SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

October 2025

An Affiliate of NATIXIS CORPORATE AND INVESTMENT BANKING

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SOLOMON PARTNERS OVERVIEW

Solomon Partners Overview

Expertise You Can Trust, Execution You Can Count On

Leading Independent Investment Bank

- Founded in 1989, Solomon was one of the first independent investment banks
- A reputation and proven track record of delivering superior long-term value for clients through unmatched industry expertise coupled with broad advisory and financing capabilities

15
Industries Covered

40+
Partners and MDs

200+
Bankers

$1.0T+
Transactions Advised On

35+
Year Track Record

Delivering for Our Clients

- Focused on our clients' goals and objectives
- Tailored advice and solutions based on decades of experience
- Invested in long-term client relationships and results, not just singular transactions

INDUSTRY COVERAGE

- Energy Transition
- Conventional Power
- Transportation & Logistics
- Business Services
- Consumer Retail
- Distribution
- Financial Institutions
- Financial Sponsors
- Fintech
- Grocery, Pharmacy & Restaurants
- Healthcare
- Industrials
- Media & Entertainment
- Professional Services
- Technology

PRODUCT CAPABILITIES

M&A and Strategic Advisory

- Sellside & Buyside
- Strategic Advisory
- Cross-Border M&A
- Special Committees
- Fairness Opinions
- Activism Defense

Capital Advisory

- Financing Advisory
- Debt Advisory & Capital Solutions
- Liability Management
- Financial Restructuring

Our Strategic Partnership with Natixis

Insight and experience of a boutique investment bank with the international reach and capabilities of a global institution

As an independently operated affiliate of Natixis, Solomon provides clients with access to strategic advisory services and proprietary financing capabilities throughout Europe, Asia Pacific and the Americas.

- Capital markets, cross-border M&A and structured financing capabilities
- Global platform, part of Group BPCE – the 2nd largest banking group in France
- International presence and multi-boutique model allows us to provide clients with superior insights, execution capabilities and collaboration
- **#3 Mandated Lead Arranger Globally in All Sectors Project Finance & Renewables Project Finance (2024)[1]**

FULL SET SOLUTION

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

GLOBAL REACH

~30

Countries

NETWORK

600+

M&A Professionals

CREDIT RATING

A / A1 / A+

KEY M&A MARKETS

USA

New York
Chicago
Miami
Tampa

EUROPE

Amsterdam
Berlin
Brussels
London
Madrid
Milan
Munich
Paris

APAC

Beijing
Hong Kong
Melbourne
Perth
Shanghai
Shenzhen
Singapore
Sydney

MIDDLE EAST

Dubai

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1. 2024 IJGlobal league tables.

Solomon's Infrastructure Advisory Practice

Highly complementary coverage across sectors where there is significant and ever-increasing overlap, enabling the leveraging of decades of experience and relationships to deliver superior insights and results

- Solomon's infrastructure practice is a globally recognized strategic M&A and financing advisor that has been trusted by many of the leading companies across our respective subsectors
- 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
derek.bentley@solomonpartners.com
212.508.1683

25+ Years of Experience –
Nomura Greentech and Bank of America

Energy Transition

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

Jeff Pollard
Partner
Head of Conventional Power
jeff.pollard@solomonpartners.com
212.508.1691

25+ Years of Experience –
Goldman Sachs

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric

Tim Bath
Partner
Head of Transportation & Logistics
tim.bath@solomonpartners.com
212.508.1698

25+ Years of Experience –
RBC

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads

Michael Vinciguerra
Managing Director
Head of Environmental and Industrial Services
michael.vinciguerra@solomonpartners.com
312.310.3611

15+ Years of Experience –
Browns Gibbons Lang & Co.

Environmental Services

- Solid & Special Waste
- Specialty Recycling
- Waste-to-Value
- Remediation
- Sewer & Wastewater
- Plant Maintenance

RECENT MARKET TRANSACTION SUMMARY

Clean Energy & Conventional Power Transactions

Announced during the month of September 2025

Denotes Solomon Partners Transactions

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Ownership	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
9/30/2025	Solar Portfolio	European IPP	Segue	Solar	Control	150	-	-	-	NYISO	Development
9/29/2025	Adelaide, Bornish, Goshen	CC&L	NextEra	Wind	Minority	115	-	-	-	WECC	Operating
9/26/2025	Libra	SB Energy	Arevia Power	Solar / Storage	Control	1,400[1]	2,300[2]		1,643	WECC	Development
9/25/2025	Catalina Solar	Clearway	EDF Invest, Nuveen	Solar	Control	109	-	-	-	CAISO	Operating
9/18/2025	White Tank	GridStor	Strata Clean Energy	Storage	Control	100	-	-	-	WECC	Development
9/11/2025	Homestead Solar Project	Greenwood Sustainable Infrastructure	Kiwetinohk Energy	Solar	Control	556	-	-	-	NPCC	Development
9/9/2025	13 Michigan Hydro Dams	Hull Street	Consumers Energy	Hydro	Control	132	-	-	-	Michigan	Operating
9/9/2025	2 Pennsylvania community solar projects	Aspen Power	Syncarpha Capital	Solar	Control	18[1]	-	-	-	PJM	Under construction
9/5/2025	2 Illinois community solar projects	Aspen Power	Greenwood Sustainable Infrastructure	Solar	Control	14[3]	-	-	-	MISO	Development
9/5/2025	DG Solar Portfolio	GoodFinch	Generate Capital	DG Solar	Control	-	-	-	-	9 States and Territories	Operating
9/3/2025	Two Community Solar Projects	Aspen Power	Ecogy Energy	DG Solar	Control	1	-	-	-	PJM	Development

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	% Sold	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
9/19/2025	Santa Rosa Energy Center	ArcLight	LS Power	CCGT	Control	230	-	-	-	SERC	Operating
9/18/2025	Camden and Dartmouth	PowerTransitions	Talen Energy Group	CT	Control	226	-	-	-	PJM, ISO-NE	Operating
9/18/2025	Michigan Power	DTE Energy	Osaka Gas	CCGT	Control	125	-	-	-	MISO	Operating
9/16/2025	ProEnergy Portfolio	CPS Energy	WattBridge Energy	CT	Control	1,600	1,387	-	866	ERCOT	Operating
9/16/2025	Carroll County Plant	EverGen	JERA & Prudential	CCGT	Minority	222	-	-	-	PJM	Operating
9/15/2025	Hill Top Energy Center	Blackstone	Ardian	CCGT	Control	630	~1,000	-	~1,587	PJM	Operating
9/13/2025	Carroll County Plant	ArcLight	Ullico	CCGT	Minority	74	-	-	-	PJM	Operating
9/10/2025	Caithness Long Island Energy Center	Lotus Infrastructure	Caithness Energy	CCGT	Control	365	-	-	-	NYSIO	Operating

Source: SNL Energy, Inframation News, Peakload, SparkSpread and company press releases.
Note: "Target" reflects the actual project name. "EV" reflects Enterprise Value.
1. Represents 700MW of solar + 700MW/2,800MWh battery.
2. Total investment cost.
3. Represents MW_{dc}.

