U.S. Renewable Power Monthly Market Update

May 2023

STRICTLY PRIVATE AND CONFIDENTIAL

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Selected Transactions

Selected Transactions (1/3)

EE North America, on May 2, announced the acquisition of a majority stake in two solar development projects totaling 700 MW in Colorado from **Horus Energy**. The Sandy Hill and Sand Dune projects are expected to commence construction in 2025, according to a press release.

Aspen Power, on May 3, announced that it has acquired 10 ground-mounted solar projects totaling 42 MWdc in northwest Pennsylvania from **Sunrise Energy**. The projects will be net-metered under Pennsylvania's Alternative Energy Portfolio Standard Act, with construction of the sites expected to begin in the coming months, according to a press release.

Aspen Power, on May 10, announced that it has acquired a portfolio of 15 ground-mounted community solar projects located across Maine totaling 37 MWdc. One of the projects in Berwick, Maine has already reached commercial operation, with a capacity of 2.36 MWdc, according to a press release.

BlackRock, on May 12, requested FERC authorization to sell the 150 MW Mustang Hills operating wind project in California to **Excelsior Energy Capital**. The project has a PPA with Southern California Edison that expires in 2035, according to a regulatory filing.

ArcLight Capital Partners, on May 16, announced its portfolio company, **Sequitur Renewables**, has acquired an operating windfarm in the Altamont Pass region of California. A press release did not disclose the seller or provide additional information on the project.

Source: Press releases, regulatory filings, S&P Capital IQ.
Note: Capacity is AC, currency is USD and financial terms are undisclosed, unless otherwise stated.

Selected Transactions (2/3)

EE North America, on May 16, announced it has agreed to sell a 350 MW solar project in Texas to **Osaka Gas USA Corporation**. The project is expected to be operational in 2025, according to a press release.

Leyline Renewable Capital, on May 17, announced $30 million in financing for solar and storage developer **Accelergen Energy**. Accelergen is planning to develop a multi-gigawatt pipeline of utility-scale solar and storage projects across multiple U.S. markets over the next four years, according to a press release.

Encore Renewable Energy, on May 23, announced that it has secured a significant equity investment from **SUSI Partners**. The investment will complete the company's shift from project developer and EPC to independent power producer. Encore aims to develop over 500 MW of community-scale solar and energy storage projects, in addition to a portfolio of utility-scale systems, over the next five years, according to a press release.

Scout Clean Energy and its joint venture partner **Elawan Energy**, on May 23, announced they have completed the sale of the 199 MW Persimmon Creek wind farm in western Oklahoma to **Evergy**. Persimmon achieved commercial operation in 2018, according to a press release.

Source: Press releases, regulatory filings, S&P Capital IQ.
Note: Capacity is AC, currency is USD and financial terms are undisclosed, unless otherwise stated.

Selected Transactions (3/3)

Ørsted, on May 25, announced it has signed an agreement to acquire **Eversource Energy's** 50% interest in the uncontracted federal offshore wind lease area currently owned jointly by the two companies. In addition to the seabed, which is in early-stage development, the $625 million agreement also includes contracts and partnerships for key operational assets in the U.S. Northeast. The lease area, identified as Lease Area OCS-A 500 (Lease 500), contains approximately 187,000 acres of uncontracted seabed for offshore wind energy and has a potential capacity of up to 4 GW. As part of the agreement with Ørsted, Eversource will provide tax equity for the South Fork offshore wind project, according to a press release.

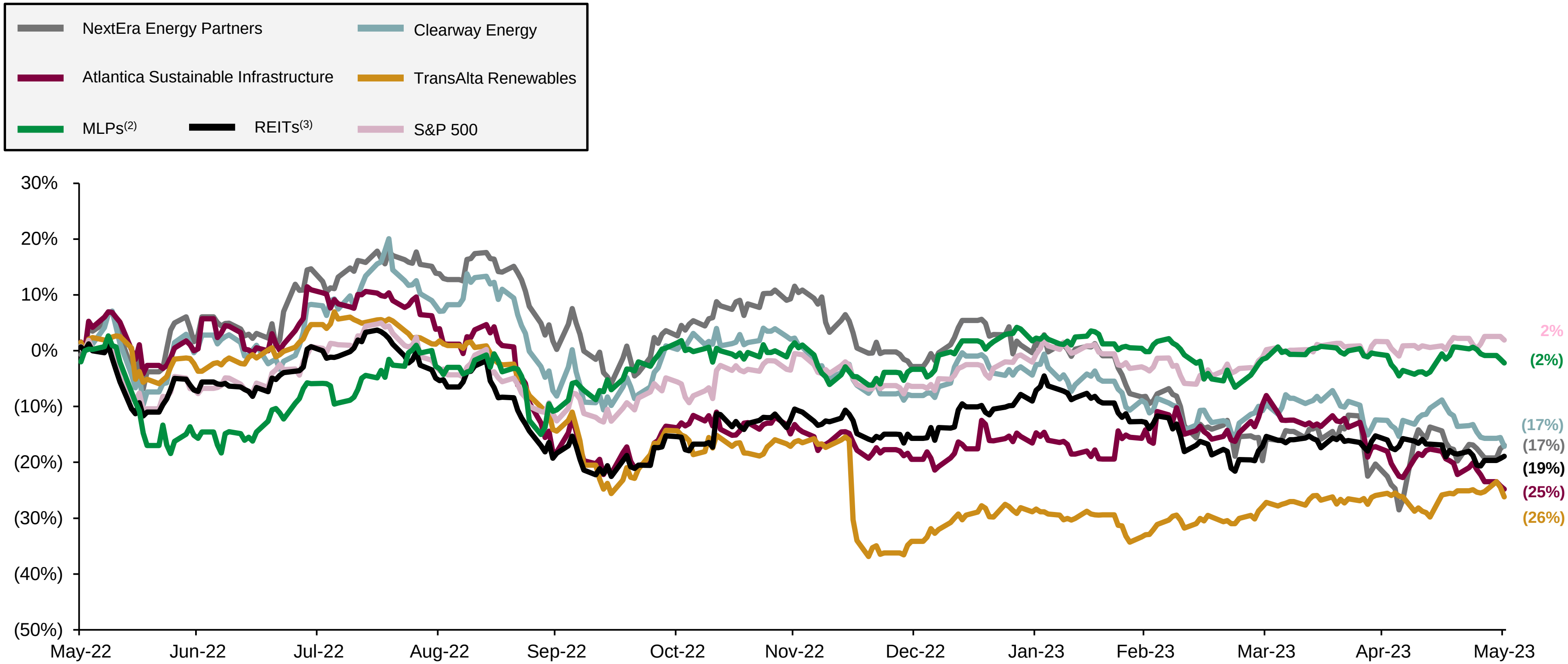
PSEG, on May 31, announced that it has completed the sale of its 25% equity interest in the 1,100 MW Ocean Wind 1 project to **Ørsted North America**. Ørsted has reimbursed PSEG for all of its cumulative outlays in the Ocean Wind 1 project, and Ørsted now owns 100% of the New Jersey offshore wind farm, according to a press release.

