NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

November 2025

An Affiliate of NATIXIS CORPORATE AND INVESTMENT BANKING

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SOLOMON

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

Amster
Berlin
Brussels
London
Madrid
Milan
Munich
Paris

APAC

Beijing
Hong Kong
Melbourne
Perth
Shanghai
Shenzhen
Singapore
Sydney

MIDDLE EAST

Dubai

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

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

Mike Mohamed
Director
Energy Transition
mike.mohamed@solomonpartners.com
212.508.1693

8+ Years of Experience –
Nomura Greentech, Guggenheim

Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage

Nader Masarweh
Director
Conventional Generation
nader.masarweh@solomonpartners.com
212.508.1687

9+ Years of Experience –
Marathon Capital

Conventional Power Generation

- Natural Gas
- Nuclear
- Hydroelectric
- Landfill Gas

RECENT MARKET TRANSACTION SUMMARY

Clean Energy & Conventional Power Transactions

Announced during the month of October 2025

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
10/31	Lockwood, Hydro-Kennebec, Shawmut and Weston dams	Nature Conservancy	Brookfield	Hydro	Control	39	-	-	-	ISO-NE	Operating
10/28	Hof Community Solar Project	GS Power Partners	Eden Renewables	Solar	Control	7.5	-	-	-	NYISO	Development
10/23	Sosa	Energy Vault	Savion	Storage	Control	150	-	-	-	ERCOT	Development
10/9	Reeves County Solar Project	Public Energy Infrastructure Developer	LandBridge	Solar	Control	250	-	-	-	ERCOT	Development
10/9	Alvin	Wafra	Greenflash	Storage	Minority	400[1]	-	-	-	ERCOT	Under Construction
10/9	Rock Rose	Greenflash	Advanced Power	Storage	Control	200	-	-	-	ERCOT	Development
10/6	Deriva Portfolio	Clearway Energy	Deriva Energy	Solar	Control	500[2]	755[3]	7.6x	1,232	CAISO, PJM	Operating
10/6	Ten Asset Portfolio	Ares	EDPR	Storage, Solar, Wind	Minority	800	2,900	-	1,777	Multiple[4]	Operating, Under Construction
10/6	Solar Portfolio	Altus Power	Origis Energy	Solar	Control	8.6	-	-	-	Southeast	Operating

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
10/28	Linden Cogeneration Power Plant	EGCO	GS EPS, Platform Partners	CT	Minority	10	-	-	-	PJM	Operating
10/27	Duane Arnold	NextEra	CIPC, Corn Belt Power Cooperative	Nuclear	Minority	185	-	-	-	MISO	Operating
10/23	Portfolio of 7 Plants	Vistra Corp	Lotus Infrastructure	CCGT, CT	Control	2,600	1,900	7.0x	743	PJM, ISO-NE, NYISO, CAISO	Operating
10/8	Lakewood Plant	Cogentrix	Osaka Gas	CCGT	Minority	53	-	-	-	PJM	Operating
10/3	Caroll County Energy	Strategic Value Partners	JERA	CCGT	Minority	224	-	-	-	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. Represents gross MW as ownership % is not disclosed.
2. Net MW calculated as 613 total MW - (227 MW x 50%) as a 227 MW subset the portfolio is structured as a 50% joint venture.
3. Estimated based on press releases.
4. Individual markets are not disclosed; portfolio spread across 4 Markets per press release.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of October 2025

Clean Energy
Capital Raise

Date Announced	Target / Assets	Investor(s)	Issuer	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
10/24/2025	Peregrine Energy	Ministry of Environment of South Korea, IMM Investment, Woori Private Equity Asset Management and AB CarVal	Peregrine Energy	Solar, Storage, Wind	80	5,000	-	-	AB CarVal-backed developer Peregrine Energy Solutions has raised $130 million in capital from a consortium of investors. The capital will enable Peregrine to advance its development pipeline, with a primary focus on battery storage technology.

Clean Energy
Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
10/15/2025	Life Cycle Power	Partners Group	Arroyo	Mobile Power Generation	897	228[1]	-	-	Partners Group will acquire a mobile power generation provider from Arroyo Investors Fund III, including an 897 MW operating fleet and 228 MW on order—one of the largest turnkey mobile fleets in the U.S.
10/9/2025	Eagle Creek Renewable Energy	Apollo	Ontario Power Generation	Hydroelectric	700	-	-	-	Apollo-managed funds agreed to acquire Eagle Creek Renewable Energy from Ontario Power Generation. Eagle Creek owns and operates 85 hydroelectric facilities across 18 states with a combined capacity of some 700 MW.

Conventional Energy
Corporate M&A

Date Announced	Target / Assets	Investor(s)	Issuer	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
10/29/2025	BKV-BPP Power	BKV	Banpu Power	Natural Gas	1,500	-	1,504[2]	-	BKV Corporation will acquire half of Banpu Power US' stake in BKV-BPP Power, increasing its ownership to 75%. The deal strengthens BKV's closed-loop energy strategy and positions the company to capitalize on ERCOT's growing power demand, driven by AI, data centers, and capacity at Temple I and II plants.
10/2/2025	ArcLight	CPP	AlphaGen	Natural Gas	11,000	-	-	-	Canada Pension Plan Investment Board (CPP) will invest $1 billion in AlphaGen, ArcLight Capital Partners' thermal IPP platform, taking a minority stake in the 11 GW generation owner.

Source: SNL Energy, Inframation News, Peakload, SparkSpread and company press releases.
Note: "Target" reflects the actual project name. "EV" reflects Enterprise Value.
1. Reflects MW on order, not total pipeline.
2. Implied EV is based on BKV's agreement to pay $376 million minus 25% of BKV-BPP Power's net debt at closing (~$581.8 million as of Sept. 30, 2025), with payment split 50% cash and 50% BKV common stock.

