

# Energy Perspectives

MONTHLY MARKET UPDATE

January 2024





## January 2024 Review

### Notable Mergers & Acquisitions and Asset Transactions

#### MERGERS & ACQUISITIONS

- Macquarie Asset Management, the asset management arm of Australian financial services giant Macquarie Group Ltd, acquired a 50% stake in Enel Green Power Hellas from Italian utility group Enel SpA for a total equity consideration of \$278 million. Enel Green Power Hellas has a 566MW portfolio in operation or under construction, comprising 59 operational wind, solar, and hydroelectric power plants with a combined capacity of 482MW and six under-construction solar projects totaling 84MW

#### ASSET TRANSACTIONS

- Danish wind turbine maker Vestas Wind Systems A/S divested an onshore wind portfolio with a combined capacity of 656MW to PLT Energia for an undisclosed sum in Italy. PLT Energia is owned by Plenitude, the renewables arm of Italian oil and gas major Eni SpA, and a long-term customer of Vestas
- Acciona Energia is to divest a renewable portfolio comprising onshore wind and solar with a combined capacity of 680MW in Italy. The deal is valued at \$547 million. The portfolio comprises 16 operational wind farms with a combined capacity of 308MW and 372MW of solar projects under development. The name of the buyer remain undisclosed
- Brazilian investment manager Patria Investimentos agreed to acquire an onshore wind portfolio comprising 4 wind farms with a combined capacity of 600MW from London-based power producer ContourGlobal. The portfolio comprises the Asa Branca, Chapada I, Chapada II and Chapada III wind farms. Out of the four, 2 are wholly owned by ContourGlobal, while in the other two alongside Contour, Brazilian utility Eletrobras holds a minority stake of 49% in each. The financial details of the transaction remain undisclosed
- Latin American power company AES Andes SA reached an agreement to divest a 49% stake in its 693MW renewables portfolio to Global Infrastructure Partners for an amount of \$441 million in Chile. The acquisition comprised the stakes in the Bolero Solar, Andes Solar IV, San Matias Wind projects, expansions of Andes Solar II A and Andes Solar II B plants and a battery storage system for Andes Solar II A

### Notable Fund Raisings & Project Finance Transactions

#### FUND RAISINGS

- Copenhagen Infrastructure Partners is to launch a new fund, Growth Markets Fund II, that will seek to raise \$3 billion with the aim of enabling more than 10GW of renewable power capacity and is expected to be the world's largest fund focused on greenfield renewable energy investments in high growth, middle-income markets. The fund will focus on developing and building offshore and onshore wind, solar PV, energy storage, and Power-to-X projects in selected high-growth middle-income markets across Asia, Latin America, and EMEA
- Bluefield Partners LLP, a London-based investment advisor focused on solar assets, and Spanish asset manager Arcano Capital SGIIC SAU announced the final close of their Italian vehicle Bluefield Revive Italia I Srl. The innovative vehicle has reached its hard fundraising target of \$108 million

#### PROJECT FINANCE TRANSACTIONS

- Acciona Energia secured \$817 million in financing in the form of green loan to support its renewable energy projects. In the transaction, Caixa Bank SA served as the sustainability coordinator of the loan along with 30 other Spanish and international financial institutions
- Pattern Energy Group LP received \$1.1 billion in financing in the form of loan facilities for SunZia Transmission and SunZia Wind, described as the biggest clean energy infrastructure project in the US. The financing comprised a \$8.8 billion construction and term loan facility and a \$2.3 billion tax equity term loan facility. The transaction was participated by a large no of lenders including BNP Paribas, Credit Agricole and Banco Santander, among others
- US renewable power developer energyRe secured \$1.2 billion in financing to fund a number of clean power projects, including solar-plus-storage and transmission and distribution work in the US. The name of the financier remain undisclosed
- Global independent solar power producer Sonnedix Holdings secured \$539 million in financing for the construction of renewable energy projects in Europe and the UK. The financing was provided by BBVA, CIBC, Natwest, Rabobank, Banco Sabadell and Santander Corporate and Investment Banking.

