

Alternative Energy Market Update – Q3'21

Summer 2021

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What's new since our Q2'21 market update?

Biden's Climate Change Goals

\$1 trillion bipartisan infrastructure legislation passed by Senate, and headed to House of Representatives

- Mostly focused on traditional infrastructure (roads, clean water, etc)

Significant climate change initiatives contained within \$3.5 trillion budget reconciliation process, released August 9, 2021

- \$198 billion proposed for the Clean Electricity Payment Program (CEPP), which effectively creates a national clean energy standard designed to achieve Biden's goal of 80% electricity from clean energy sources by 2030
 - CEPP provides incentives (payments) for all suppliers to increase their total clean electricity share each year at an equitable pace
 - The program would also assess an underperformance fee to suppliers that fall short of the annual threshold
 - Electricity suppliers would be required to use clean electricity payments to benefit customers, lowering costs for consumers
- \$3.5 trillion budget also includes extensive provisions & extensions for clean energy tax credit programs (ITC, PTC, etc)

PJM Capacity Auction

After years of delays, PJM held its much anticipated capacity auction last quarter

- Dominion previously publicized its decision to pursue a fixed resource requirement, removing ~17 GW of resources/load from the auction
- Complaints were filed, and ultimately rejected, by owners of nuclear and gas-fired generation seeking to invalidate PJM's approval with concerns around downward pressure on clearing prices

Prices ultimately cleared at \$50/MW-day for most of the region, the lowest level in nearly a decade

- PJM cited a lower load forecast, a drop in the cost of new entry, and lower offer prices from generators as the primary drivers
- Moody's downgraded owners of gas-fired assets due to reliance on capacity revenue/uncertainty around upcoming PJM capacity auctions

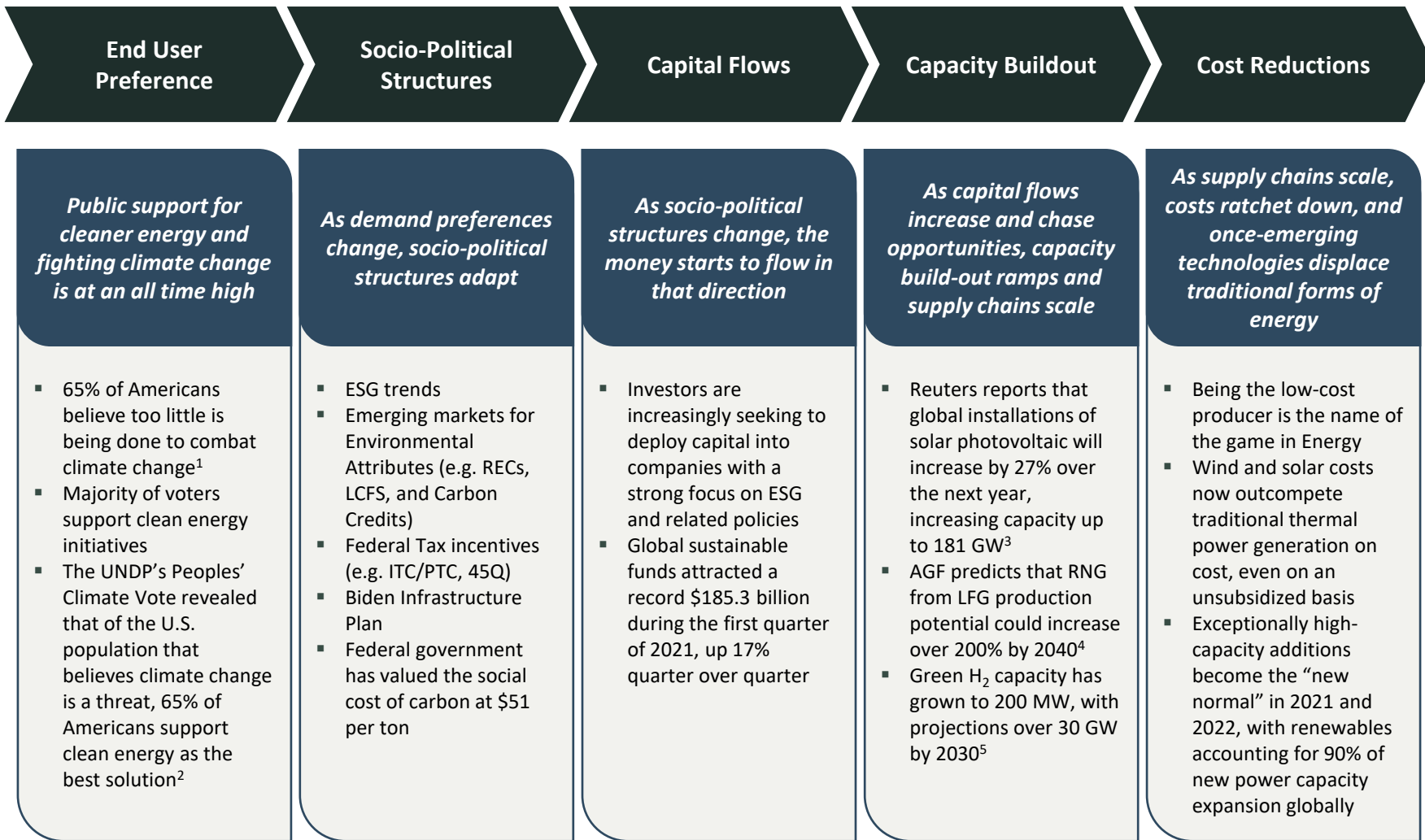
On July 30, PJM filed proposed market changes effectively scrapping the MOPR, acknowledging the need to work with state energy policies

