

Energy Perspectives

MONTHLY MARKET UPDATE

March 2024



March 2024 Review

Notable Mergers & Acquisitions and Asset Transactions

MERGERS & ACQUISITIONS

- American Electric Power Company Inc. and PNM Resources divested their JV company, New Mexico Renewable Development LLC (NMRD) to Exus North America Holdings LLC for \$234 million in the US. NMRD holds a solar portfolio, which includes 9 operating projects with a combined capacity of 185MW and 6 projects under development with an estimated capacity of 440MW
- The Renewables Infrastructure Group Ltd acquired Fig Power for an undisclosed sum in the UK. The latter's portfolio comprises a 1.7GW renewable development pipeline
- Brookfield Asset Management through its Brookfield Global Transition Fund, acquired Banks Renewables, the former development platform of British property developer The Banks Group. Following the transaction the latter has been rebranded as OnPath Energy. Banks Renewables owns 11 operational wind farms in Scotland and northern England with a combined capacity of just over 250MW, plus more than 4GW of renewable energy projects in pipeline. Brookfield agreed to acquire Banks Renewables in a deal that valued the company nearly \$1 billion in October 2023 but official reports regarding the financial details have not been released

ASSET TRANSACTIONS

- EDP Renovaveis SA reached an agreement to divest an 80% stake in a 297MW wind farm to Connor, Clark & Lunn Infrastructure for \$443 million in Alberta, Canada
- EDP Renovaveis SA completed the divestiture of an 80% stake in a 340MW solar portfolio to an unnamed buyer for an enterprise value of \$400 million in the US. The transaction covers the sale of 3 operational solar facilities- 2 in Ohio and 1 in Texas
- SMT Energy LLC, a developer, owner and operator of battery energy storage assets, completed the sale of its 400MW BESS portfolio to the asset management arm of Swiss bank UBS Group AG in Texas, US. Financial details of the transaction remain undisclosed

Notable Fund Raisings & Project Finance Transactions

FUND RAISINGS

- Brookfield Asset Management raised \$10 billion in the first close of its second Global Transition Fund, Brookfield Global Transition Fund II, targeting investments in clean energy, sustainability, and decarbonization. The raised sum includes fund commitments and strategic capital from the asset manager's investor base. The new fund aligns with the strategy of its predecessor of investing in clean energy expansion, sustainable solutions and the transformation of carbon-intensive companies. Its seed portfolio includes a UK onshore renewables developer and a solar development partnership in India
- US-based company Antora Energy completed a \$150 million Series B funding round led by Decarbonization Partners, a joint venture between BlackRock and Singapore's sovereign wealth fund Temasek. The funding round involved active participation from Emerson Collective, GS Futures, The Nature Conservancy and a subsidiary of NextEra Energy Resources LLC, as well as existing investors Trust Ventures, Lowercarbon Capital, Breakthrough Energy Ventures, BHP Ventures, Overture VC and Grok Ventures. The capital was raised to accelerate production of its factory-made thermal batteries to help decarbonise industrial facilities

PROJECT FINANCE TRANSACTIONS

- Arevon Energy secured \$1.1 billion in financing for a 374MWdc solar project coupled with a 150MW BESS facility. The financing was divided into a \$431 million tax equity commitment and a \$654 million debt financing, including a construction-to-term loan, a tax equity bridge loan and letter of credit facilities. In the transaction Wells Fargo provided the tax equity commitment while the name of the debt financing providers were not disclosed.
- Engie North America, a subsidiary of French utility Engie, secured \$1 billion in financing to support a 1.3GW portfolio comprising solar PV and onshore wind in the US. JP Morgan, Goldman Sachs and BNP Paribas participated in the transaction