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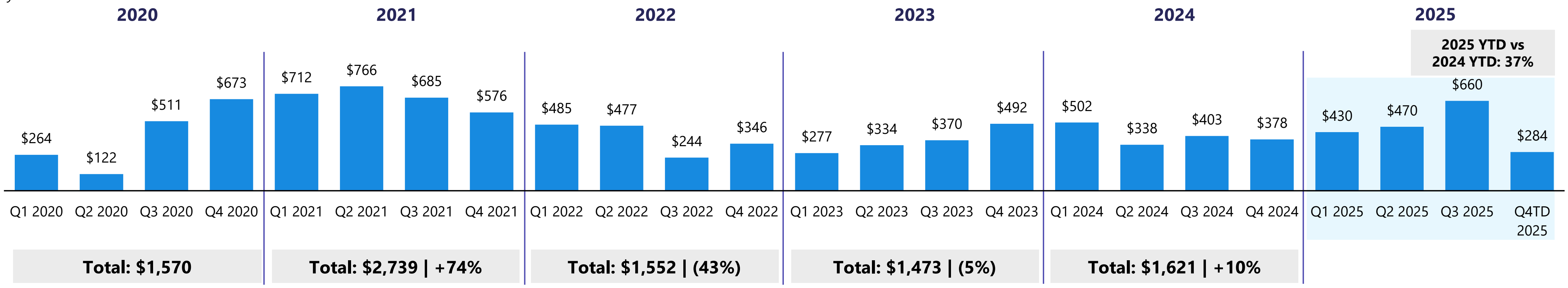
U.S. M&A MARKET

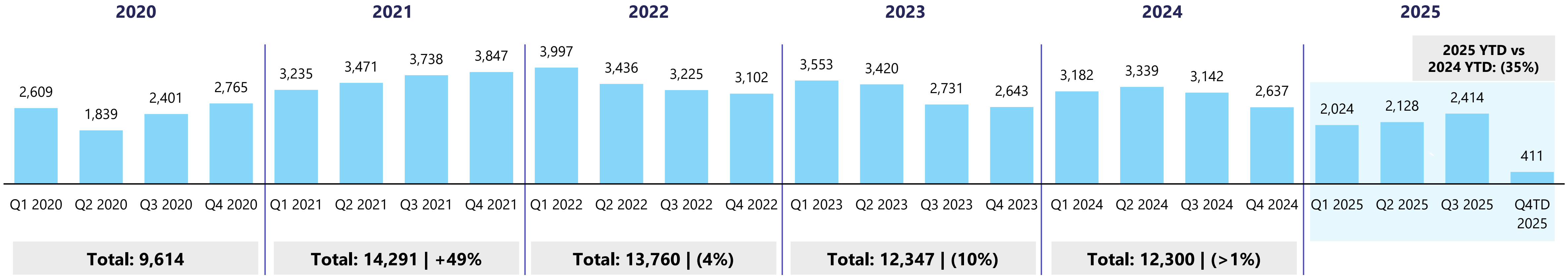
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions

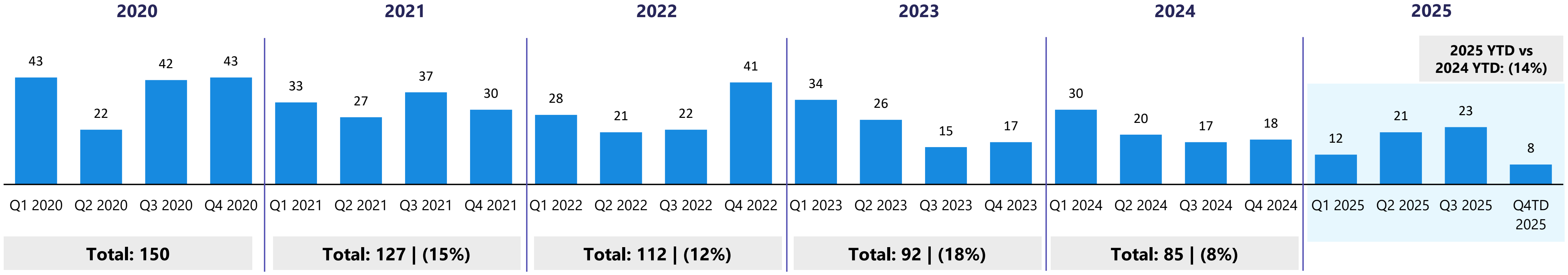


Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 10/31/2025.

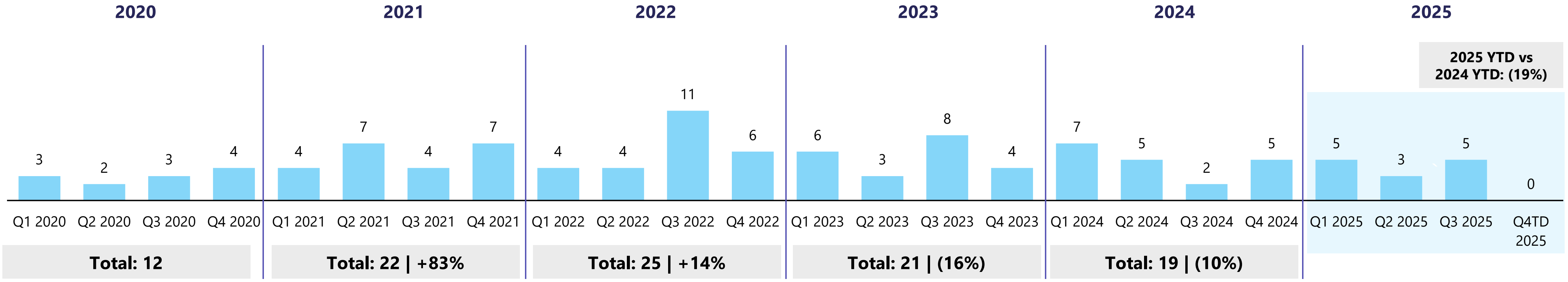
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]



