

NORTH AMERICA ENERGY TRANSITION MONTHLY MARKET UPDATE

JUNE 2025

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I. SOLOMON PARTNERS OVERVIEW

CREATING SUPERIOR VALUE THROUGH UNRIVALED WISDOM

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



250+
Employees

\$250B+
Advised M&A Transactions

40+
Partners & Managing Directors

12
Sectors Covered

THE NETWORK AT A GLANCE



Solomon is an Independently operated affiliate of Groupe BPCE's Natixis

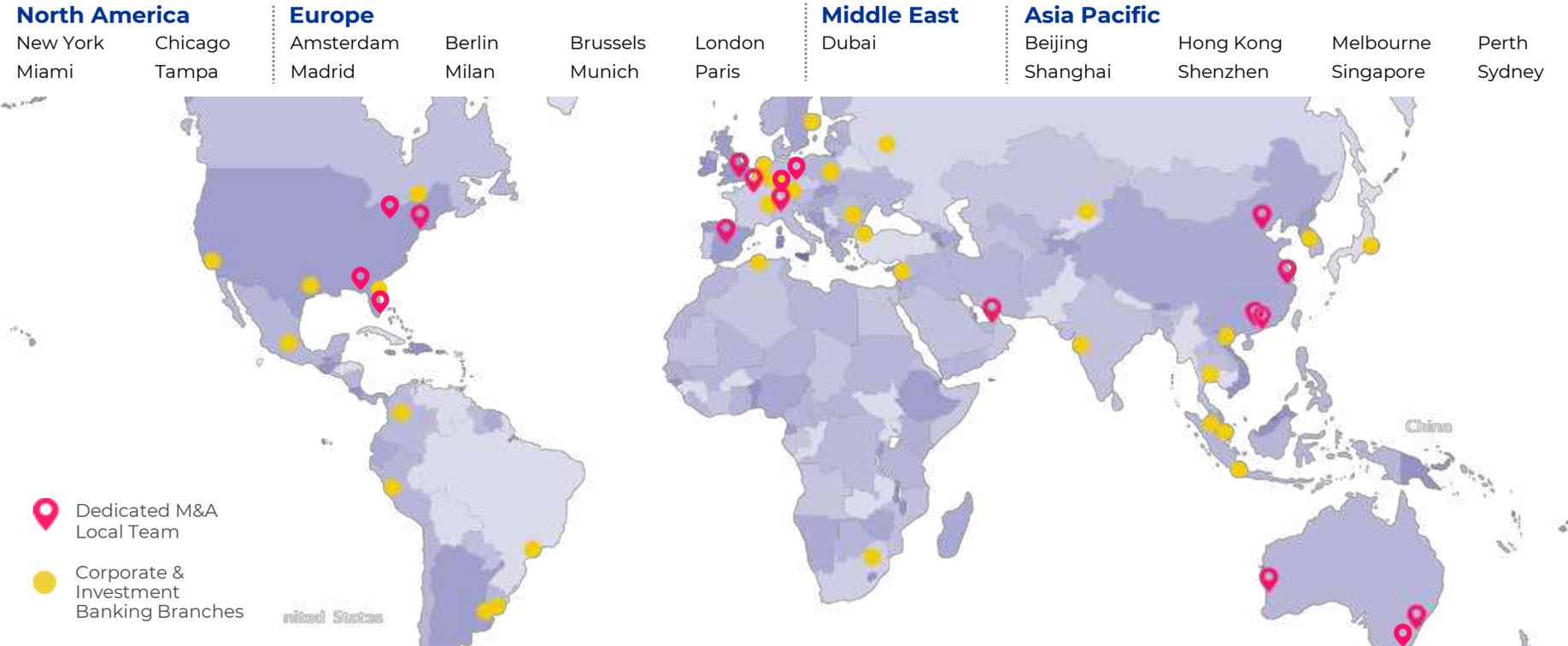
Insight, focus and thoughtfulness of a boutique investment bank

With proprietary global financing capabilities and reach

FULL SOLUTION SET

- 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
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#3 Mandated Lead Arranger Globally in All Sectors Project Finance & Renewables Project Finance (2024)¹⁾

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

1) 2024 IJGlobal league tables.

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



Derek Bentley
Partner & Head of Energy Transition
25+ Years of Experience – Nomura Greentech and Bank of America



Jeff Pollard
Partner & Head of Conventional Power
25+ Years of Experience – Goldman Sachs



Irtiaz Ahmad
Managing Director & Head of Digital Infrastructure
15+ Years of Experience – Barclays



Tim Bath
Partner & Head of Transportation & Logistics
25+ Years of Experience – RBC

ENERGY TRANSITION

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

CONVENTIONAL POWER

- Natural Gas
- Nuclear
- Hydroelectric

DIGITAL INFRASTRUCTURE

- Data Centers
- Fiber
- Macro Towers

TRANSPORTATION & LOGISTICS

- Airports
- Parking
- Ports
- Rail
- Roads



II. RECENT MARKET TRANSACTION SUMMARY

CLEAN ENERGY & CONVENTIONAL POWER TRANSACTIONS

ANNOUNCED DURING THE MONTH OF MAY 2025

CLEAN ENERGY

 Denotes Solomon Partners Transactions

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$MM)	EV / EBITDA	\$/kW	Market	Status
5/28/2025	Community Solar Portfolio	Summit Ridge	Arena Renewables	DG Solar	40	-	-	-	MISO, PJM	Development
5/28/2025	Community Solar Portfolio	Altus Power	Tortoise Capital Advisors	DG Solar	48	-	-	-	NYISO, SPP	Operating
5/26/2025	Wind Farm Asset Swap ¹	Enel Green Power	Gulf Pacific Power	Wind	285	-	-	-	-	Operating
5/19/2025	Storage Portfolio	CBRE Investment Management	Engie	Storage	1,176 ²	-	-	-	CAISO, ERCOT	Operating
5/7/2025	Blue Mountain	Ormat Technologies	Cyrq Energy	Geothermal	20	\$88	-	\$4,400	WECC	Operating
5/6/2025	Wind Portfolio and Late-Stage Solar Project	Heelstone Renewable Energy	Valor Infrastructure Partners	Wind / Solar	ND	-	-	-	ERCOT, WECC	Development
5/5/2025	Tuolumne Wind Farm	Clearway Energy	Turlock Irrigation District	Wind	137	\$224 ⁴	-	\$1,635	WECC	Operating

CONVENTIONAL POWER

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$MM)	EV / EBITDA	\$/kW	Market	Status
5/15/2025	Gas-fired generation portfolio	Vistra Corp	Lotus Infrastructure Partners	Gas	2,557	\$1,900	-	\$743	ISO-NE, NYISO, PJM	Operating
5/12/2025	Natural gas generation portfolio and C-Power	NRG Energy	LS Power	Gas	12,885	\$12,000	7.5 ³	\$931	ERCOT, ISO-NE, NYISO, PJM	Operating
5/2/2025	Birdsboro	Strategic Value Partners	Ares	Gas	485	-	-	-	PJM	Operating

Source: SNL Energy, Inframation News, Peakload, SparkSpread and company press releases.