- Changes are designed to prevent additional load from being removed from the market and to generate more accurate price signals
- PJM is requesting that FERC approve a more focused MOPR ahead of the December capacity auction

Source: [CEPP overview](#), [Budget memorandum](#)

Alternative Energy Trends | Conceptual Framework

The dynamic growth in Alternative Energy and Cleantech is underpinned by a generational trend of individuals' increasing preference for cleaner energy



¹ *Pew Research Center*; ² *United Nations Development Programme*; ³ *Reuters*; ⁴ *American Gas Foundation*; ⁵ *International Energy Agency Hydrogen Projects Database*

Alternative Energy Trends | Fundamental Backdrop

Unprecedented support from investors, governments, and consumers is driving the shift toward renewables



Investors are allocating more capital toward renewables due to a heightened focus on ESG initiatives

- Global fund flows into ESG-oriented funds in Q1 2021 increased by 18% from the previous quarter, to just under \$2 trillion
- Showing a steady increase over the past three years, the global number of open-end funds and ETFs that publicly claim to have sustainability objectives or binding ESG criteria has topped 4,500



New administration is targeting tax incentives and infrastructure development to spur economic growth

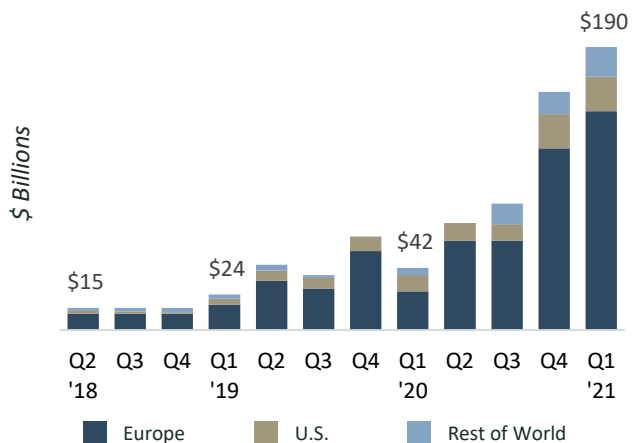
- If passed, the American Jobs Plan would include ITC/PTC extensions up to 10 years and temporary direct pay, along with the newly introduced ITC for standalone storage that could increase U.S. energy storage forecast by 20-25%
- Bipartisan infrastructure deal provides \$73bn for power infrastructure, including grid authority by building transmission lines across the country



Consumer demand for decarbonization is resulting in more net-zero commitments from Corporates

- The RE100, a network of companies that have committed to 100% renewable energy goals, has grown to include over 300 individual companies
- 850+ companies currently use an internal price on carbon, with another 1,100+ intending to implement an internal price on carbon within the next 2 years

ESG Fund Flows



Recent Corporate Commitments

Company	Announcement	Goal
NORFOLK SOUTHERN	July 2021	42% reduction to scope 1 and 2 emissions by 2034
LG Energy Solution	April 2021	Sourcing 100% renewable electricity by 2030
EPSON	April 2021	Sourcing 100% renewable electricity by 2023
NOVARTIS	April 2021	Sourcing 100% renewable electricity by 2025

Sources: [Morningstar](#), [RE100](#), [CDP](#), [SEIA](#), [S&P Market Intelligence](#)

U.S. Alternative Energy Landscape

Developers & IPP's

An abundance of capital and supply-side constraints have created a seller's market for developers

- Development timelines are more protracted due to interconnection/permitting constraints
- Cost inflation causing developers to increase prices or renegotiate terms
- Supply/demand imbalance creates seller's market for early-stage projects and near-term offtake
- Consolidation underway as buyers meet value expectations/provide flexible options for liquidity



Noteworthy Strategies

If you can't beat 'em, join 'em – Q2 2021 is when oil & gas companies fully bought-in

- TotalEnergies purchased a 2.2 GW ERCOT solar + storage pipeline after forming 1.6 GW development JV with 174 Global Power across U.S. states
- 3 Exxon board members were unseated in May, as shareholders seek a faster energy transition. The company also proposed a \$100bn public/private CCS project in the Gulf of Mexico during Q2



Infrastructure & Private Equity

Moving deeper into the nooks and crannies of Energy Transition

- More funds pursuing a "picks and shovels" strategy over investment in direct energy production
- Pursuit of outsized returns leading investors to earlier stage development in solar/wind/storage
- Energy Transition Funds at traditional PE shops willing to look at smaller check-size opportunities
- Increasing focus on renewable fuels and greater comfort with "environmental attribute" revenue



Battery Storage

Nearly 12,000 MWh new battery storage installations expected in 2021, 3x amount added in 2020

- 75% of installations this year are four-hour lithium-ion systems concentrated in CA and TX
- Interconnection queues reflect greater geographic diversity of new projects as commercial interest in co-located solar + storage continues to grow
- Additional support for standalone storage ITC if introduced via budget reconciliation this year