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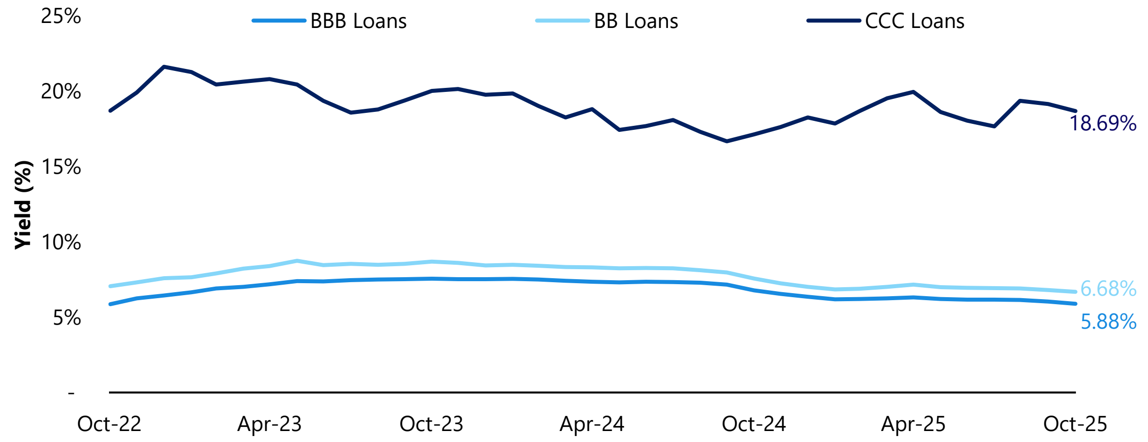
Source: S&P Capital IQ. As of 10/31/2025.
1. Assets include solar, wind and storage.
2. Development and de-risked assets. De-risked includes operating and under construction assets.
3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

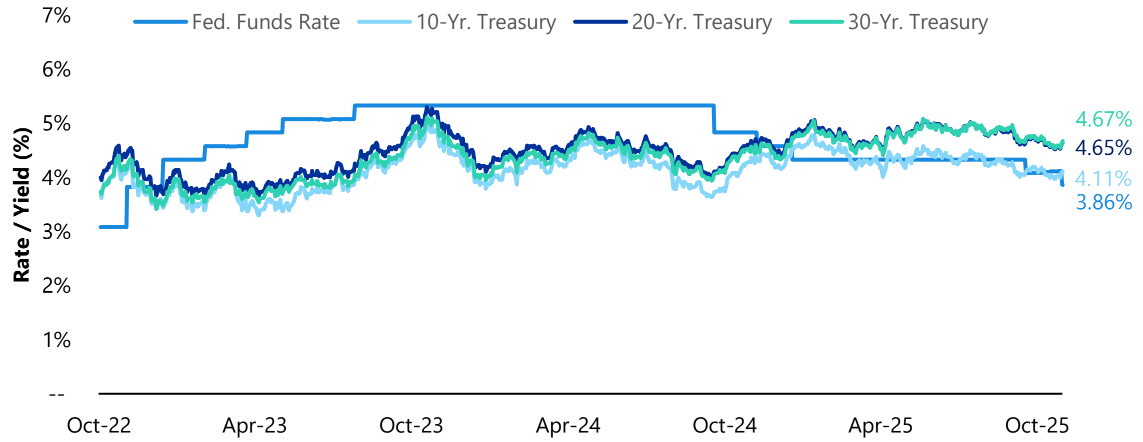
U.S. DEBT MARKET

Leveraged Capital Market Environment

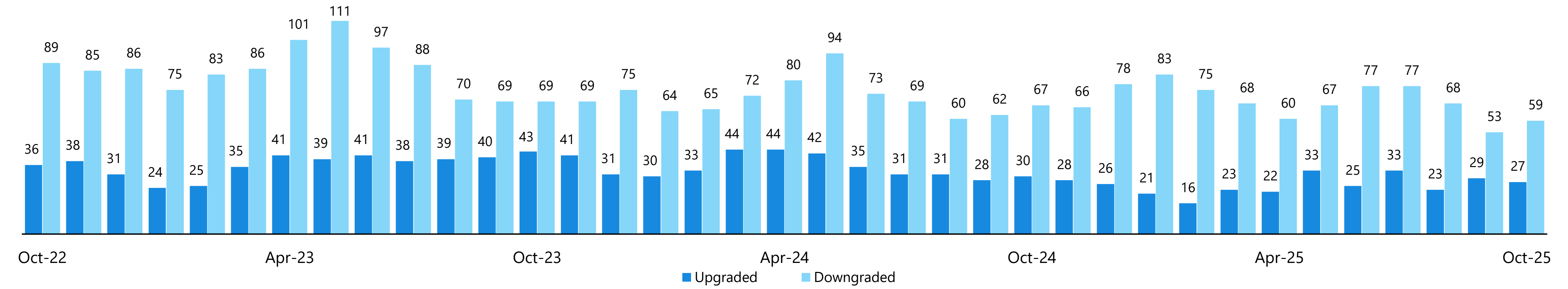
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