Note: "Target" reflects the actual project name. "EV" reflects Enterprise Value.

1. Enel Green Power North America (EGPNA) will increase its indirect equity stake in certain wind farm holding companies to 51%; In exchange, EGPNA will divest to Harbert-owned Gulf Pacific Power other corporate vehicles owning wind farms as well as pay them \$50mm.
2. CBRE acquired a 49% minority stake, where MW reflects net figure.
3. Reflects expected 2026.
4. Reflects reported \$61mm in equity and \$163mm in debt from the Q1 2025 10Q.

CLEAN ENERGY & CONVENTIONAL POWER TRANSACTIONS

ANNOUNCED DURING THE MONTH OF MAY 2025

CLEAN ENERGY

Capital Raises

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$MM)	EV / EBITDA	Description
5/7/2025	Nova Clean Energy	TransAlta Corporation	Bluestar Energy Capital, Great Bay Renewables, S2G Investments	Utility-Scale Developer	-	-	-	-	TransAlta entered a strategic partnership with Nova Clean Energy, providing a \$100mm revolving credit facility and a \$75mm term loan that is convertible into a minority equity interest in the company while granting exclusive rights to acquire late-stage development projects

CLEAN ENERGY

Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$MM)	EV / EBITDA	Description
5/15/2025	Sun Tribe Development	TerraForm Power	Brookfield Asset Management	Utility-Scale Developer	-	4,100	-	-	Brookfield Asset Management affiliate TerraForm Power acquired Sun Tribe Development, a mid-sized utility-scale solar and storage developer focused on PJM and SERC
5/13/2025	PowerGrid Services	Apollo	The Sterling Group	Utility Services	-	-	-	-	Apollo acquired a majority stake in PowerGrid Services, a leading provider of maintenance and construction services to electric utilities nationwide
5/7/2025	GridSwitch	Floral Energy	-	Microgrid Developer	-	-	-	-	Floral Energy, a UK-based a microgrid solutions developer, is merging with GridSwitch, U.S.-based distributed energy provider, to develop microgrid solutions for services such as data centers and EV charging hubs

III. U.S. M&A MARKET

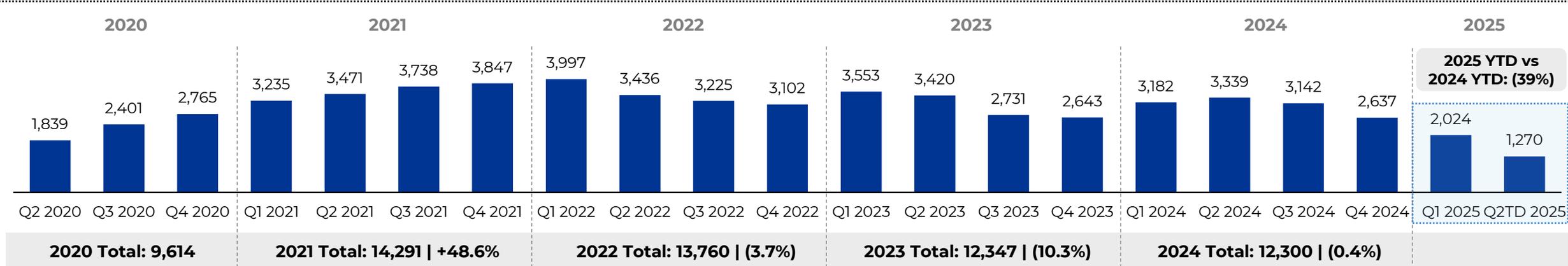
U.S. M&A ACTIVITY BY QUARTER – ALL SECTORS

By Announcement Date

TRANSACTION VALUE (\$B)