RNG, CCS, and Renewable Fuels

Increasing number of motivated buyers/investors

- Clean Fuel Standard markets opening up in new States (Oregon, Washington, NY, New Mexico)
- LCFS & RIN pricing remains close to 5-year highs despite Summer volatility
- Private equity investors seeing increased competition from Strategics that are motivated by ESG considerations



Source: S&P Market Intelligence, WoodMac, CARB, EPA

Public Market Overview

Ticker	Price 8/9/2021	Market Cap (\$mm)	Enterprise Value (\$mm)	YTD Total Returns (%)	Valuation		Debt / Total Cap (%)	Credit		
					2021E EV / EBITDA (x)	2022P EV / EBITDA (x)		2021 Net Debt / EBITDA (x)	S&P Credit Rating	
Alternative Energy										
Brookfield Renewable Corporation	BEPC	\$41.78	\$15,116	\$37,539	(28.3%)	19.0x	17.8x	53.4%	6.4x	A-
Sunrun	RUN	51.18	10,540	17,411	(26.2%)	NA	NA	42.7%	0.0x	NA
First Solar	FSLR	94.71	10,070	8,773	(4.3%)	11.7x	13.2x	8.0%	0.0x	NA
Ormat Technologies	ORA	66.88	3,745	5,038	(25.7%)	12.5x	10.4x	43.2%	3.5x	NA
Array Technologies	ARRY	13.71	1,741	2,130	(68.2%)	21.7x	14.3x	123.3%	4.0x	B+
Hannon Armstrong	HASI	58.49	4,587	6,359	(6.6%)	NA	NA	64.4%	0.0x	BB+
SunPower Corporation	SPWR	23.93	4,136	4,227	(6.7%)	36.5x	24.4x	63.0%	2.1x	NA
Sunnova Energy International	NOVA	37.94	4,249	6,968	(15.9%)	80.1x	46.3x	61.7%	32.4x	B-
Cleantech										
Tesla, Incorporated	TSLA	\$713.76	\$706,633	\$703,020	1.1%	71.2x	50.2x	36.0%	0.0x	BB
SolarEdge Technologies	SEDG	294.94	15,417	14,953	(7.6%)	40.7x	29.3x	38.0%	0.0x	NA
Enphase Energy	ENPH	185.56	24,980	24,700	5.8%	83.8x	58.7x	42.0%	0.0x	NA
Plug Power	PLUG	28.18	16,089	12,271	(16.9%)	NA	255.1x	27.7%	21.5x	NA
Bloom Energy Corporation	BE	23.10	4,010	4,937	(19.4%)	78.2x	37.4x	86.8%	4.6x	NA
FuelCell Energy	FCEL	7.22	2,328	2,341	(35.4%)	NA	NA	43.4%	0.3x	NA
Solar / Wind IPP										
NextEra Energy Partners	NEP	\$79.08	\$6,059	\$16,583	20.9%	11.2x	10.2x	35.5%	2.3x	BB
EDF	EDF	12.75	40,241	85,987	(14.3%)	4.1x	3.9x	54.3%	2.6x	BBB+
Ørsted	ORSTED	152.91	64,232	66,705	(21.3%)	16.8x	17.8x	30.1%	0.8x	BBB+
EDP Renováveis	EDPR	23.99	23,043	29,895	(9.8%)	15.8x	14.5x	35.9%	2.0x	BBB
Alternative Fuels / RNG										
Ameresco	AMRC	\$68.50	\$3,520	\$4,451	31.1%	30.5x	26.0x	62.2%	5.4x	NA
Clean Energy Fuels Corp.	CLNE	7.79	1,737	1,568	(0.9%)	25.7x	22.9x	18.1%	0.0x	NA
Montauk Renewables	MNTK	8.08	1,139	1,183	7.7%	28.8x	21.5x	26.4%	2.8x	NA
Neste	NESTE	59.38	45,598	46,195	(13.8%)	21.3x	17.0x	18.1%	0.1x	NA
Darling Ingredients	DAR	72.43	11,819	13,402	25.6%	11.4x	9.1x	35.9%	1.1x	BB+
Rice Acquisition (Archaea)	RICE	17.04	509	507	57.3%	7.8x	8.2x	NA	2.2x	NA
Electric Vehicle Infrastructure										
ChargePoint Holdings	CHPT	\$25.74	\$8,276	\$7,691	(14.5%)	NA	NA	44.3%	0.0x	NA
Evgo, Inc	EVGO	10.74	2,518	688	(28.9%)	NA	NA	30.4%	0.0x	NA
Tortoise Acquisition II (Volta)	SNPR	9.97	430	429	(6.4%)	NA	NA	NA	0.0x	NA
TPG Pace Beneficial Finance (EVBox)	TPGY	11.11	515	515	(57.1%)	NA	NA	NA	0.0x	NA
Battery Storage										
Eos Energy Enterprises	EOSE	\$15.87	\$791	\$692	(23.8%)	NA	NA	1.1%	0.0x	NA
Enovix Corporation	ENVX	15.17	2,243	2,462	(14.4%)	NA	NA	NA	0.0x	NA
Stem Inc.	STEM	27.95	3,605	4,177	(1.6%)	NA	NA	173.1%	0.0x	NA
Peridot Acquisition (Li-Cycle)	PDAC	10.93	361	361	5.5%	NA	NA	NA	0.0x	NA
QuantumScape Corporation	QS	24.01	9,956	8,453	(71.6%)	NA	NA	3.4%	5.8x	NA