Source: Press releases, regulatory filings, S&P Capital IQ.
Note: Capacity is AC, currency is USD and financial terms are undisclosed, unless otherwise stated.

Equities

Selected YieldCos' Share Price Performance

($mm, except share price)	Price as of	Equity	Enterprise	Share Price Performance			EV/EBITDA		Dividend Yield		
Company	5/31/2023	Value	Value	Month	YTD	LTM	2024E	2025E	Current	1 month ago	1 year ago
Selected YieldCos											
NextEra Energy Partners	$59.92	$5,231	$19,532	4.2%	(14.5%)	(17.0%)	8.8x	8.1x	5.0%	5.2%	3.6%
Clearway Energy	$28.73[1]	$3,361	$11,729	(5.4%)	(9.9%)	(17.1%)	9.8x	9.6x	5.0%	4.7%	3.8%
Atlantica Sustainable Infrastructure	$24.17	$2,807	$7,688	(9.2%)	(6.7%)	(24.8%)	8.8x	8.5x	7.3%	6.6%	5.3%
TransAlta Renewables	$9.28	$2,477	$3,029	(0.3%)	12.1%	(26.2%)	7.9x	8.1x	7.5%	7.4%	5.5%
Mean				**(2.7%)**	**(4.7%)**	**(21.3%)**	**8.8x**	**8.6x**	**6.2%**	**6.0%**	**4.6%**
Median				**(2.9%)**	**(8.3%)**	**(21.0%)**	**8.8x**	**8.3x**	**6.2%**	**5.9%**	**4.6%**



Source: Factset as of 5/31/2023.

1) *Reflects Class C share price.*
2) *Alerian MLP Index.*
3) *FTSE NAREIT US Real Estate Index.*

Selected IPPs' Share Price Performance

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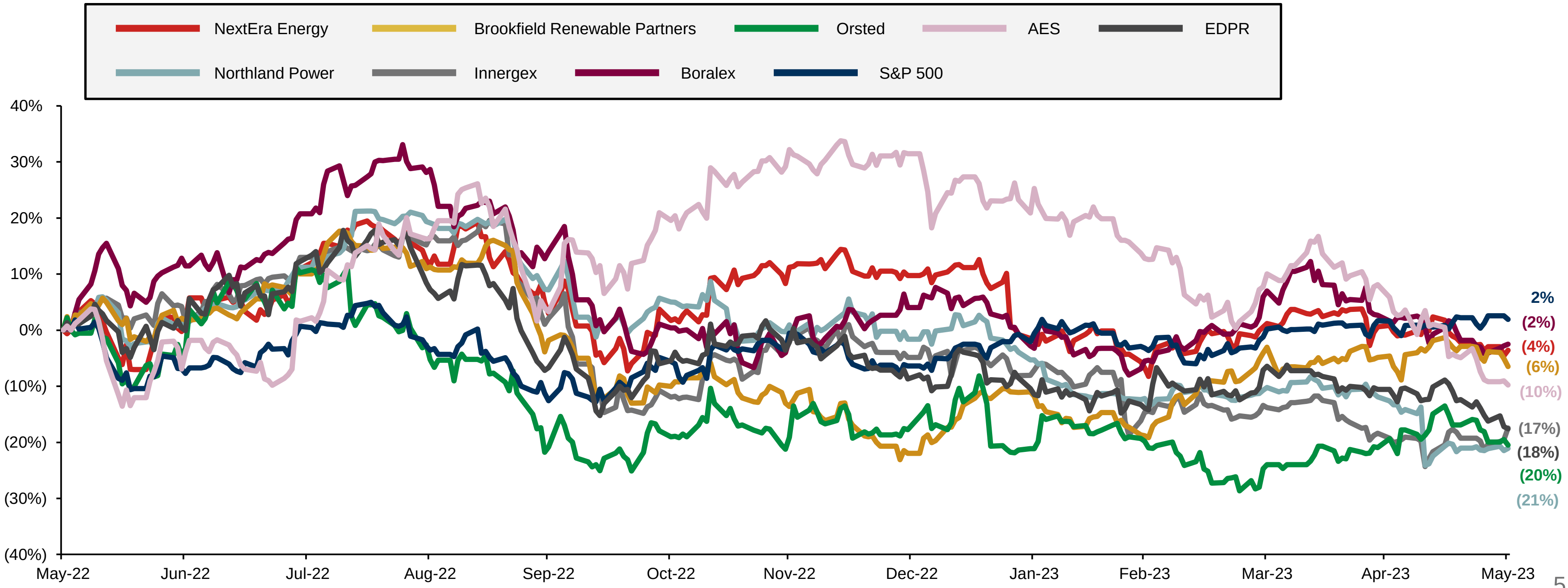
($mm, except share price)	Price as of	Equity	Enterprise	Share Price Performance			EV/EBITDA		Dividend Yield		
Company	**5/31/2023**	**Value**	**Value**	**Month**	**YTD**	**LTM**	**2024E**	**2025E**	**Current**	**1 month ago**	**1 year ago**
Selected IPPs											
NextEra Energy	$73.46	$147,295	$218,707	(4.1%)	(12.1%)	(3.6%)	14.4x	13.6x	2.3%	2.2%	2.0%
Brookfield Renewable Partners	$30.32	$19,521	$57,074	(1.7%)	19.9%	(6.5%)	22.7x	22.3x	4.1%	4.0%	3.5%
Orsted	$87.33	$36,697	$45,110	0.6%	(3.4%)	(20.5%)	11.7x	9.8x	2.2%	2.2%	1.6%
AES	$19.74	$14,055	$39,621	(16.6%)	(31.4%)	(9.8%)	9.0x	8.3x	3.2%	2.7%	2.8%
EDPR	$19.81	$19,027	$25,894	(7.8%)	(9.7%)	(17.6%)	10.1x	9.1x	0.5%	0.4%	0.4%
Northland Power	$21.91	$5,494	$9,613	(10.5%)	(19.8%)	(21.1%)	10.0x	9.8x	4.0%	3.6%	3.2%
Innergex	$10.34	$2,106	$6,503	1.2%	(13.2%)	(17.4%)	11.2x	10.4x	5.1%	5.2%	4.2%
Boralex	$27.60	$2,838	$4,995	(5.0%)	(6.3%)	(2.5%)	9.9x	9.3x	1.8%	1.7%	1.7%
Mean				**(5.5%)**	**(9.5%)**	**(12.4%)**	**12.4x**	**11.6x**	**2.9%**	**2.8%**	**2.4%**
Median				**(4.6%)**	**(10.9%)**	**(13.6%)**	**10.6x**	**9.8x**	**2.8%**	**2.5%**	**2.4%**