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&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
28-Feb	Exus North America Holdings LLC	New Mexico Renewable Development LLC (American Electric Power Company Inc. and PNM Resources)	Divestment	\$234 million	Solar	American Electric Power Company Inc. and PNM Resources divested their JV company, New Mexico Renewable Development LLC (NMRD) to Exus North America Holdings LLC for \$234 million in the US. NMRD holds a solar portfolio, which includes 9 operating projects with a combined capacity of 185MW and 6 projects under development with an estimated capacity of 440MW.
26-Feb	Encavis AG	2 solar projects with a combined capacity of 139MW (BayWa r.e. AG and Hive Energy)	Acquisition		Solar	Encavis AG acquired 2 solar projects with a combined capacity of 139MW for an undisclosed sum in Spain. The acquisition comprised the 109MW Lirios solar park from BayWa r.e. AG and the 30MW La Florida PV project from Hive Energy. Both the projects have been scheduled to become operational by 2025.
20-Feb	PacifiCorp	300MW Arco Wind and Solar project (NorthRenew Energy)	Acquisition		Onshore Wind and Solar	US-based utility-scale renewable energy developer NorthRenew Energy divested the 300MW Arco Wind and Solar project to PacifiCorp, a subsidiary of Berkshire Hathaway Energy in Idaho, US. Financial details of the transaction were not disclosed.
16-Feb		80% stake in a 340MW solar portfolio (EDP Renovaveis SA)	Divestment	Enterprise Value \$400 million	Solar	EDP Renovaveis SA completed the divestiture of an 80% stake in a 340MW solar portfolio to an unnamed buyer for an enterprise value of \$400 million in the US. The transaction covers the sale of 3 operational solar facilities- 2 in Ohio and 1 in Texas.
15-Feb	Connor, Clark & Lunn Infrastructure	80% stake in a 297MW wind farm (EDP Renovaveis SA)	Divestment	\$443 million	Onshore Wind	EDP Renovaveis SA reached an agreement to divest an 80% stake in a 297MW wind farm to Connor, Clark & Lunn Infrastructure for \$443 million in Alberta, Canada.