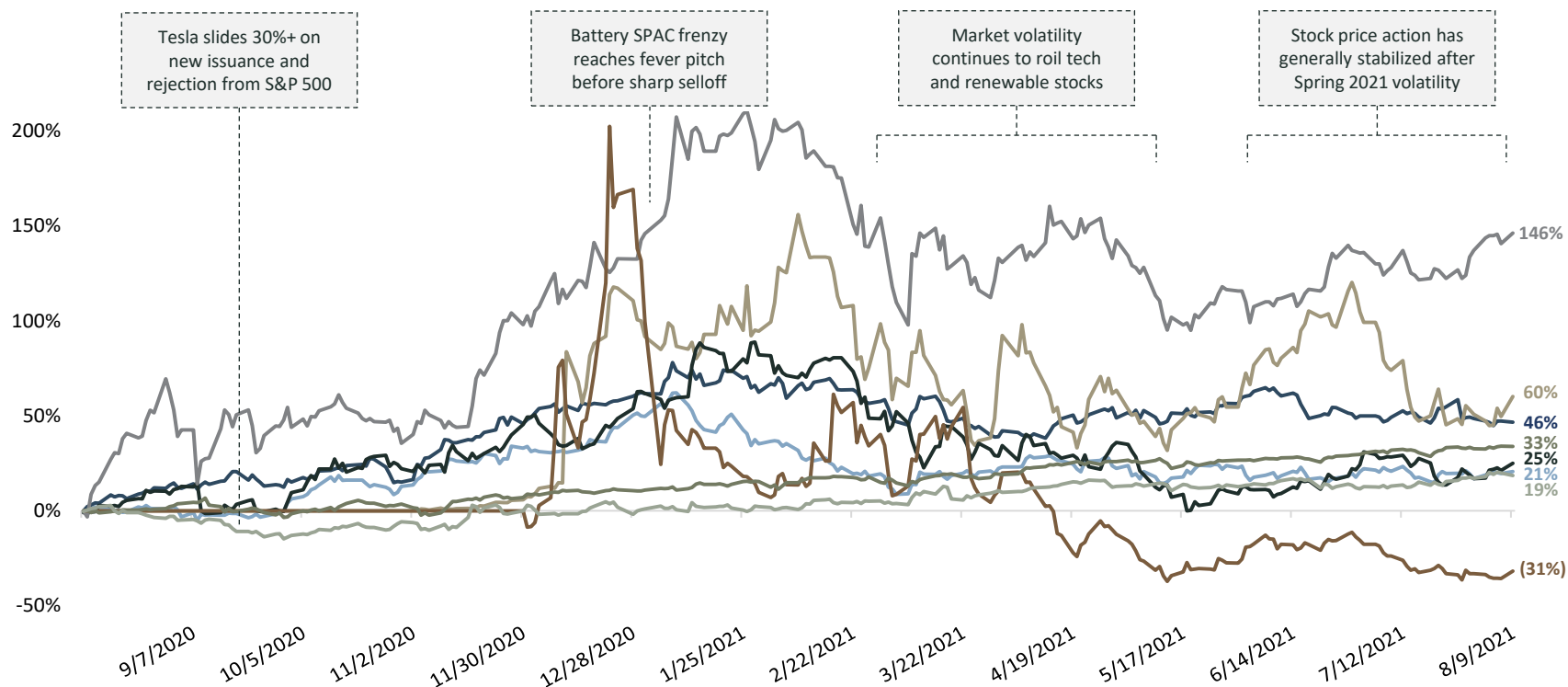
Note: Data as of 8/9/2021

Source: S&P Market Intelligence

Stock Market Performance

Alternative Energy		Cleantech		Solar/Wind		Renewable Fuels/RNG		EV Infrastructure		Battery Storage		S&P Utilities Index	S&P 500
ARRY	NOVA	BE	PLUG	EDF	NEP	AMRC	MNTK	CHPT	SNPR	EOSE	RSVA		
BEPC	ORA	ENPH	SEDG	EDPR	ORSTED	CLNE	NESTE	CLII	TPGY	PDAC	STEM		
FSLR	RUN	FCEL	TSLA			DAR	RICE			QS			
HASI	SPWR												

Indices Total Return (LTM)








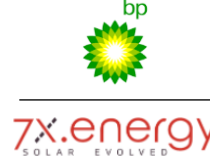
Note: Prices as of 8/9/2021; EV Infrastructure returns start 11/3/20

