



# NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables  
Monthly Market Update

July 2025



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# **SOLOMON PARTNERS OVERVIEW**

# Our Platform

Solomon Partners is an independently operated investment bank with proprietary access to global financing capabilities and connectivity through our parent company, Natixis

- Founded in 1989, we are a leading financial advisory firm and one of the first independent investment banks
- We pride ourselves on possessing unmatched industry knowledge and providing comprehensive, holistic strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the insight and experience of a boutique culture with the international reach and capabilities of a global institution



## Creating Superior Value Through Unrivaled Wisdom

**\$250B+**

Advisory M&A Transactions

**15+**

Industries

**40+**

Partners and Managing Directors

**180+**

Bankers

**250+**

Employees

**35+**

Year Track Record

### Best-in-Class Advisory Positions

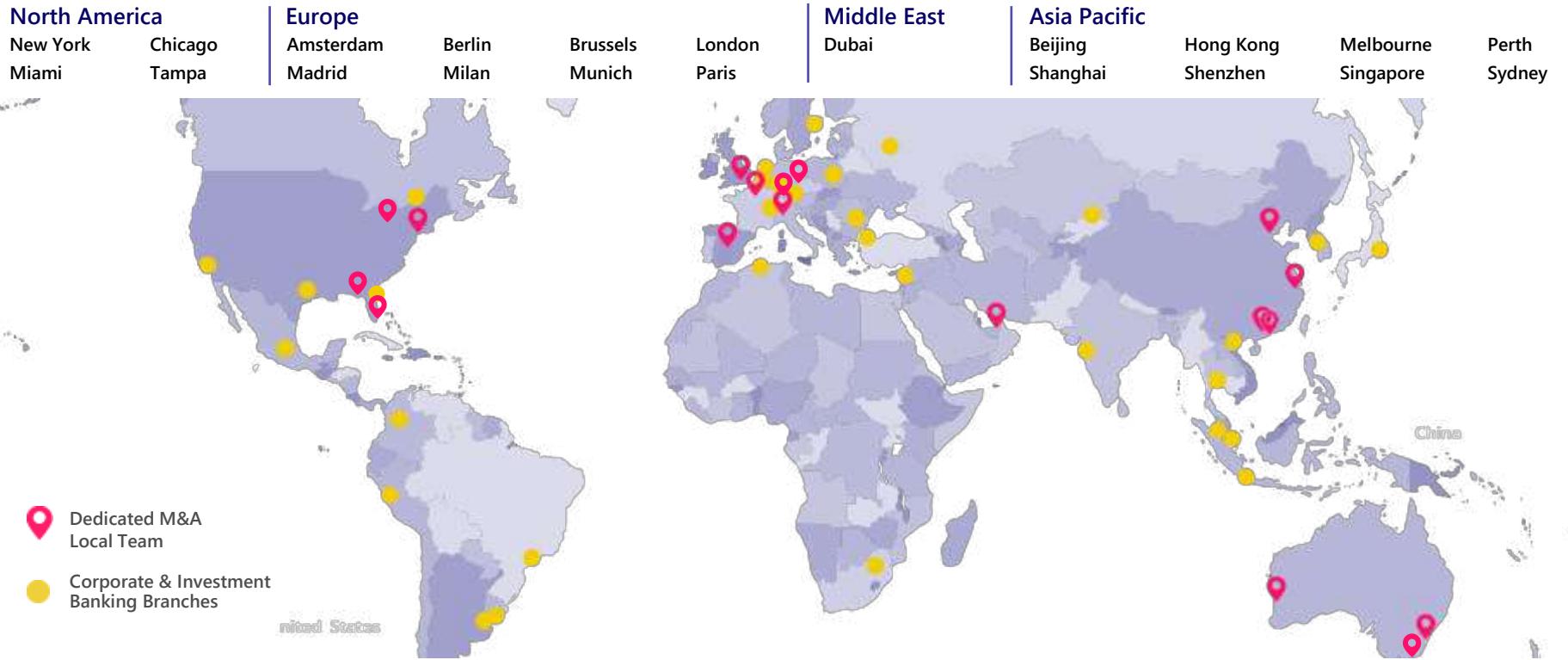
Energy Transition	Conventional Power	Digital Infrastructure
Transportation and Logistics	Industrials	Financial Institutions
Grocery, Pharmacy and Restaurants	Technology	Consumer Retail
Healthcare	Business Services	Distribution
Media and Entertainment	Financial Sponsors	FinTech

# Our Strategic Affiliation with Natixis

## Full Set Solution

-  M&A & Debt Advisory
-  Financing
-  DCM
-  Global Markets
-  Global Trade
-  Research

## Dedicated M&A Teams in the Natixis Network



## BY-THE-NUMBERS

**€1.6T**

Total Assets

**€11B**

Revenue

**50**

Countries

**100,000**

Employees

**A/A1/A+**

Credit Rating

**#3**

Mandated Lead Arranger Globally in All Sectors Project Finance & Renewables Project Finance (2024)<sup>1</sup>

Our international presence and multi-boutique model allow us to provide clients with superior insights, execution capabilities and collaboration

Supported by a well-established international network, we provide tailor-made solutions to corporates, financial sponsors and financial institutions to accompany their strategic development

# Solomon Infrastructure Advisory Practice

Thoughtful, focused and enthusiastic senior bankers with judgment and directly relevant sector experience to bring insights and deliver superior outcomes

- Solomon Partners is a globally recognized strategic M&A and financing advisor to leading companies
- We offer unparalleled breadth and depth of industry knowledge, relationships and execution experience
- We provide public and private corporate entities, financial investors and municipal clients with a full suite of strategic and financial advisory services
- We advise across the Infrastructure sectors where there is significant and ever-increasing subsector overlap
- When beneficial for our clients, we work in close partnership with Natixis to harness the strength of its longstanding presence in the global infrastructure sector and extensive financing capabilities



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## Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage
- Hydrogen Production
- Carbon Capture
- EV Charging
- Recycling
- Waste
- Water Infrastructure

## Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric

## Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads

## Digital Infrastructure

- Data Centers
- Fiber
- Macro Towers

# **RECENT MARKET TRANSACTION SUMMARY**

# Clean Energy & Conventional Power Transactions

Announced during the month of June 2025

## Clean Energy

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
6/26/2025	Flat Ridge 4 Wind Farm	Public Service Company of Oklahoma	Invenergy	Wind	135	-	-	-	SPP	Operating
6/25/2025	Tygart & Jennings Randolph Hydro Projects	Agilias Energy	Advanced Hydro Solutions	Hydro	44	-	-	-	PJM	Development
6/24/2025	Solar + Storage Portfolio	CleanCapital	Pacifico Energy	DG Solar, Storage	33 <sup>1</sup>	-	-	-	CAISO, ISO-NE	Operating
6/17/2025	Battery Storage Project	Greenflash Infrastructure	Prologis Energy	Storage	400	-	-	-	ERCOT	Construction
6/4/2025	Houston BESS Project <sup>2</sup>	Daiwa Energy & Infrastructure	Enfinity Global	Storage	123	-	-	-	ERCOT	Development
6/3/2025	Two Brothers BESS	Undisclosed	Balanced Rock Power	Storage	150	-	-	-	ERCOT	Development
6/3/2025	Groundmount Solar Development Portfolio	UGE International	OYA Renewables	DG Solar	60	-	-	-	NYISO, 13 states <sup>3</sup>	Development