#### FINANCIAL ADVISORY GROUP

PAF's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, PAF holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. PAF's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Dec	Macquarie Asset Management	50% stake in Enel Green Power Hellas (Enel Group)	Acquisition	Equity Consideration Value \$278 million	Renewable Energy	Macquarie Asset Management, the asset management arm of Australian financial services giant Macquarie Group Ltd, acquired a 50% stake in Enel Green Power Hellas from Italian utility group Enel SpA for a total equity consideration of \$278 million. Enel Green Power Hellas has a 566MW portfolio in operation or under construction, comprising 59 operational wind, solar, and hydroelectric power plants with a combined capacity of 482MW and six under-construction solar projects totaling 84MW.
29-Dec	PLT Energia	A wind portfolio with a combined capacity of 656MW (Vestas Wind Systems A/S)	Acquisition		Onshore Wind	Danish wind turbine maker Vestas Wind Systems A/S divested an onshore wind portfolio with a combined capacity of 656MW to PLT Energia for an undisclosed sum in Italy. PLT Energia is owned by Plenitude, the renewables arm of Italian oil and gas major Eni SpA, and a long-term customer of Vestas.
22-Dec	Cube Green Energy	An operating onshore wind and PV portfolio with a combined capacity of 125MW	Acquisition		Onshore Wind and Solar	Cube Green Energy, a renewables platform launched by US private equity firm I Squared Capital, acquired a 125MW operating portfolio comprising onshore wind and solar PV. The portfolio comprises 12 projects located mostly in Germany and France. With this acquisition, Cube's overall installed capacity stood at 150MW. Financial details of the transaction and the name of the seller remain undisclosed.
22-Dec	Global Infrastructure Partners	49% stake in a 693MW (AES Andes SA)	Divestment	\$441 million	Renewable Energy	Latin American power company AES Andes SA reached an agreement to divest a 49% stake in its 693MW renewables portfolio to Global Infrastructure Partners for an amount of \$441 million in Chile. The acquisition comprised the stakes in the Bolero Solar, Andes Solar IV, San Matias Wind projects, expansions of Andes Solar II A and Andes Solar II B plants and a battery storage system for Andes Solar II A.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Dec	Altus Power	A 121MW solar portfolio (Basalt Infrastructure Partners and Soltage)	Acquisition		Solar	US-based IPP Altus Power acquired solar assets with a combined capacity of 121MW in North and South Carolina. The assets were acquired from funds advised by investment advisor Basalt Infrastructure Partners and distributed utility-scale solar and storage asset developer Soltage. The acquisition was also part of the company's effort to grow its portfolio of commercial-scale solar assets to almost 900MW by the end of 2023. Financial details of the transaction were not disclosed.
22-Dec	Allianz Capital Partners	A solar portfolio with a combined capacity of 191MW ( Elgin Energy)	Divestment		Solar	UK-based solar and storage developer Elgin Energy divested a solar portfolio with a combined capacity of 191MW to Allianz Capital Partners for an undisclosed sum.
22-Dec	Equitix and Keppel Infrastructure Trust	90% stake in Enpal GmbH's solar portfolio	Divestment	\$176 million	Solar	German solar energy startup Enpal GmbH is divesting a majority stake in its solar portfolio to infrastructure investors Equitix and Keppel Infrastructure Trust (KIT), securing over \$176 million from the deal to expand its business. In the transaction KIT will acquire a 90% stake in Enpal's solar portfolio through a special purpose vehicle in which the former will hold a 50% stake while Equitix and its co-investors will own the remaining 50%. Enpal is to keep a 10% stake in the portfolio. The portfolio comprises solar PV systems across Germany with a combined capacity of 585MW.
19-Dec		A 680MW wind and solar portfolio (Acciona Energia)	Divestment	Deal value \$547 million	Onshore Wind and Solar	Acciona Energia is to divest a renewable portfolio comprising onshore wind and solar with a combined capacity of 680MW in Italy. The deal is valued at \$547 million. The portfolio comprises 16 operational wind farms with a combined capacity of 308MW and 372MW of solar projects under development. The name of the buyer remain undisclosed.
19-Dec	NeXtWind	A 113MW wind portfolio (Qualitas Energy)	Divestment		Onshore Wind	Qualitas Energy divested a 113MW wind portfolio to IPP NeXtWind for an undisclosed sum in Germany.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Dec	NextEnergy Capital	A 100MW solar project	Acquisition		Solar	London-based NextEnergy Capital marked its first acquisition by acquiring a 100MW solar project through its fifth investment fund NextPower V ESG, in Florida, US. The transaction is followed by the first close of the latter. The name of the seller remain undisclosed.
15-Dec	Mytilineos SA	The 230MW Georgetown solar project (Westbridge Renewable Energy Corp)	Acquisition	\$36 million	Solar	Canadian solar developer Westbridge Renewable Energy Corp divested its 230MW Georgetown solar project to Greek industrial group Mytilineos SA in Alberta, Canada. According to the agreement the former received \$36 million at the closing of the transaction.
13-Dec	Adapture Renewables	3 solar projects with a combined capacity of 333MW (TED Renewables)	Acquisition		Solar	Utility-scale projects developer Adapture Renewables acquired 3 solar projects with a combined capacity of 333MW from TED Renewables in the US. Financial details of the deal have not been disclosed by the companies.
12-Dec	InfraRed Capital Partners	60% stake in Brazos Wind Holdings, a 182MW onshore wind farm and a 50% stake in Madison Fields, a 180MW solar farm (Shell Wind Energy and Savion Equity)	Divestment		Onshore Wind and Solar	Shell Energy subsidiaries Shell Wind Energy and Savion Equity reached an agreement to divest their stakes in two renewable energy projects in the US to InfraRed Capital Partners. Specifically, Shell will sell a 60% stake in Brazos Wind Holdings, a 182MW onshore wind farm in Fluvanna, Texas and a 50% stake in Madison Fields, a 180MW solar development in Madison County, Ohio. Both the projects are scheduled to come online in 2024. Financial details of the transaction remain undisclosed.
07-Dec	Patria Investimentos	4 onshore wind farms with a combined capacity of 600MW (ContourGlobal)	Acquisition	\$45 million	Onshore Wind	Brazilian investment manager Patria Investimentos agreed to acquire an onshore wind portfolio comprising 4 wind farms with a combined capacity of 600MW from London-based power producer ContourGlobal. The portfolio comprises the Asa Branca, Chapada I, Chapada II and Chapada III wind farms. Out of the four, 2 are wholly owned by ContourGlobal, while in the other two alongside Contour, Brazilian utility Eletrobras holds a minority stake of 49% in each. The financial details of the transaction remain undisclosed.