Source: S&P Market Intelligence



Alternative Energy | Strategic Transactions Overview

Noteworthy strategic transactions – Contact GreenFront for more fulsome review

Deal Type	Buyer / Seller	Announce Date	Resource	Commentary
M&A	 EQT COVANTA <small>Powering Today. Protecting Tomorrow.</small>	July	Alternative Fuels	<ul style="list-style-type: none"> EQT Infrastructure acquires U.S. waste-to-energy company, Covanta Holding Corp, for \$5.3bn Covanta operates 41 waste-to-energy plants in North America and Europe processing 21mm tons of waste annually, expected to generate \$460mm in RNG in 2021
Minority Interest	 REPSOL Hecate Energy	May	Solar / Storage	<ul style="list-style-type: none"> Spanish oil company Repsol enters U.S. renewables with acquisition of 40% equity interest in Hecate Energy Hecate's development portfolio consists of 17 GW advanced-stage solar assets and 4 GW battery storage
SPAC Merger	 RIVER STONE Solid Power	June	EV Battery	<ul style="list-style-type: none"> Solid Power, a solid-state battery developer, is going public via a SPAC sponsored by an affiliate of private equity firm Riverstone Holdings, LLC The transaction expects to generate around \$600mm in cash, funding growth and operations
Capital Markets	 LEEWARD <small>renewable energy</small>	July	Solar / Storage	<ul style="list-style-type: none"> Leeward Renewable Energy capitalizes on conducive public market conditions with its debut green bond offering \$375mm 8yr Sr Notes assigned a Ba3/BB- ratings with a 4.25% coupon
Strategic Agreement	 AIR PRODUCTS Baker Hughes	June	Alternative Fuels	<ul style="list-style-type: none"> Baker Hughes will supply advanced hydrogen compression and gas turbine technology for Air Products' net-zero hydrogen energy complex in Canada and green hydrogen production facility in Saudi Arabia
Portfolio A&D	 bp 7x.energy <small>SOLAR EVOLVED</small>	June	Solar / Storage	<ul style="list-style-type: none"> BP to acquire 9 GW of solar development projects in the U.S. for \$220mm The assets will be developed through BP's 50/50 solar venture Lightsource BP and increase the company's renewable pipeline to 23 GW

Source: Company data, S&P Market Intelligence, GTM/WoodMac

Alternative Energy | Solar & Wind Project Development Overview

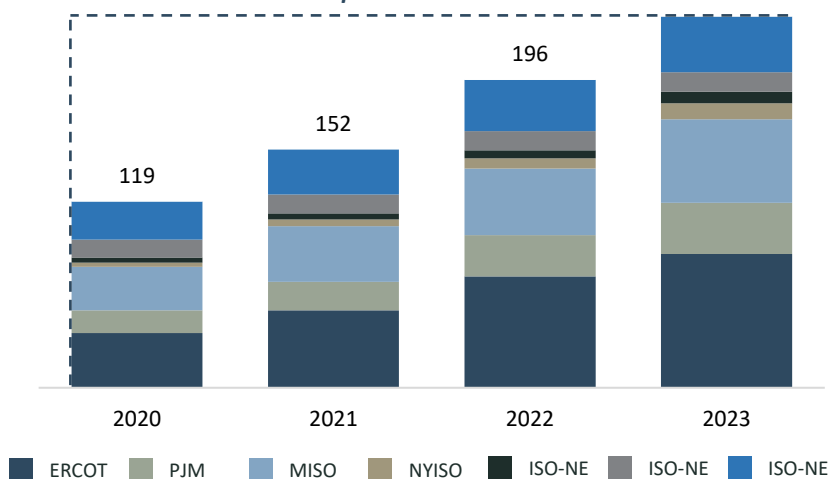
Significant growth in new installed capacity expected in most U.S. RTO's despite recent supply side challenges

Solar Growth	Battery Storage	Interconnection Constraints	Cost Inflation	Transmission Support	Market Reform
Over 70 GW of new solar capacity additions across all ISO/RTO regions expected through 2023	Almost all new solar projects are being permitted with a storage option and stand-alone storage is now viable in many markets	Backlogged interconnection queues and costly network upgrade requirements have created supply-side constraints	Developers with more advanced projects are now challenged by EPC and insurance cost inflation	While transmission is a focus area for the new administration, its near-term impact on supply will be limited	Market reform at both the federal and state-level is necessary for meeting current expectations for growth

Wind & Solar Development / Projections by ISO (GW)

New renewable resources concentrated in regions with wholesale trading markets and supportive state policy

26% Total ISO Development CAGR 2020 – 2023P



2021 Planned Capacity Additions by Developer (MW)

Developer	Wind	Solar + Storage	Total
NEXTERA ENERGY	2,171	1,975	4,147
Invenergy	2,039	472	2,510
APEX CLEAN ENERGY	1,020	430	1,450
RWE	1,284	10	1,294
ENGIE	326	595	921
Total	6,840	3,482	10,322

Source: Company data, S&P Market Intelligence

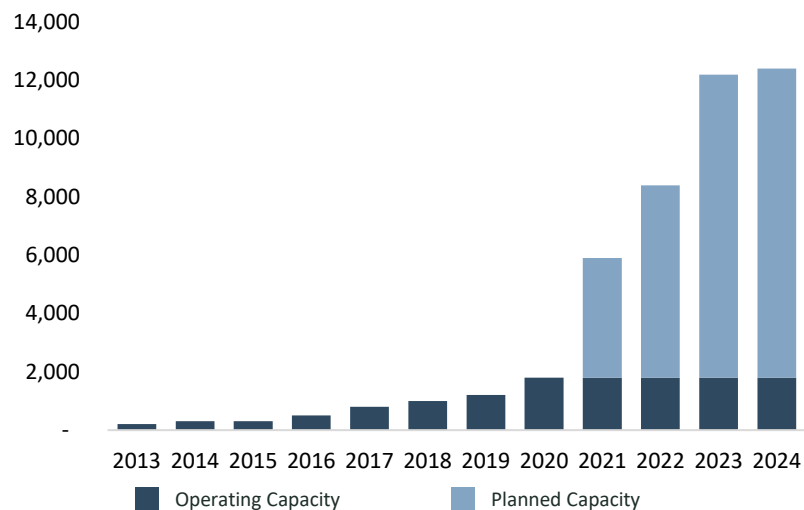
Alternative Energy | Battery Storage Overview