Selected Recent Renewable Energy - M&A TRANSACTIONS

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Feb	Brookfield Asset Management	Banks Renewables	Acquisition		Renewable Energy	Brookfield Asset Management through its Brookfield Global Transition Fund, acquired Banks Renewables, the former development platform of British property developer The Banks Group. Following the transaction the latter has been rebranded as OnPath Energy. Banks Renewables owns 11 operational wind farms in Scotland and northern England with a combined capacity of just over 250 MW, plus more than 4GW of renewable energy projects in pipeline. Brookfield agreed to acquire Banks Renewables in a deal that valued the company nearly \$1 billion in October 2023 but official reports regarding the financial details have not been released.
13-Feb	The Renewables Infrastructure Group Ltd	Fig Power	Acquisition		Renewable Energy	The Renewables Infrastructure Group Ltd acquired Fig Power for an undisclosed sum in the UK. The latter's portfolio comprises a 1.7GW renewable development pipeline.
12-Feb	UBS Asset Management	A BESS portfolio with a combined capacity of 400MW (SMT Energy)	Divestment		Energy Storage	SMT Energy LLC, a developer, owner and operator of battery energy storage assets, completed the sale of its 400MW BESS portfolio to the asset management arm of Swiss bank UBS Group AG in Texas, US. Financial details of the transaction remain undisclosed.
06-Feb	Vantage RE Ltd	A wind portfolio with a combined capacity of 118MW (EDF Renewables)	Divestment		Onshore Wind	EDF Renewables divested an onshore wind portfolio with a combined capacity of 118MW to Vantage RE Ltd, the UK-based renewables unit of Malaysian utility Tenaga Nasional Bhd, for an undisclosed sum in the UK. The divested portfolio comprised the 25.8MW Camilty wind farm, the 25.3MW Shelloch project and the 67.2MW Troston.
06-Feb	Adapture Renewables Inc	A 333MW solar portfolio (Tyr Energy Development Renewables LLC)	Divestment		Solar	US-based Tyr Energy Development Renewables LLC, a subsidiary of Japanese trader Itochu Corp, divested a 333MW solar portfolio to Adapture Renewables Inc for an undisclosed sum in the US.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
29-Feb	Greenergy	Banco Santander, Mitsubishi UFJ Financial Group and Natixis	Financing	\$190 million	Solar	Spanish Independent power producer Greenergy secured \$190 million in financing from Spanish bank Banco Santander, Mitsubishi UFJ Financial Group and investment entity Natixis for the construction of a 300MW PV portfolio. The portfolio comprises the 250MW Tabernas and the 47MW José Cabrera project in northern Spain.
28-Feb	Elawan Energy	ING, Banco Sabadell, Banco Santander and Unicaja	Financing	\$150 million	Onshore Wind and Solar	Elawan Energy, a global player in the renewable energy sector, secured \$150 million in financing for the construction of 4 wind farms and 1 solar PV plant in Spain. The financing was provided by ING, Banco Sabadell, Banco Santander and Unicaja.
28-Feb	Engie North America	JP Morgan, Goldman Sachs and BNP Paribas	Financing	\$1 billion	Onshore Wind and Solar	Engie North America, a subsidiary of French utility Engie, secured \$1 billion in financing to support a 1.3GW portfolio comprising solar PV and onshore wind in the US. JP Morgan, Goldman Sachs and BNP Paribas participated in the transaction
27-Feb	Arevon Energy	Blackstone Credit & Insurance	Financing	\$350 million	Energy Storage	Arevon Energy received \$350 million in financing from Blackstone Credit & Insurance to support the completion of the 200MW Condor Energy Storage Project in California, US. The financing was provided in the form of a preferred equity, debt financing, and an investment tax credit (ITC) transfer.
26-Feb	Arevon Energy	Wells Fargo	Financing	\$1.1 billion	Solar & Energy Storage	Arevon Energy secured \$1.1 billion in financing for a 374MWdc solar project coupled with a 150MW BESS facility. The financing was divided into a \$431 million tax equity commitment and a \$654 million debt financing, including a construction-to-term loan, a tax equity bridge loan and letter of credit facilities. In the transaction Wells Fargo provided the tax equity commitment while the name of the debt financing providers were not disclosed.
26-Feb	SunPower	Apollo, ATLAS SP Partners and Hannon Armstrong Sustainable Infrastructure Capital	Financing	\$300 million	Solar & Energy Storage	US-based residential solar provider SunPower secured \$300 million in financing for its residential solar and storage lease programmes. Equity firm Apollo, investment firm ATLAS SP Partners and Hannon Armstrong Sustainable Infrastructure Capital participated in the transaction.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Feb	Lightsource bp	Société Générale, NatWest and Lloyds Bank, ING and Allied Irish Banks	Financing	\$348 million	Solar	Solar developer Lightsource bp closed a financing of \$348 million from a syndicate of financial entities namely Société Général, NatWest and Lloyds Bank, ING and Irish banking company Allied Irish Banks to support the construction of a 288MW solar portfolio in Texas, US. The portfolio comprised the 163MW Starr Solar and the 125MW Second Division solar plant. French financial services group Société Générale served as coordinating lead arranger for the financing of these two projects while the other financing companies- NatWest and Lloyds Bank, ING and Allied Irish Banks only participated in the transaction.
22-Feb	rPlus Energies LLC	Sandbrook Capital	Financing	\$460 million	Renewable Energy	rPlus Energies LLC received a financing commitment of \$460 million from private investment firm Sandbrook Capital to advance its 15GW renewable project pipeline comprising solar, onshore wind, battery, and pumped storage hydropower projects in the US. In addition to this the former can bring 1GW shovel-ready generation and storage online in the near term.
22-Feb	Matrix Renewables	MUFG, HSBC, SMBC, National Bank of Canada, Commonwealth Bank of Australia, and Mizuho	Financing	\$283 million	Solar	Matrix Renewables received \$283 million in financing from various financial entities for a 260MW solar project in Idaho, US. MUFG led the debt transaction round and acted as a coordinated lead arranger by providing a construction loan, term loan, and Letter of Credit support while HSBC, SMBC, National Bank of Canada, Commonwealth Bank of Australia, and Mizuho acted as Mandated Lead Arrangers.
20-Feb	Greenalia	Nomura Securities International	Financing	\$200 million	Renewable Energy	Spanish renewables developer Greenalia closed \$200 million in financing to support the development of a 1.9GW pipeline portfolio comprising solar PV, energy storage and wind projects in the US. Nomura Securities International, a financial holding company, led the financing and acted as sole underwriter, lead arranger and bookrunner of the transaction.