## Selected Recent Renewable Energy - M&amp;A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-Dec	Obton	A BESS portfolio with a combined capacity of 195MW (Kyon Energy)	Divestment		Energy Storage	German energy storage developer Kyon Energy divested a 195MW BESS portfolio to Danish solar energy investor Obton for an undisclosed sum. The portfolio comprises a 15.8MW/35MWh project in Tangermunde, Saxony-Anhalt, a 20.7MW/41.4MWh scheme in Karstadt, Brandenburg, a 137.5MW/275MWh project in Alfeld, Lower Saxony and an unspecified project with a power capacity of 20.7MW.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Dec	Pattern Energy	BNP Paribas, Credit Agricole and Banco Santander	Financing	\$11 billion	Renewable Energy	Pattern Energy Group LP received \$11 billion in financing in the form of loan facilities for SunZia Transmission and SunZia Wind, described as the biggest clean energy infrastructure project in the US. The financing comprised a \$8.8 billion construction and term loan facility and a \$2.3 billion tax equity term loan facility. The transaction was participated by a large no of lenders including BNP Paribas, Credit Agricole and Banco Santander, among others.
27-Dec	Better energy	P Capital Partners	Financing	\$193 million	Renewable Energy	Danish renewable energy company Better Energy secured \$193 million in financing from Swedish private credit investor, P Capital Partners to support its growth. The former mentioned that the financing will be mainly used to cover the expenses related to advancing projects from development to operation in the company's value chain.
22-Dec	Origis Energy	Mitsubishi UFJ Financial Group	Financing	\$344 million	Solar	US solar developer Origis Energy received \$344 million construction financing facility and conversion to term loan from MUFG for its Golden Triangle I solar plus battery energy storage project in Lowndes County, Mississippi, US.
21-Dec	Jupiter Power and On.Energy	First Citizens Bank and Live Oak Bank	Financing	\$105 million	Energy Storage	Developer-operators Jupiter Power and On.Energy have secured a combined financing of \$100 million for standalone BESS projects in Texas, US. First Citizens Bank acted as the financier of Jupiter Power on a \$65 million financing to support the development of a 200MW standalone BESS in Houston while On.Energy secured construction and permanent debt facilities of over \$40 million from Live Oak Bank for a portfolio of projects totalling 80MWh.
20-Dec	Sabanci Renewables	Advantage Capital	Financing	\$185 million	Solar	Sabanci Renewables, the North American subsidiary of Turkish conglomerate Sabanci Holdings, received \$185 million in financing from Advantage Capital to support the construction of its 272MW Cutlass Solar II project in the US state of Texas. Sabanci expects to start the commercial operations of the project in 2024.
18-Dec	Enviromena	Close Brothers	Financing	\$255 million		UK-based clean energy company Enviromena secured \$255 million in financing from merchant bank Close Brothers to back its target of installing 500MW of generating assets by 2025.

## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
13-Dec	Sonneditx	BBVA, CIBC, Natwest, Rabobank, Banco Sabadell and Santander Corporate and Investment Banking	Financing	\$539 million	Renewable Energy	Global independent solar power producer Sonnedix Holdings secured \$539 million in financing for the construction of renewable energy projects in Europe and the UK. The financing was provided by BBVA, CIBC, Natwest, Rabobank, Banco Sabadell and Santander Corporate and Investment Banking.
06-Dec	mylight150	Eiffel Investment Group, Azora Capital, Andera Partners	Financing	\$100 million	Solar	French solar self-consumption and smart energy management systems provider mylight150 raised \$100 million in growth capital to support the deployment and expansion of its solar ecosystem offering in France, Spain, and other European countries. The round saw participation from Eiffel Investment Group through its Eiffel Essentiel fund, Azora Capital (the Spain-based private equity group) through its Azora European Climate Solutions Fund and Andera Partners through its Andera Smart Infra I fund.
05-Dec	Acciona Energia	Caixa Bank SA	Financing	\$817 million	Renewable Energy	Acciona Energia secured \$817 million in financing in the form of green loan to support its renewable energy projects. In the transaction, Caixa Bank SA served as the sustainability coordinator of the loan along with 30 other Spanish and international financial institutions.
05-Dec	energyRe		Financing	\$1.2 billion	Renewable Energy	US renewable power developer energyRe secured \$1.2 billion in financing to fund a number of clean power projects, including solar-plus-storage and transmission and distribution work in the US. The name of the financier remain undisclosed.
05-Dec	NordLB	The European Investment Bank	Financing	€250 million	Renewable Energy	NordLB received €250 million in financing from The European Investment Bank to support the construction and operation of small to mid-sized renewable energy projects in European markets. The financing will be used to back solar photovoltaic investment, onshore wind and battery projects in several EU Member States, in particular Poland, Denmark and Sweden.



## Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
04-Dec	Enfinity Global	UniCredit, BayernLB, and Siemens Financial Services	Financing	\$128 million	Solar	US-based renewables specialist Enfinity Global Inc. secured €118 million in financing to support the construction of four utility-scale solar power projects with a combined capacity of 101MW in the Lazio region, Italy. The financing comprised €77 million of non-recourse senior debt and €41 million of VAT financing, and letter of credit facilities for PPAs and photovoltaic modules. In the transaction UniCredit, BayernLB, and Siemens Financial Services, through Siemens Bank, served as mandated lead arrangers in a club deal structure.
01-Dec	Primergy Solar	Norddeutsche Landesbank Girozentrale, Société Générale, Crédit Agricole Corporate and Investment Bank, SMBC and PNC Financial Services Group	Financing	\$300 million	Solar	US solar developer Primergy Solar received \$300 million in financing from Norddeutsche Landesbank Girozentrale, Société Générale, Crédit Agricole Corporate and Investment Bank, SMBC and PNC Financial Services Group for a 100MW solar project in Arkansas, US.

## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Dec	Bruc Energy	Spain	124MW	Solar	Bruc Energy entered into a 15-year PPA with US pharmaceutical and biotech company Pfizer Inc to supply 124MW of clean power from new solar projects in Spain.
27-Dec	Andes Solar SA & EDP Renovaveis SA	Chile	450MW	Onshore Wind	Chilean solar power specialist Andes Solar SA teamed up with Portugal's EDP Renovaveis SA to co-develop 3 wind energy farms with a combined capacity of over 450MW. The projects are currently in various stages of development, which will be operational between 2027-2030.
21-Dec	Korkia and BIWO Renewables	Italy	1GW	Solar	Finnish renewables investor Korkia partnered with Chile-based wind and solar developer BIWO Renewables to develop 1GW of solar photovoltaic projects in Italy.
19-Dec	TotalEnergies	USA	358MW	Solar	TotalEnergies signed 2 long-term PPAs with chemical firm LyondellBasell to supply a total of 358MW of clean electricity from its utility-scale Cottonwood Bayou and Brazoria solar farms in Texas. The recent deal is a 15-year PPA in which TotalEnergies will supply 163MW of clean power from the 325MW Brazoria Solar farm, which is scheduled to enter commercial operations at the end of 2025 and the other is a 12-year PPA where LyondellBasell will procure 195MW from TotalEnergies' 455MW Cottonwood Bayou Solar plant. The latter will be commercially operational at the end of 2024.
19-Dec	ENGIE North America	USA	100MW and 250MW	Solar & Energy Storage	ENGIE North America successfully commissioned the 100MW Sun Valley Battery Storage project co-located with the 250MW Sun Valley Solar project in Hill County, Texas.
17-Dec	Octopus Energy Generation and Nexta Capital Partners	Italy	1.5GW	Energy Storage	Octopus Energy Generation teamed up with Nexta Capital Partners to deploy commercial-stage battery energy storage systems in Italy. The Octopus-Nexta JV aims to develop up to 1.5GW of BESS projects.
12-Dec	Ørsted	USA	300MW	Solar & Energy Storage	Meta signed a PPA with US utility Salt River Project and Danish energy company Ørsted to procure clean electricity from the latter's 300MW Eleven Mile Solar Center in the US state of Arizona. The solar farm is currently under construction and is expected to come online in 2024.
08-Dec	SSE Renewables	UK	125MW	Onshore Wind	Scottish renewable energy developer SSE Renewables received planning consent from the Government of Scotland to develop and build the 125MW Cloiche wind farm.

## Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
06-Dec	Galileo Green Energy GmbH and Hope Group	Italy	300MW	Onshore Wind	Pan-European renewables platform Galileo Green Energy GmbH teamed up with Hope Group to jointly develop an onshore wind portfolio with a combined capacity of 300MW in Italy.
06-Dec	Cubico Sustainable Investments	USA	135MWdc	Solar	Cubico Sustainable Investments commenced commercial operations at its 135MWdc Delta's Edge solar PV project in Mississippi, USA. The project has a 15-year PPA with wholesale electricity utility Cooperative Energy.
05-Dec	Sonnex Power Holdings	Portugal	149MW	Solar	Sonnex Power Holdings signed a 10-year PPA with Equinix Inc to supply clean power to the latter from its 149MW solar project in Portugal.

## Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
22-Dec	Bluefield Revive Italia	Bluefield Partners LLP and Arcano Capital SGIIC SAU	\$108 million	Solar	Bluefield Partners LLP, a London-based investment advisor focused on solar assets, and Spanish asset manager Arcano Capital SGIIC SAU announced the final close of their Italian vehicle Bluefield Revive Italia I Srl. The innovative vehicle has reached its hard fundraising target of \$108 million.
04-Dec	Growth Markets Fund II	Copenhagen Infrastructure Partners	\$3 billion	Renewable Energy	Copenhagen Infrastructure Partners is to launch a new fund, Growth Markets Fund II, that will seek to raise \$3 billion with the aim of enabling more than 10GW of renewable power capacity and is expected to be the world's largest fund focused on greenfield renewable energy investments in high growth, middle-income markets. The fund will focus on developing and building offshore and onshore wind, solar PV, energy storage, and Power-to-X projects in selected high-growth middle-income markets across Asia, Latin America, and EMEA.



## Comparable Companies Trading Analysis (as of January 18, 2024)

Utilities and IPPs Large Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
NextEra Energy	United States	58.27	69.1%	11,826.00	6.3%	43.2%	2,00,780	1,19,553	17.0x	15.4x	14.4x
Iberdrola	Spain	12.46	93.2%	14,937.21	7.1%	26.3%	1,35,091	76,848	9.0x	8.3x	7.8x
Duke Energy	United States	96.83	93.3%	16,420.00	4.1%	56.2%	1,58,524	74,628	9.6x	11.0x	10.4x
Enel	Italy	7.22	96.3%	22,677.95	6.6%	21.2%	1,52,896	73,320	6.6x	6.3x	6.2x
E.ON	Germany	13.64	97.4%	10,390.41	-59.7%	9.4%	70,943	35,594	6.8x	7.7x	7.6x
RWE	Germany	40.40	85.0%	9,681.93	-60.4%	28.2%	59,589	30,050	6.7x	9.7x	10.0x
Verbund	Austria	83.22	85.9%	5,096.72	73.4%	38.2%	29,439	28,910	5.8x	7.1x	7.6x
Marubeni	Japan	16.87	89.2%	5,336.43	36.4%	10.1%	38,382	28,273	7.2x	N/A	N/A
SSE	United Kingdom	21.99	90.1%	4,142.71	N/A	29.0%	34,710	24,029	8.4x	7.6x	7.1x
Ørsted	Denmark	54.81	55.1%	3,737.96	54.8%	27.7%	29,533	23,040	7.9x	7.7x	6.8x
EnBW Energie Baden-Württemberg	Germany	82.89	80.4%	5,566.84	30.2%	10.2%	34,707	22,451	5.2x	N/A	N/A
EDP Energias de Portugal	Portugal	4.64	80.9%	5,015.67	20.2%	27.6%	46,896	19,332	9.6x	8.4x	8.2x
EDP Renováveis	Spain	17.15	74.7%	1,629.12	17.9%	65.6%	26,793	17,566	16.4x	11.1x	9.9x
Fortum	Finland	13.42	82.0%	2,804.07	-76.8%	31.7%	13,547	12,039	5.4x	7.1x	7.6x
AES	United States	17.40	62.8%	561.00	166.4%	4.4%	41,478	11,652	73.9x	10.2x	9.9x
Mean			82.4%	7,988.27		28.6%	71,554	39,819	13.0x	9.1x	8.7x
Median			85.0%	5,336.43		27.7%	41,478	28,273	7.9x	8.3x	7.8x