The EIA projects 11 GW of new storage capacity additions between 2021 and 2024

Market Commentary

- 2021 is just the beginning of the commercialization phase for large-scale storage
 - 5 states currently account for more than 70% of capacity – CA, TX, IL, MA, HI
 - Lithium-ion still dominates and 2-4 hour duration systems are most common
 - Most applications are for storage as a grid asset; frequency regulation, peak shaving, and load shifting are becoming common
- Most activity concentrated in markets with supportive policy
 - Recent changes in PJM should provide more support to the market, replacing the 10-hour minimum requirement with ELCC framework
 - CT became the 8th jurisdiction to introduce a storage target or mandate
- More and more banks are gaining comfort around the business model
 - Most deals from the biggest sponsors with a solid PPA and 10-15yr warranty
 - Pricing is still at a slight premium to solar, though much closer than it used to be. Banks still targeting ~1.2x DSCR

Cumulative Battery Capacity (MW)



Sources: National Renewable Energy Laboratory, NERC, AES Corp

Innovation



- July '21:** Form Energy announced the chemistry for its iron-air-exchange battery, a potential breakthrough for solving day-to-day and seasonal variability of renewables
- Form Energy announced the chemistry for its iron-air-exchange battery this quarter, a potential breakthrough for solving day-to-day and seasonal variability of renewables
- Potential to offer “multi-day storage” at less than \$20/kWh
- Announcement came along with \$200mm Series D funding led by ArcelorMittal
- Form plans to begin construction in 2023 on a pilot with its partner, Great River Energy

Noteworthy Transactions



June '21: Leyline and Starwood partner to provide dev. capital/permanent financing for American Power Ventures’ development of two stand-alone storage projects totaling 400 MW / 1,400 MWh of capacity in PJM and ERCOT



April '21: S&B USA and Capital Dynamics jointly purchase 100% of Strata’s 100 MW / 400 MWh Saticoy storage project, one of the largest operational stand-alone battery storage systems in the U.S.



June '21: LS Power secures \$300mm bank debt package to finance three lithium-ion battery storage projects in California. The funding was split between a \$260 million three-year term loan and a \$40 million working capital facility

Alternative Energy | Corporate PPA Market Overview

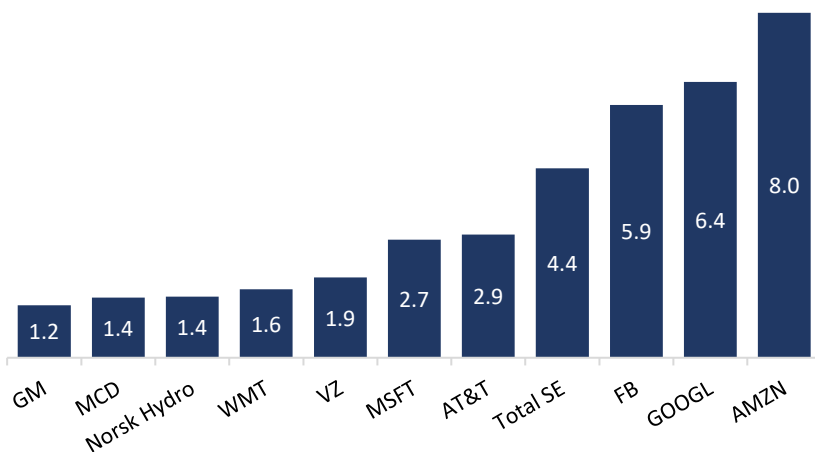
Nearly all market factors point to a continuation of renewable PPA price inflation – constrained supply, expanding demand, repricing of risk

PPA market dynamics

- Just as supply chains were repairing from the pandemic, forced labor revelations in China’s Xinjiang province resulted in a partial U.S. imports ban. Nearly half of global polysilicon is produced in the region
- Continued high steel and copper prices, paired with labor shortages are pushing EPC costs and PPA prices higher
- Unlike a few years ago, when a small group of corporate offtakers could select among the best projects, now there is strong competition from traditional utilities, with fresh legislative renewable mandates
- February’s Winter storm Uri in Texas caused intense financial hardship for certain operators, particularly wind owners. A repricing of risk in the region, paired with anticipated cold-weather facilities upgrades is resulting in higher PPA prices