## Conventional Power

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
6/18/2025	Middletown Energy Center	ArLight Capital Partners	Axiom Infrastructure, Capital Dynamics, Guggenheim Partners	CCGT	464	-	-	-	PJM	Operating



# Clean Energy & Conventional Power Transactions (cont'd)

Announced during the month of June 2025

## Clean Energy

### Capital Raises

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
6/12/2025	Dispatch Energy	Terramont Infrastructure, Hamilton Lane	Dispatch Energy	DG Solar	-	-	-	-	Terramont and Hamilton Lane committed \$160M to Dispatch Energy to acquire a minority stake and fund the expansion of its distributed generation platform serving commercial and industrial customers across the U.S.

## Clean Energy

### Corporate M&A

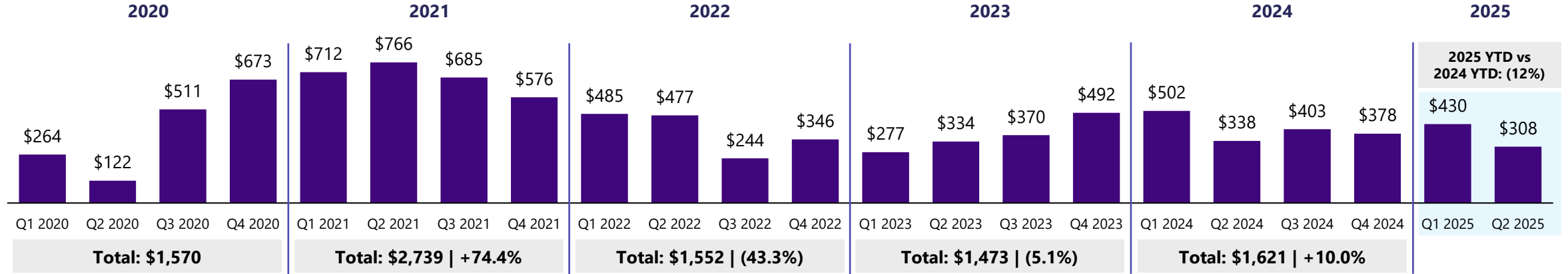
Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
6/24/2025	Icetek Energy Services	Veolia Energy North America	Icetek	Energy Services	-	-	-	-	Veolia acquired Icetek Energy Services, a distributed energy resource management services provider with operations across ISO-NE, PJM and NYISO
6/12/2025	OPTERRA Energy Services	LS Power	Engie	Energy Services	-	-	-	-	LS Power acquired OPTERRA Energy Services, a provider of energy efficiency, microgrids, and O&M services with over 9,000 public sector projects across North America
6/4/2025	PowerTransitions	Partners Group	EnCap Investments	Solar, Storage	226	3,000	-	-	Partners Group agreed to acquire PowerTransitions, a thermal redevelopment platform backed by EnCap, with plans to invest over \$450M and support a 3 GW pipeline of solar and battery storage projects

# U.S. M&A MARKET

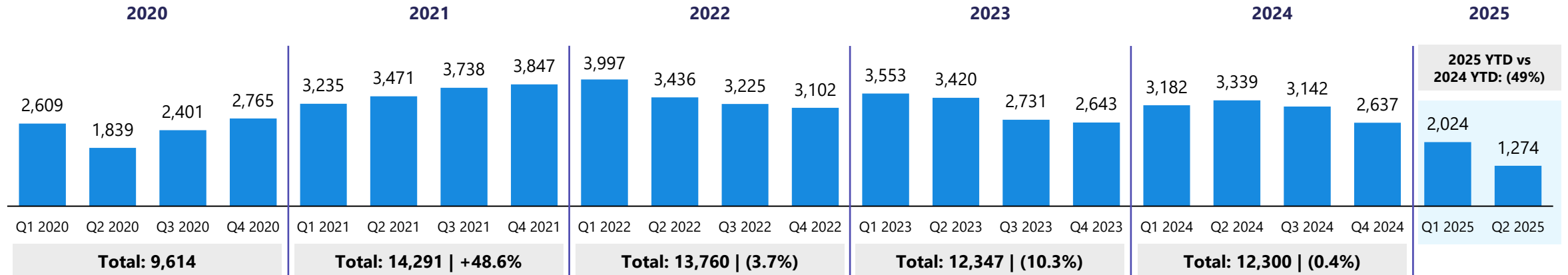
# U.S. M&A Activity by Quarter – All Sectors