Utilities and IPPs Mid/Small Cap (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
Brookfield Renewable Partners	Canada	25.20	77.4%	2,113.00	21.2%	43.0%	54,850	7,237	26.0x	23.0x	21.3x
Acciona	Spain	127.00	61.0%	2,183.76	28.7%	16.0%	16,520	6,944	7.6x	6.6x	6.0x
Neoen	France	28.26	77.4%	513.97	48.2%	88.3%	7,036	4,288	13.7x	11.7x	9.0x
ERG	Italy	29.00	90.1%	546.30	28.9%	73.9%	5,768	4,270	11.0x	8.5x	8.2x
NextEra Energy Partners	United States	26.70	35.3%	1,017.00	21.9%	79.2%	19,521	2,495	19.2x	9.8x	9.6x
Enlight Renewable Energy	Israel	16.38	73.3%	122.45	N/A	73.7%	4,342	2,052	N/A	N/A	N/A
Solaria Energia	Spain	16.06	74.6%	204.52	58.1%	107.5%	2,896	2,007	14.2x	10.7x	8.6x
Terna Energy	Greece	16.84	72.2%	117.32	-25.8%	39.0%	2,888	1,940	26.0x	11.0x	9.9x
Innergex Renewable Energy	Canada	6.77	55.3%	459.57	88.6%	66.7%	5,978	1,384	12.8x	10.3x	9.3x
Canadian Solar	Canada	20.67	45.6%	N/A	33.4%	N/A	5,078	1,336	N/A	5.7x	4.1x
Voltaia	France	8.59	43.4%	N/A	N/A	N/A	2,684	1,125	N/A	9.0x	7.5x
Scatec	Norway	6.51	72.2%	195.60	-28.9%	62.5%	3,132	1,035	16.0x	9.1x	7.2x
Greenergy Renovables	Spain	34.33	89.4%	54.14	17.6%	43.1%	1,598	1,007	32.3x	14.5x	6.5x
Opdenergy	Spain	6.29	97.6%	120.11	4661.5%	72.2%	1,700	930	14.2x	9.4x	7.8x
Nofar Energy	Israel	22.13	72.5%	68.39	1099.6%	76.4%	1,478	786	21.6x	N/A	N/A
Econergy Renewable Energy	Israel	3.71	74.9%	-4.21	N/A	-46.6%	347	169	100.9x	N/A	N/A
Azure Power	India	1.20	26.8%	N/A	N/A	N/A	77	77	N/A	0.3x	N/A
Mean			66.7%	284.60		61.3%	4,302	1,660	25.6x	9.2x	8.0x
Median			72.5%	159.03		72.9%	2,896	1,336	16.0x	9.6x	8.2x

Note: Public Comparable data has been taken from Pitchbook. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate.

(E) = Median consensus estimate

## Comparable Companies Trading Analysis (as of January 18, 2024)

Energy Storage (in \$ Millions)											
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA		
				TTM EBITDA	1YR EBITDA Growth (CY)	TTM EBITDA Margin			TTM	2023CY (E)	2024CY (E)
EnerSys	United States	96.60	85.2%	118.54	2.6%	3.2%	4,559	3,903	38.46x	8.77x	N/A
Fluence( Energy Storage)	United States	19.31	61.7%	-61.39	N/A	-2.8%	2,301	2,442	N/A	21.67x	9.64x
Stem	United States	2.80	24.6%	-33.59	N/A	-7.5%	846	437	N/A	95.32x	20.14x
Microvast	United States	0.96	33.0%	-73.73	N/A	-27.6%	369	302	N/A	12.67x	2.90x
Eos Energy Enterprises	United States	0.89	15.7%	-123.18	N/A	-990.6%	331	177	N/A	N/A	3.75x
Invinity Energy Systems	United Kingdom	0.40	53.2%	-20.47	N/A	-564.2%	76	76	N/A	N/A	3.70x
RedFlow	Australia	0.09	40.4%	N/A	N/A	N/A	18	21	N/A	N/A	N/A
<b>Mean</b>			<b>44.8%</b>	<b>-32.30</b>		<b>-264.9%</b>	<b>1,214</b>	<b>1,051</b>	<b>38.5x</b>	<b>34.6x</b>	<b>8.0x</b>
<b>Median</b>			<b>40.4%</b>	<b>-47.49</b>		<b>-17.6%</b>	<b>369</b>	<b>302</b>	<b>38.5x</b>	<b>17.2x</b>	<b>3.7x</b>

Note: Public Comparable data has been taken from Pitchbook. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate.

(E) = Median consensus estimate

# About Pan American Finance

Pan American Finance has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.