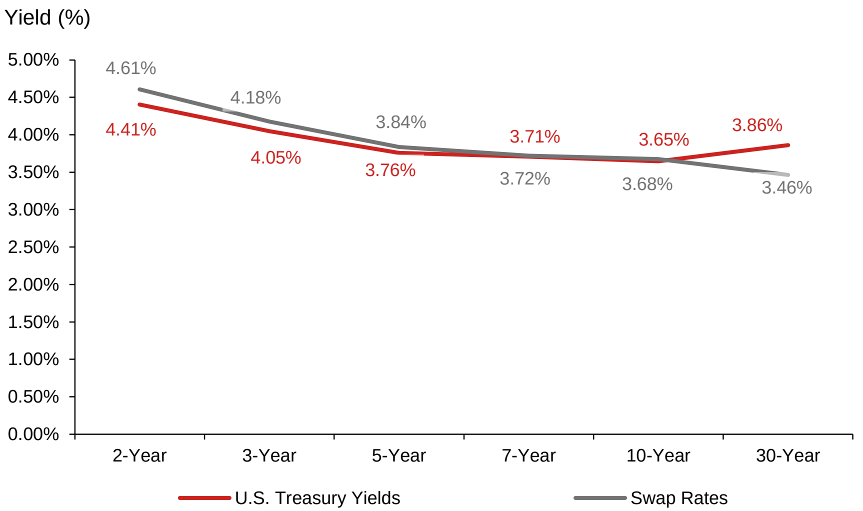


Source: Factset as of 5/31/2023.

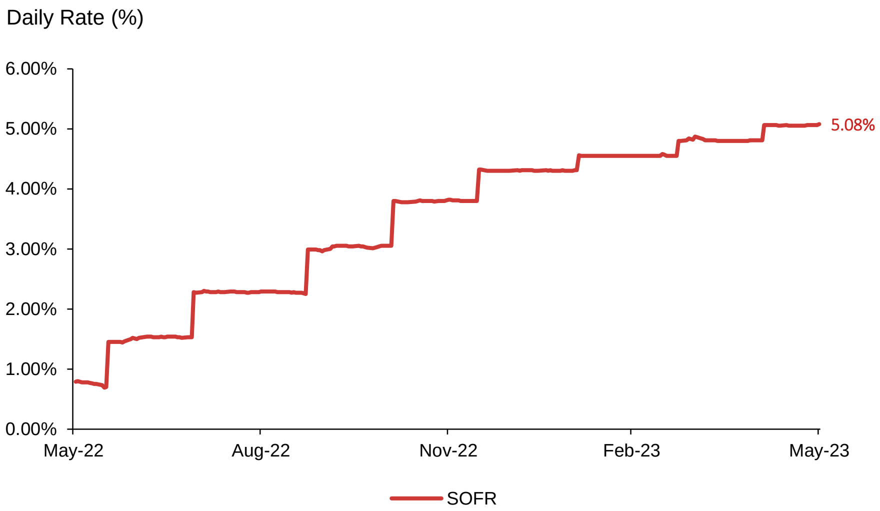
Interest Rates

Interest Rate Environment

U.S. Treasury and Swap Curves



SOFR



U.S. Treasury Summary

Maturity	5/31/2023	1 month ago	1 year ago
Yield			
2-Year	4.41%	4.01%	2.56%
3-Year	4.05%	3.72%	2.73%
5-Year	3.76%	3.49%	2.82%
7-Year	3.71%	3.46%	2.87%
10-Year	3.65%	3.43%	2.85%
30-Year	3.86%	3.68%	3.05%

SOFR Summary

Maturity	5/31/2023	1 month ago	1 year ago
Rate			
SOFR	5.08%	4.81%	0.79%

Source: Bloomberg as of 5/31/2023.

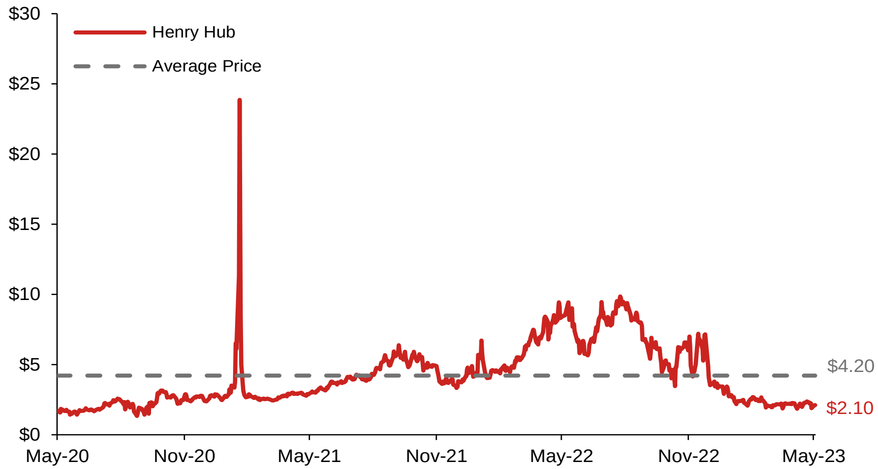
Energy Commodities and Power

Natural Gas

Henry Hub

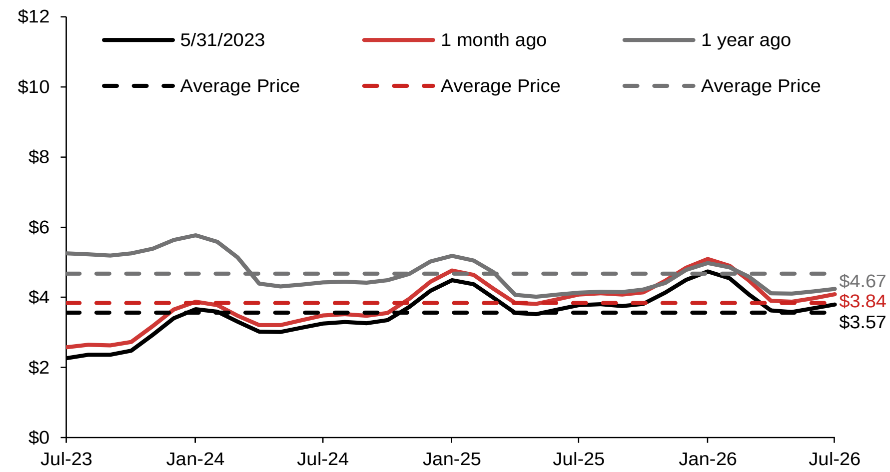
Trailing Three Year Historical Pricing: Henry Hub