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Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of September 2025

Clean Energy
Joint Venture Formation

Date Announced	Target / Assets	Investor #1	Investor #2	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
9/4/2025	Elmantic	Atlantica Sustainable Infrastructure	Elmya Energy	Greenfield Renewables, Battery Storage	-	4,000	-	-	Atlantica and Seville-based Elmya Energy have formed a joint venture to develop 4 GW of renewable projects in ERCOT and WECC. The new entity will be known as Elmantic and will focus on greenfield renewables and battery storage development

Clean Energy
Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
9/4/2025	Sunnova Energy International	Solaris	Sunnova Energy International	Resi Solar	-	-	6,915	-	Solaris Assets and certain of its acquired Sunnova's residential solar platform and solar generation and storage portfolio in exchange for a credit bid of the DIP financing, $25mm in cash consideration, and payment of certain cure costs
9/3/2025	NextEra Energy DG Business	Madison Energy Infrastructure	NextEra Energy	Solar, Storage	400	-	-	-	The deal includes a portfolio of operating solar and energy storage assets, a pipeline of development projects and customers across 25 states, and a team of industry professionals. Madison will now own nearly 1 GW of operating distributed clean energy assets

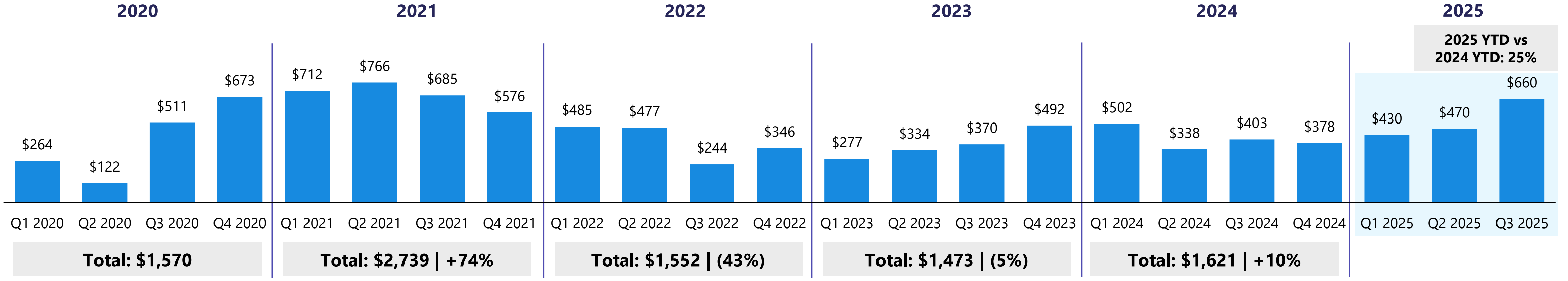
Source: SNL Energy, Inframation News, Peakload, SparkSpread and company press releases.
Note: "Target" reflects the actual project name. "EV" reflects Enterprise Value.

U.S. M&A MARKET

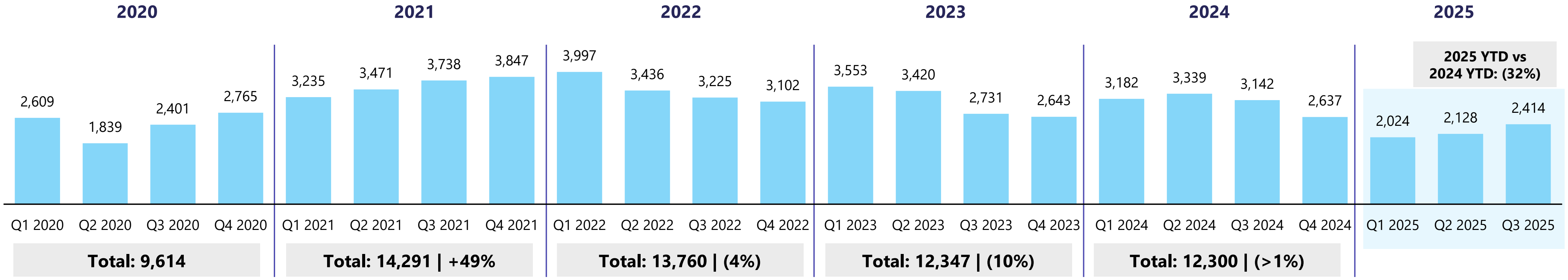
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions



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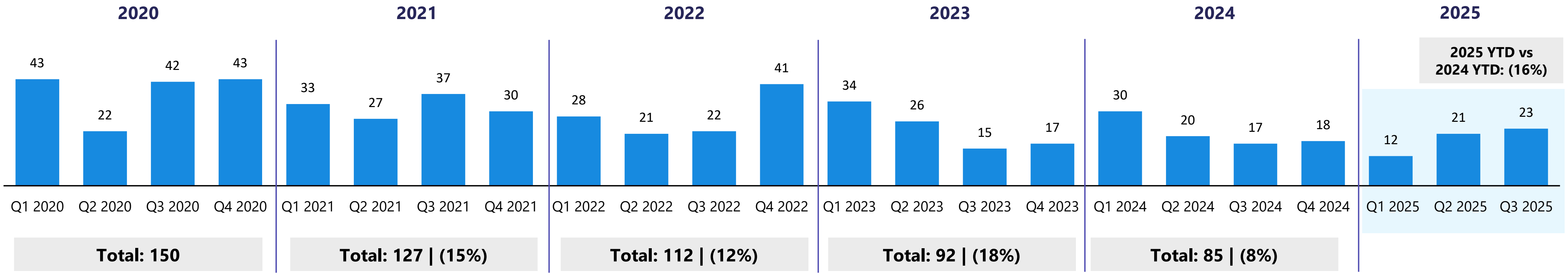
Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 9/30/2025.