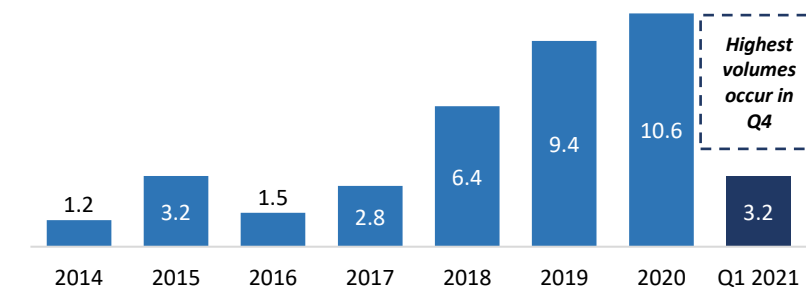
Corporates with largest cumulative PPA’s since 2007 (GW)

Note: Total and Norsk Hydro are foreign-based companies



Source: BloombergNEF, S&P Market Intelligence, REBA, PFR

Annual corporate PPA’s (GW)



Highest volumes occur in Q4

Procurement in Q1’21 alone surpassed total procurement in any year prior to 2018

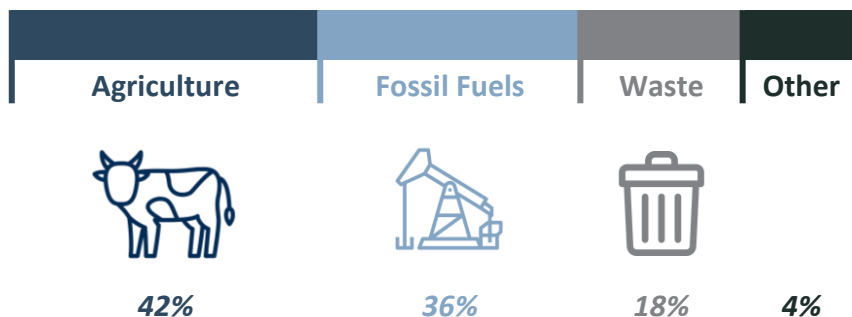
YTD noteworthy corporate vPPA deals

	Seller	Size	Fuel Source	Location	Other Offtakers
	Duke Renewables	102 MW	Solar	ERCOT	
	RWE	110 MW	Solar	TVA	
	EDPR	200 MW	Solar	ERCOT	
	Southern Renewables	118 MW	Wind	SPP	
	Leeward	108 MW	Solar	PJM	
	Capital Dynamics	240 MWh	Storage	CAISO	PG&E
	Apex	121 MW	Wind	PJM	BHJ USA

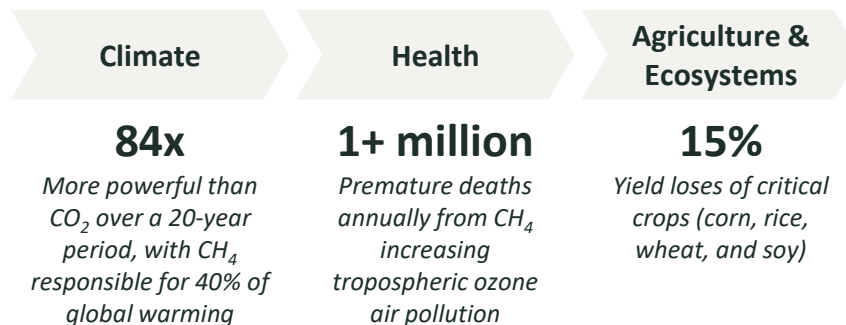
Alternative Energy | RNG and CCS Overview

Methane potency is garnering greater attention

Methane sources



Methane impacts



Methane reduction

Immediate Impact

“While methane is an extremely potent greenhouse gas, it is also relatively short-lived, lasting just a decade or so in the atmosphere before breaking down. That means cutting new methane emissions today...could more quickly help the world meet its midcentury targets for fighting global warming.”

New York Times, 4/24/21

Immediate Benefit

“...if we can make a big enough cut in methane in the next decade, we’ll see public health benefits within the decade, and climate benefits within two decades.”

Drew Shindell, lead author on UN study on methane emissions

Growing Realization

“Aerial surveys to measure methane found that some landfills may be emitting far more of the potent GHG than estimates reported to the EPA suggest.”

Reuters, June 18, 2021

“...a concerted effort to reduce methane from the fossil fuel, waste and agricultural sectors could slash methane emissions by as much as 45 percent by 2030...”

UN May 2021 Report



























“Methane gets less attention than its big bad brother, carbon dioxide, but in truth methane is like carbon dioxide on steroids.”