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



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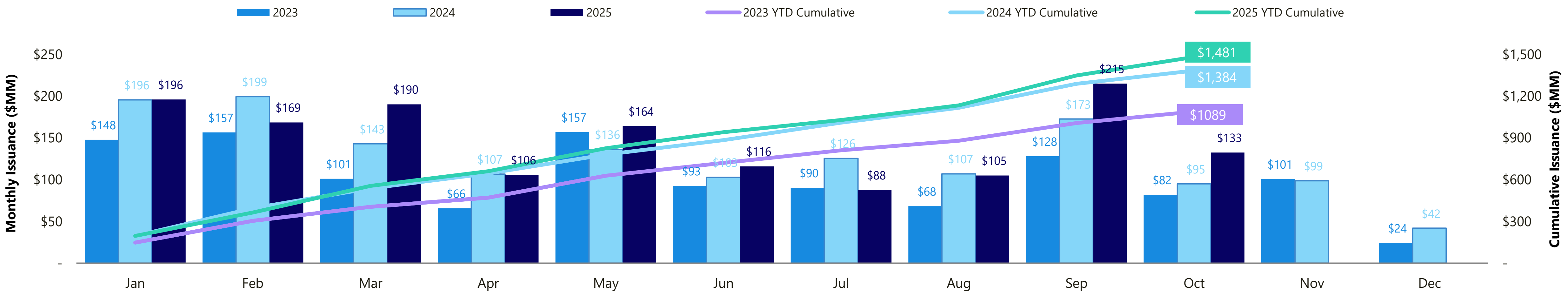
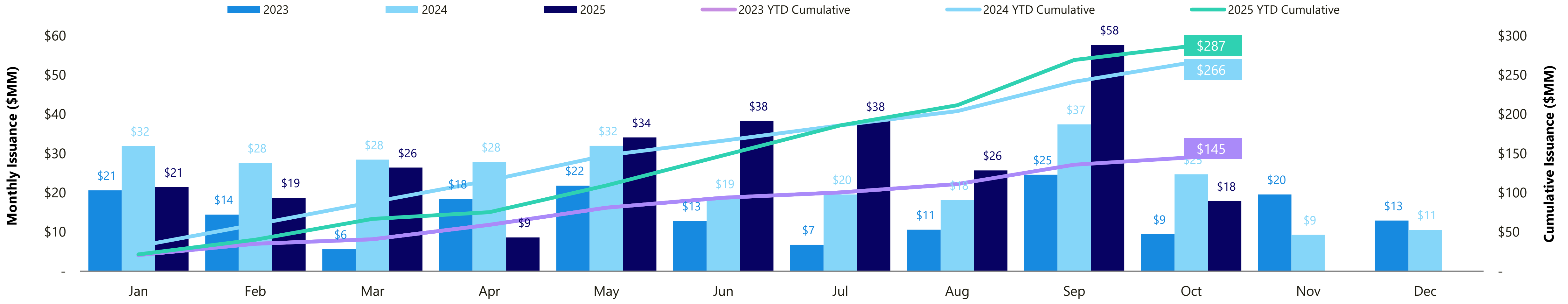
Source: FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 10/31/2025.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance



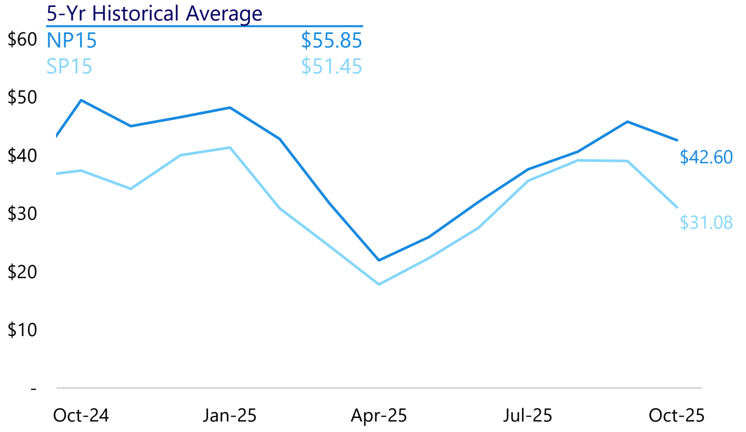
SOLOMON

Source: Bloomberg, IGM, Natixis Research as of 10/31/2025.

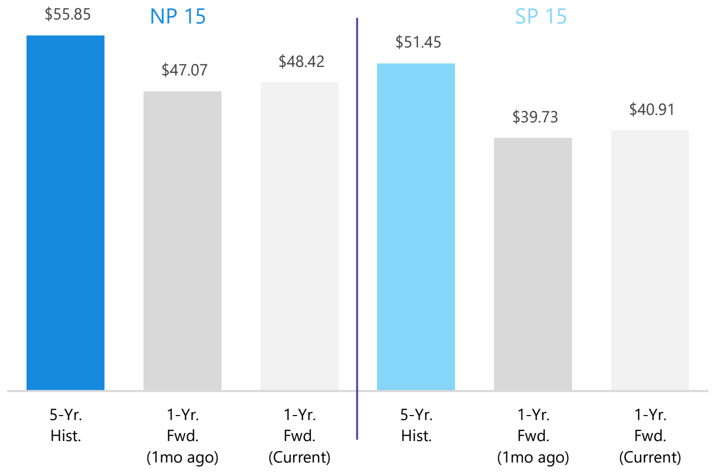
REGIONAL PRICES

CAISO Power & Natural Gas Prices

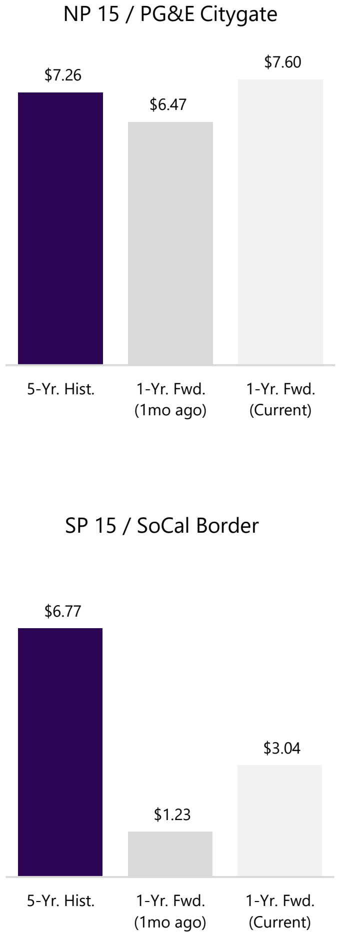
Historical Power Prices ($/MWh)[1]