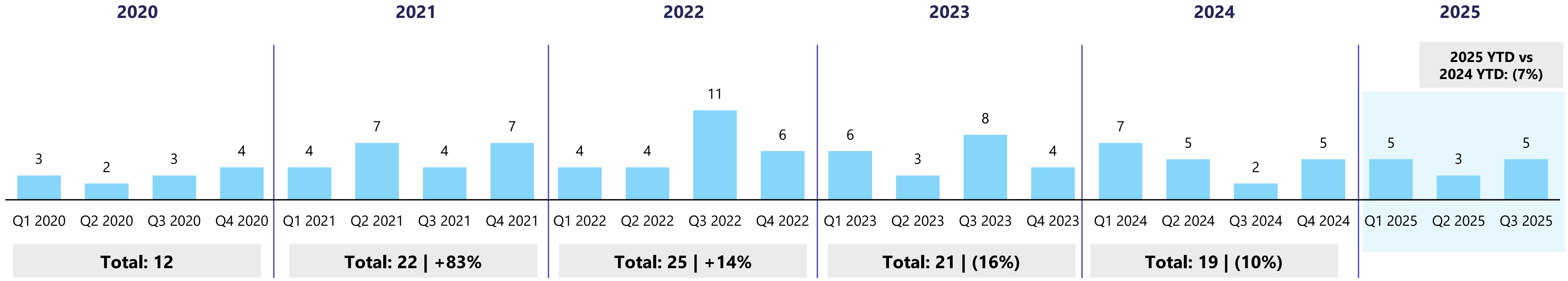
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]



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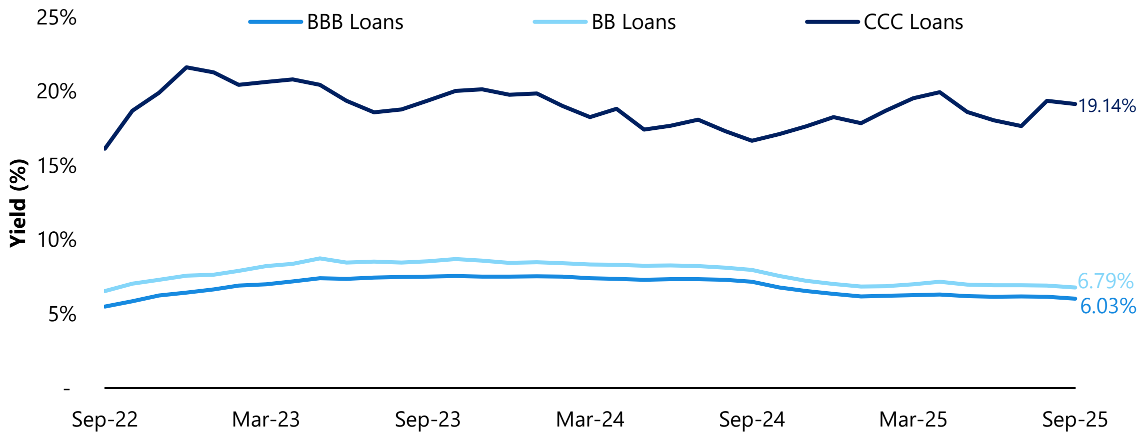
Source: S&P Capital IQ. As of 9/30/2025.
1. Assets include solar, wind and storage.
2. Development and de-risked assets. De-risked includes operating and under construction assets.
3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

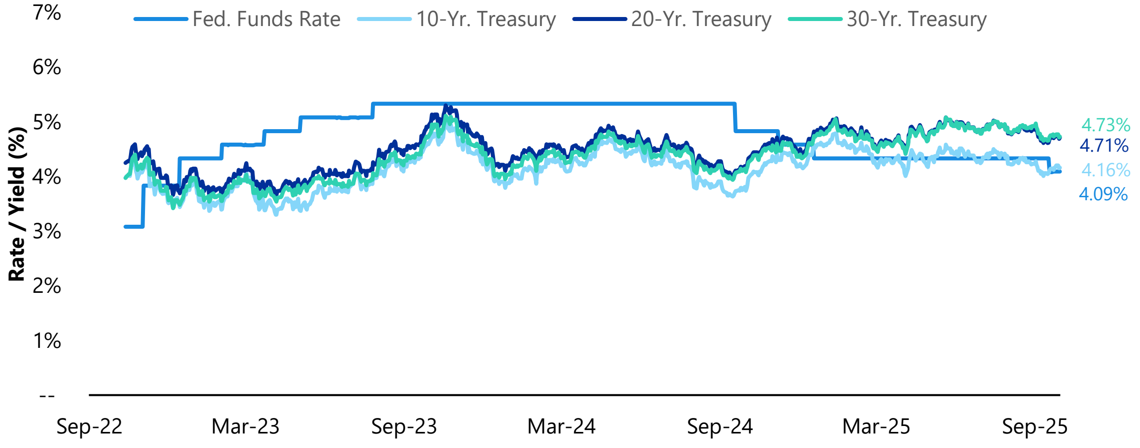
U.S. DEBT MARKET

Leveraged Capital Market Environment

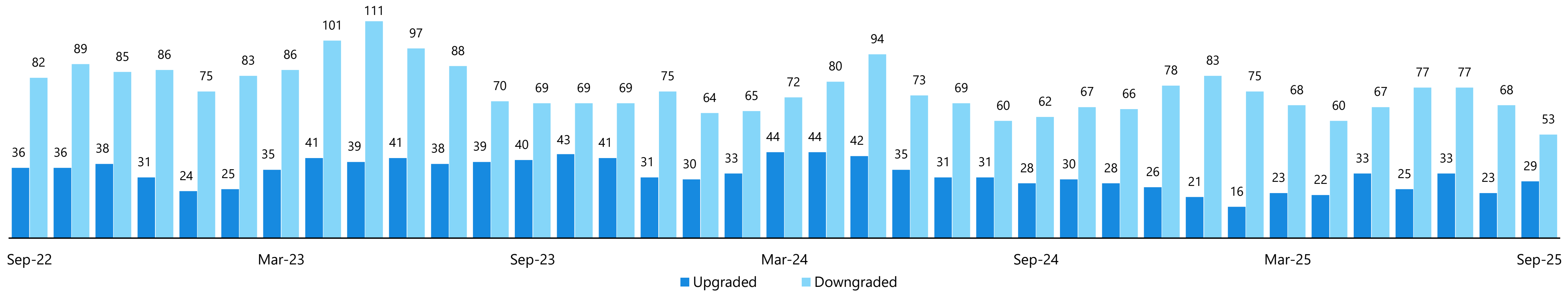
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