Selected Recent Renewable Energy - FINANCING RELATED TRANSACTIONS

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
14-Feb	Econergy Renewable Energy Ltd	Rivage Investment	Financing	\$161 million	Renewable Energy	Israel's Econergy Renewable Energy Ltd secured \$161 million in financing from French asset manager Rivage Investment to back the ongoing development and construction of wind, solar and energy storage projects across its major markets – Italy, Poland, UK and Romania.
13-Feb	Tokyo Gas Co Ltd	Foss & Company	Financing	\$119 million	Energy Storage	Japanese company Tokyo Gas Co Ltd received \$119 million in tax equity financing from Foss & Company for its 174MW Longbow BESS project in Brazoria County, US.
06-Feb	Sonnedix	Banco Bilbao Vizcaya Argentaria, CaixaBank, La Banque Postale and Crédit Agricole Corporate and Investment Bank	Financing	\$279 million	Solar	Sonnedix received \$279 million in financing for the acquisition and construction of solar power projects in Italy. The financing came from a syndicate of banks which includes Banco Bilbao Vizcaya Argentaria, CaixaBank, La Banque Postale and Crédit Agricole Corporate and Investment Bank.
06-Feb	Recurrent Energy	Mitsubishi UFJ Financial Group	Financing	\$160 million	Solar	Recurrent Energy secured \$160 million in financing from Mitsubishi UFJ Financial Group for its 127MW PV project in Louisiana, US. Japanese financial group Mitsubishi UFJ Financial Group acted as coordinated lead arranger for the financing of the plant.
01-Feb	Ib Vogt	Norddeutsche Landesbank -Girozentrale – (NORD/LB), Santander CIB and BBVA	Financing	\$375 million	Solar	Solar developer Ib Vogt received \$375 million in financing to support the development of a 418MW solar PV portfolio in Spain. The portfolio comprised the 174MWp Serbal project, the 134MWp Castaño project and the 100MWp Pato project. The financing was provided by companies namely Norddeutsche Landesbank -Girozentrale – (NORD/LB), Santander CIB and BBVA.
01-Feb	Vesper Energy	MUFG Bank, Nord/LB and Santander Corporate & Investment Banking, BayernLB and Associated Bank	Financing	\$590 million	Solar	US-based utility-scale renewable energy assets developer Vesper Energy received \$590 million in financing from a consortium of banks comprising MUFG, Nord/LB, Santander Corporate & Investment Banking, BayernLB and Associated Bank for its 600MW Hornet solar project in Texas. The latter is scheduled for commercial operation by 2024.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Feb	Better Energy	Denmark	107MWp	Solar	Better Energy signed a 10-year PPA with Fujifilm Diosynth Biotechnologies to supply clean power to the latter from its 107MWp solar park in Hillerod, Denmark. The solar plant is scheduled for completion at the end of 2024.
28-Feb	EDF Renewables North America	USA	190MW	Solar & Energy Storage	EDF Renewables North America signed a 20-year PPA with the Southern California Public Power Authority to supply 190MW of clean power to the latter from its 300MW Bonanza solar plus battery storage project in Nevada, US.
22-Feb	Enel North America	USA	297MWdc	Solar	Enel North America, the US subsidiary of Italian energy company Enel, commenced operations at the 297MWdc Fence Post project in Navarro County, Texas, US. It also includes an 86MW battery energy storage system (BESS), which is currently in the final stages of commissioning.
22-Feb	Avangrid	USA	106MW	Onshore Wind	Avangrid, Inc., a leading sustainable energy company and member of the Iberdrola Group started the commercial operations of its 106MW Midland Wind farm in Illinois, US.
22-Feb	Octopus Energy	UK	122MW	Solar	Octopus Energy, through its subsidiary, Octopus Energy Generation, signed a 10-year PPA with a German steel company, Salzgitter AG, to supply clean power to the latter from its 122MWp Schiebsdorf PV park. The PPA will come into force once the solar farm is commissioned later this year.
21-Feb	PLT US Solar 1	USA	1GW	Solar & Energy Storage	Italian renewables and storage developer PLT Energia's subsidiary PLT Energy US Corp collaborated with GGS Energy to form a JV, PLT US Solar 1, to develop over 1GW of renewable energy in Texas. The JV will be owned 80% by PLT Energy US Corp and 20% by GGS Energy.
20-Feb	Telis Energy	Italy	3GW	Renewable Energy	Telis Energy, a European renewables development platform backed by private equity firm Carlyle, through its subsidiary, Telis Energy Italy will develop 3GW of battery storage and hybrid renewable energy projects.
16-Feb	Vattenfall AB	Germany	120MW	Solar	Vattenfall AB signed a 10-year PPA with with chemicals company Evonik to supply clean power to the latter from two of its solar farms with a combined capacity of 120MW. The solar farms are scheduled to be completed and enter commercial operation by 2025.
14-Feb	Penso Power and BW Energy Storage Systems	Italy	395MW	Energy Storage	Penso Power and investment firm BW Energy Storage Systems partnered with ACL Energy to form a JV to develop a 395MW BESS portfolio in Italy. The portfolio comprises the 111MW project in Lombardia, 97MW in Puglia, and a third site of 187MW in Piemonte.