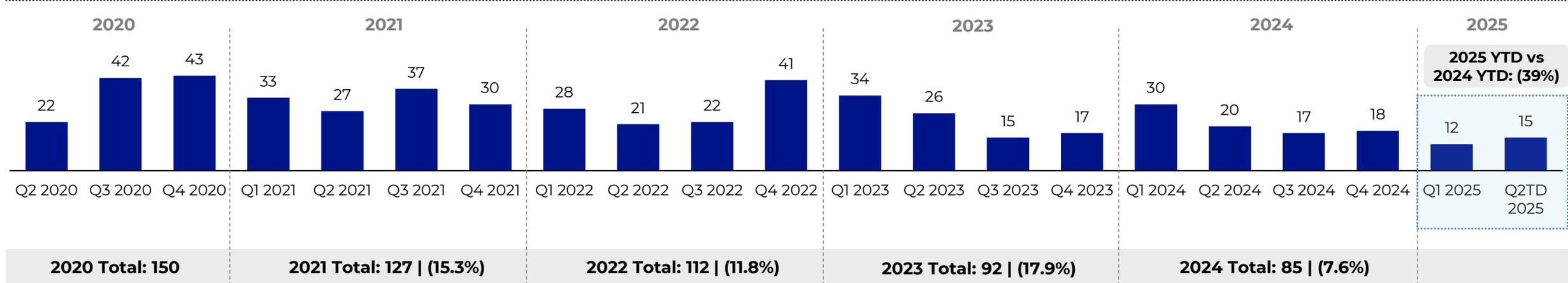
NUMBER OF TRANSACTIONS



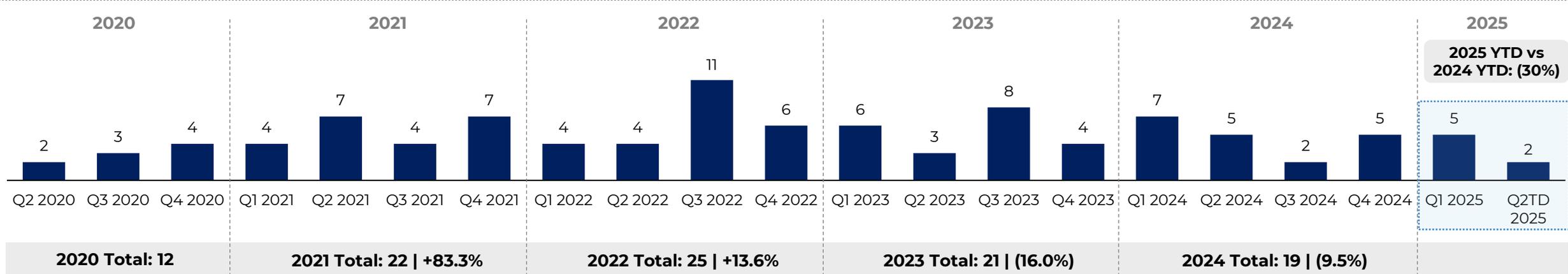
U.S. M&A ACTIVITY BY QUARTER – CLEAN ENERGY ONLY¹

By Announcement Date

NUMBER OF TRANSACTIONS | ASSETS²



NUMBER OF TRANSACTIONS | PLATFORMS³

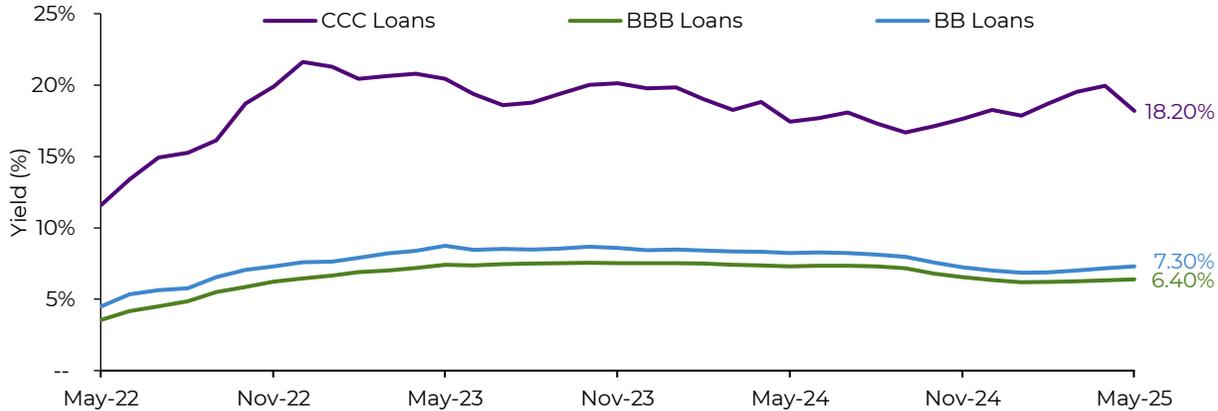


Source: S&P Capital IQ. As of 6/1/2025.
 1) Assets include solar, wind and storage.
 2) Development and de-risked assets. De-risked includes operating and under construction assets.
 3) Values do not include capital raises and only includes clean energy developers / IPPs.

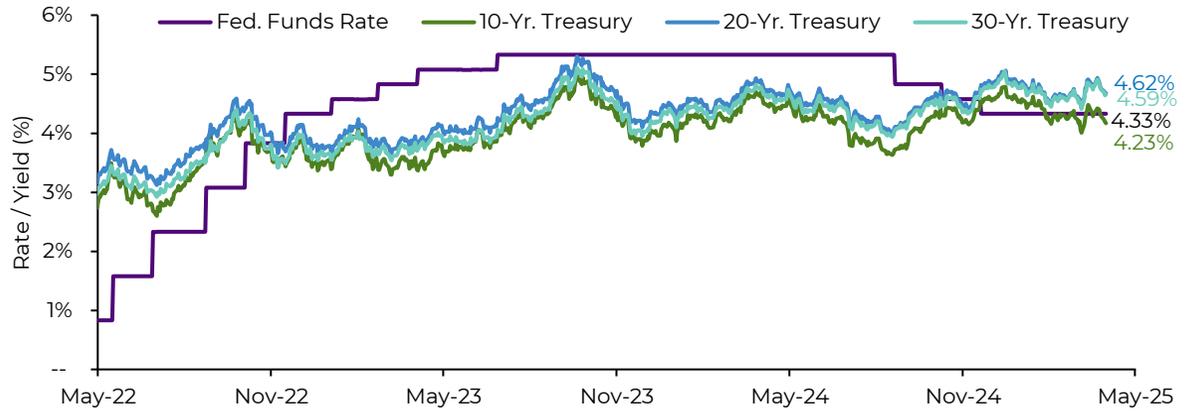
IV. U.S. DEBT MARKET

LEVERAGED CAPITAL MARKET ENVIRONMENT

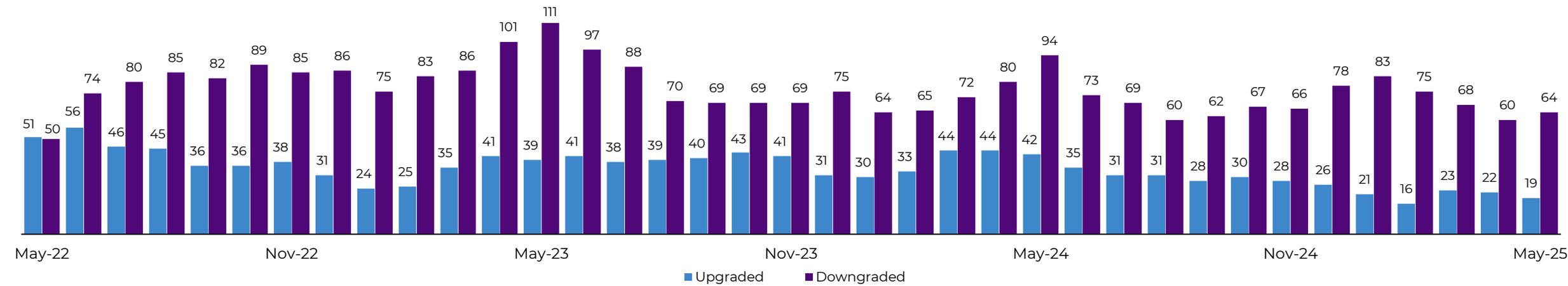
U.S. LEVERAGED LOAN INDEXES | LAST 3 YEARS