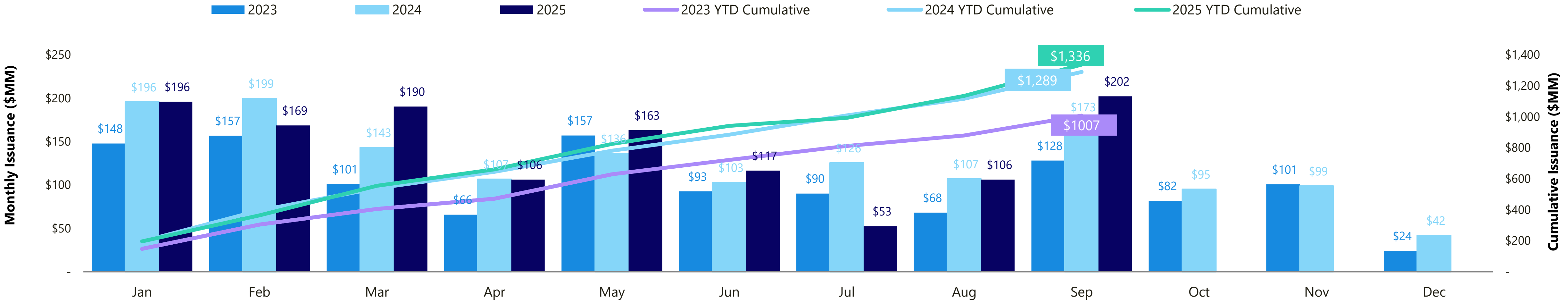
Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years



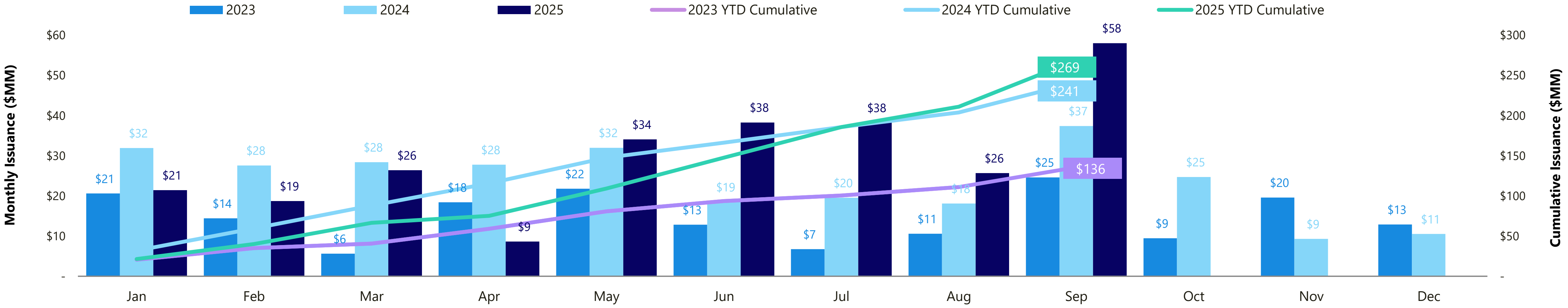
Source: FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 9/30/2025.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance

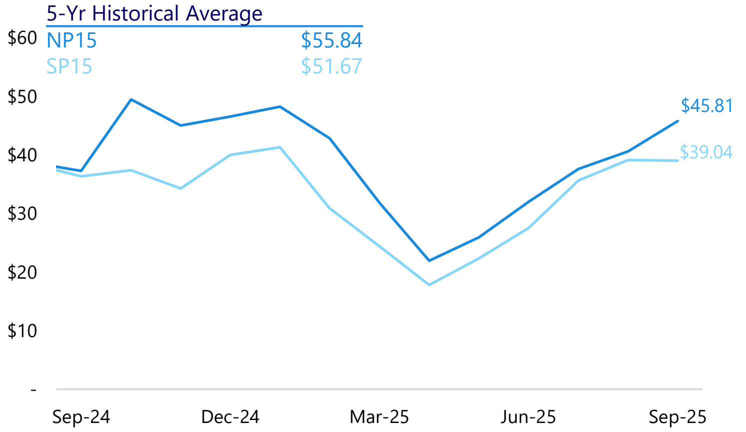


Source: Bloomberg, IGM, Natixis Research as of 9/30/2025.

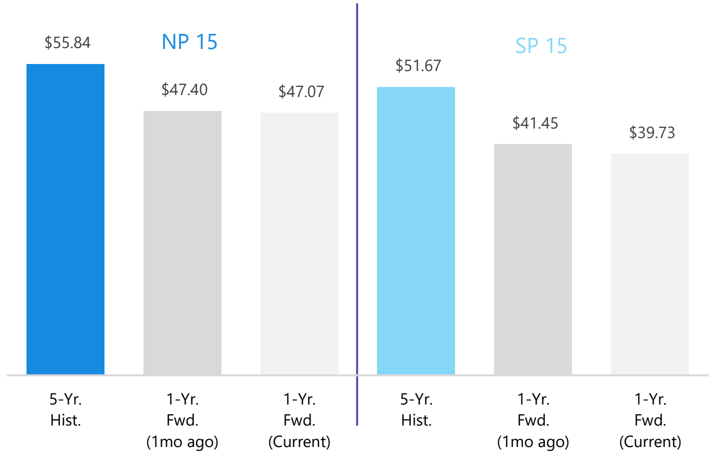
REGIONAL PRICES

CAISO Power & Natural Gas Prices

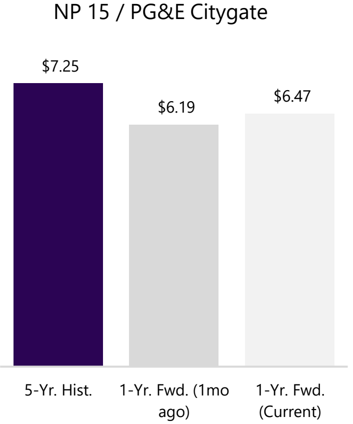
Historical Power Prices ($/MWh)[1]

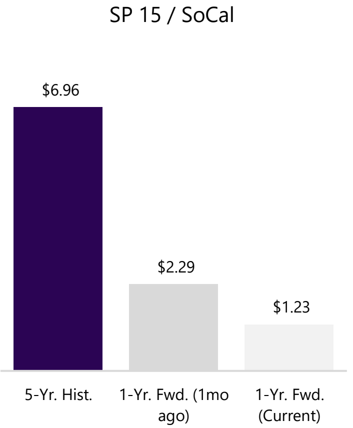


Forward Power Prices ($/MWh)[2]