## Transaction Value (\$B)

By Announcement Date



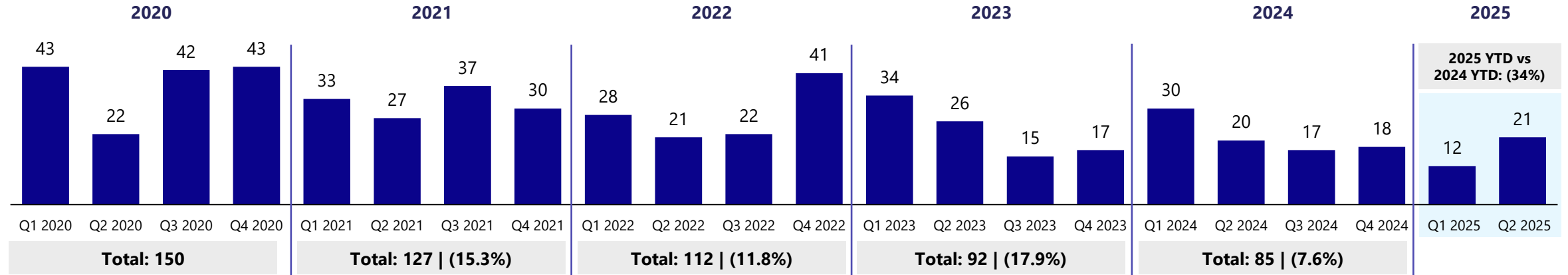
## Number of Transactions



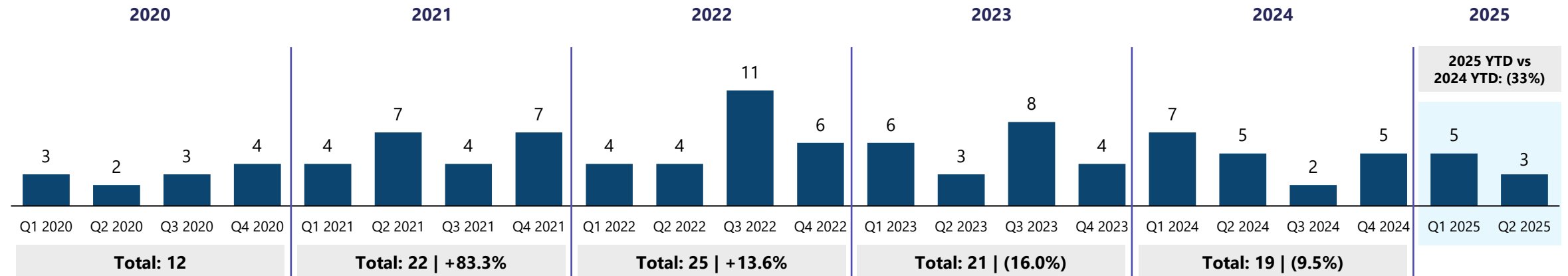
# U.S. M&A Activity by Quarter – Clean Energy Only<sup>1</sup>

## Number of Transactions | Assets<sup>2</sup>

By Announcement Date



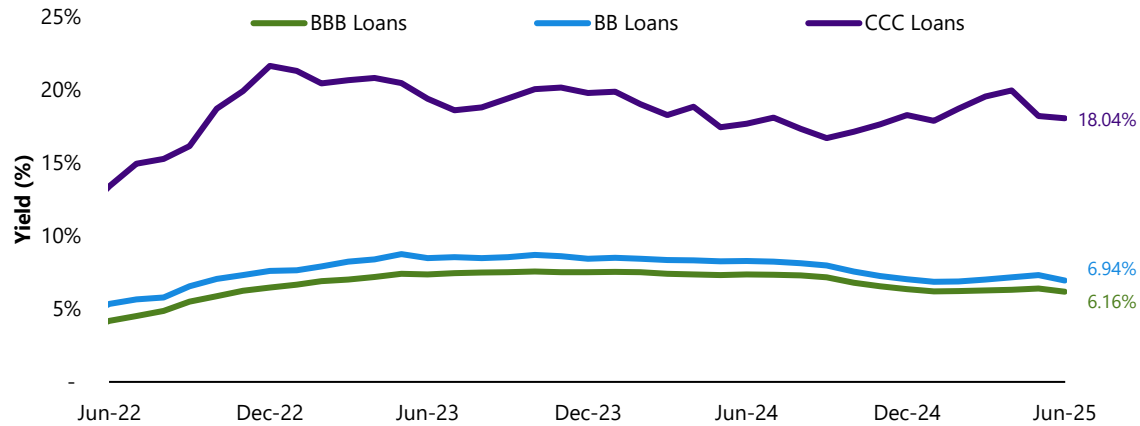
## Number of Transactions | Platforms<sup>3</sup>



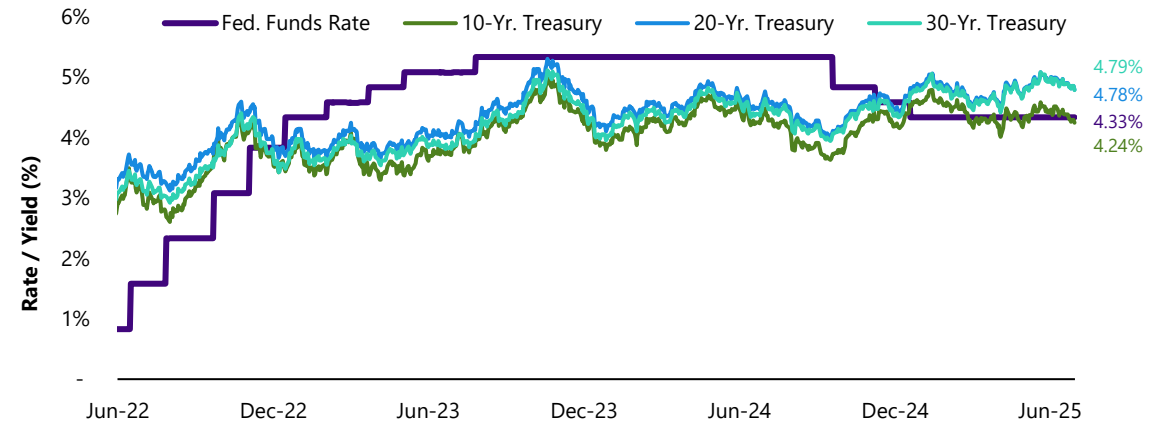
# U.S. DEBT MARKET

# Leveraged Capital Market Environment

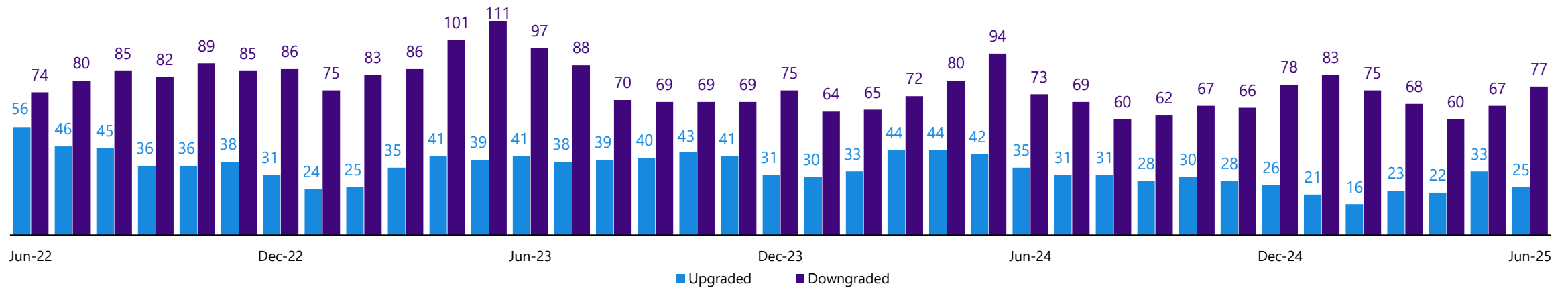
## U.S. Leveraged Loan Indexes | Last 3 Years



