

Energy sector capital advisory, commercial and valuation services

Capability statement

AUGUST 2026

www.peloton.group



peloton
CORPORATE
VALUATIONS + ADVISORY

About Peloton

Peloton offers four core capabilities

➔ **VALUATION** — determining the value at the centre of every business decision

➔ **ECONOMICS** — adding value through economic insight and market-focused strategy

➔ **CORPORATE ADVISORY** — delivering value through strategy advice and transaction support

➔ **VALUE ADVISORY** — finding the hidden value within every company to increase returns to shareholders through proven private equity approaches

Peloton's team draws on directly relevant experience in corporate and transaction advisory and investment management in the infrastructure space to advise energy asset owners over the investment lifecycle — from greenfield concepts through to financial close, post-investment and exit.

We have advised private and public sector clients across the energy value chain and have negotiated critical commercial issues such as technology selection, offtakes, land, connections and engineering, procurement and construction. Our experience covers all of the energy systems, electricity markets in Australia — the NEM, SWIS, NWIS and NT — and gas markets.

Our team also founded Climate Capital as a project developer and investment manager that targets bespoke grid-connected and behind-the-meter renewable energy projects for the commercial and industrial market.

Relevant, demonstrable experience in project delivery & financing



Capital raising

Successful track record of equity capital raisings for renewable energy projects from active wholesale and institutional investors



Investment decision making

Experience at executive levels of infrastructure management businesses and client advisory providing valuable insight to both buy- and sell-side clients



Asset valuation and real option analysis

More than 50 years of collective experience in asset valuation and complex investment review and optimisation



Project delivery

Direct experience in corporate and commercial project venturing to deliver financeable infrastructure projects

We have experience across a range of industry sectors in Australia, NZ, UK and North America



Infrastructure

Energy & renewables
Waste
Water
Transport & logistics
Utilities & networks
Social assets/PPPs



Mining & Resources

Building materials
Gold
Iron ore
Alumina
Oil & gas



Media & Entertainment

Digital & print media
Television
Advertising
Media content



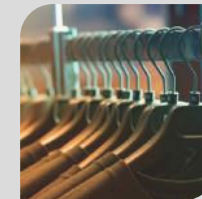
Agribusiness

Aquaculture
Timberlands
Grain
Livestock
Intensive agribusiness



Commercial & Industrial

Manufacturing
Machinery & equipment
Materials
Chemicals
Services



Consumer

Apparel
Household products
Food & beverages
Performance & recording arts



Technology & Telecommunications

Telco networks
Software & hardware
Tech start-ups
Intellectual property
Mobile app services
Managed services



Healthcare

Hospitals
Aged care
R&D
Pharmaceuticals
Products & devices



Financial & Professional Services

Funds management
Banking & lending
Commercial property
Insurance
Superannuation
Professional services
Medical

Our energy sector experience and case studies

We have decades of advisory experience across the energy value chain

UNIVERSITY of
TASMANIA

Renewable energy strategy & execution advice

 **Infrastructure Capital**

Various valuations (including wind and gas pipeline assets) for investor reporting

CP

Advisory re: bids for various energy & infra infrastructure assets


Meander Valley Council
WORKING TOGETHER

Bioenergy hub scoping study on organic feedstock supply & potential energy demand

WHYALLA
SOLAR FARM PROJECT

Valuation undertaken for tax purposes


CLIMATE CAPITAL
rebalancing nature and humanity

Founders, development co and project level capital raises, project origination, ongoing advice

 **PALISADE**

Renewables & gas analysis, govt relations support, various asset valuations


CALLEJA GROUP
Innovation in Waste Management

Transaction, investment, strategic & regulatory advice (inc energy-from-waste)

Confidential

Due diligence for potential 80MW solar farm acquisition

Rest

Energy market risk analysis & valuation of gas pipelines for investor reporting

Various

Regulatory & contestable cost of capital advice

 **中国神华**
CHINA SHENHUA

Strategic risk advice for wind farm investments in Australia

 **Hydro Tasmania**

Shareholder advice on various transactions inc wind farms investments & project finance


MUMBIDA
WINDFARM

Valuation for investor reporting


Wollar Solar

Project valuation

Confidential

Commercial and capital advisory for solar & battery portfolios in Australia & US

MORRISON.

Various valuations including Macarthur Wind Farm for investor reporting

ME

Valuation of peaking plant for investor reporting

ifm
investors

Valuation of Ecogen assets for investor reporting


Powercor
AUSTRALIA

Various projects incl. debt advisory and expert witness evidence for tax litigation

Valuation and advisory assignments in the energy sector

Gas pipelines/LNG



Generation

Esperance Energy Projects

Hallett Hill 2 Wind Farm

Somerton Pipelines



Hallett Hill 4 Wind Farm



Mortlake Gas Pipeline



Neerabup Power Station

Wonthaggi Wind Farm



EfW (confidential)



Renewable energy strategy & execution advice

Mortlake Pipeline

Leongatha Steam Plants

Hazelwood Power Station



Valuation and advisory assignments in the energy sector

Generation



Transpower



Worsley Cogen Power Plant

Renewable energy strategy & execution advice



WA Carbon Capture Project

Remote solar project (confidential)

Transmission distribution retail



Victorian Power Networks

CBD Energy



Westnet Energy



Inexus



NT Power and Water Corp



Case study: renewables



Peloton has been engaged over a number of stages to advise the University on executing a strategy to supply 100% of its electrical load with renewables to support its world-leading carbon neutrality initiatives.