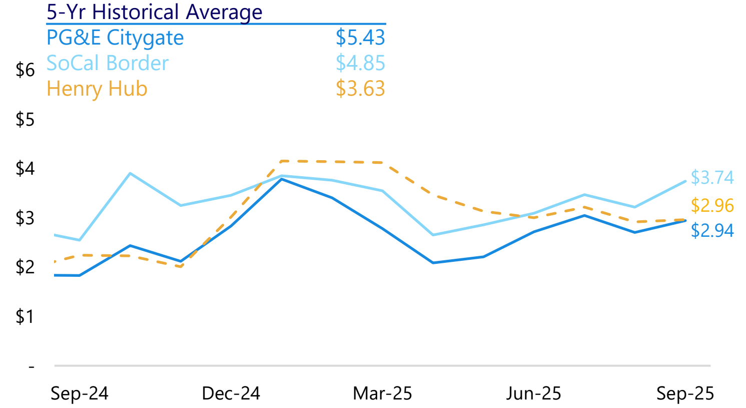


Implied Clean Spark Spreads ($/MWh)[4]

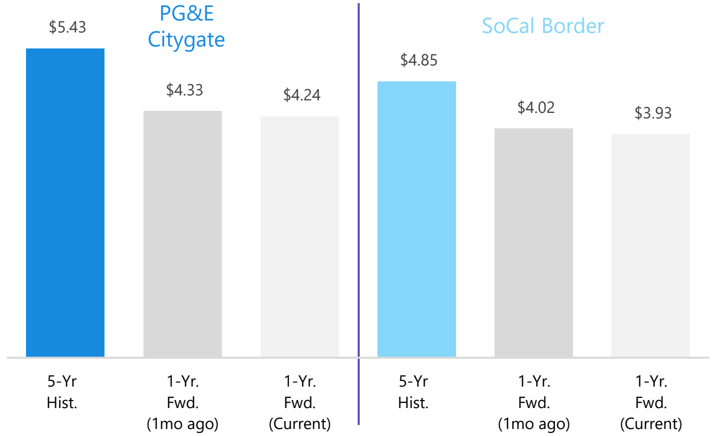




Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]

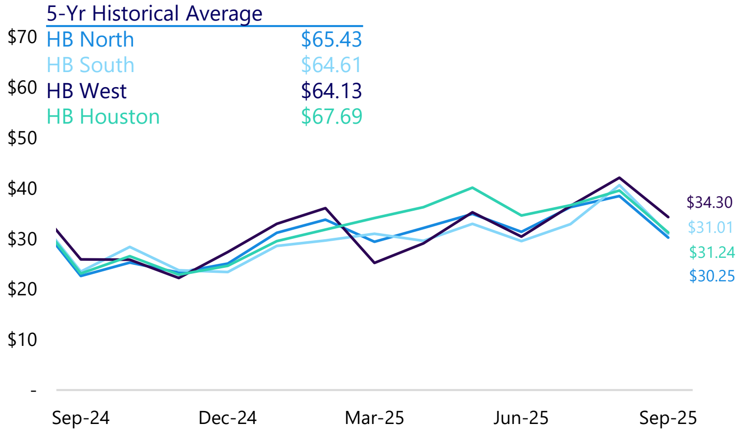


Source: SNL Energy.

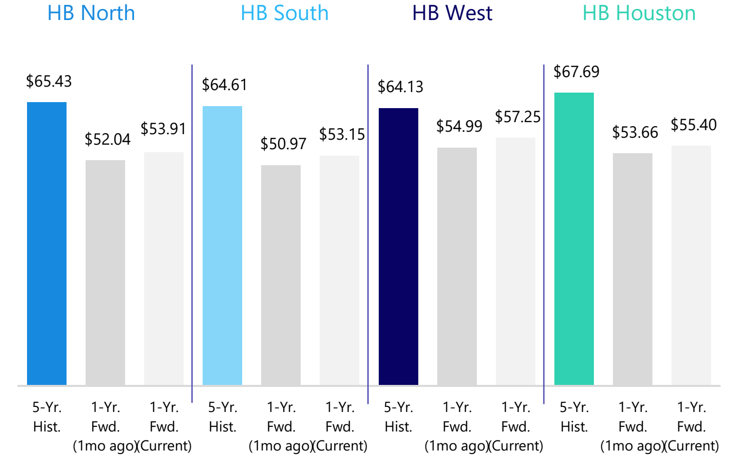
1. Reflects historical power prices (ATC) as of 10/1/2025.
2. 5-Yr historical average power prices (ATC) as of 10/1/2025; 1-Yr forward power prices (ATC) as of 8/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.
3. 5-Yr historical average natural gas prices as of 10/1/2025. 1-Yr forward natural gas prices as of 9/1/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/1/2025.
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of $9.84/MWh and a VOM of $2.00/MWh.

ERCOT Power & Natural Gas Prices

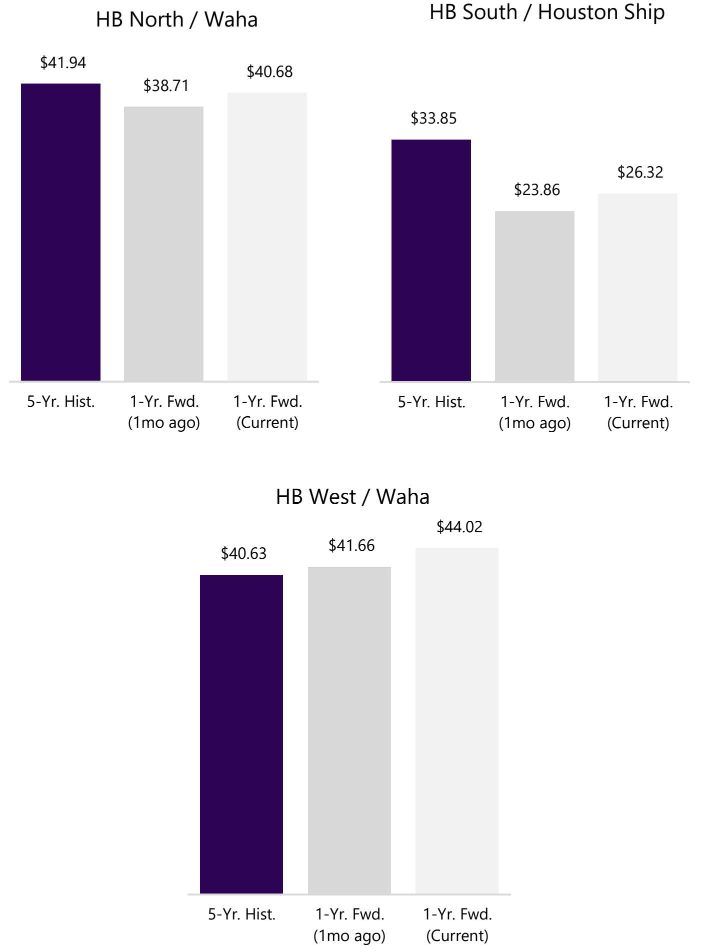
Historical Power Prices ($/MWh)[1]