Henry Hub NYMEX Spot Price
$/MMBtu – Daily



Three Year Forward Pricing: Henry Hub

Henry Hub NYMEX Forward Price
$/MMBtu – Monthly



Historical Price Summary

Location	5/31/2023	1 month ago	1 year ago
Price			
Henry Hub	$2.10	$2.27	$8.47
Δ in Price ($)		*($0.17)*	*($6.37)*
Δ in Price (%)		*(7.5%)*	*(75.2%)*

Forward Price Summary

Location	5/31/2023	1 month ago	1 year ago
Average Three Year Forward Price			
Henry Hub	$3.57	$3.84	$4.67
Δ in Price ($)		*($0.27)*	*($1.11)*
Δ in Price (%)		*(7.1%)*	*(23.7%)*

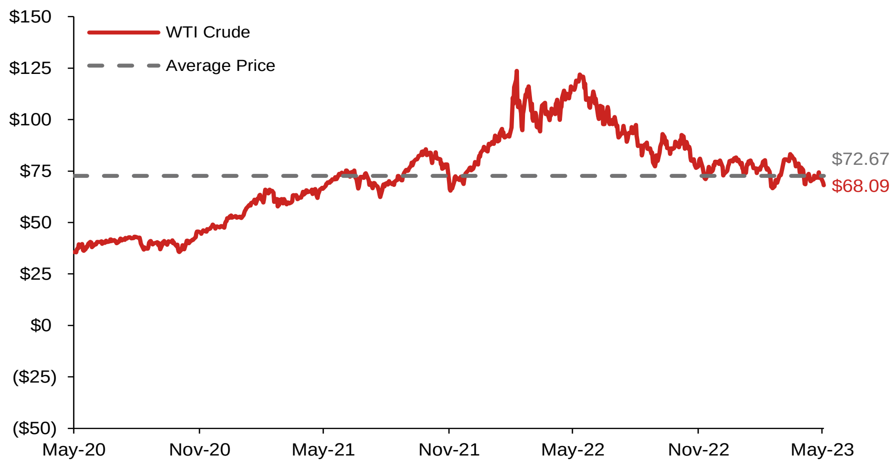
Source: S&P Capital IQ, Factset as of 5/31/2023.

Oil

West Texas Intermediate

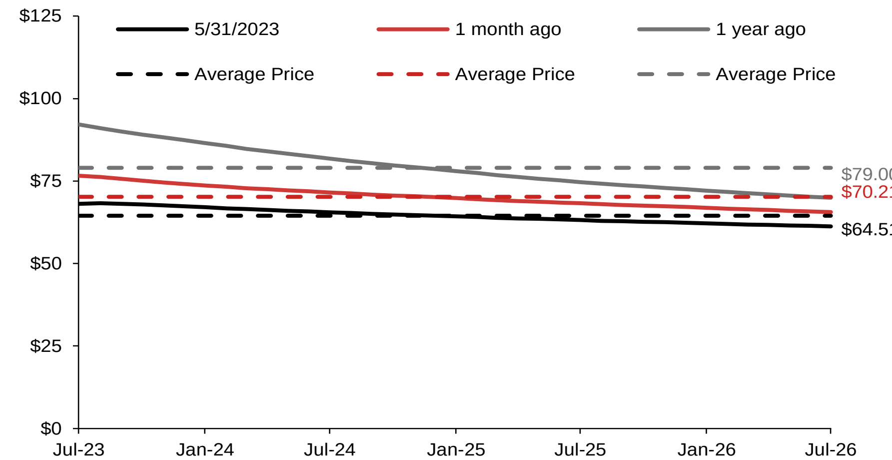
Trailing Three Year Historical Pricing: WTI Crude

WTI Crude NYMEX Spot Price
$/bbl. – Daily



Three Year Forward Pricing: WTI Crude

WTI Crude NYMEX Forward Price
$/bbl. – Monthly



Historical Price Summary

Location	5/31/2023	1 month ago	1 year ago
Price			
WTI Crude	$68.09	$76.78	$115.26
Δ in Price ($)		*($8.69)*	*($47.17)*
Δ in Price (%)		*(11.3%)*	*(40.9%)*

Forward Price Summary

Location	5/31/2023	1 month ago	1 year ago
Average Three Year Forward Price			
WTI Crude	$64.51	$70.21	$79.00
Δ in Price ($)		*($5.70)*	*($14.50)*
Δ in Price (%)		*(8.1%)*	*(18.3%)*

Source: S&P Capital IQ, Factset as of 5/31/2023.

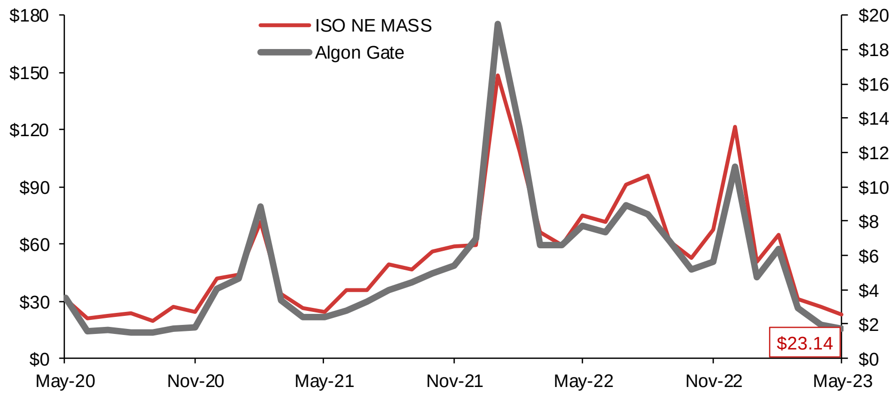
Power

ISO NE MASS Hub

Trailing Three Year Historical Pricing: ISO NE MASS Hub

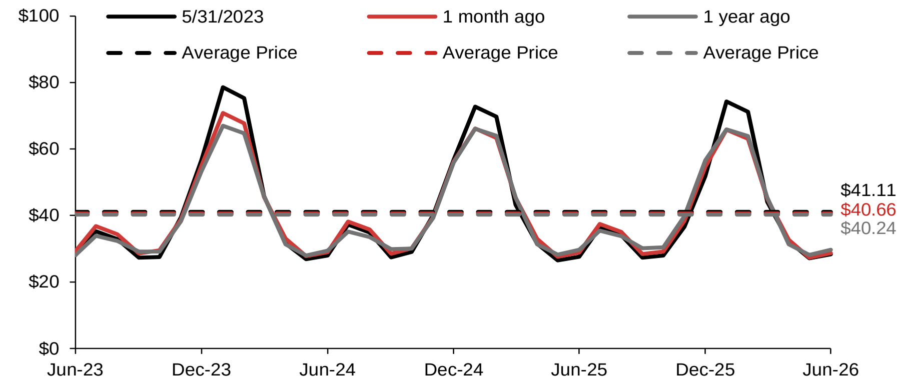
Real Time ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: ISO NE MASS Hub On-Peak