FEDERAL FUNDS RATE & YIELDS | LAST 3 YEARS

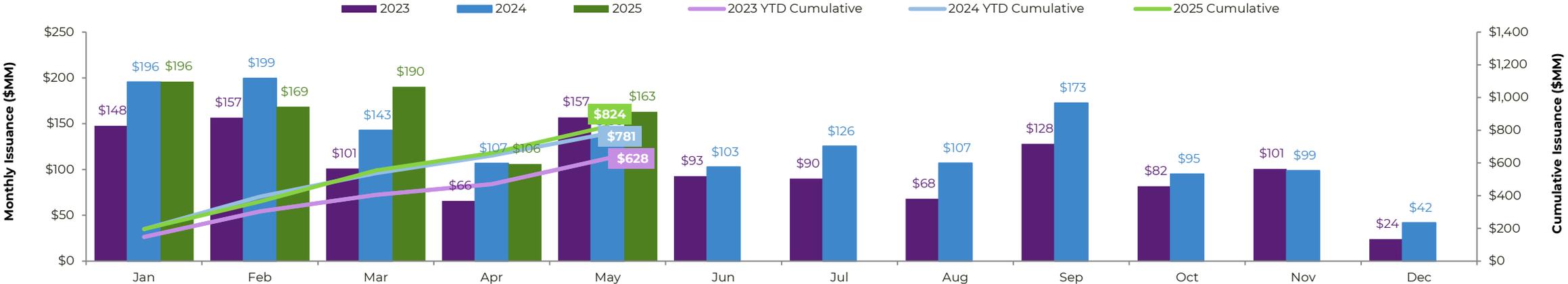


CREDIT RATING AGENCY UPGRADES AND DOWNGRADES – ROLLING 3 MONTHS | LAST 3 YEARS



MONTHLY DEBT ORIGINATIONS

U.S. INVESTMENT GRADE DEBT ISSUANCE



U.S. HIGH YIELD DEBT ISSUANCE

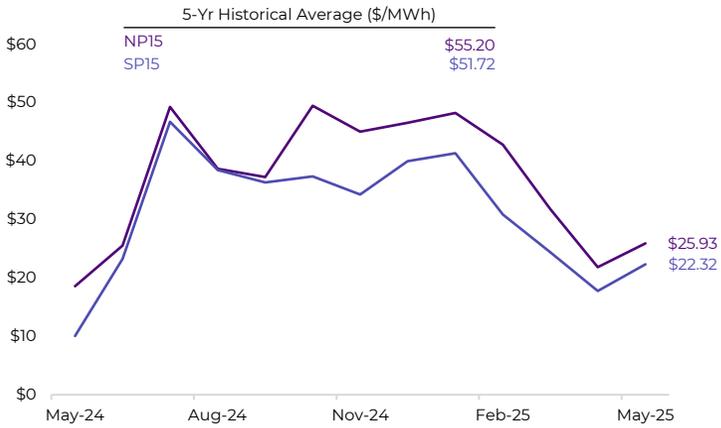




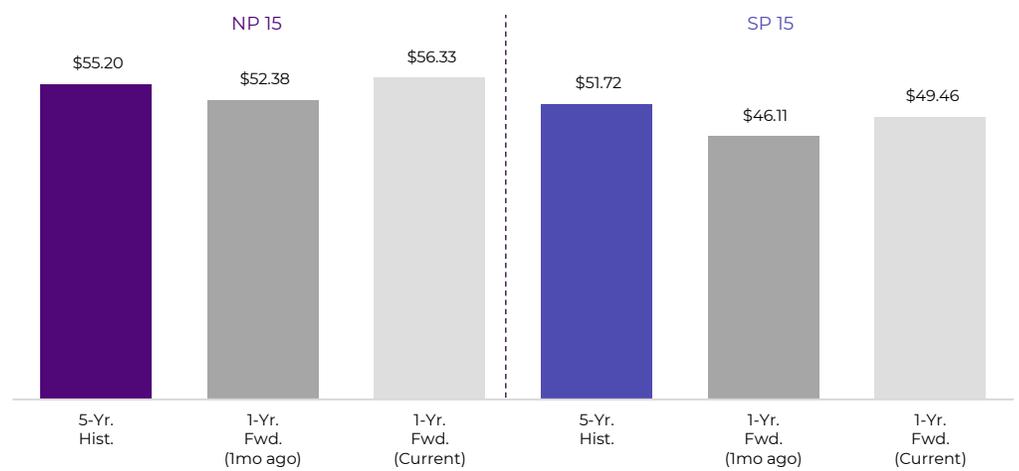
V. REGIONAL PRICES

CAISO POWER & NATURAL GAS PRICES

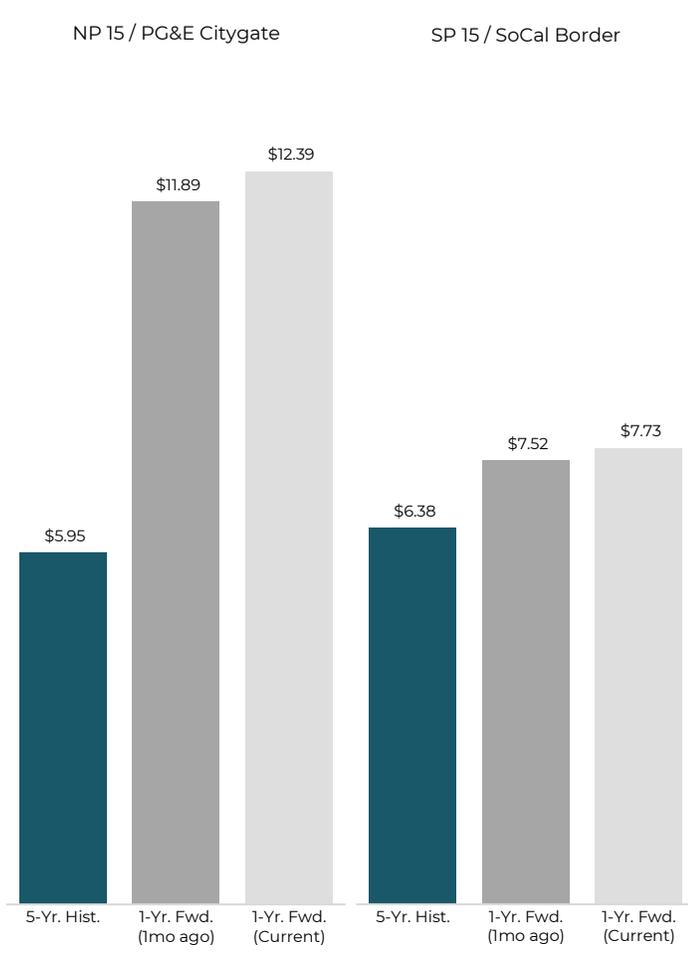
HISTORICAL POWER PRICES (\$/MWh)¹



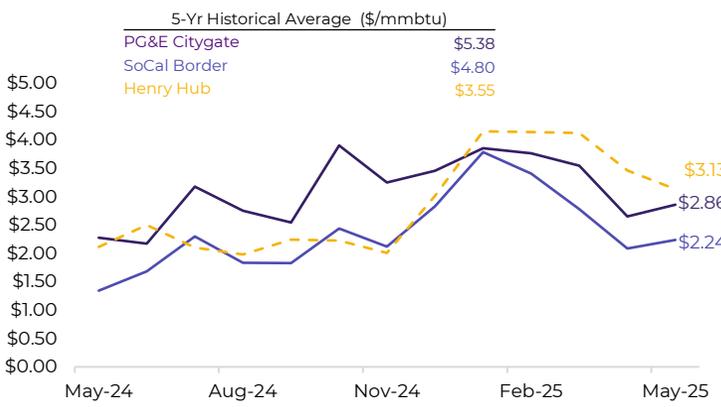
FORWARD POWER PRICES (\$/MWh)²



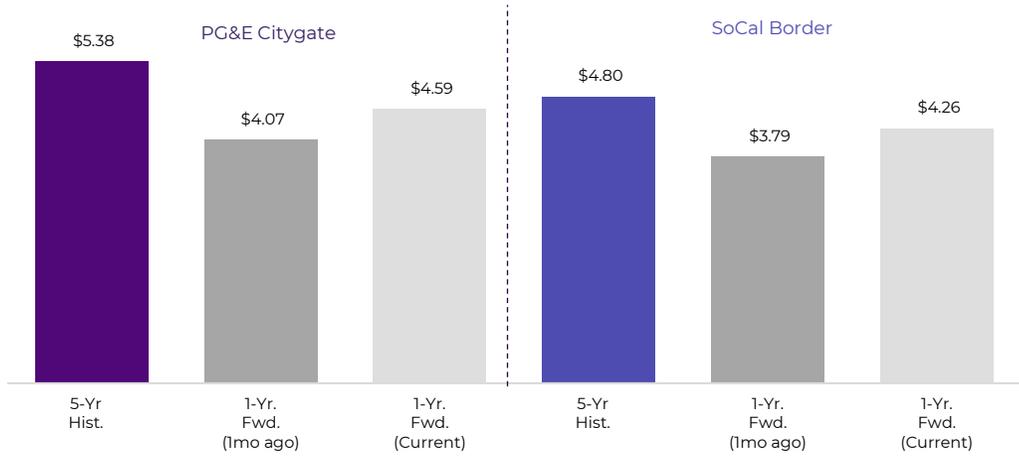
IMPLIED CLEAN SPARK SPREADS (\$/MWh)⁴



HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



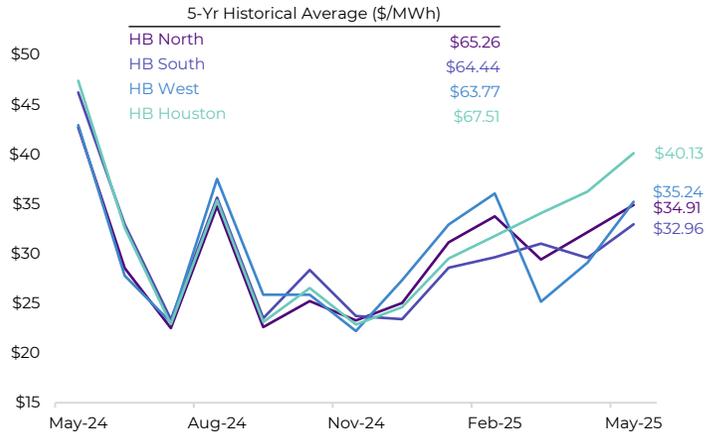
FORWARD NATURAL GAS PRICES (\$/MMBTU)³