Selected Recent Renewable Energy - PROJECT RELATED DEVELOPMENT

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
08-Feb	EDP Renovaveis SA	Spain	250MW	Onshore Wind and Solar	EDP Renovaveis SA signed a 15-year PPA with an unnamed off-taker to supply clean power to the latter from its 250MW solar-plus-wind project in Spain. The portfolio comprises 4 solar power plants with a combined capacity of 205MW and one 45 MW wind farm.
06-Feb	Cubico Sustainable Investments & Storartil	Italy	1GW	Energy Storage	IPP Cubico Sustainable Investments formed a JV with a local developer in Italy, Storartil, to develop 1GW-plus of battery energy storage system (BESS) projects.
02-Feb	Statkraft	Spain	228MWp	Solar	Norwegian power company Statkraft AS received planning consent to develop a 228MW solar farm in Spain. The commissioning of the plant is expected to take place in 2026
01-Feb	Valorem and Tribrid	Sweden	1GW	Onshore Wind and Solar	French developer Valorem collaborated with Tribrid to co-develop 1GW of wind and solar projects in Sweden.

Selected Recent Renewable Energy - FUND RELATED TRANSACTIONS

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
28-Feb		Antora Energy	\$ 150 million	Energy Storage	US-based company Antora Energy completed a \$150 million Series B funding round led by Decarbonization Partners, a joint venture between BlackRock and Singapore's sovereign wealth fund Temasek. The funding round involved active participation from Emerson Collective, GS Futures, The Nature Conservancy and a subsidiary of NextEra Energy Resources LLC, as well as existing investors Trust Ventures, Lowercarbon Capital, Breakthrough Energy Ventures, BHP Ventures, Overture VC and Grok Ventures. The capital was raised to accelerate production of its factory-made thermal batteries to help decarbonise industrial facilities.
05-Feb	Brookfield Global Transition Fund II	Brookfield Asset Management	\$10 billion	Renewable Energy	Brookfield Asset Management raised \$10 billion in the first close of its second Global Transition Fund, Brookfield Global Transition Fund II, targeting investments in clean energy, sustainability, and decarbonization. The raised sum includes fund commitments and strategic capital from the asset manager's investor base. The new fund aligns with the strategy of its predecessor of investing in clean energy expansion, sustainable solutions and the transformation of carbon-intensive companies. Its seed portfolio includes a UK onshore renewables developer and a solar development partnership in India.

Comparable Companies Trading Analysis (as of March 19, 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	60.17	75.4%	13,931.00	82.1%	49.6%	2,05,572	1,23,495	14.8x	15.4x	13.9x
Iberdrola	Spain	11.95	89.5%	15,600.28	8.6%	29.2%	1,58,147	75,219	10.1x	9.7x	9.2x
Duke Energy	United States	94.94	94.6%	15,396.00	12.2%	53.0%	1,56,422	73,181	10.2x	10.9x	10.2x
Enel	Italy	6.61	88.0%	22,677.95	N/A	21.2%	1,46,709	67,133	6.3x	6.0x	6.0x
E.ON	Germany	13.69	95.9%	10,139.05	11.5%	10.0%	87,459	35,753	8.6x	9.1x	9.3x
Marubeni	Japan	16.83	89.0%	5,503.69	-14.3%	10.7%	39,922	28,185	7.3x	N/A	N/A
Verbund	Austria	73.78	76.2%	4,859.06	38.4%	43.0%	28,608	25,633	5.9x	8.5x	8.9x
RWE	Germany	33.67	70.9%	9,065.63	437.8%	29.3%	23,584	25,045	2.6x	4.1x	4.2x
SSE	United Kingdom	20.48	84.0%	4,142.71	N/A	29.0%	33,078	22,397	8.0x	7.3x	7.0x
Ørsted	Denmark	51.76	52.0%	3,484.86	N/A	34.8%	29,289	21,751	8.4x	7.8x	6.8x
EnBW Energie Baden-Württemberg	Germany	75.74	73.5%	5,566.84	N/A	10.2%	32,771	20,514	4.9x	N/A	N/A
EDP Energias de Portugal	Portugal	3.93	68.6%	5,435.26	6.8%	31.0%	43,151	16,358	7.9x	7.9x	7.8x
EDP Renováveis	Spain	14.14	61.5%	1,716.75	-14.7%	70.6%	23,937	14,480	13.9x	11.3x	9.3x
Fortum	Finland	12.75	77.9%	2,059.19	-5.5%	28.4%	13,420	11,444	6.5x	7.4x	8.2x
AES	United States	14.88	57.8%	2,812.00	24.1%	22.2%	41,433	10,577	14.7x	14.6x	14.2x
Mean			77.0%	8,159.35		31.5%	70,900	38,077	8.7x	9.2x	8.8x
Median			76.2%	5,503.69		29.2%	39,922	25,045	8.0x	8.5x	8.9x