OTC Forward Price
$/MWh – Monthly



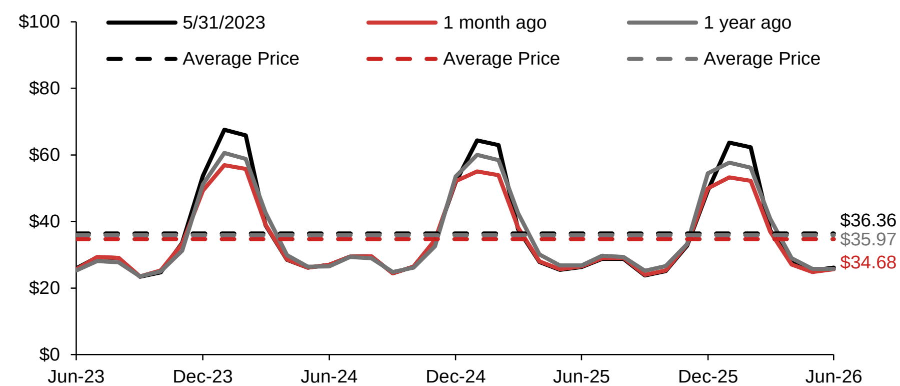
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
ISO NE MASS	$23.14	$74.91
Δ in Price ($)		*($51.77)*
Δ in Price (%)		*(69.1%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
Algon Gate	$1.73	$1.81	$7.92
Δ in Price ($)		*($0.08)*	*($6.19)*
Δ in Price (%)		*(4.4%)*	*(78.2%)*

Three Year Forward Pricing: ISO NE MASS Hub Off-Peak

OTC Forward Price
$/MWh – Monthly



Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

Power
NYISO Zone J Hub

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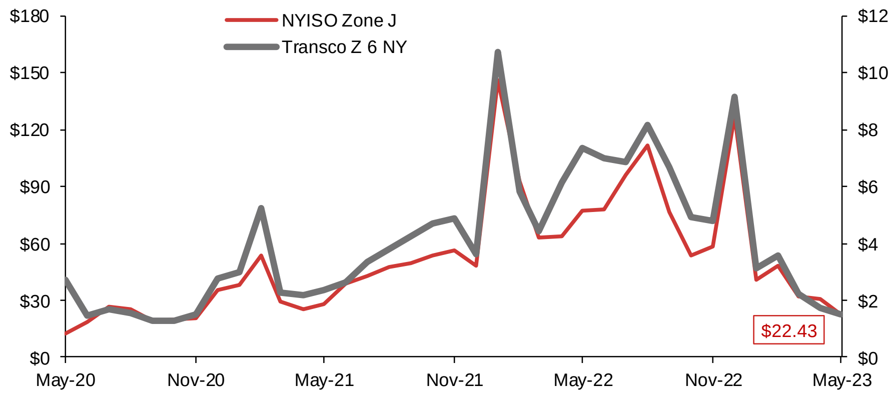
Trailing Three Year Historical Pricing: NYISO Zone J

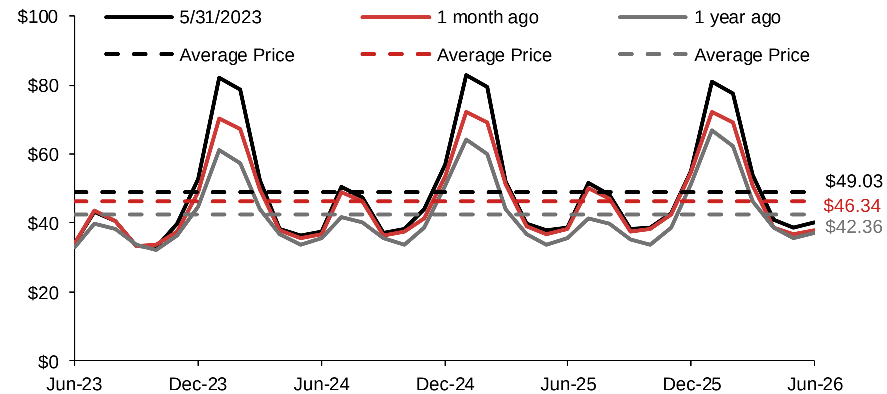
Real Time ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: NYISO Zone J On-Peak

OTC Forward Price
$/MWh – Monthly



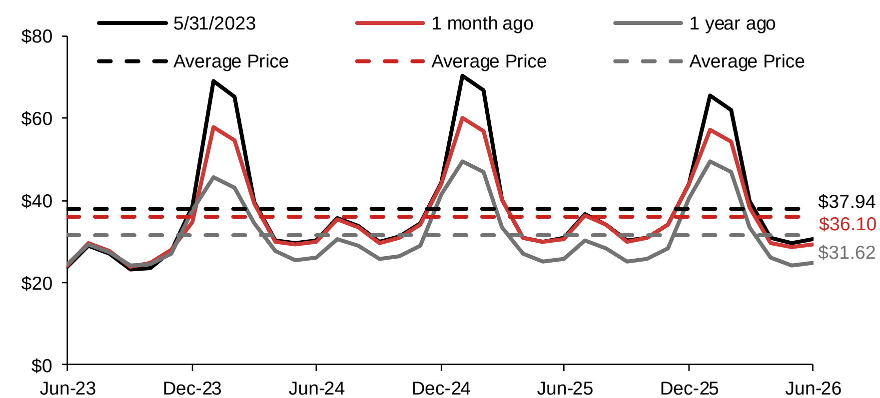
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
NYISO Zone J	$22.43	$77.52
Δ in Price ($)		*($55.09)*
Δ in Price (%)		*(71.1%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
Transco Z 6 NY	$1.50	$1.58	$7.78
Δ in Price ($)		*($0.08)*	*($6.28)*
Δ in Price (%)		*(5.3%)*	*(80.8%)*

Three Year Forward Pricing: NYISO Zone J Off-Peak

OTC Forward Price
$/MWh – Monthly



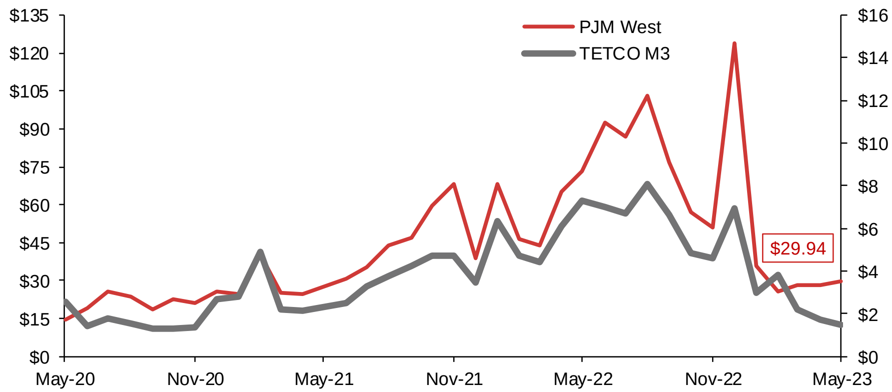
Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