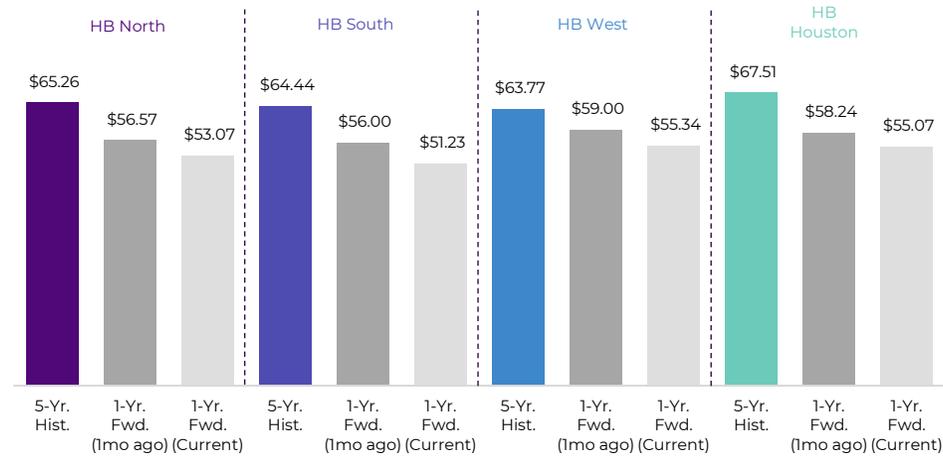
Source: SNL Energy.
 1) Reflects historical power prices (ATC) as of 6/1/2025.
 2) 5-Yr historical average power prices (ATC) as of 6/1/2025; 1-Yr forward power prices (ATC) as of 4/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 6/1/2025. 1-Yr forwards reflect the average of forwards as of 6/1/2025.
 3) 5-Yr historical average natural gas prices as of 6/1/2025; 1-Yr forward natural gas prices as of 4/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 6/1/2025.
 4) Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), carbon cost of \$11.19/MWh (calculated using five-year average auction clearing carbon price of \$30.95/ton and emissions factor based on 119 lbs/MMBtu), and a VOM of \$2/MWh.

