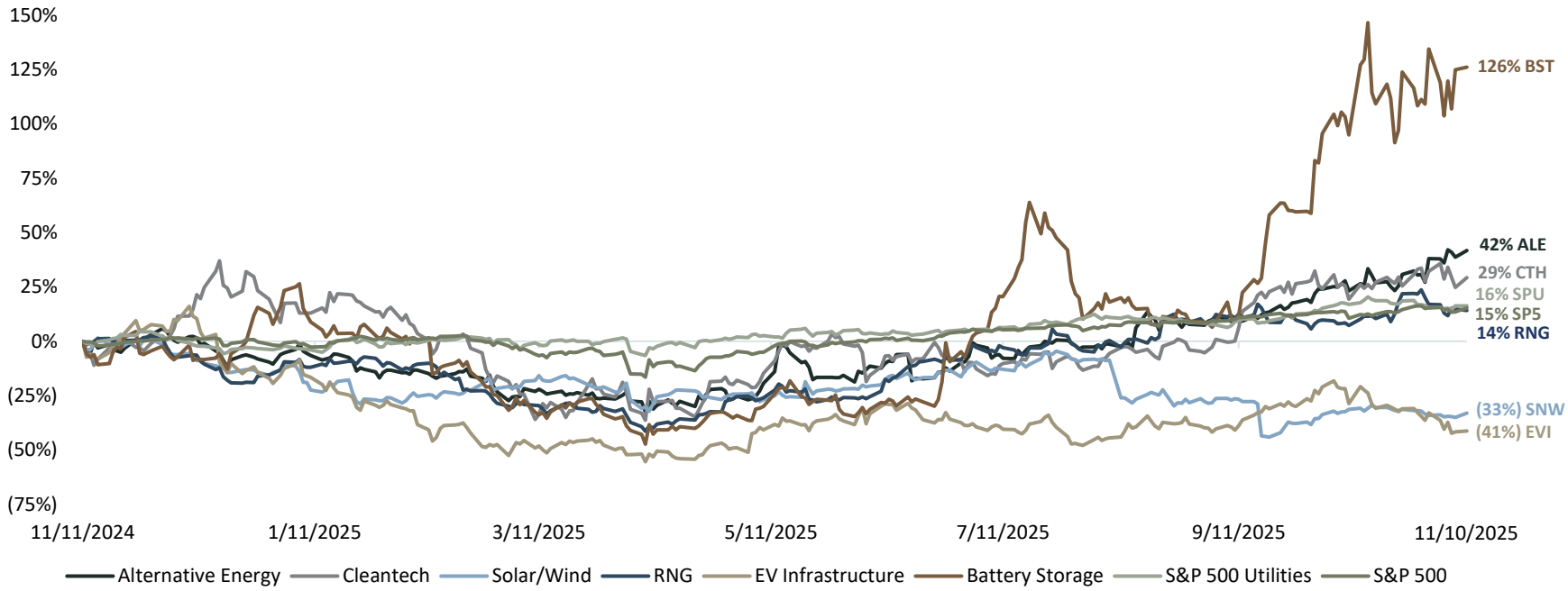
Market Overview | Energy Transition Stock Market Performance

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

- Oct 2025 – Bloom Energy (BE): Priced upsized $2.2B 0% convertible senior notes due 2030, initial conversion price ~$194.97/share (52.5% premium)
- Oct 2025 – ONE Nuclear Energy (ONEN): Business combination with Hennessy Capital Investment Corp. VII (SPAC), valuing the company at up to $210M
- Oct 2025 – NANO Nuclear Energy (NNE): Announced $400M oversubscribed private placement of common stock priced at-the-market
- Oct 2025 – Energy Fuels (UUUU): Closed upsized $700M offering of 0.75% convertible senior notes due 2031
- Oct 2025 – Plug Power (PLUG): Closed warrant-inducement deal; raised $370M from $2 warrant exercises and issued new $7.75 warrants (potential +$1.4B if fully exercised)
- Sep 2025 – Fermi America (FRMI): Priced $683M IPO at $21/share