## Federal Funds Rate & Yields | Last 3 Years

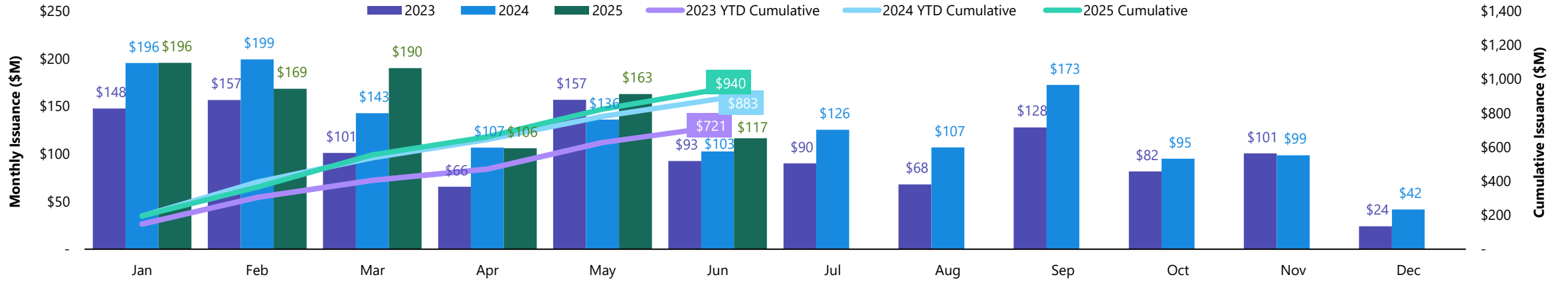


## Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

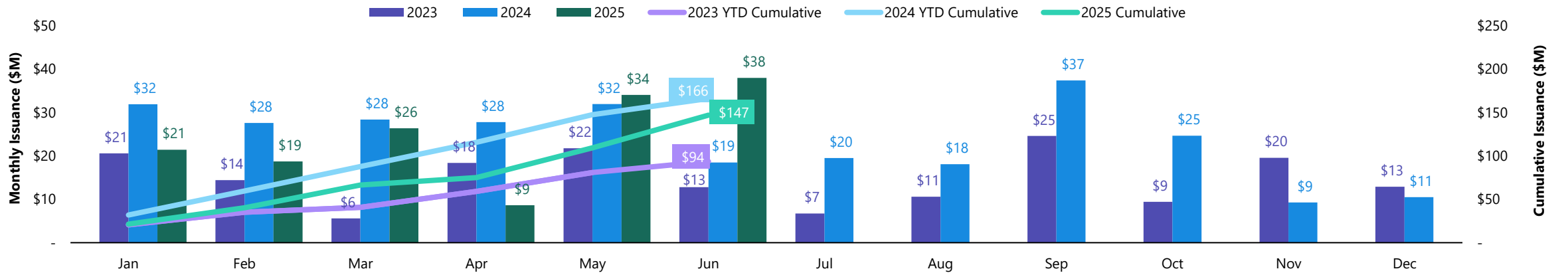


# Monthly Debt Originations

## U.S. Investment Grade Debt Issuance



## U.S. High Yield Debt Issuance

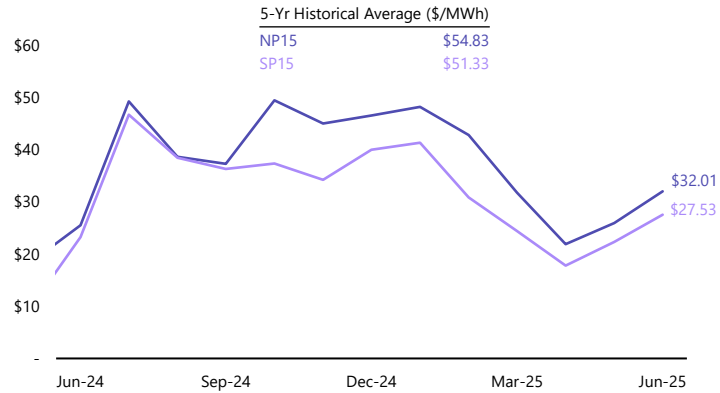


# REGIONAL PRICES

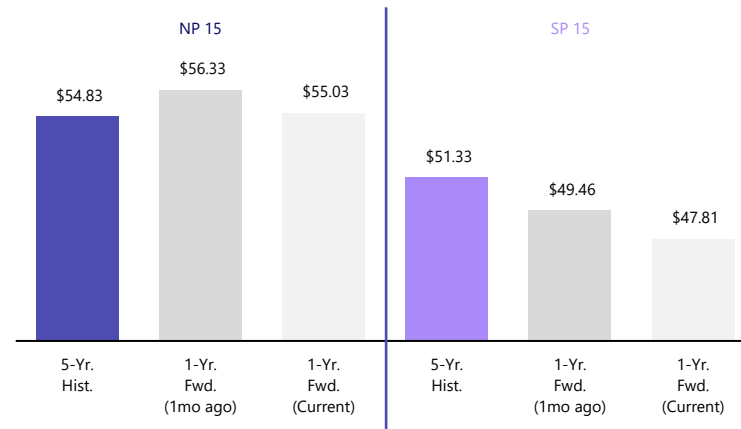


# CAISO Power & Natural Gas Prices

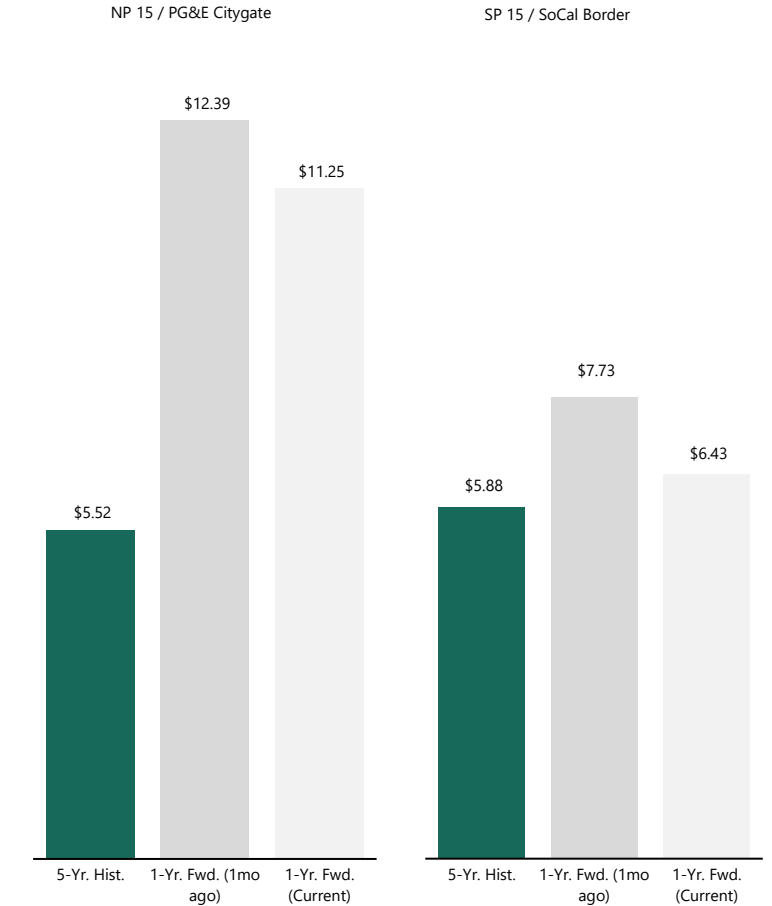
## Historical Power Prices (\$/MWh)<sup>1</sup>



