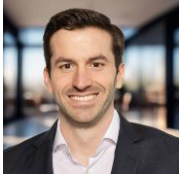




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Infrastructure, Energy & Environmental Perspectives

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Market Highlights

12% increase in YOY deal volume	25% increase in YOY deal value	17% Private equity involvement
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Notable Quotes & Trends:

"Starting on Day 1, I will approve new drilling, new pipelines, new refiners, new power plants, new reactors, and we will slash the red tape," – **Donald J. Trump, President-elect**

"Global demand for oil, natural gas, and coal are all at record levels and rising – no energy transition has begun." – **Chris Right, Energy Secretary Nominee**

In 2024, 220 million tons of plastic waste will be generated, averaging 28 kg per person worldwide. One-third of this waste, or 69.5 million tons, will be mismanaged and end up in the natural environment.

Global infrastructure investment will need to reach \$94 trillion by 2040 to keep up with economic and demographic changes.

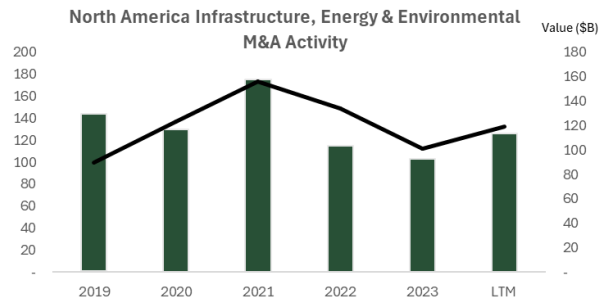
M&A POWERS FORWARD

The M&A landscape within the Infrastructure, Energy, and Environmental sectors in North America has been dynamic and transformative over the past two years. Driven by the imperative for sustainable energy solutions, technological advancements, and evolving regulatory frameworks, organizations within these industries are actively pursuing strategic partnerships and acquisitions to fortify their competitive positioning. The total value of M&A deals within these sectors is likely to reach \$130 billion in 2024, representing a 25% increase compared to 2023. For 2025, the projected total deal value is anticipated to exceed \$150 billion. Approximately 150 M&A deals were consummated in 2024, with more deals expected in 2025. Energy accounted for 40% of the total deal value, followed by Infrastructure at 35%, and Environmental at 25%. The majority of the M&A activity was concentrated in the United States (60%), followed by Canada (30%), and Mexico (10%) with all regions experiencing higher YOY volumes. There has been a substantial shift towards renewable energy sources, including solar, wind, and hydroelectric power, as companies endeavor to reduce their carbon footprints and comply with stringent environmental rules.

Meanwhile, the integration of novel advanced technologies such as smart grids, Internet of Things, and artificial intelligence into new and existing infrastructure projects has been a major focus, catalyzing M&A activity in the confluence of technology and infrastructure. Environmental activity has been driven by investments and acquisitions related to sustainability initiatives, encompassing waste management, water treatment, and emission control, have witnessed a marked increase.

OUTLOOK FOR 2025

Big changes are in store as Trump 2.0 takes hold. Many analysts expect the new Department of the Interior to delay or review virtually all proposals for offshore wind development and solar programs on federal lands. Conversely, liquified natural gas (LNG) permit applications will likely be reviewed and approved quickly, reversing the recent Biden administration "pause." Offshore oil and gas leasing programs will be reinvigorated, as will coal leasing programs across the country. Infrastructure and Environmental funding and regulation will also be subject to sweeping changes which often leads to consolidation and repositioning – all generally positive impacts on M&A activity.

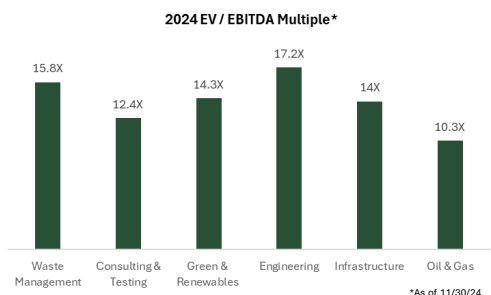


DEAL & VALUATION TRACKER

2024 Headline Deals

Acquirer	Target	Value (billions)
ConocoPhillips	Marathon Oil	\$22.5
SUNOCO LP	AMEREN	\$7.3
AMEREN	CITGO	\$7.3
W.M. BARRICK	Stericycle	\$7.2
devon	GRAYSON MILL	\$5.0

Publicly-Traded Company Multiples



G-Side Capital Advisors provides independent M&A and ancillary investment banking advisory services to privately-held middle market businesses in a variety of industries. Learn more at www.g-sideca.com.