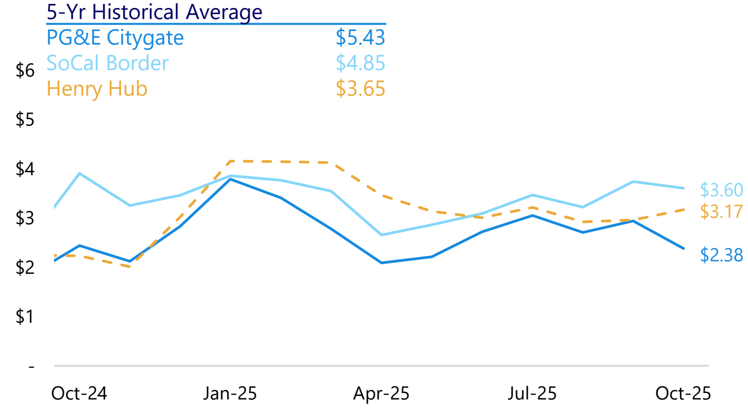
Forward Power Prices ($/MWh)[2]



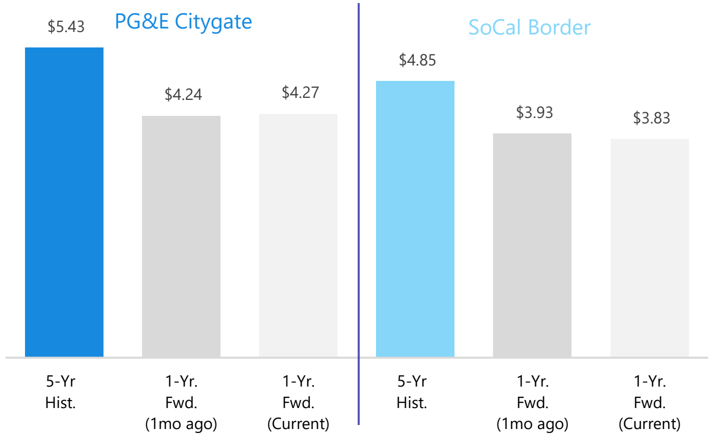
Implied Clean Spark Spreads ($/MWh)[4]



Historical Natural Gas Prices ($/MMBTU)



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



Source: SNL Energy.
1. Reflects historical power prices (ATC) as of 10/31/2025.
2. 5-Yr historical average power prices (ATC) as of 10/31/2025; 1-Yr forward power prices (ATC) as of 9/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/31/2025. 1-Yr forwards reflect the average of forwards as of 10/31/2025.
3. 5-Yr historical average natural gas prices as of 10/31/2025. 1-Yr forward natural gas prices as of 9/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/31/2025.
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of $10.20/MWh and a VOM of $2.00/MWh.

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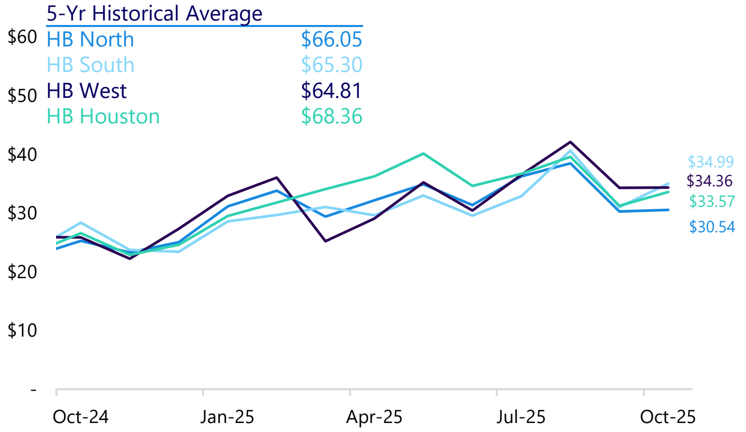
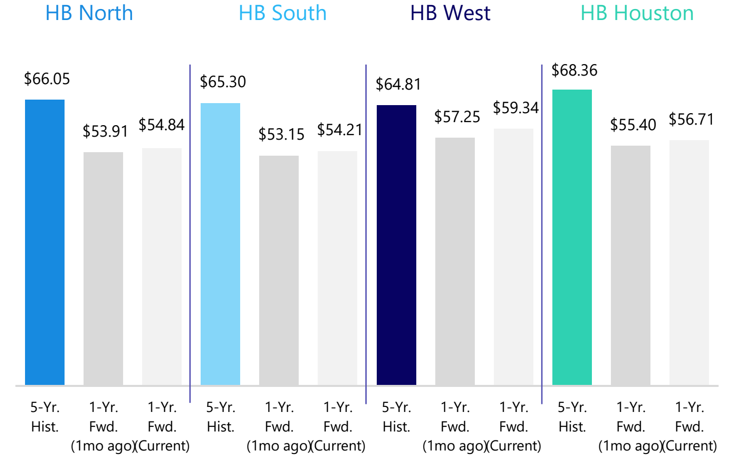
ERCOT Power & Natural Gas Prices

Historical Power Prices ($/MWh)[1]

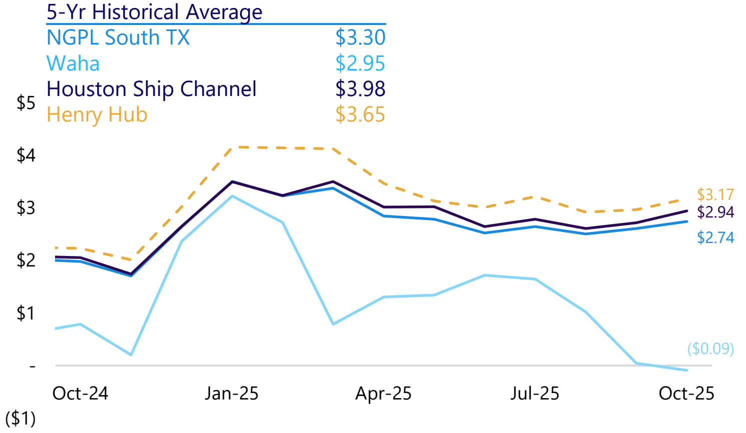


Forward Power Prices ($/MWh)[2]