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)
Acciona	Spain	120.25	57.8%	2,272.36	21.6%	11.7%	15,852	6,548	7.0x	6.9x	6.2x
Brookfield Renewable Partners	Canada	22.02	67.6%	2,182.00	37.0%	43.3%	61,714	6,317	28.3x	25.9x	23.8x
Neoen	France	27.03	78.9%	513.77	63.4%	90.5%	7,451	4,103	14.5x	12.9x	9.6x
ERG	Italy	26.18	81.3%	546.30	N/A	73.9%	5,321	3,823	9.5x	8.8x	8.2x
NextEra Energy Partners	United States	27.00	41.9%	1,875.00	-9.7%	173.9%	19,029	2,526	10.1x	9.6x	9.4x
Terna Energy	Greece	19.42	83.3%	117.32	N/A	39.0%	3,186	2,238	28.7x	12.1x	10.9x
Enlight Renewable Energy	Israel	16.91	83.3%	185.48	N/A	76.4%	4,550	1,995	24.1x	N/A	N/A
Solaria Energia	Spain	11.15	53.0%	216.28	35.9%	104.5%	2,493	1,393	11.5x	11.3x	9.3x
Canadian Solar	Canada	19.14	42.3%	N/A	N/A	N/A	4,979	1,237	N/A	6.1x	3.9x
Innervex Renewable Energy	Canada	5.97	52.8%	509.25	0.0%	70.9%	6,235	1,221	12.2x	11.2x	10.0x
Scatec	Norway	6.29	74.2%	195.60	N/A	62.5%	3,097	999	15.8x	9.0x	7.1x
Opdenergy	Spain	6.44	100.0%	120.11	N/A	72.2%	1,723	953	14.3x	9.7x	8.0x
Voltaia	France	6.58	36.5%	189.08	N/A	38.5%	2,421	862	12.2x	8.1x	6.7x
Nofar Energy	Israel	24.12	85.6%	68.39	N/A	76.4%	1,549	857	22.7x	N/A	N/A
Grenergy Renovables	Spain	25.77	67.1%	113.09	154.1%	58.3%	1,443	747	12.8x	15.6x	6.9x
Econergy Renewable Energy	Israel	4.34	87.7%	-4.21	N/A	-46.6%	376	198	109.3x	N/A	N/A
Azure Power	India	1.30	47.1%	N/A	N/A	N/A	83	83	N/A	0.3x	N/A
Mean			67.7%	357.34		68.5%	4,262	1,549	22.9x	9.6x	8.2x
Median			74.2%	189.08		72.2%	3,097	1,221	14.3x	9.7x	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 March 19, 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	89.74	79.2%	500.50	39.3%	13.7%	4,209	3,627	8.41x	8.02x	N/A
Fluence (Energy Storage)	United States	14.17	45.2%	-49.47	N/A	-2.2%	1,656	1,799	N/A	16.13x	7.00x
Stem	United States	1.78	22.9%	-19.46	N/A	-4.2%	705	281	N/A	70.48x	10.52x
Eos Energy Enterprises	United States	0.96	17.0%	-122.74	N/A	-749.4%	335	196	N/A	N/A	6.22x
Microvast	United States	0.54	18.6%	-73.73	N/A	-27.6%	238	171	N/A	8.16x	1.87x
Invinity Energy Systems	United Kingdom	0.30	40.4%	-20.47	N/A	-564.2%	58	58	N/A	N/A	3.15x
RedFlow	Australia	0.10	44.5%	-13.05	N/A	-3013.3%	18	24	N/A	N/A	N/A
Mean			38.3%	28.80		-621.0%	1,031	879	8.4x	25.7x	5.8x
Median			40.4%	-20.47		-27.6%	335	196	8.4x	12.1x	6.2x