Power
PJM West

Trailing Three Year Historical Pricing: PJM West

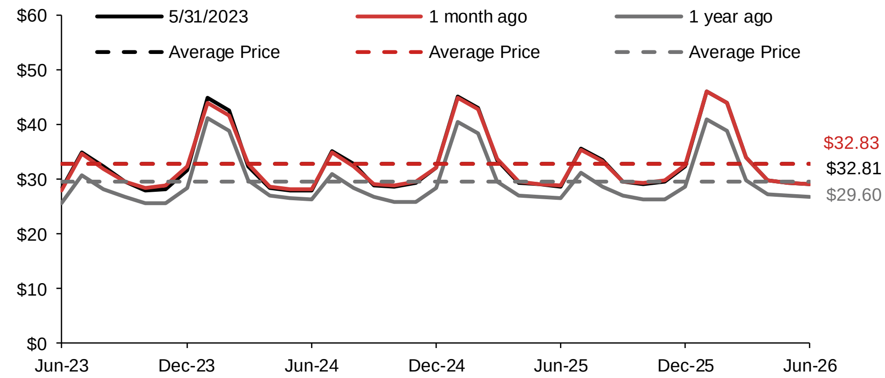
Real Time ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: PJM West On-Peak

OTC Forward Price
$/MWh – Monthly



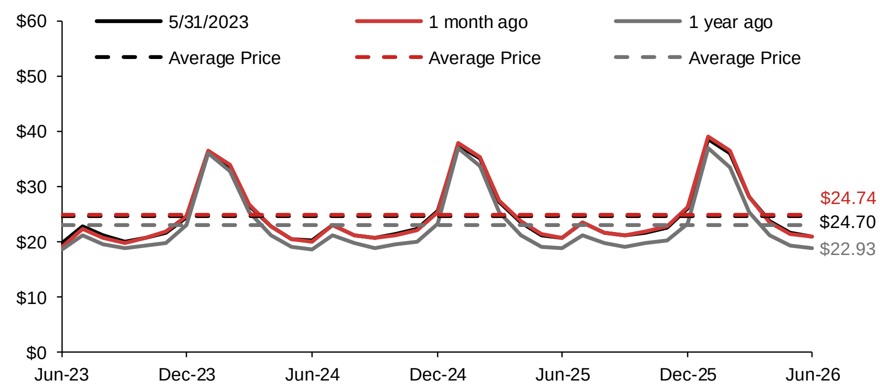
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
PJM West	$29.94	$73.23
Δ in Price ($)		*($43.30)*
Δ in Price (%)		*(59.1%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
TETCO M3	$1.48	$1.60	$7.29
Δ in Price ($)		*($0.11)*	*($5.81)*
Δ in Price (%)		*(7.0%)*	*(79.7%)*

Three Year Forward Pricing: PJM West Off-Peak

OTC Forward Price
$/MWh – Monthly



Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

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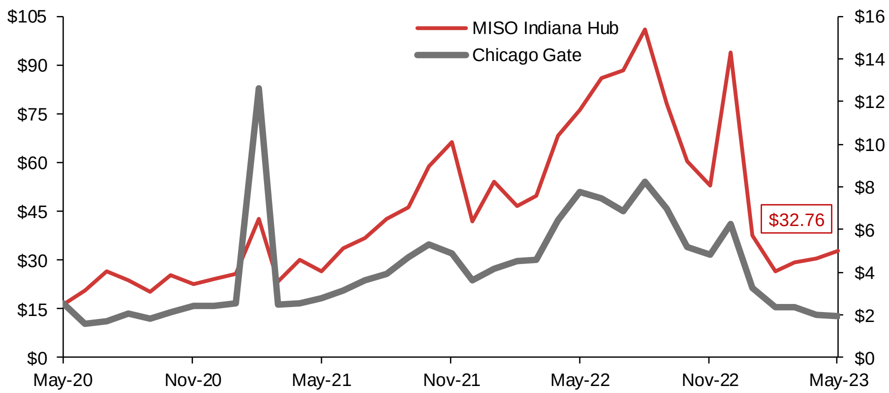
Trailing Three Year Historical Pricing: MISO Indiana Hub

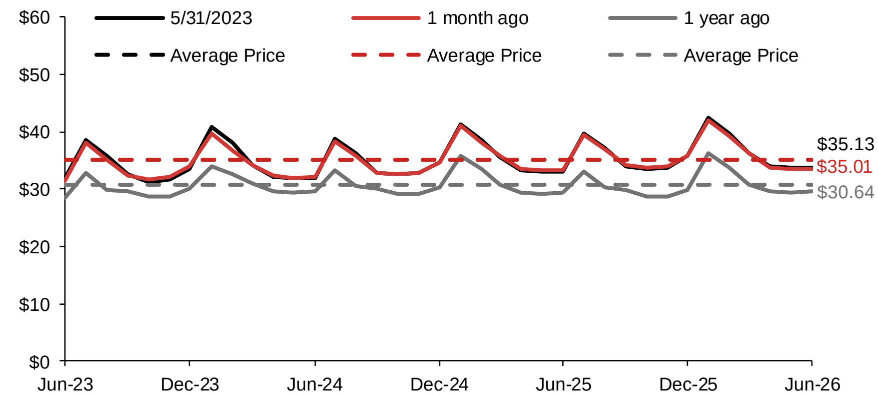
Real Time ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: MISO Indiana Hub On-Peak

OTC Forward Price
$/MWh – Monthly



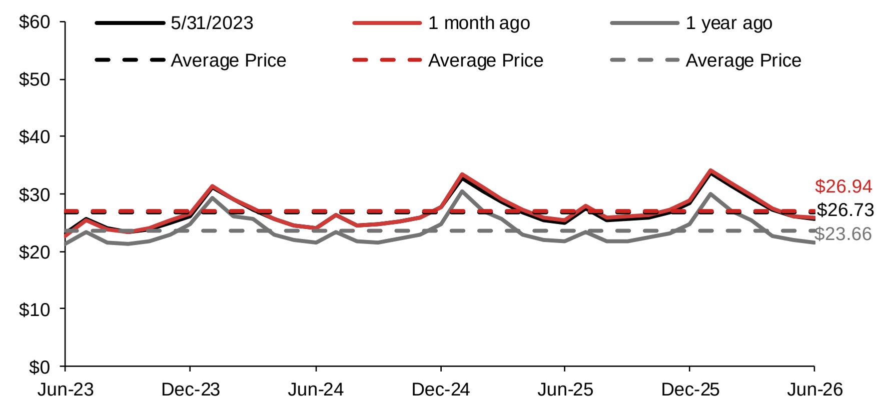
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
MISO Indiana Hub	$32.76	$76.18
Δ in Price ($)		*($43.42)*
Δ in Price (%)		*(57.0%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
Chicago Gate	$1.90	$1.99	$7.78
Δ in Price ($)		*($0.10)*	*($5.89)*
Δ in Price (%)		*(5.2%)*	*(75.6%)*