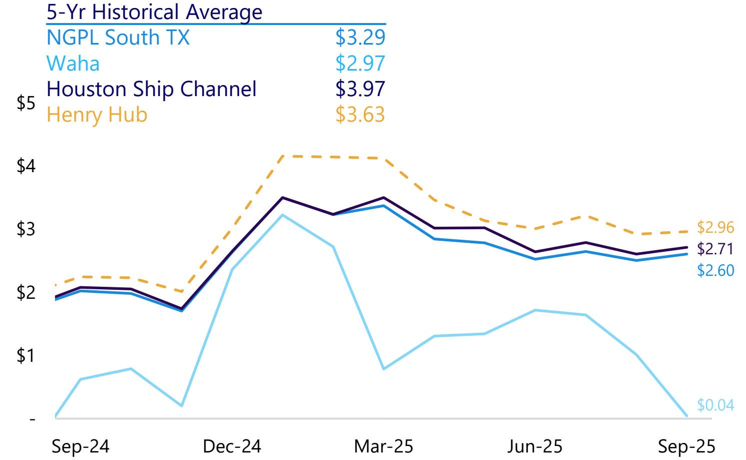
Forward Power Prices ($/MWh)[2]



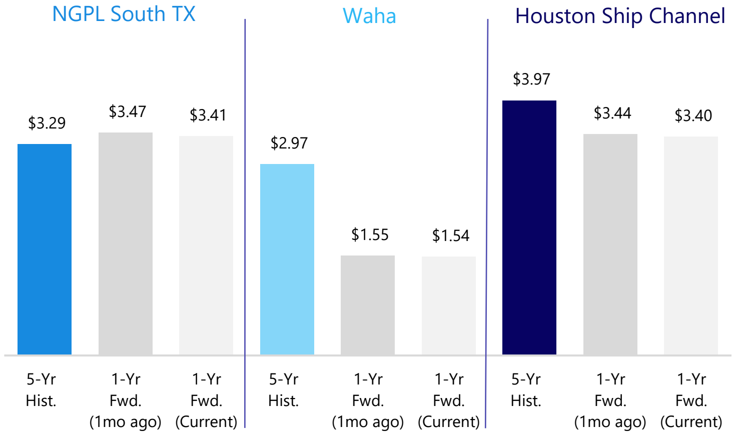
Implied Clean Spark Spreads ($/MWh)[4]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



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3. 5-Yr historical average natural gas prices as of 10/1/2025. 1-Yr forward natural gas prices as of 9/1/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/1/2025.
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.

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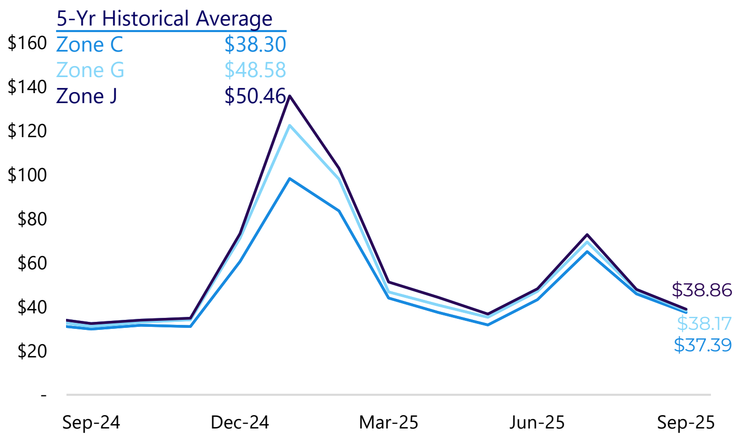
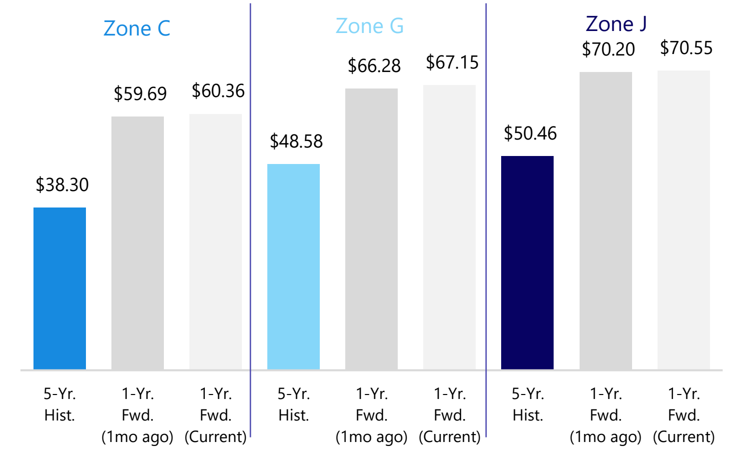
NYISO Power & Natural Gas Prices

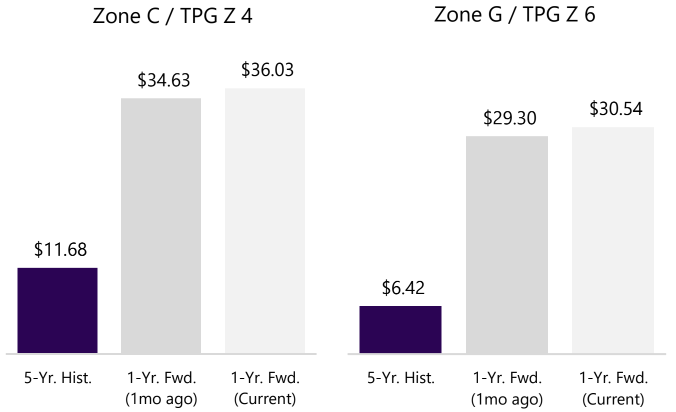
Historical Power Prices ($/MWh)[1]



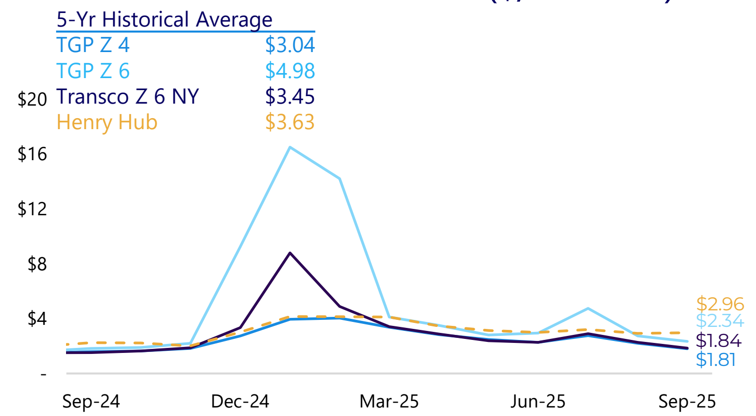
Forward Power Prices ($/MWh)[2]