ERCOT POWER & NATURAL GAS PRICES

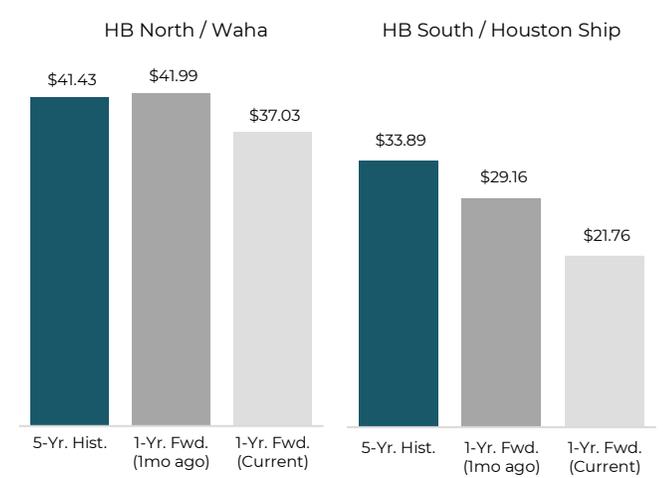
HISTORICAL POWER PRICES (\$/MWh)¹



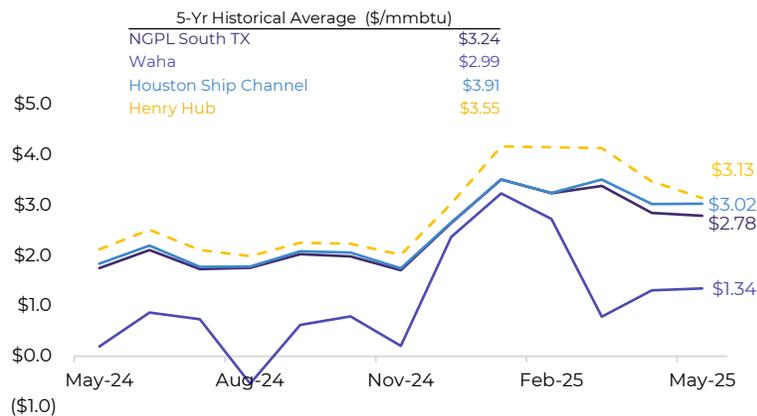
FORWARD POWER PRICES (\$/MWh)²



IMPLIED CLEAN SPARK SPREADS (\$/MWh)⁴



HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



FORWARD NATURAL GAS PRICES (\$/MMBTU)³



Source: SNL Energy.

1) Reflects historical power prices (ATC) as of 6/1/2025.

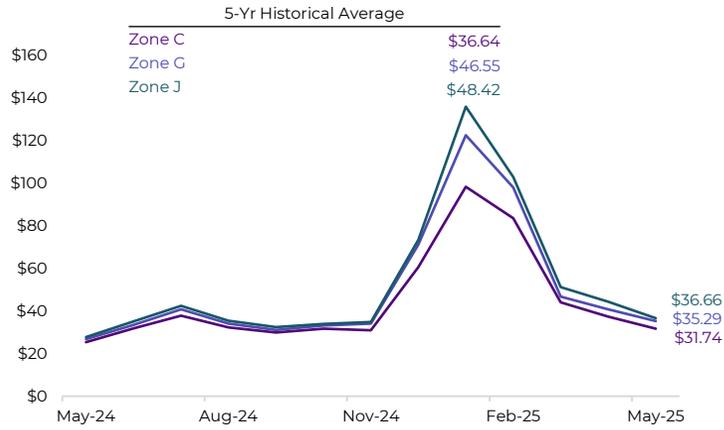
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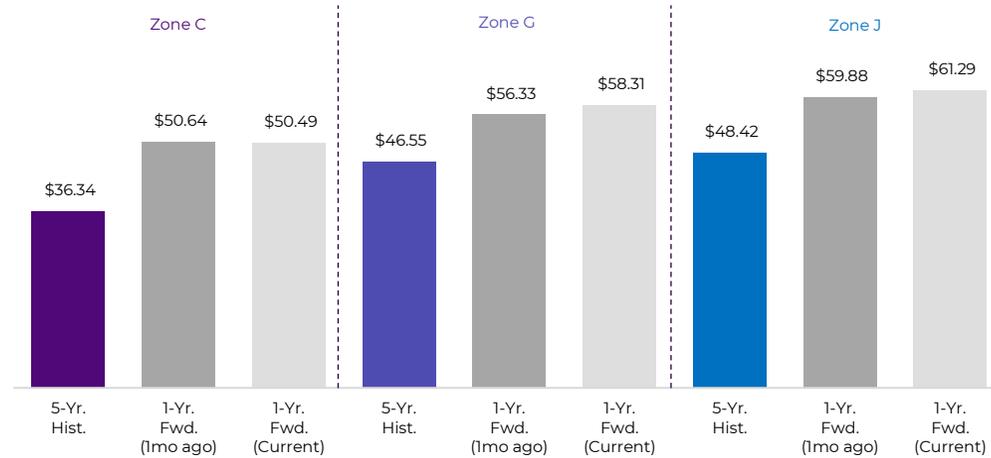
4) Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2/MWh.