## Sustainable Energy



## Climate Finance



## Sustainable Living



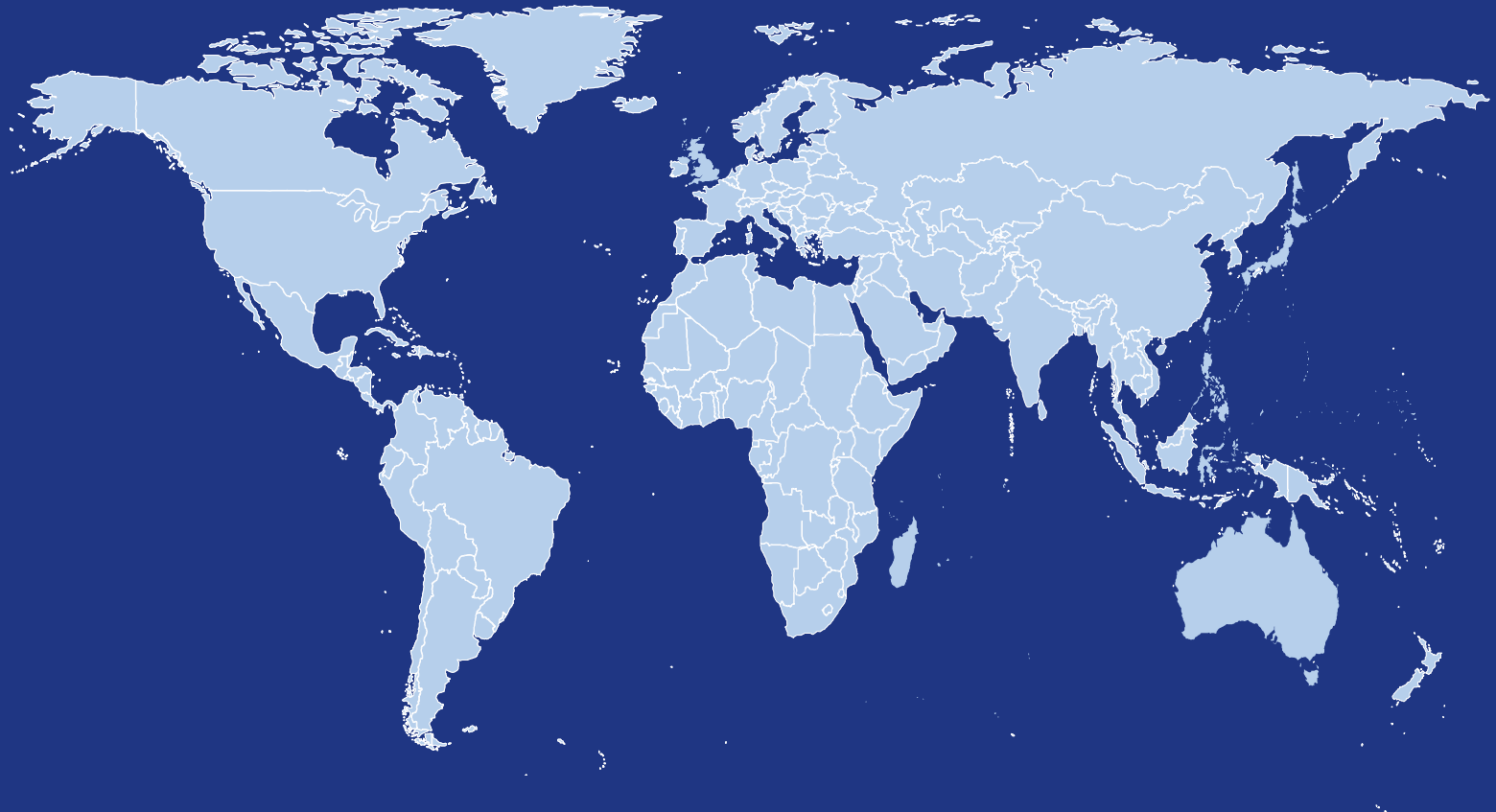
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