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

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



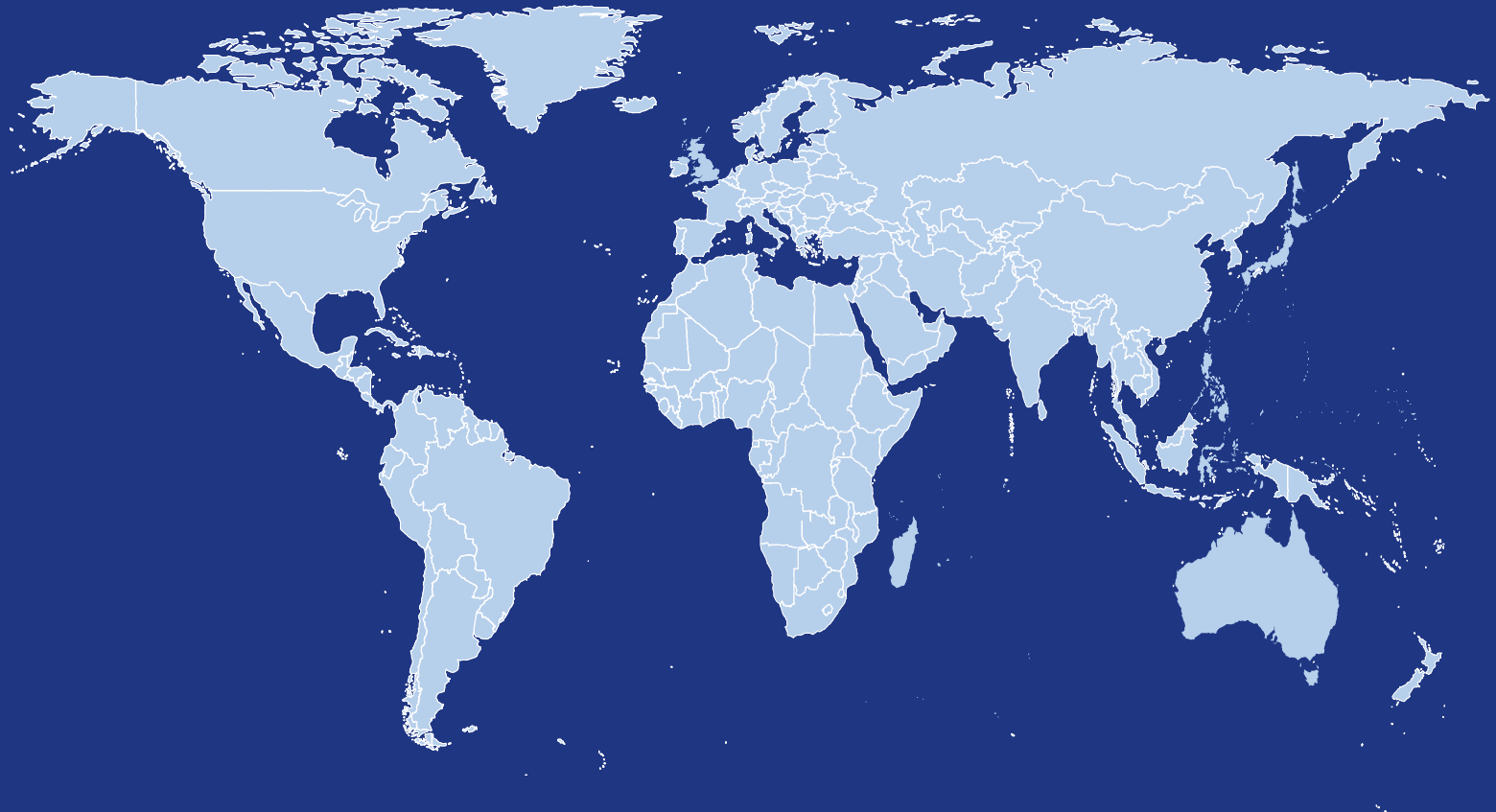
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