NYISO POWER & NATURAL GAS PRICES

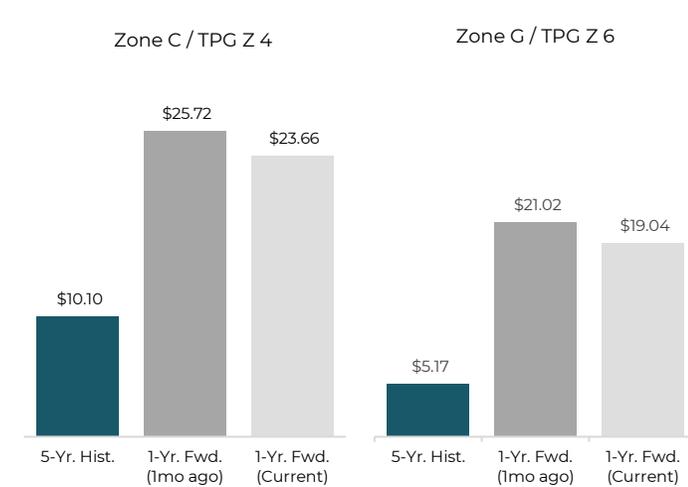
HISTORICAL POWER PRICES (\$/MWh)¹



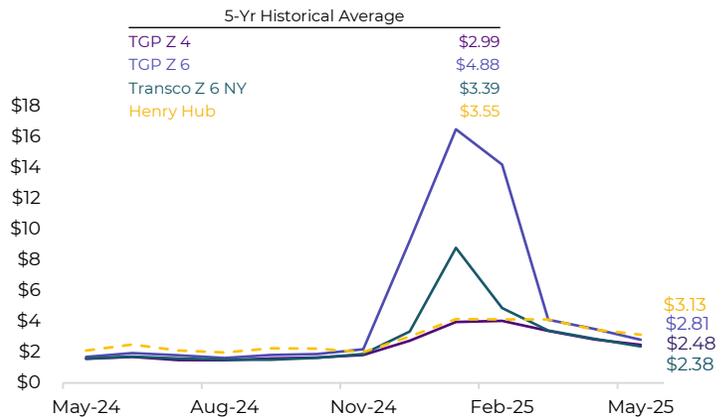
FORWARD POWER PRICES (\$/MWh)²



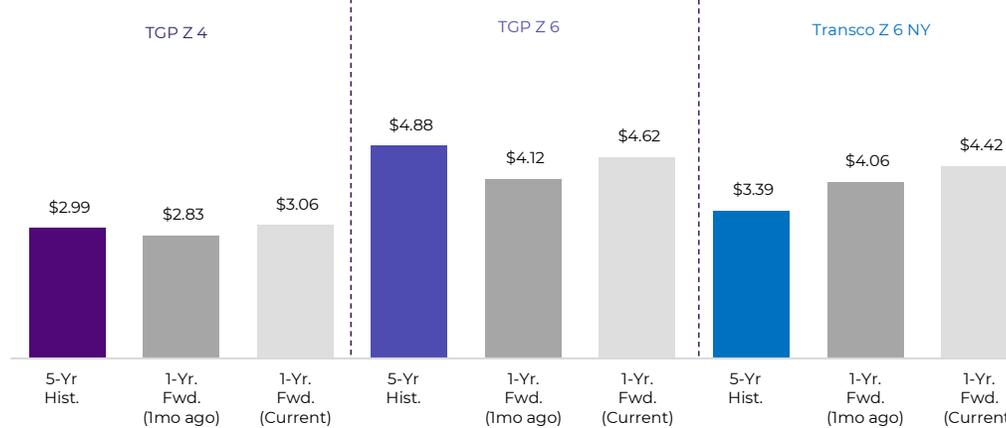
IMPLIED CLEAN SPARK SPREADS (\$/MWh)⁴



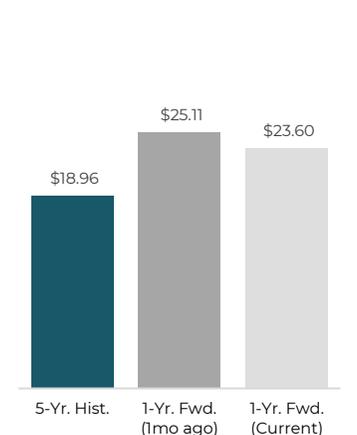
HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



FORWARD NATURAL GAS PRICES (\$/MMBTU)³



Zone J / Transco Zone 6 NY



Source: SNL Energy.

1) Reflects historical power prices (ATC) as of 6/1/2025.

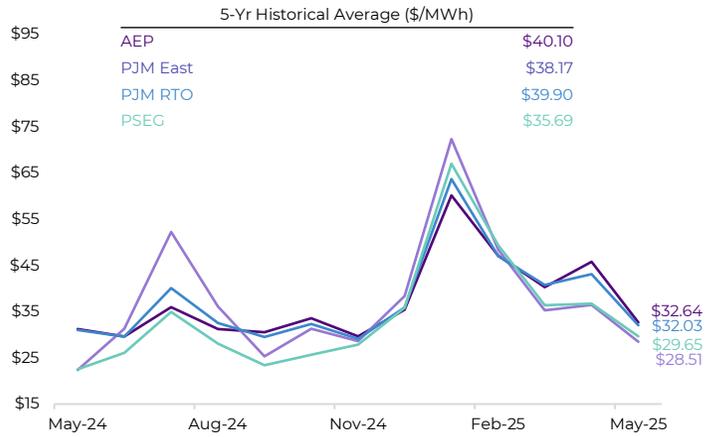
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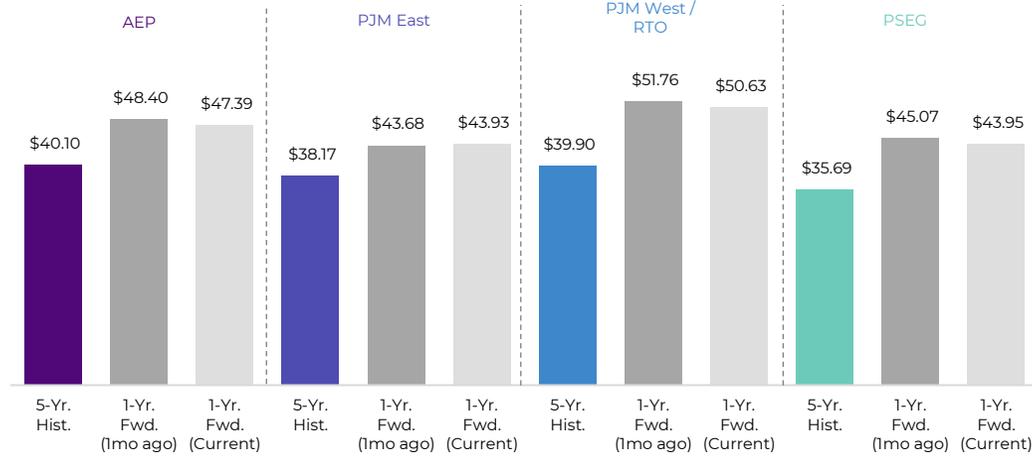
4) Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI clearing price of \$5.79/MWh (five-year average), an emissions factor based on 119 lbs/MMBtu, and a VOM of \$2/MWh.