GREENFRONT ENERGY PARTNERS

Source(s): S&P CapIQ Pro. Note: Prices as of 11/10/2025

Notable Transactions & Announcements | Utility-Scale Generation & Storage

Date	Counterparties	Deal Type	Commentary
Nov'25	Manulife / longroad ENERGY	Cap Raise	Longroad Energy closed a long-term debt private placement with affiliates of Manulife Financial to refinance existing debt and fund land acquisitions for 2.2 GW of solar and storage assets within its 5.1 GW portfolio. The scalable structure enables efficient future financing, capital recycling, and stronger equity returns through long-term land ownership
Oct'25	CIP Copenhagen Infrastructure Partners / Ampliform	Cap Raise	Ampliform secured a development loan facility of up to $165MM from CIP's Green Credit Fund I to advance its U.S. utility-scale solar pipeline. The financing will support near-term project development and construction across PJM,MISO and NYISO. Founded in 2022, Ampliform is building a national portfolio of solar and solar-plus-storage assets, while CIP continues expanding its global green infrastructure lending strategy
Oct'25	APOLLO / EAGLE CREEK RENEWABLE ENERGY	M&A	Apollo-managed funds agreed to acquire Eagle Creek Renewable Energy, one of the largest independent hydroelectric power platforms in the U.S. with nearly 700 MW across 85 facilities in 18 states. Eagle Creek provides baseload renewable power supporting rising data center and industrial demand. Apollo plans to expand the platform and enhance operations alongside the existing management team
Oct'25	ARES / edp Renewables	M&A	Ares Management acquired a 49% stake in a 1.6 GW U.S. renewables portfolio from EDP Renewables for an implied $2.9B EV. The portfolio includes 1,030 MW of solar, 402 MW of wind and 200 MW of storage across four U.S. power markets, all backed by long-term PPAs averaging 18 years. The deal expands Ares' presence in contracted clean energy assets while providing EDPR with partnership capital to scale its NA platform
Sep'25	KKR / TotalEnergies	M&A	TotalEnergies agreed to sell a 50% stake in its 1.4 GW North American solar portfolio to KKR-managed insurance accounts, valuing the assets at $1.25B and providing $950MM in proceeds. The portfolio includes six utility-scale projects (1.3 GW) and 41 distributed generation sites (140 MW) across the U.S. TotalEnergies will retain operational control under its model of divesting up to half of de-risked renewable assets
Sep'25	HULL STREET ENERGY / Consumers Energy Count on Us®	M&A	Hull Street Energy agreed to acquire Consumers Energy's 13-asset, 132 MW hydropower fleet in Michigan and will operate the assets through new subsidiary Confluence Hydro under a 30-year power contract with Consumers Energy
Sep'25	elmya ENERGY / Atlantica Sustainable Infrastructure	Joint Venture	Elmya Energy and Atlantica Sustainable Infrastructure formed Elmantic, a joint venture to develop 4 GW of renewable energy projects in the U.S. The JV will focus on greenfield wind, solar, and storage development in ERCOT and WECC markets, leveraging Elmya's 3 GW global track record and Atlantica's North American platform
Aug'25	apg / DORAL LLC	Cap Raise	APG agreed in principle to invest $330mm in Doral LLC, the U.S. subsidiary of Israel-based Doral Group, as the company evaluates a potential IPO of the unit. The capital supports Doral's U.S. expansion following recent project additions and growth in revenue