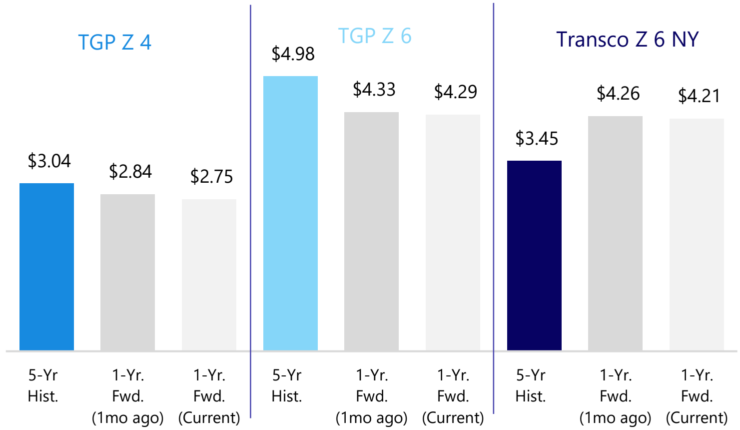
Implied Clean Spark Spreads ($/MWh)[4]

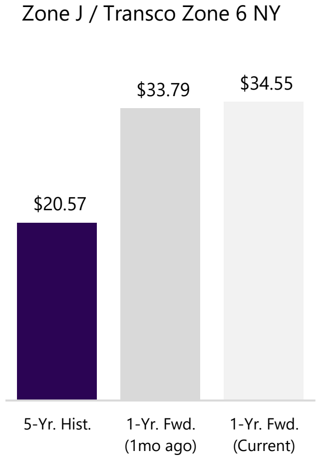


Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]





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3. 5-Yr historical average natural gas prices as of 10/1/2025. 1-Yr forward natural gas prices as of 9/1/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/1/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of $5.92/MWh with an Emissions Factor of 0.054 Tons/MWh, and a VOM of $2.00/MWh.

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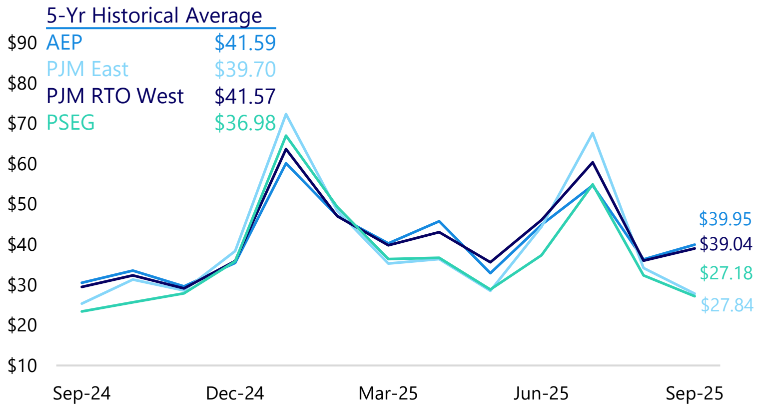
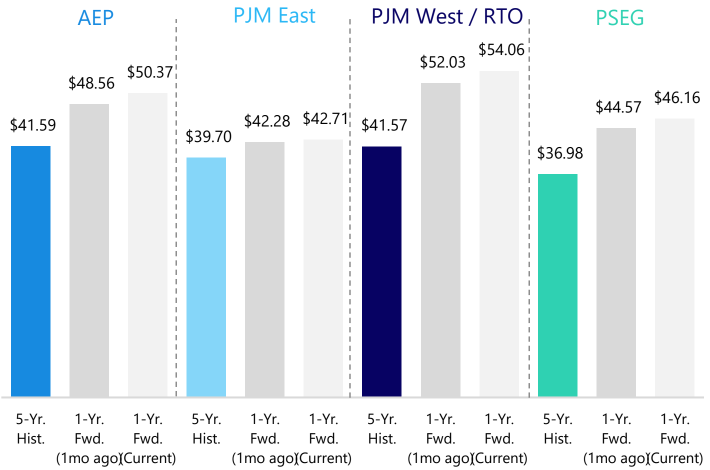
PJM Power & Natural Gas Prices

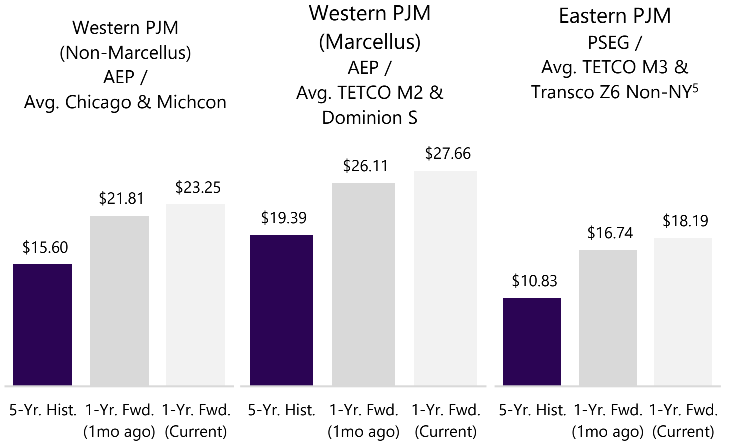
Historical Power Prices ($/MWh)[1]



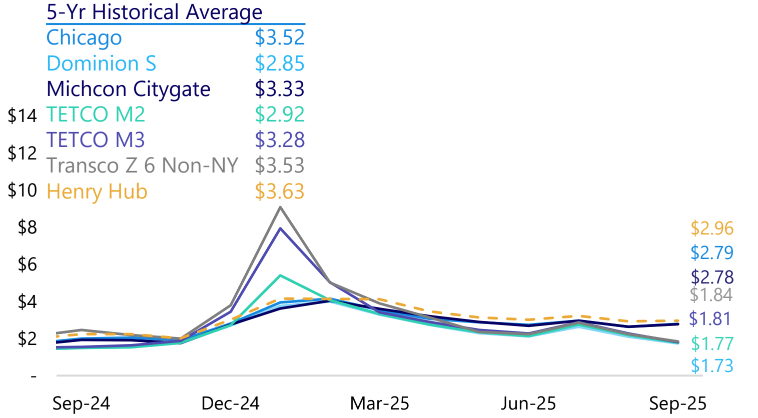
Forward Power Prices ($/MWh)[2]