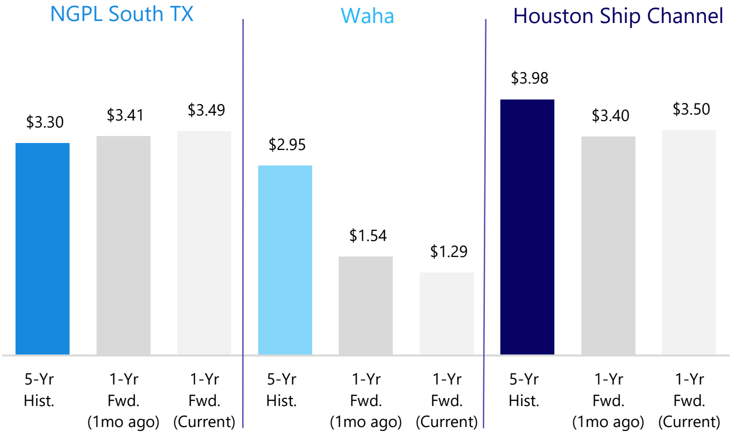


Implied Clean Spark Spreads ($/MWh)[4]

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 10/31/2025. 1-Yr forward natural gas prices as of 9/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/31/2025.
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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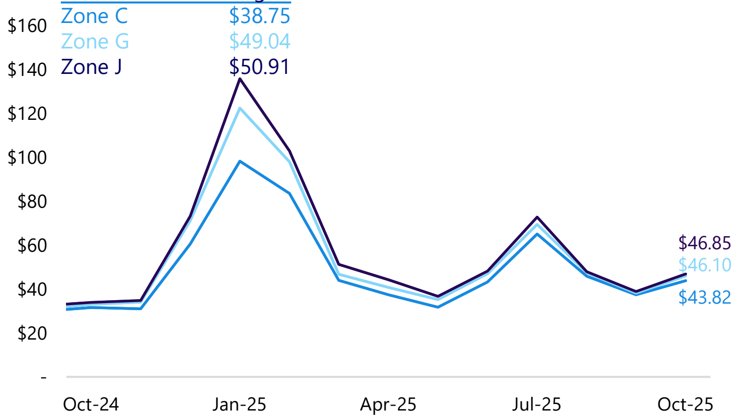
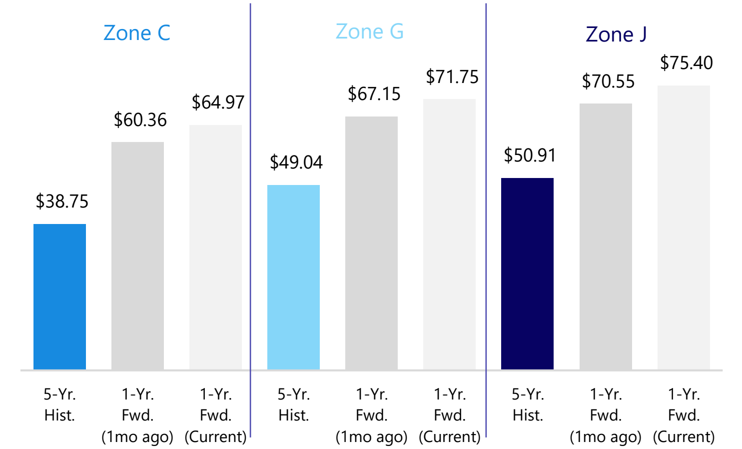
NYISO Power & Natural Gas Prices

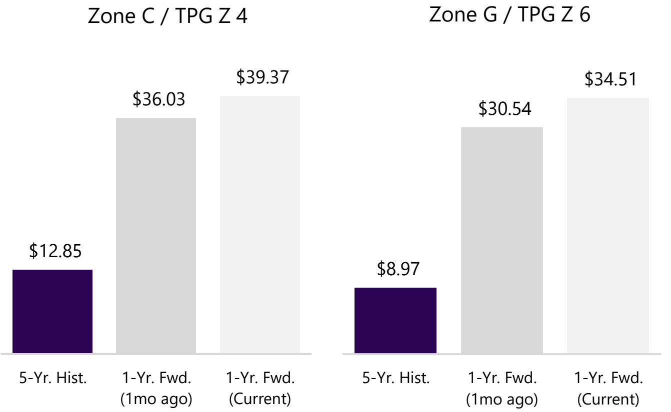
Historical Power Prices ($/MWh)[1]



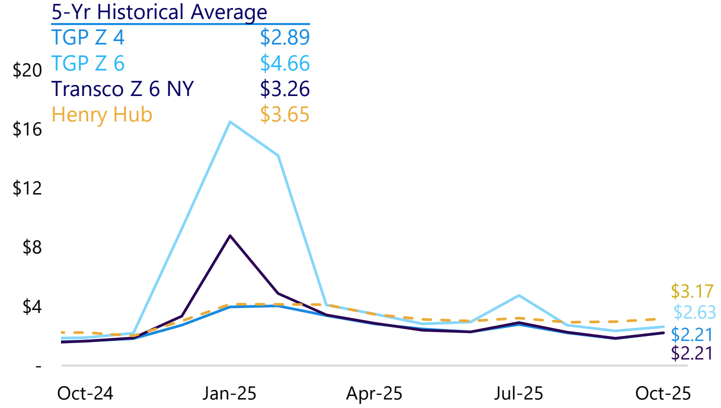
Forward Power Prices ($/MWh)[2]



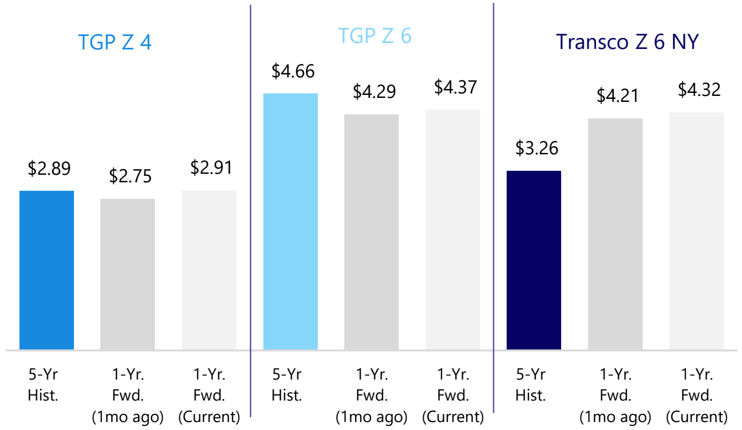
Implied Clean Spark Spreads ($/MWh)[4]