Three Year Forward Pricing: MISO Indiana Hub Off-Peak

OTC Forward Price
$/MWh – Monthly



Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

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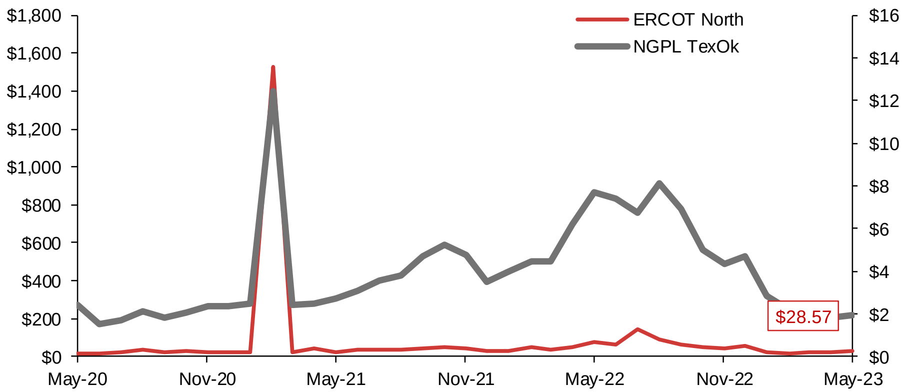
Trailing Three Year Historical Pricing: ERCOT North

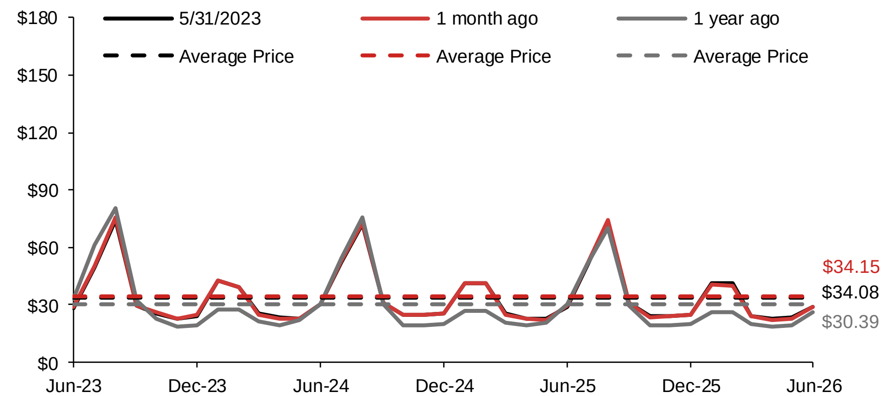
Real Time ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: ERCOT North On-Peak

OTC Forward Price
$/MWh – Monthly



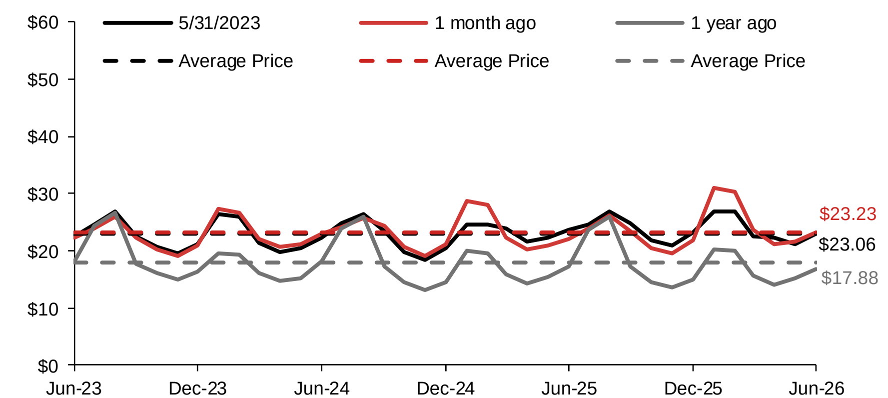
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
ERCOT North	$28.57	$76.08
Δ in Price ($)		*($47.51)*
Δ in Price (%)		*(62.4%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
NGPL TexOk	$1.87	$1.90	$7.68
Δ in Price ($)		*($0.04)*	*($5.81)*
Δ in Price (%)		*(2.0%)*	*(75.7%)*

Three Year Forward Pricing: ERCOT North Off-Peak

OTC Forward Price
$/MWh – Monthly

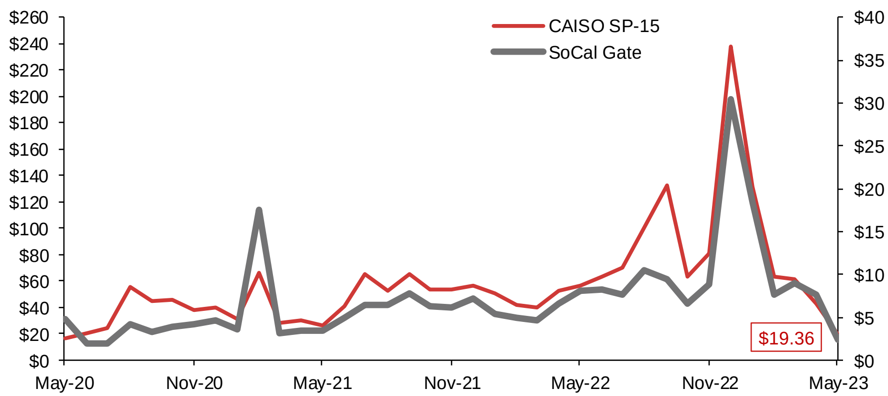


Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

Trailing Three Year Historical Pricing: CAISO SP-15

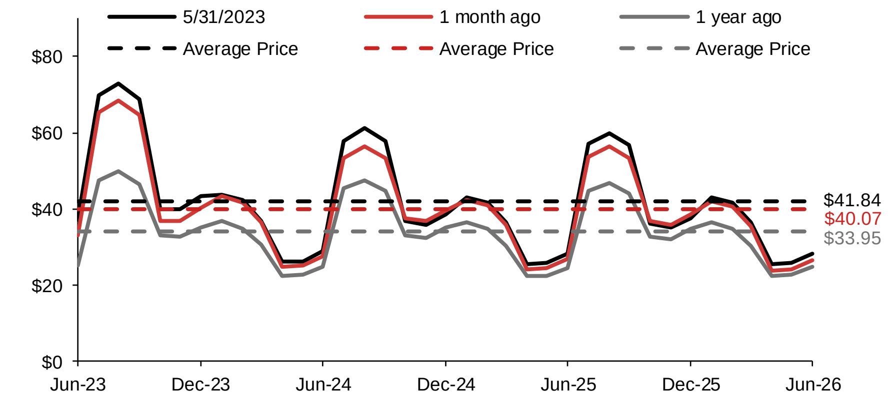
Hour Ahead ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: CAISO SP-15 On-Peak