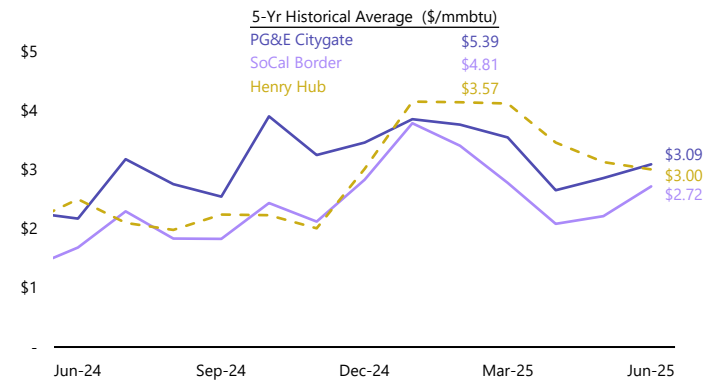
## Forward Power Prices (\$/MWh)<sup>2</sup>



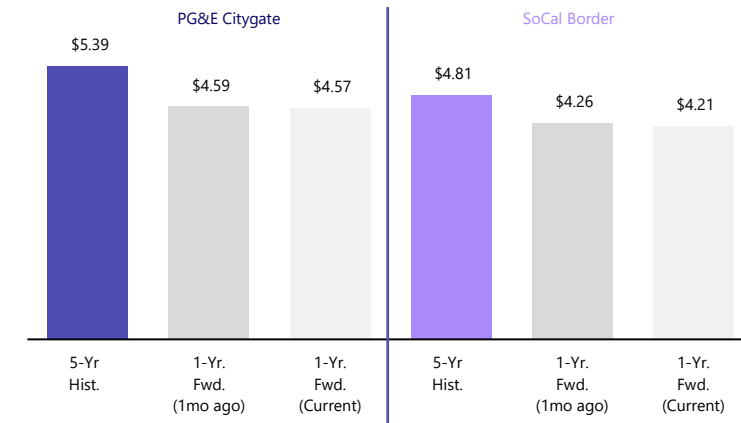
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



Source: SNL Energy.

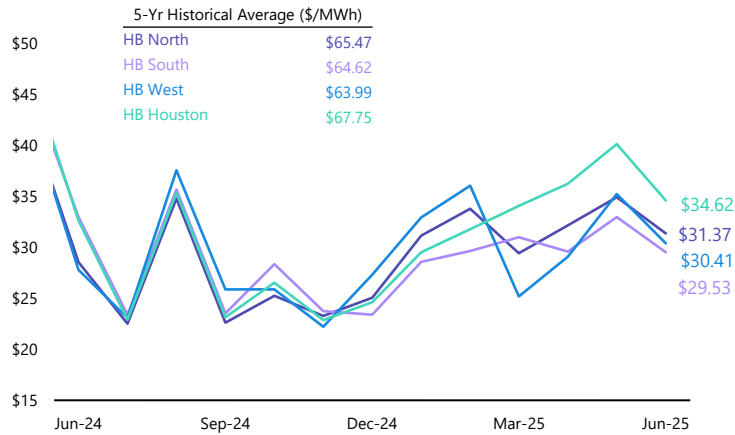
1. Reflects historical power prices (ATC) as of 7/1/2025.
2. 5-Yr historical average power prices (ATC) as of 7/1/2025; 1-Yr forward power prices (ATC) as of 5/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 7/1/2025. 1-Yr forwards reflect the average of forwards as of 7/1/2025.

3. 5-Yr historical average natural gas prices as of 7/1/2025. 1-Yr forward natural gas prices as of 5/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 7/1/2025.

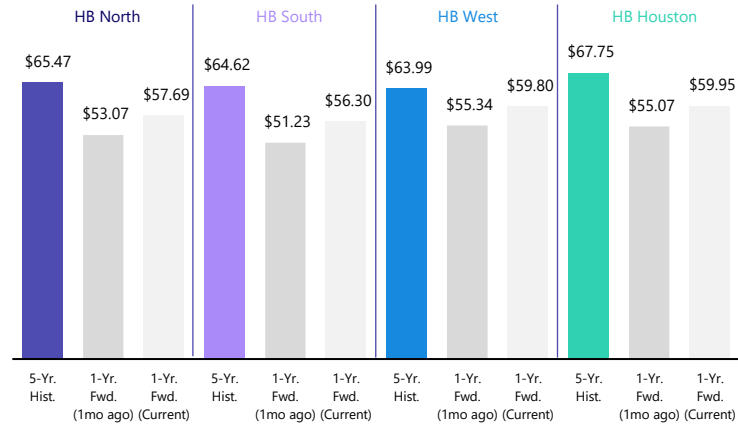
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$11.19/MWh and a VOM of \$2.00/MWh.

# ERCOT Power & Natural Gas Prices

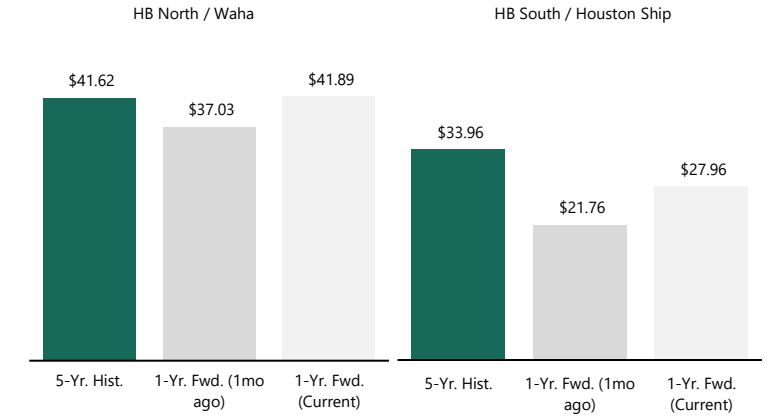
## Historical Power Prices (\$/MWh)<sup>1</sup>