Sen. Chuck Schumer (D-NY)
April 22, 2021

Source: Climate & Clean Air Coalition, New York Times, Reuters

Alternative Energy | RNG Strategic Activity YTD

Increasing focus on Methane has spurred significant strategic activity

Date	Counterparties	Deal Type	Geography	Commentary
January 2021	   	Joint Venture	Northwest U.S.	<ul style="list-style-type: none"> NW Natural has options to invest up to \$38mm in four RNG development projects across Tyson Foods facilities in Oregon
March 2021	 	A&D	U.S.	<ul style="list-style-type: none"> 50/50 joint venture between Clean Energy Fuels and Total to develop carbon-negative RNG facilities across the U.S.
March 2021	 	A&D	U.S.	<ul style="list-style-type: none"> 50/50 joint venture between Clean Energy Fuels and BP to develop RNG projects at dairy and other agriculture facilities
March 2021	 	A&D	Southwest U.S.	<ul style="list-style-type: none"> Aria Energy and BP form joint venture to develop RNG facilities at three California dairy farms
April 2021	 	A&D	Midwest U.S.	<ul style="list-style-type: none"> Opal Fuels LLC and NextEra form joint venture to develop RNG production facility in Minnesota
April 2021	  	SPAC Merger	U.S.	<ul style="list-style-type: none"> Rice Acquisition, a SPAC, simultaneously acquired and will take public Archaea Energy and Aria Energy at a \$2bn EV
April 2021	 	Joint Venture	U.S.	<ul style="list-style-type: none"> Amazon will purchase RNG from new and existing Clean Energy Fuels facilities across the U.S.
May 2021	 	A&D	Northeast U.S.	<ul style="list-style-type: none"> UGI Energy Services and Global Common Energy, LLC form joint venture to develop RNG facilities in upstate New York
June 2021	  	A&D	Canada	<ul style="list-style-type: none"> Green Impact Partners to fund substantive development investment in large-scale bio-fuel facility in Calgary, Alberta
July 2021	 	M&A	U.S.	<ul style="list-style-type: none"> Kinder Morgan agreed to acquire Kinetrex Energy for \$310mm
July 2021	 	Strategic Agreement	Southeast U.S.	<ul style="list-style-type: none"> GreenGasUSA announced a 20-year RNG purchase agreement with Duke University in July 2021

Source: Company data, S&P Market Intelligence, GTM/WoodMac

GreenFront Energy Partners - Overview



GreenFront Energy Partners

Track record of execution for developers, investors, and corporate offtakers

GreenFront Team



Robert Birdsey – Managing Director

- Head of BB&T Energy Investment Banking 2013-2020
- VP in J.P. Morgan’s Energy Investment Banking group prior to joining BB&T
- MBA, University of Virginia; BA, Sewanee



Adam Hahn – Managing Director

- Led BB&T’s Utility Investment Banking coverage 2015-2020
- Prior to BB&T, worked in the CFO’s group at Dominion Energy
- MBA, University of Richmond; BBA, James Madison University



Whit Wall – Managing Director

- Led BB&T’s Infrastructure Investment Banking coverage 2015-2020
- Environmental consultant for JJ Blake & Associates prior to BB&T
- MBA, University of Virginia; BS, James Madison University

Service Offering – Exclusively Focused on Alternative Energy



Capital Formation

Raising capital for projects and platform growth initiatives



M&A Advisory

Advising on purchase/sale of alternative energy assets + equity



ESG / PPA Advisory

Representing corporates in renewable energy procurement efforts

GreenFront Energy | Coverage Universe

GreenFront's go-to market strategy enables significant synergies

Closely-Linked Coverage Universe



Renewable Power

Solar, Wind, Storage



Alternative Energy

Renewable Fuels, Carbon Capture



ESG Advisory

Corporate procurement of renewable energy & carbon credits

GreenFront differentiation

- Regional market intelligence: Our experience negotiating PPA's gives us on-the-ground information specific to different RTO/ISO's across the country
- Corporate Finance: As solar/wind/storage move from alternatives to incumbent resources, financing structures are evolving. GreenFront's deep experience in traditional corporate finance helps our clients evolve beyond project financing strategies

GreenFront differentiation

- Experience: Prior O&G background has enabled GreenFront to already transact in very early-stage markets (RNG, CCUS, H₂, LFG, GTL)
- Environmental attributes: deep knowledge around revenue pathways for LCFS, 45Q, voluntary CO₂ credits
- Corporate network: PPA advisory assignments keep us in regular dialogue with corporate sustainability decision-makers

GreenFront differentiation


- Risk Management: GreenFront has an exclusive partnership with SunAirio[®], enabling us to provide clients with proprietary analytics around correlation/covariance between weather, resource production, and market pricing
- Negotiating edge: GreenFront builds project models to understand Seller economics, identifying beneficial leverage points that benefit our corporate clients. We know where developers can bend on certain terms and where they can't

GreenFront Energy | Credentials

Prolific deal execution in the last 12 months

CEPSOLAR
COMMONWEALTH ENERGY PARTNERS

Has secured a structured equity private placement to finance a 1 GW solar-and-storage pipeline in Virginia with



Greenbacker
CAPITAL

2021

SECURE FUTURE
Resilient Solar Solutions®

Has secured a \$25 million commitment to finance commercial solar development with

Hartz Capital

2021

NUCOR

Has signed an exclusive wind PPA totaling 100 MW of procurement with

Orsted

2021

CAPROCK
RENEWABLES

Has negotiated a private placement with



LACUNA
SUSTAINABLE INVESTMENTS

2021

Fortune 500 Corporate

Has signed an exclusive solar PPA totaling 250 MW of procurement with



NEXTERA ENERGY

2021

NUCOR

Has signed an exclusive solar PPA totaling 250 MW of procurement with



edf renewables

2020

RTS
— labs —



Was advised on the market entry of SaaS Safety Application into the utility end market

2020

Fortune 500 Company has entered into a land lease with a National Renewables Developer for Solar Development in Arizona



500 acres Pending

Financial advisor to LFG/RNG company in a private placement transaction



Minority Private Placement Pending

Financial advisor to an Industrial Cleantech Company in a private placement transaction



Private Placement Pending

Public Company has entered into agreement for onsite solar facility with a National Renewables Developer in Utah



30 MW system Pending