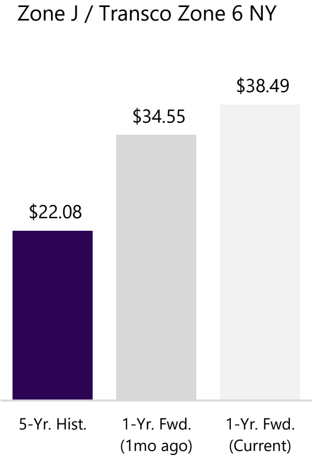


Historical Natural Gas Prices ($/MMBTU)



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





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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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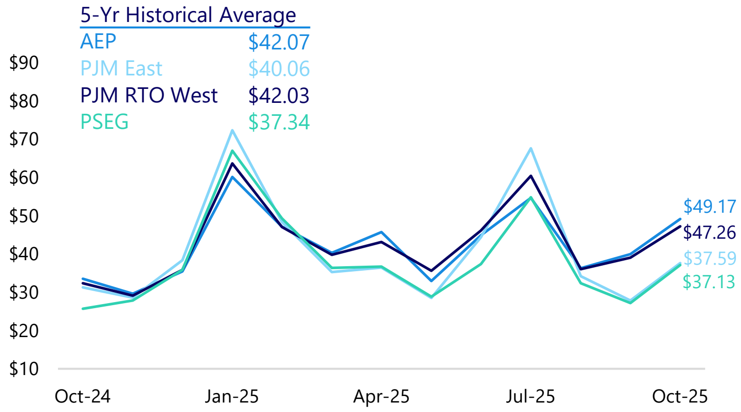
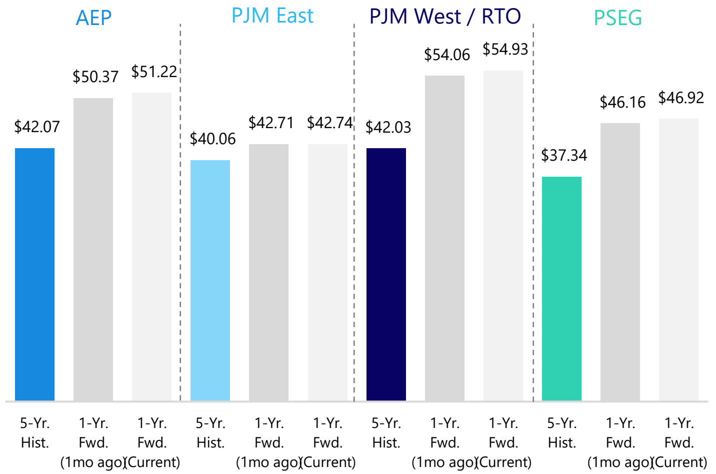
PJM Power & Natural Gas Prices

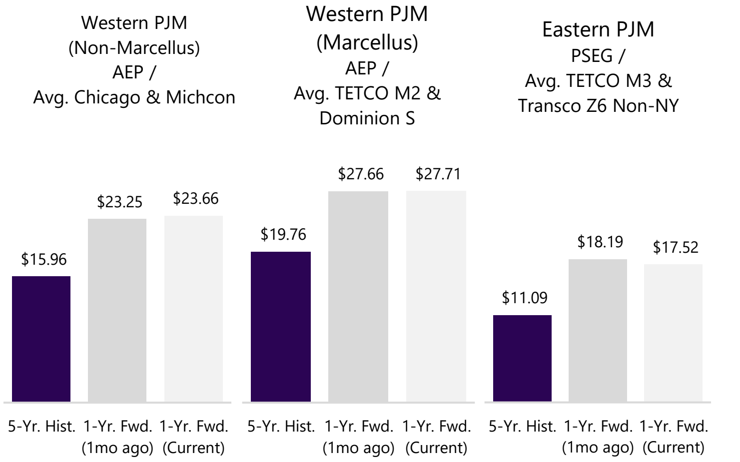
Historical Power Prices ($/MWh)[1]



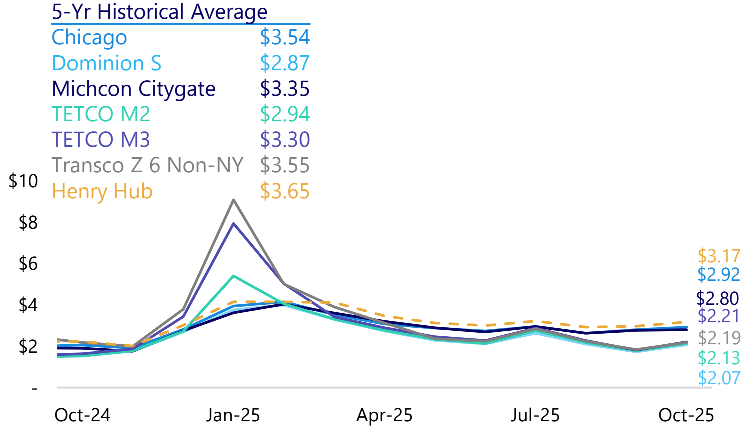
Forward Power Prices ($/MWh)[2]