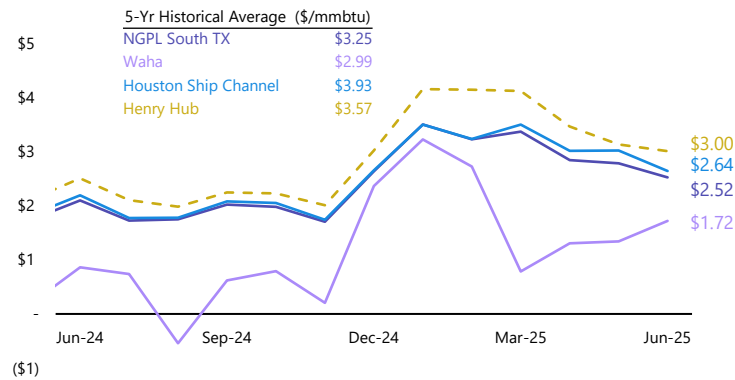
## Forward Power Prices (\$/MWh)<sup>2</sup>



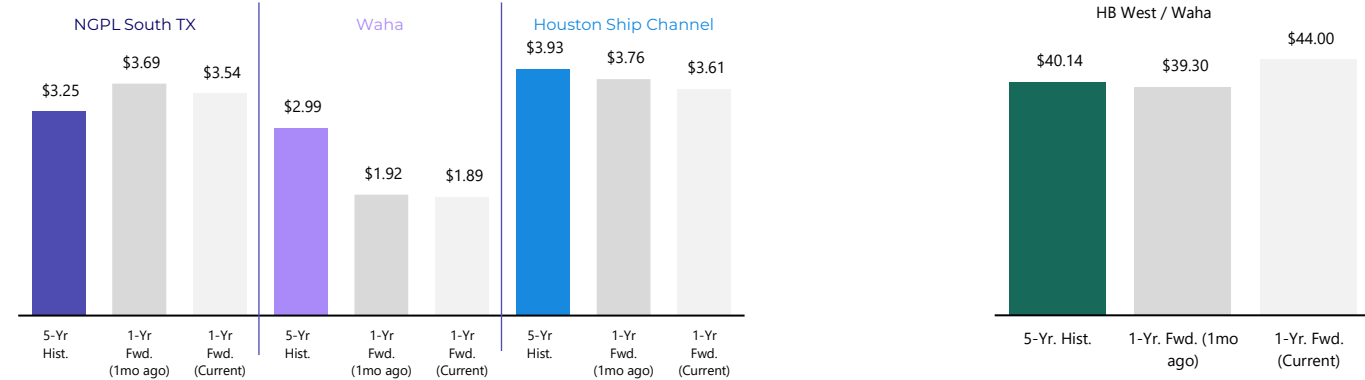
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



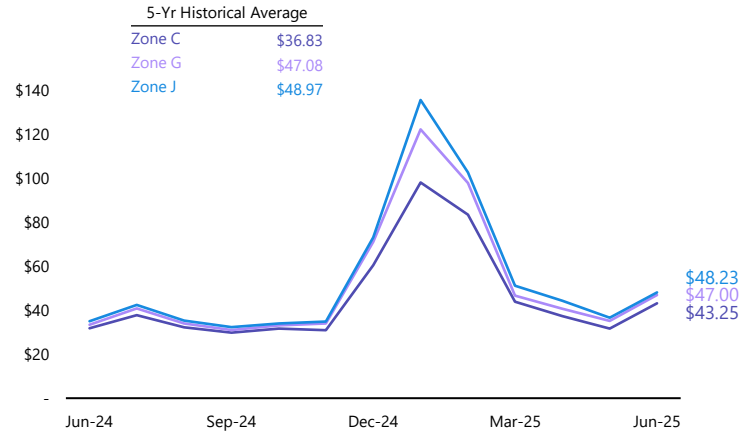
Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 7/1/2025.
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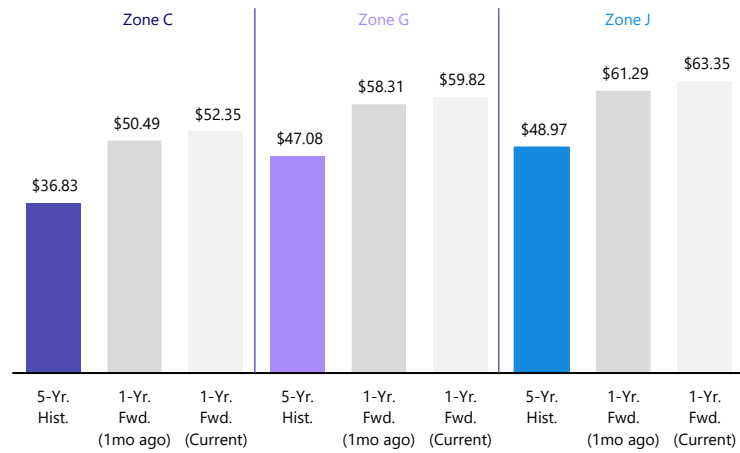
3. 5-Yr historical average natural gas prices as of 7/1/2025. 1-Yr forward natural gas prices as of 5/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 7/1/2025.
4. Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

# NYISO Power & Natural Gas Prices

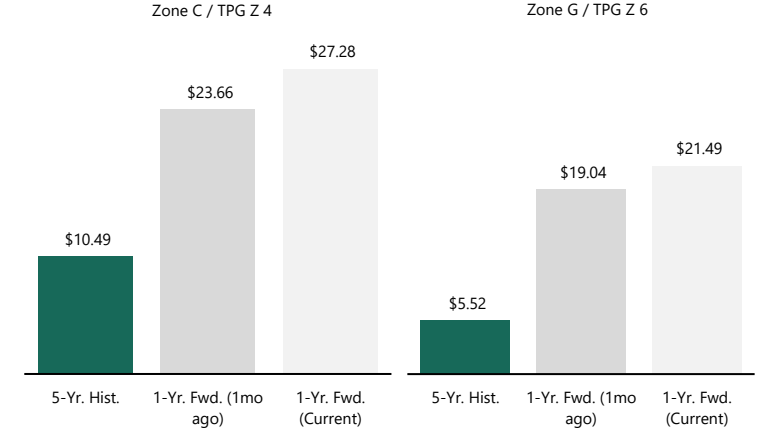
## Historical Power Prices (\$/MWh)<sup>1</sup>