SOLAR FARM FEASIBILITY STUDY

Engagement: detailed feasibility study for a dedicated solar farm

Scope:

- Load & emissions analysis
- Solar farm conceptual design
- Capex & opex costings
- Financial modelling & PPA pricing
- Funding & project delivery, including internal & external capital and project development models
- Regulatory scoping
- Risk management
- Historical cost benchmarking
- Benchmarking solar prices against BAU and wind farm options with Monte Carlo analysis

Solar farm is feasible & competitive against other options

DECISION SUPPORT

Engagement: assess costs, benefits and risks for all strategic options

Scope:

- Assess BAU retail contracts, retail-integrated PPAs, dedicated solar farm with life-of-asset offtakes, utility-scale solar farm bundled offtakes, greenfield and brownfield wind farm offtakes
- Detailed pricing with fully bundled prices including green certificates, firming and retail services
- Long-term price & cost analysis
- Carbon analysis
- Non-financial benefits
- Options & financial risk analysis

PPA NEGOTIATIONS

Engagement: provide advice on wind farm PPA

Scope:

- PPA terms sheet and contract negotiation, working with client teams and legal advisers
- Validation of PPA price offers via wind farm project financial modelling
- Commercial due diligence
- Risk assessments
- Long-term price curve analysis and ongoing benchmarking against BAU options
- Advice on firming products and retail services agreements
- Derivative valuation for financial reporting

Wind farm PPA is available and preferred by client

“I am pleased to provide this letter of testimony for Peloton Corporate in relation to services provided to the University and others that may avail themselves of also.

We engaged Peloton Corporate to undertake feasibility studies, options analysis, modelling, due diligence and commercial negotiation for renewable electricity generation opportunities for the University of Tasmania to support our sustainability goals and continued 1# ranking for climate action.

Their work was thorough, well-structured and commercially astute, providing us with clear, evidence-based insights to support informed decision-making. They combined strong technical capability with a practical understanding of risk, value and market conditions, and were collaborative and responsive throughout the process.

We would readily recommend them for complex energy and infrastructure projects.”

Mark White
Engineering Services & Systems Manager
University of Tasmania

Our team

Peloton's team has asset management, commercial and capital advisory experience in energy & utilities

Our energy advisory team



Michael Churchill
Head of Corporate Advisory



Michael has a career that spans 30 years and has included roles as CEO of Value Adviser Associates, partner in the PwC corporate finance practice, CEO of infrastructure asset manager CP2 and founding director of renewables developer Climate Capital. He has been the nominated representative of ISCA and UNPRI and the only valuer representative of the Tax Institute Disputes Resolution Committee.

He is a nationally recognised expert and his decades of experience covers a wide range of advisory projects such as transaction and acquisition due diligence, decision analytics and real options, project feasibility studies, valuations, investment guidelines and modelling, capex program optimisation, regulatory pricing, shareholder value analytics, rate of return reporting and capital structures.

Michael has advised clients across all infrastructure asset classes:

- renewables, including several wind and solar assets in the development and operating phases;
- waste sector and downstream processing activities, including energy-from-waste and anaerobic digestion projects;
- infrastructure, including airports, toll roads, ports, social infrastructure, generation and electricity networks, gas pipelines and water businesses, together with single-asset projects in Australia, Europe, US, Asia and UK;
- water, including advice to public and private clients across Australia and the UK.



Phil Bayley
Director and Head of Economics



Phil is a commercial, economic and policy adviser. His consulting work includes economic studies, market analysis, cost-benefit and feasibility studies, and corporate finance and transactions advisory projects.

Phil has worked in the energy sector since 2002. He leads Peloton's energy practice including origination and capital solutions, strategy and commercial advice for wind and solar farms, batteries, electricity networks, gas pipelines and energy-from-waste.

In addition to his consulting work, Phil works as a Director in a capital advisory business and was Senior Investment Adviser at Climate Capital until 2025, where he was responsible for originating projects and investment opportunities, strategy and market advice, and project development.

Previously, Phil worked in Tasmanian Treasury's commercial team in an investment management role overseeing State-owned electricity businesses and advising on major transactions including acquisitions, capital structuring, and equity funding and project finance. Phil was also overseeing other government businesses in water, financial services and debt capital markets, and had portfolio-wide responsibilities including debt pricing and strategy.

In the economics field, Phil has worked in Australian Treasury and as Chief Economist at the Tasmanian Chamber of Commerce & Industry.

Our energy advisory team



Dominic Churchill
Director



Dominic brings 14 years of direct leadership experience across investment management, capital markets, and corporate advisory.

His background spans public equity, private equity, and real assets, with extensive hands-on experience in energy infrastructure. He has significant sector expertise across generation, transmission, and infrastructure, including solar, wind, energy-from-waste, and network businesses.

Previously serving as Chief Executive Officer of Climate Capital, Dominic led deal origination, evaluation and execution, and managed multiple asset-level capital raises.

His relevant energy project experience includes advising on the Whyalla Solar Farm and Image Resources Solar acquisitions, conducting feasibility for a 130MW Energy-from-Waste project, and performing wind farm valuations for major clients including UniSuper, Palisade, and ICG.



Jake Potter
Associate Director



Jake Potter is a Senior Analyst in Peloton's team providing valuations and corporate advisory services to a wide range of clients. He is also responsible for transaction execution at a specialist property investment manager, Monark.

Jake has led modelling and price analysis for UTAS and several other energy clients. He was previously Senior Analyst for Climate Capital, where he provided project development, financial analysis and investment due diligence support, as well as governance and investor relations.

Jake previously had corporate advisory experience at a boutique advisory practice where he provided key support on various sell-side mandates and valuation engagements for clients including institutional investors, ASX-listed corporates, and government-owned entities.

Jake is also a CFA Charterholder, having passed all three levels of the Chartered Financial Analyst program.

Contact us



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