PJM POWER & NATURAL GAS PRICES

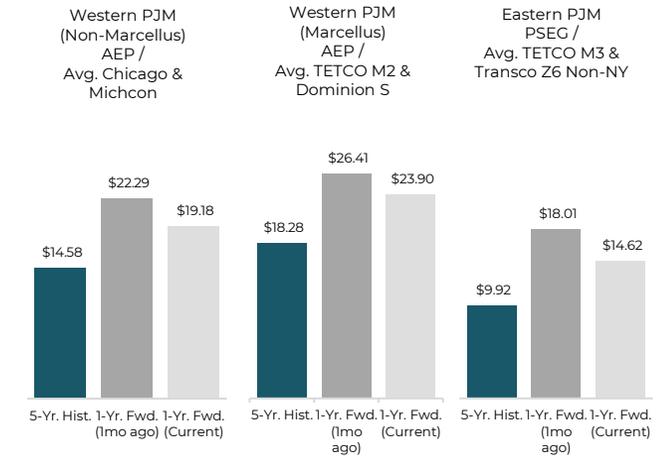
HISTORICAL POWER PRICES (\$/MWh)¹



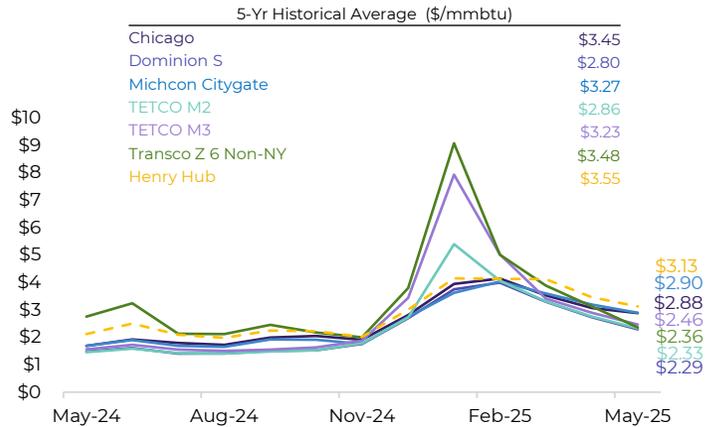
FORWARD POWER PRICES (\$/MWh)²



IMPLIED CLEAN SPARK SPREADS (\$/MWh)⁴



HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



FORWARD NATURAL GAS PRICES (\$/MMBTU)³



Source: SNL Energy.

1) Reflects historical power prices (ATC) as of 6/1/2025.

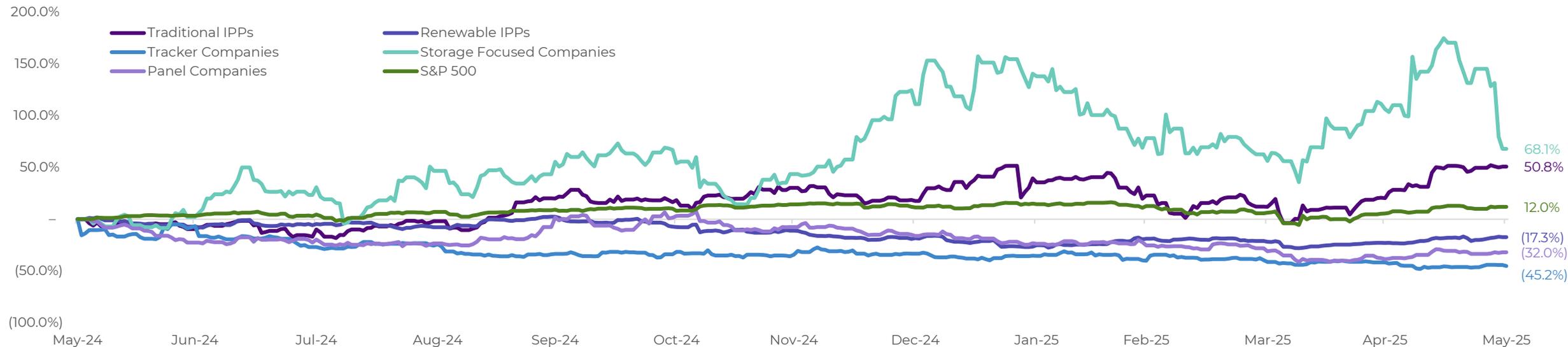
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3) 5-Yr historical average natural gas prices as of 6/1/2025; 1-Yr forward natural gas prices as of 4/30/2025 (1 month ago); Current 1-Yr forward natural gas prices as of 6/1/2025.

4) Assumes fixed heat rate of 7,000 Btu/kWh (based on 2024 average for CCGTs in PJM), RGGI clearing price of \$5.07/MWh (five-year average), an emissions factor based on 119 lbs/MMBtu), and a VOM of \$2/MWh.

VI. TRADING COMPS

SHARE PRICE PERFORMANCE



\$MM, unless otherwise stated

STOCK PRICE PERFORMANCE

VALUATION METRICS

Company	% 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
Traditional IPPs											
Median	88.1%	13.8%	62.1%	16.1x	16.1x	13.0x	11.0x	47.0x	24.4x	24.9x	18.0x
Mean	82.5%	12.9%	50.8%	16.4x	21.4x	14.3x	12.5x	44.8x	21.7x	24.0x	17.4x
Renewable IPPs											
Median	82.1%	(4.8%)	(13.2%)	15.3x	15.7x	11.3x	9.9x	45.1x	19.9x	20.9x	15.0x
Mean	77.7%	(7.2%)	(17.3%)	16.0x	17.1x	14.1x	12.2x	40.5x	19.9x	22.2x	16.3x
Tracker Companies											
Median	60.0%	(1.6%)	(34.1%)	17.7x	11.5x	8.5x	7.0x	33.0x	16.0x	12.2x	9.1x
Mean	61.7%	(0.4%)	(45.2%)	17.4x	11.6x	7.7x	6.6x	32.3x	24.0x	10.9x	9.0x
Storage-Focused Companies											
Median	31.5%	(8.6%)	(65.4%)	78.0x	23.0x	13.0x	10.3x	39.7x	37.4x	16.9x	22.6x
Mean	35.0%	(12.8%)	(70.7%)	78.0x	23.0x	13.0x	13.7x	39.7x	37.4x	16.9x	45.0x
Panel Companies											
Median	53.0%	(20.7%)	(39.3%)	12.8x	12.7x	8.8x	5.3x	6.9x	13.4x	33.6x	8.7x
Mean	55.0%	(25.0%)	(32.0%)	13.3x	16.5x	9.0x	5.6x	10.9x	13.4x	31.7x	12.5x

Source: SNL Energy as of 6/1/2025.

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.

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