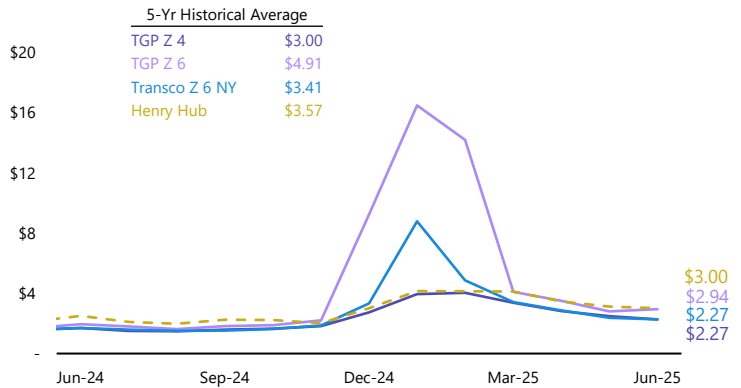
## Forward Power Prices (\$/MWh)<sup>2</sup>



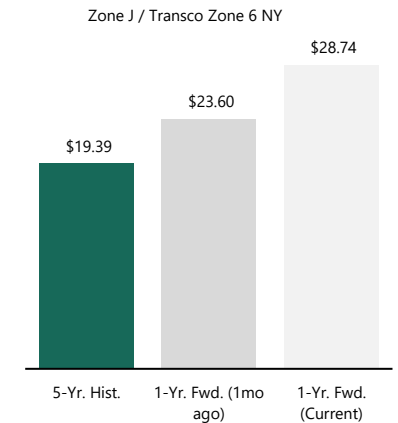
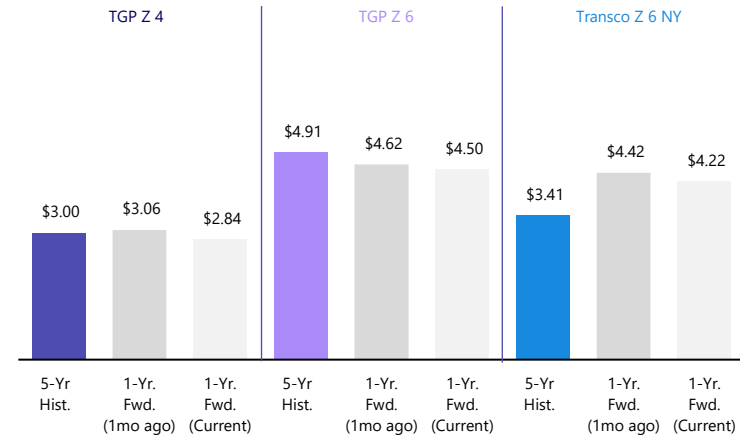
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



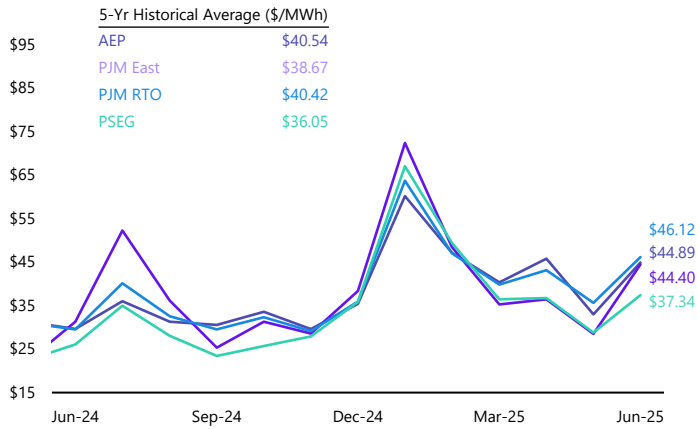
Source: SNL Energy.

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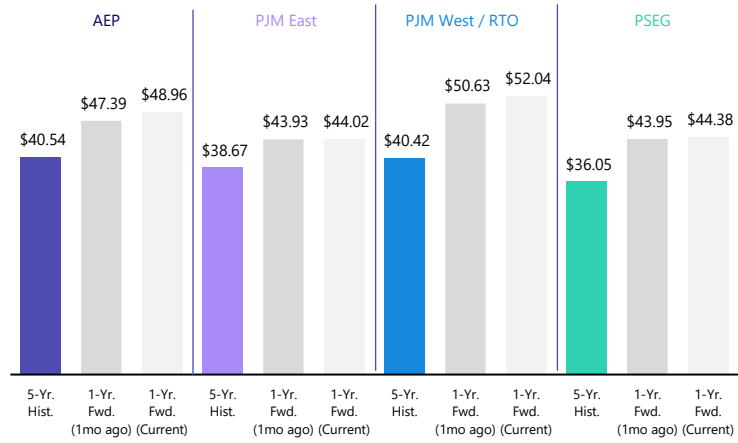
3. 5-Yr historical average natural gas prices as of 7/1/2025. 1-Yr forward natural gas prices as of 5/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 7/1/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.79/MWh and a VOM of \$2.00/MWh.

# PJM Power & Natural Gas Prices

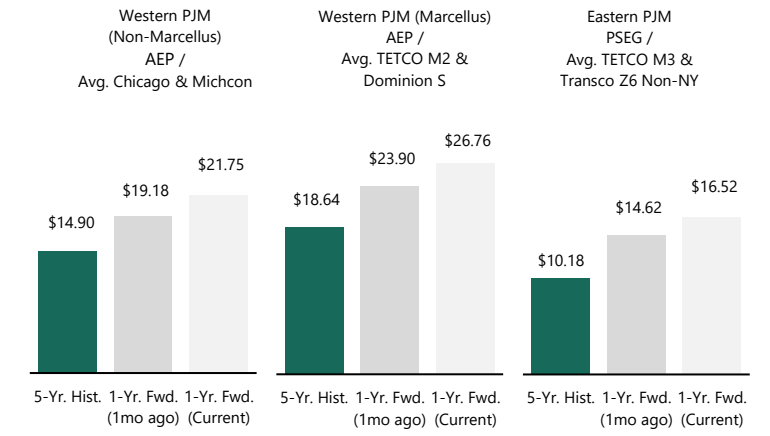
## Historical Power Prices (\$/MWh)<sup>1</sup>



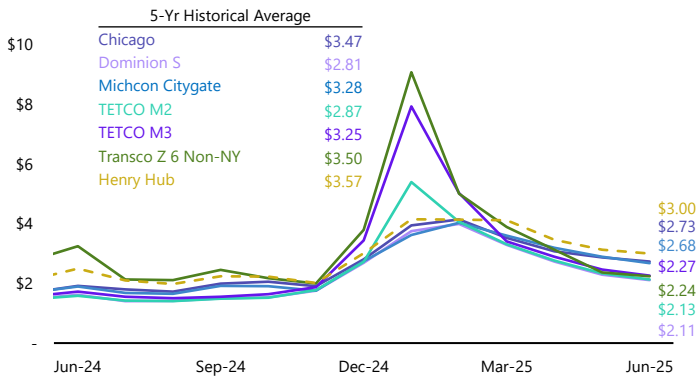
## Forward Power Prices (\$/MWh)<sup>2</sup>