GREENFRONT ENERGY PARTNERS

Source(s): Company Press Releases

GreenFront Advised

Notable Transactions & Announcements | Distributed Energy Resources

Date	Counterparties	Deal Type	Classification	Commentary
Oct'25	DISPATCH ENERGY / GREEN LANTERN SOLAR	M&A	Solar	Dispatch Energy acquired Vermont-based Green Lantern Solar, adding 209 MW of operating and development solar and storage across 64 projects. This follows a June announcement that Terramont Infrastructure and Hamilton Lane had committed $160 million to help pivot Dispatch into an IPP model
Oct'25	AMERESCO / NUCOR	Storage Services Agreement	Storage	Ameresco placed a 50 MW/200 MWh behind-the-meter BESS into commercial operation at Nucor's Kingman, AZ facility—the largest BTM storage project in Arizona and fourth-largest in the U.S. The Ameresco-owned system uses 58 Tesla Megapack 2XL units, is under a 20-year storage services agreement, and will be paired with 25 MW of on-site solar in 2026
Oct'25	PARTNERS GROUP / LIFE CYCLE POWER	M&A	Mobile Generation	Partners Group agreed to acquire Life Cycle Power (LCP), a leading provider of mobile generation solutions in the US from Arroyo Investors. LCP includes an 897 MW fleet of mobile generation units in operation with an additional 228 MW on order, serving emergency and resiliency use cases across U.S. end markets
Oct'25	ADDITION / BASE	Capital Raise	Storage	Base Power raised $1bn in Series C funding led by Addition to scale operations and domestic manufacturing for its residential battery Virtual Power Plant. The Austin-based company has deployed 100+ MWh and the serves DFW/Houston/Austin regions. Base Power raised $200MM in April and this new round values the company at $3B excluding the new capital raised
Oct'25	MADISON ENERGY Infrastructure / NEXTera ENERGY	M&A	Solar	EQT-backed MEI acquires NextEra's DG development platform, which includes a team, portfolio of operating solar and energy storage assets, and a pipeline of development projects and customers across 25 states. Concurrent with the transaction, MEI upsized their bank facility to $800MM to accommodate additional growth as the company advances toward 1GW of operating capacity
Sep'25	Captona / SCALE MICROGRIDS	Capital Raise	Solar	Captona expanded its preferred equity program with EQT-backed Scale Microgrids, adding 19.5 MW of microgrid and community solar projects in New York and California, with six projects at or near COD. This second preferred equity deal pushes the Captona–Scale partnership's asset value above $100MM and follows recent Captona preferred equity investments in Texas BESS portfolios
Sep'25	GENERATE	M&A	Solar	Generate Capital sold a 117-project operating distributed solar portfolio to GoodFinch; the assets span nine U.S. states and territories with a mix of rooftop and ground-mounted systems serving municipal, university, school, hospital, and commercial customers
Sep'25	ClearGen / dhd Davis Hill Development	Capital Raise	Solar	ClearGen (backed by CBRE Investment Management) entered a multi-year $150MM partnership with Davis Hill Development to finance community and commercial solar projects, supporting DHD's near-term 245 MW distributed solar pipeline in the Northeast and Mid-Atlantic. The partnership launches with a 292 kW rooftop project in Washington, D.C

Notable Transactions & Announcements | Service & Equipment Providers

Date	Counterparties	Deal Type	Classification	Commentary
Oct'25	Commonwealth Electrical Technologies / NuWave Energy Solutions	M&A	Field Services	Commonwealth Electrical Technologies acquired NuWave Energy Solutions, a full-service design/build energy-efficiency firm serving C&I customers nationwide. The add-on expands CET's energy-conservation, electrification, and renewables offering and marks its first transaction under Broad Sky Partners' majority ownership (Feb '25)
Sep'25	gridx / innowatts	M&A	Energy Optimization Tech	GridX acquired Innowatts, a provider of advanced load forecasting and utility planning analytics, adding meter-level short- and long-term forecasting, cost-of-service analysis, and behind-the-meter DER identification. The combination links upstream planning with GridX's rate design and analytics platform, extending reach into retail energy markets
Sep'25	ANS GEO / FASTGRID	M&A	Field Services	ANS Geo and FastGrid merged to form ANS, a national multi-disciplinary engineering firm delivering end-to-end solutions across civil, structural, geotechnical, electrical, and high-voltage engineering, plus surveying and materials testing. The combination integrates 300+ professionals across 19 offices, enabling faster concept-to-commissioning delivery infrastructure owners
Sep'25	E Source / CF Power	M&A	Field Services	E Source (backed by Align Capital Partners) acquired CF Power, a power systems engineering firm specializing in interconnection studies, transmission planning, and grid modernization. The acquisition deepens E Source's utility-focused capabilities, enabling end-to-end support from planning through engineering execution and regulatory compliance across North America
Sep'25	environ / CSD Energy Advisors	M&A	EaaS	Environ Energy acquired CSD Energy Advisors, a Houston-based energy management and advisory firm, adding ~1,000 clients and capabilities in procurement, demand response, and storage; co-founders Andrew Barth and JB Sowyrda will join Environ. The deal is Environ's eighth in five years (second in 2025) and, with 424 Capital's backing, brings Environ's client base to 5,000+
Sep'25	nuveen A TIAA Company / Ally Energy Solutions	M&A	Equipment + Services	Nuveen acquired a majority interest in Ally Energy Solutions, a turnkey provider of distributed clean energy, power quality, backup generation, electrical infrastructure upgrades, and efficiency projects for large C&I customers nationwide. The deal was made from Nuveen's Climate Inclusion Fund II
Aug'25	Blackstone / ENVERUS	M&A	Energy Optimization Tech	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 $4.25B
Aug'25	QUALUS / wood.	M&A	T&D	Wood agreed to sell its North America T&D engineering business to Qualus for $110MM in cash, valuing the unit at 14.9x FY25 adjusted EBITDA. The business provides substation, transmission, distribution, and renewable-generation engineering services and expands Qualus' Canadian presence while adding complementary resources in both countries