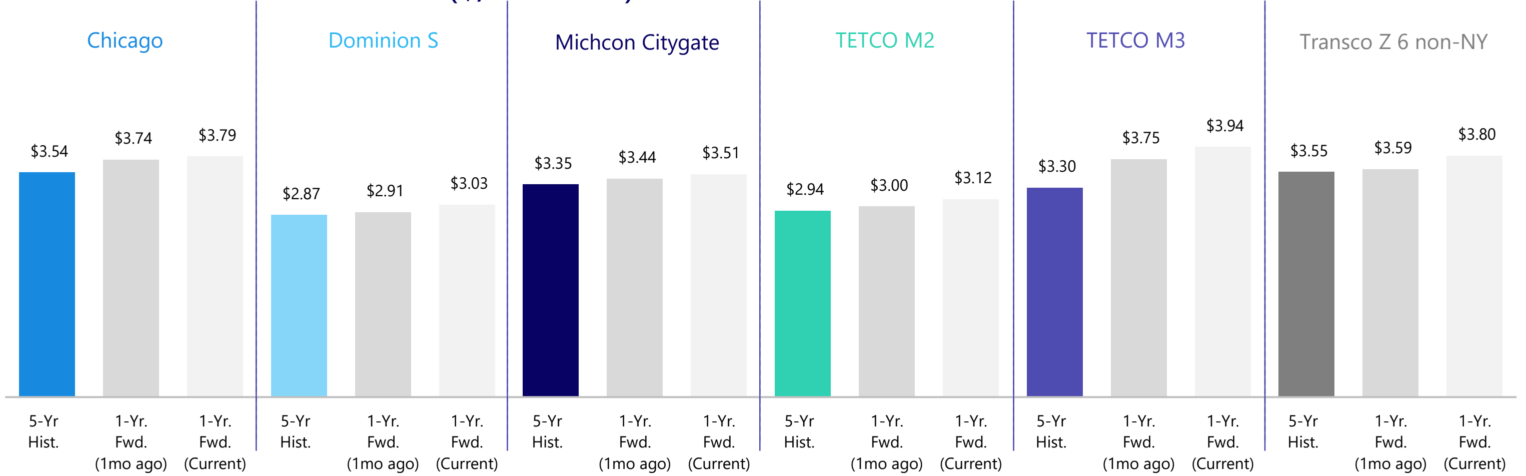
Implied Clean Spark Spreads ($/MWh)[4]



Historical Natural Gas Prices ($/MMBTU)



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



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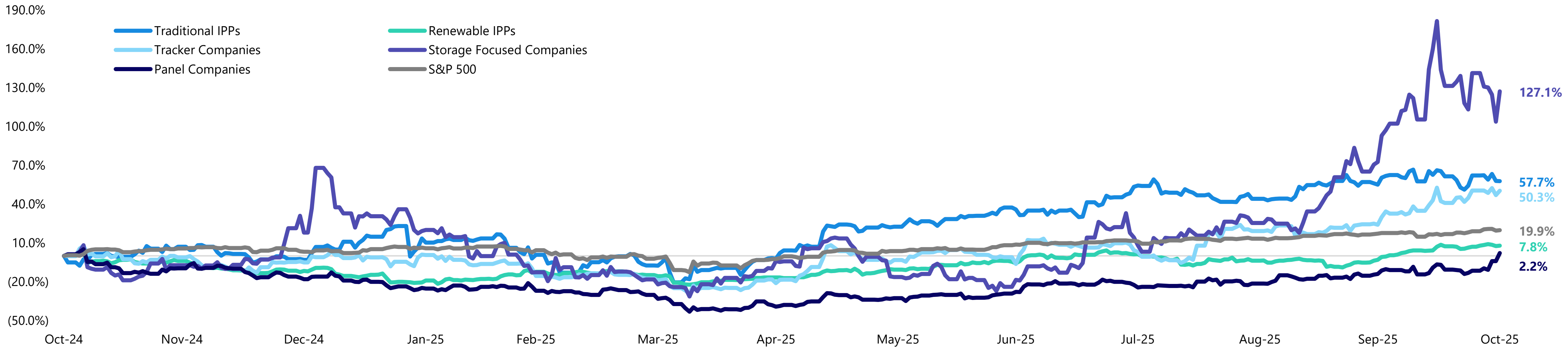
4. Assumes fixed heat rate of 7,000 Btu/kWh (based on 2024 average for CCGTs in PJM) and a VOM of $2.00/MWh.
5. Assumes RGGI emissions of $5.48/MWh for PSEG.

TRADING COMPS

Share Price Performance



$M, unless otherwise stated

	Stock Price Performance			Valuation Metrics							
Company	% of 52-Week High	%Δ Last 6 Months	%Δ LTM	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	89.7%	47.3%	50.7%	16.7x	16.7x	11.8x	10.8x	34.3x	24.3x	19.6x	16.4x
Mean	90.0%	49.6%	57.7%	23.9x	17.1x	12.5x	11.4x	38.7x	32.4x	19.6x	16.5x
Renewable IPPs											
Median	94.5%	37.9%	10.9%	34.3x	12.0x	10.9x	10.1x	8.2x	26.7x	17.4x	15.0x
Mean	82.7%	26.7%	7.8%	41.2x	17.7x	15.3x	13.6x	8.2x	26.9x	19.5x	16.7x
Tracker Companies											
Median	90.5%	106.2%	63.4%	20.0x	14.3x	11.2x	9.6x	28.3x	20.2x	15.8x	13.3x
Mean	81.8%	94.5%	50.3%	18.7x	14.3x	11.6x	10.0x	45.8x	20.2x	16.3x	14.0x
Storage-Focused Companies											
Median	76.8%	145.5%	78.1%	13.3x	8.1x	41.5x	24.4x	11.1x	6.6x	14.3x	17.5x
Mean	69.2%	160.4%	127.1%	13.3x	8.1x	34.2x	21.5x	11.1x	6.6x	14.3x	41.9x
Panel Companies											
Median	87.2%	47.4%	(5.5%)	13.6x	18.8x	8.4x	6.9x	20.4x	18.3x	23.0x	13.8x
Mean	86.7%	63.6%	2.2%	15.2x	21.0x	9.7x	7.4x	20.4x	18.3x	31.2x	14.7x

Source: SNL Energy as of 10/31/2025.
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, and Shoals. 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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