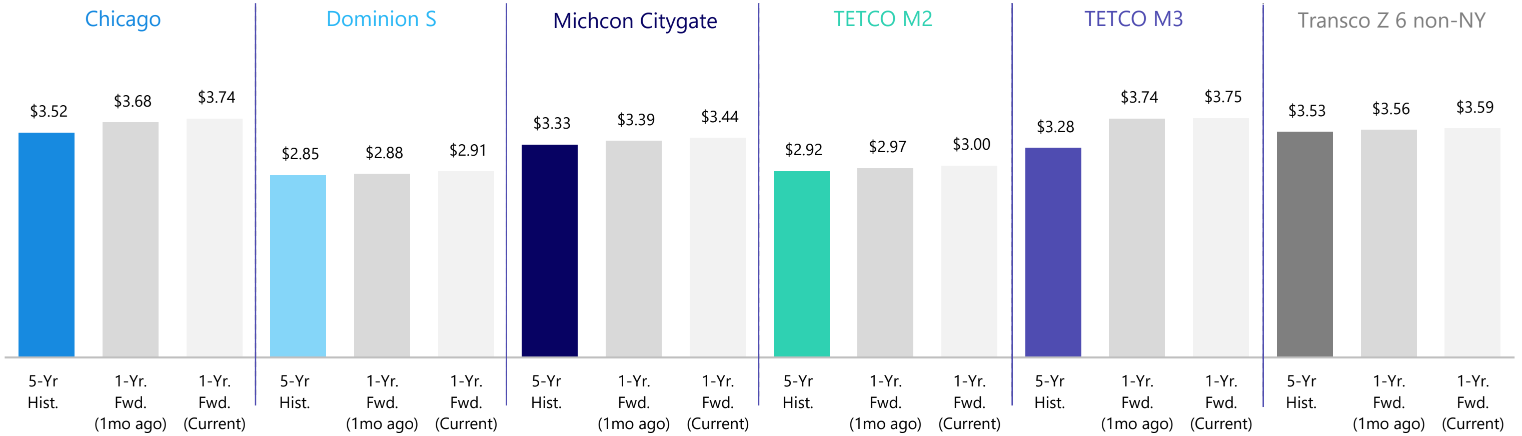
Implied Clean Spark Spreads ($/MWh)[4]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



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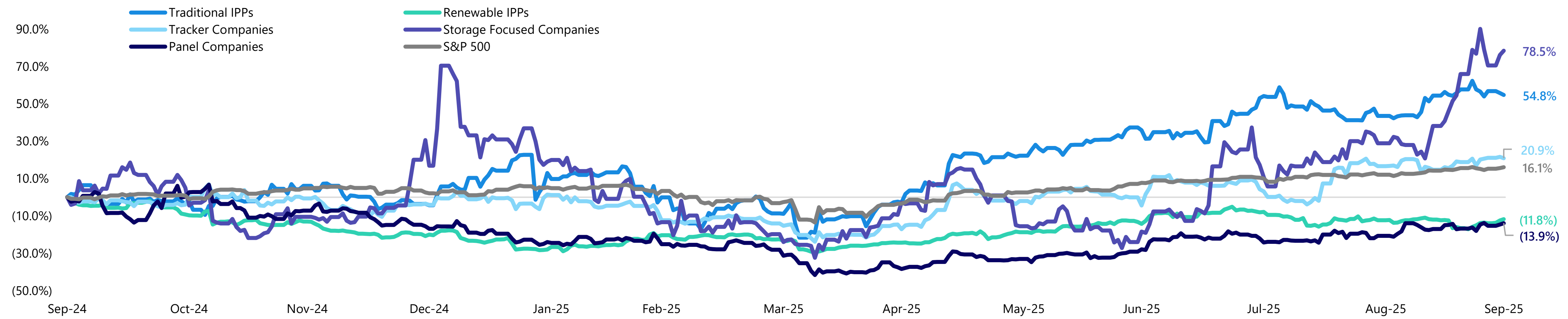
4. Assumes fixed heat rate of 7,000 Btu/kWh (based on 2024 average for CCGTs in PJM) and a VOM of $2.00/MWh.
5. Assumes RGGI emissions of $5.48/MWh for PSEG.

TRADING COMPS

Share Price Performance



$M, unless otherwise stated

Company	Stock Price Performance: % of 52-Week High	%Δ Last 6 Months	%Δ LTM	Valuation Metrics: EV / LTM EBITDA	EV / 2025E EBITDA	EV / 2026E EBITDA	EV / 2027E EBITDA	P / LTM EARNINGS	P / 2025 EARNINGS	P / 2026 EARNINGS	P / 2027 EARNINGS
Traditional IPPs											
Median	92.7%	60.3%	65.3%	19.0x	16.5x	12.3x	11.4x	32.4x	27.9x	20.3x	16.4x
Mean	88.0%	59.0%	54.8%	27.2x	17.0x	13.1x	12.0x	36.5x	33.5x	19.1x	16.8x
Renewable IPPs											
Median	82.1%	15.2%	(15.2%)	23.4x	11.5x	10.4x	9.7x	8.0x	25.2x	17.0x	14.5x
Mean	76.6%	13.0%	(11.8%)	32.4x	16.3x	14.0x	12.5x	8.0x	24.4x	17.9x	15.3x
Tracker Companies											
Median	96.2%	67.7%	23.5%	13.9x	11.5x	9.1x	8.0x	19.7x	16.1x	13.2x	11.6x
Mean	85.3%	50.4%	20.9%	15.5x	11.4x	9.5x	8.4x	32.1x	15.8x	13.2x	11.7x
Storage-Focused Companies											
Median	58.9%	142.2%	49.6%	16.4x	9.9x	25.8x	17.8x	27.0x	9.6x	14.5x	16.2x
Mean	62.3%	106.3%	78.5%	16.4x	9.9x	26.1x	17.1x	27.0x	9.6x	14.5x	26.1x
Panel Companies											
Median	73.3%	16.7%	(11.6%)	12.8x	16.4x	7.7x	6.2x	18.8x	14.4x	19.4x	14.0x
Mean	74.0%	28.3%	(13.9%)	14.7x	16.3x	8.2x	6.5x	18.8x	14.4x	32.7x	14.1x

Source: SNL Energy as of 9/30/2025.
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, Nextracker, 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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