Notable Transactions & Announcements | Low Carbon Fuels

In a very difficult market, Renewable Fuels projects are advancing on a selective basis

Date	Counterparties	Deal Type	Classification	Commentary
Oct'25	IMO	Notable Announcement	Clean Fuels	The IMO postponed its Net-Zero Framework vote after U.S. opposition, creating uncertainty for ~100 ammonia and methanol projects. The delay hampers progress on green fuels for shipping, leaving the EU's FuelEU Maritime rules as the main driver of decarbonization
Oct'25	U.S. Department of Energy	Notable Announcement	Clean Fuels	The U.S. Department of Energy cancelled 321 financial awards supporting 223 projects after a case-by-case review found they didn't meet economic or energy security standards. The awards were worth ~$7.6B in total and about 26% were post-election pre-inauguration awards valued at ~$3.1B
Oct'25	quinbrook; Elemental Clean Fuels	M&A	Clean Fuels	Quinbrook acquired a strategic stake in Elemental Clean Fuels, a Canadian developer of clean hydrogen, RNG, and low-carbon fuels projects. The investment expands Quinbrook's NA footprint and supports ECF's 500+ tpd clean fuels pipeline across British Columbia and Alberta
Sep'25	Sempra Infrastructure	Notable Announcement	CCUS	Louisiana granted its first Class VI carbon storage permit to Sempra Infrastructure for their Hackberry Carbon Sequestration Project near Black Lake. The well will inject up to 2 MMT of CO_2 annually for 20 years beneath an 8,000-acre area
Sep'25	Darling Ingredients; Valero	Notable Announcement	Renewable Diesel	Darling Ingredients agreed to sell ~$125M of PTCs generated by its Diamond Green Diesel (50/50 JV with Valero); proceeds expected later in 2025. The company is also marketing additional 2025 credits. DGD has >1.2B gal/yr renewable diesel & SAF capacity
Sep'25	AtmosClear; ExxonMobil	Notable Announcement	CCUS	AtmosClear BR chose ExxonMobil to transport and permanently store up to 680,000 tpa of biogenic CO_2 from its BECCS facility at the Port of Greater Baton Rouge. ExxonMobil will use its CCS system to enable secure storage and support delivery of CDR credits, including for Microsoft
Sep'25	1PointFive; Enbridge	Joint Venture	CCUS	Occidental's 1PointFive and Enbridge established a 50/50 joint venture to develop the Pelican Sequestration Hub in Livingston Parish, Louisiana. The project will store up to 2.3 MMT of CO_2 per year under a 25-year offtake with CF Industries, JERA, and Mitsui
Sep'25	Electric Hydrogen; Ambient Fuels	M&A	Green Hydrogen	Electric Hydrogen acquired developer Ambient Fuels to deepen project co-development and add sites in the U.S. Alongside the deal, Generate Capital will provide up to $400M for hydrogen project financing
Sep'25	Redtail Renewables; Pacolet Milliken	M&A	RNG	Redtail Renewables and Pacolet Milliken launched RPM Holdings with the acquisition of an RNG project near Owensboro, Kentucky. The landfill-gas facility will produce up to 500,000 MMBtu/year and is set to be operational by year-end under a long-term offtake
Aug'25	Closed Loop Partners; Agri-Cycle	M&A	Waste Management	Closed Loop Partners' Private Equity arm acquired Agri-Cycle, a leading organics waste collection and recycling platform serving 2,400 sites across 14 states. The deal supports Agri-Cycle's national expansion to divert food waste from landfills into clean energy and fertilizer

Policy Corner | Macro Outlook and Ground-Level Implementation

For this quarterly release, GreenFront has partnered with 45 North Strategies, a D.C-based consultancy with deep experience in U.S. and international power, renewables, and environmental policy, to provide insight into the ever-important legislative and rulemaking decisions that impact the practitioners executing the Energy Transition

Fiscal: Institutional turmoil driven by the federal government shutdown causing prolonged policy bottlenecks into 2026

State of play: The U.S. Senate has reached a deal to reopen the government likely by the end of the week, but the consequences of the record-long shutdown have yet to be fully realized. The continuing resolution (CR) will fund the government through 01/30/26 w/ three full-year FY26 appropriations bills for Agriculture, Military Construction/Vet Affairs, and the Legislative Branch.