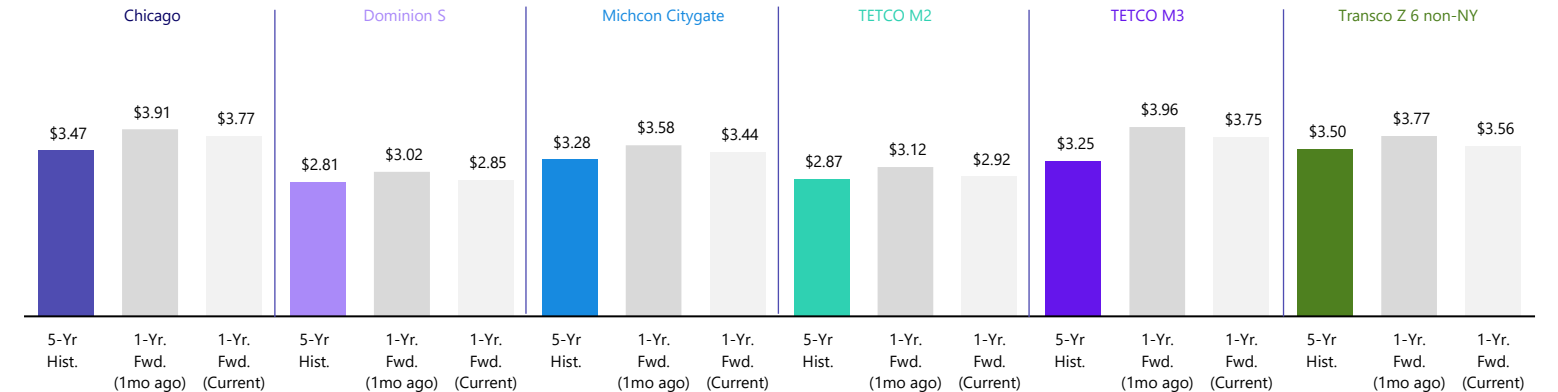
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



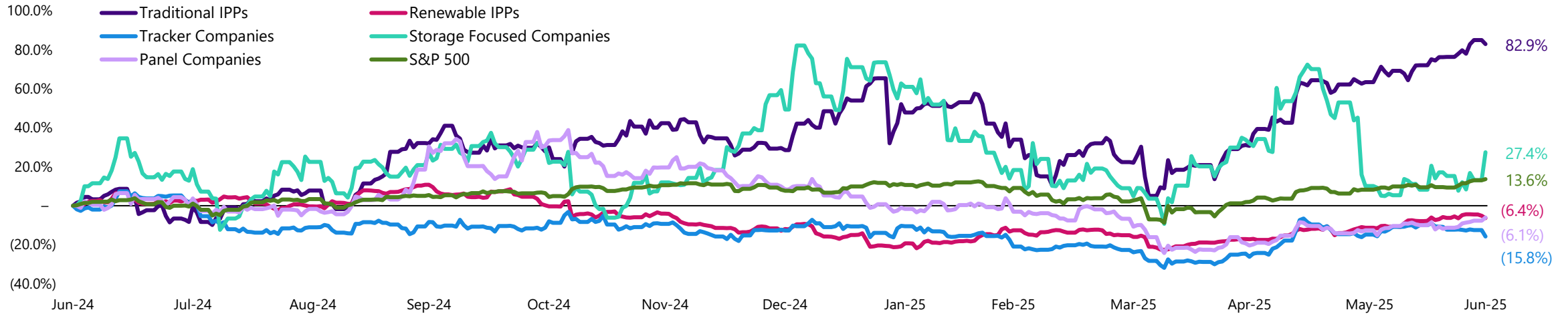
Source: SNL Energy.

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4. Assumes fixed heat rate of 7,000 Btu/kWh (based on 2024 average for CCGTs in PJM), RGGI emissions of \$5.07/MWh for PSEG and a VOM of \$2.00/MWh.

# TRADING COMPS

# Share Price Performance



\$M, unless otherwise stated

Company	Stock Price Performance			Valuation Metrics							
	% of 52-Week High	%Δ Last 6 Months	%Δ LTM	12 Months Ago EV / FY1 EBITDA	EV / LTM EBITDA	EV / FY1 EBITDA	EV / FY2 EBITDA	12 Months Ago FY1 P/E	Current P/E	FY1 P/E	FY2 P/E
<b>Traditional IPPs</b>											
Median	94.0%	42.6%	106.2%	16.2x	16.3x	14.1x	12.2x	43.8x	25.1x	29.0x	20.6x
Mean	85.3%	36.5%	82.9%	15.7x	22.5x	14.9x	13.0x	40.7x	23.2x	26.9x	18.2x
<b>Renewable IPPs</b>											
Median	86.7%	8.0%	(7.4%)	16.8x	20.5x	10.9x	9.8x	43.8x	21.5x	21.5x	16.5x
Mean	80.4%	6.9%	(6.4%)	26.1x	27.3x	15.9x	14.5x	43.8x	21.5x	22.5x	16.8x
<b>Tracker Companies</b>											
Median	70.2%	(4.2%)	(34.1%)	14.9x	11.7x	9.2x	7.4x	26.6x	16.2x	12.4x	10.0x
Mean	68.2%	(3.2%)	(15.8%)	14.3x	12.3x	8.0x	6.9x	26.5x	26.2x	11.2x	9.3x
<b>Storage-Focused Companies</b>											
Median	32.2%	(50.9%)	(60.8%)	64.1x	22.7x	12.5x	11.9x	30.2x	37.0x	16.3x	14.7x
Mean	38.4%	(40.4%)	27.4%	64.1x	22.7x	12.5x	17.0x	30.2x	37.0x	16.3x	14.7x
<b>Panel Companies</b>											
Median	64.1%	(7.5%)	(10.9%)	11.1x	13.1x	9.0x	5.5x	5.4x	13.8x	30.1x	9.1x
Mean	61.6%	(13.5%)	(6.1%)	10.7x	15.2x	10.1x	6.0x	8.3x	13.8x	31.4x	14.4x

Source: SNL Energy as of 7/1/2025.

Note: Traditional IPPs include AES, Constellation, NRG, Talen and Vistra. Renewable IPPs include Boralex, Brookfield Renewable, EDP Renováveis, Enlight Renewable, Northland Power and Ørsted. Tracker Companies include Arctech, Array Technologies, Nexttracker, Shoals and Soltec. Storage-Focused Companies include Enphase, Eos Energy, Fluence and Stem. Panel Companies include Canadian Solar, First Solar, JA Solar, JinkoSolar, LONGi, ReneSola and Trina Solar. The data excludes outliers.

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