OTC Forward Price
$/MWh – Monthly



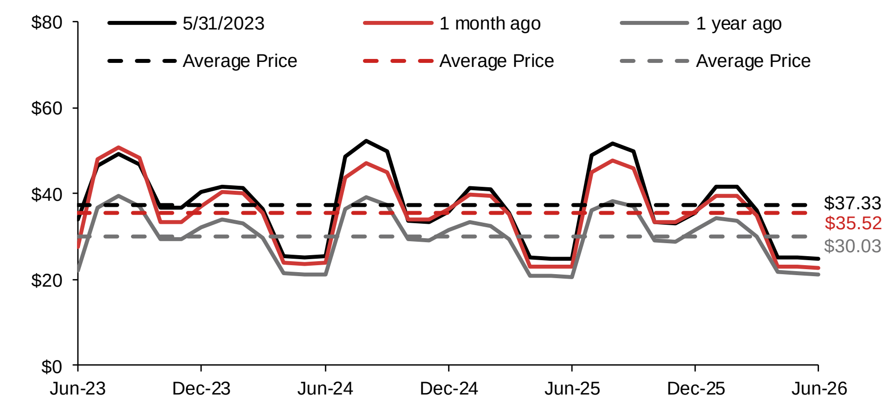
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
CAISO SP-15	$19.36	$56.45
Δ in Price ($)		*($37.09)*
Δ in Price (%)		*(65.7%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
SoCal Gate	$2.47	$5.13	$8.57
Δ in Price ($)		*($2.66)*	*($6.10)*
Δ in Price (%)		*(51.9%)*	*(71.2%)*

Three Year Forward Pricing: CAISO SP-15 Off-Peak

OTC Forward Price
$/MWh – Monthly



Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

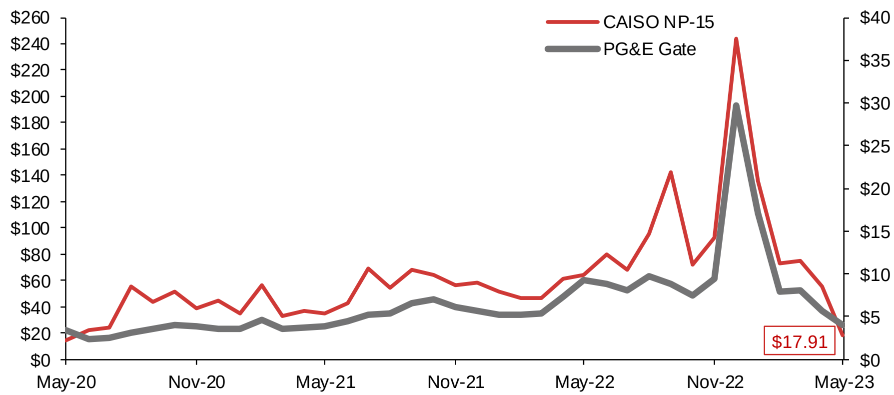
Power

CAISO NP-15

Trailing Three Year Historical Pricing: CAISO NP-15

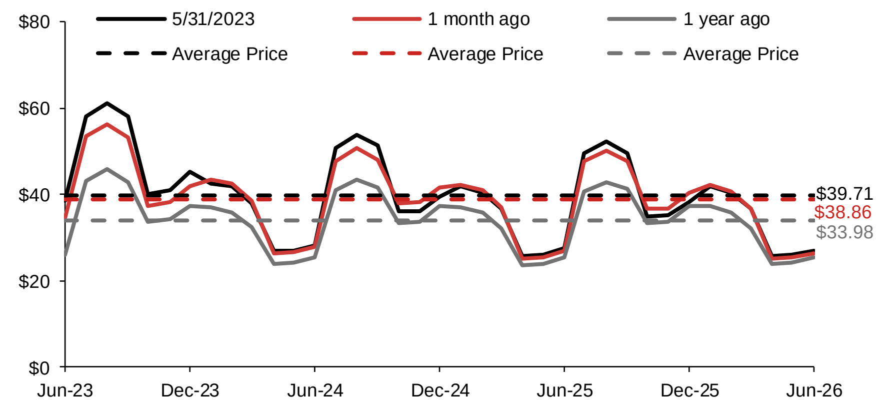
Hour Ahead ATC Price
$/MWh – Monthly

SNL Spot Natural Gas Index
$/MMBtu – Monthly



Three Year Forward Pricing: CAISO NP-15 On-Peak

OTC Forward Price
$/MWh – Monthly



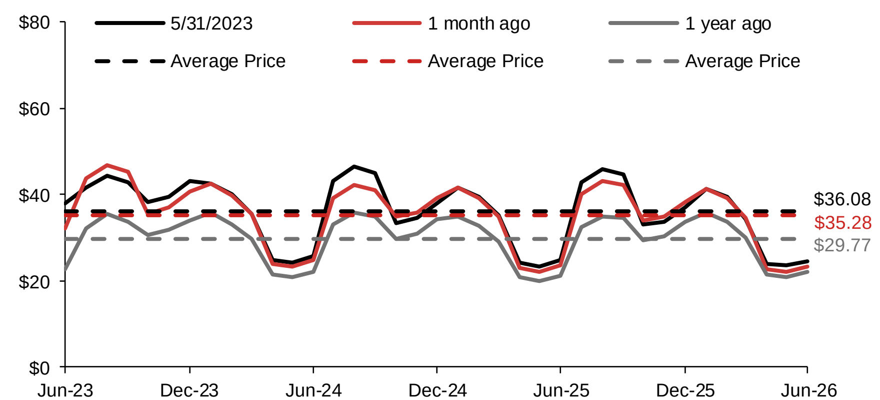
Historical Price Summary

Location	May 2023	May 2022
Monthly Price		
CAISO NP-15	$17.91	$64.62
Δ in Price ($)		*($46.71)*
Δ in Price (%)		*(72.3%)*

Location	5/31/2023	1 month ago	1 year ago
Price			
PG&E Gate	$3.15	$4.04	$9.50
Δ in Price ($)		*($0.89)*	*($6.35)*
Δ in Price (%)		*(21.9%)*	*(66.8%)*

Three Year Forward Pricing: CAISO NP-15 Off-Peak

OTC Forward Price
$/MWh – Monthly



Source: S&P Capital IQ as of 5/31/2023.
Note: Line charts reflect monthly averages. Natural gas prices in table are closing values.

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