Outlook: Major federal rulemakings of consequence are delayed (e.g., EPA rules on power plant emissions, autos, biofuels, and repeal of legal underpinning for regulating GHGs, Treasury guidance on energy taxes); Congress also unlikely to make material progress on energy/ grid related legislation in Q4'25/Q1'26.

Tax: Long-awaited clarity on energy + industrials tax policy languishes in Exec branch purgatory

State of play: Private sector awaits delayed Foreign Entity of Concern (FEOC) + domestic content rules for energy tax credits amended under Republican reconciliation (e.g., H.R. 1) for renewable and traditional energy sources.

Outlook: Guidance moderately likely to be released by year-end; Headwinds for 45Y/48E clean energy production + investment tax credits w/ Secs. Burgum (Interior) + Wright (Energy) pushing for restrictive guidance on sourcing; 45Z fuels credit to see possible tailwinds w/concessions to domestic fuel producers w/ current strains from tariffs; possible leniency on 45Q (CCS), 45U (nuclear), and 45X (adv. Manufacturing) due to strong Republican support.

Trade: Landmark 11/15 Supreme Court (SCOTUS) hearing suggests justices could declaw Trump's aggressive tariff agenda

State of play: Reciprocal, universal and "fentanyl" (e.g., China, Mexico, Canada) tariffs set under the intl. Emergency Economics Powers Act (IEEPA) may be found unlawful in a ruling expected by Q1'26; 200+ Members of Congress signed amicus brief arguing IEEPA doesn't delegate tariff authority to the executive branch backed by broad, domestic industry support. ≈$174B in tariff revenue collected this year is at risk of refund should companies seek repayment from U.S. govt.

Outlook: The tone of oral arguments suggest SCOTUS is moderately more likely to rule against the Trump admin on tariffs (e.g., usage of IEEPA); ruling would not nullify Sec. 201 (solar panels), Sec. 232 national security tariffs (e.g., semis, polysilicon or derivatives, etc.) or Sec.301 used for unfair trade practices.

Permitting/energy: Pressure on regulatory branch to tackle co-location, transmission, and interconnection reform

State of play: The Fed. Energy Regulatory Commission's (FERC) Oct. open meeting alluded to tackling co-location issues and a rulemaking to establish blanket permitting programs for LNG and hydropower projects; Sec. of Energy Wright is also directing FERC to initiate a rulemaking on large load interconnection procedures and agreements.

Outlook: Possible framework for federal co-location could mirror TX by allowing data centers to co-locate with generators w/ caveat that those power sources must prioritize the broader electric grid during emergencies; Southwest Power Pool (SPP) could also offer framework as it considers how to tackle interconnection of high-impact large loads and conditional high-impact large loads.

Preston Cory * preston@45northstrategies.com * 202-240-7670 * www.45northstrategies.com

GreenFront Energy Partners - Overview

GREENFRONT
ENERGY PARTNERS

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

Energy Transition Equipment & Services

Energy Procurement Advisory

Renewable Fuels

Our go-to market strategy enables significant synergies

- *Market Intelligence:* 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 expand project financing strategies
- *Extensive Network:* GreenFront tracks over 825 capital providers, 750 developer/operators, and 250 investment-grade corporates

GreenFront Energy Partners | Select Transactions

Deal execution spanning multiple segments across the Energy Transition value chain

longroad ENERGY
Has secured a long-term debt private placement from
Manulife
Placement Agent
2025

AMERESCO
Installed 50MW/200MWh BESS at Nucor's Arizona steel plant
NUCOR
Storage Services Agreement Advisor
2025

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

CEPSOLAR COMMONWEALTH ENERGY PARTNERS
Has secured new investment through its joint venture with
Sumitomo Corporation | **Perennial Power**
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
KS 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

LDC THE LEADER IN AUTOMATED LANDFILL GAS COLLECTION
Has closed on a private placement to advance its biogas monitoring technology
Undisclosed
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

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