



NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables
Monthly Market Update

August 2025



Table of Contents

Solomon Partners Overview	2
Recent Market Transaction Summary	6
U.S. M&A Market	9
U.S. Debt Market	12
Regional Prices	15
Trading Comps	20

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

12+

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

- [Infrastructure, Power & Renewables](#)
- 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

MIDDLE EAST

Dubai

Shanghai
Shenzhen
Singapore
Sydney

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

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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

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25+ Years of Experience –
Goldman Sachs

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



Tim Bath

Partner

Head of Transportation & Logistics

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25+ Years of Experience –
RBC

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



Michael Vinciguerra

Managing Director

Head of Environmental and Industrial Services

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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 July 2025

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
7/29/2025	Solar Portfolio	CleanCapital	Greenbacker	DG Solar, Storage	51	-	-	-	13 states	Operating
7/23/2025	Solar Portfolio	Engie North America	Prospect14	DG Solar	70	-	-	-	PJM	Operating
7/18/2025	Onshore Wind Portfolio	LS Power	BP	Wind	1,300	-	-	-	CAISO, Hawaii, MISO, PJM, SPP, WECC	Operating
7/15/2025	Pepper Solar	Sabancı Renewables	OCI Energy	Solar	120	-	-	-	ERCOT	Development
7/30/2025	Tango Holdings JV	Ares	Savion	Solar	496	-	-	-	PJM, SPP	Operating & Development
7/25/2025	Rhode Island Project	Agilitas Energy	Undisclosed	Solar	12.5	-	-	-	ISO-NE	Development
7/4/2025	Solar Portfolio	Undisclosed	Segue Sustainable Infrastructure	DG Solar	40	-	-	~\$1,000	PJM	Development
7/1/2025	Pintail	Keiyo Gas Co.	Excelsior Energy Capital	Storage	200	-	-	-	ERCOT	Development

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
7/31/2025	Kiowa, Gateway and Virginia	Tenaska and Tyr Energy	JERA, TEPCO, Chubu Electric	CCGT	3,015	-	-	-	SPP, PJM	Operating
7/17/2025	Moxie Freedom, Guernsey	Talen Energy	Caithness Energy	CCGT	2,881	\$3,500	6.7x	\$1,215	PJM	Operating
7/16/2025	Channelview	Elliot	Ares	CCGT	851	-	-	-	ERCOT	Operating
7/10/2025	Middletown	Arclight	Axium, Capital Dynamics, GPIM, Wattage Finance	CCGT	464	-	-	-	PJM	Operating
7/8/2025	Red Oak	Strategic Value Partners	Morgan Stanley Infrastructure Partners	CCGT	831	-	-	-	PJM	Operating
7/2/2025	Santa Rosa	Arclight	LS Power	CCGT	238	-	-	-	SERC	Operating

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of July 2025

Clean Energy

Capital Raises

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
7/18/2025	38 Degrees North	CAI, Kimmeridge	38 Degrees North	DG Solar	400	-	-	-	Climate Adaptive Infrastructure and Kimmeridge Energy Management Co. have made a growth equity investment in 38 Degrees North, a community solar platform; The investment, the size of which was not disclosed, brings total growth capital raised above \$230M to date

Clean Energy

Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
7/29/2025	Hecate Energy	Hecate Energy (Management)	Repsol	Solar, Storage	-	-	-	-	Hecate Energy bought back from Repsol a 40% stake in the U.S. renewables joint venture the two companies formed in 2021; The agreement stems from an amicable settlement following the resolution of all pending litigation between the two parties
7/17/2025	US Light Energy	38 Degrees North	Kimmeridge	DG Solar	-	250	-	-	38 Degrees North completed the acquisition of Kimmeridge-backed community solar developer US Light Energy, including its pipeline of more than 250 MW of projects

Conventional Power

Corporate M&A

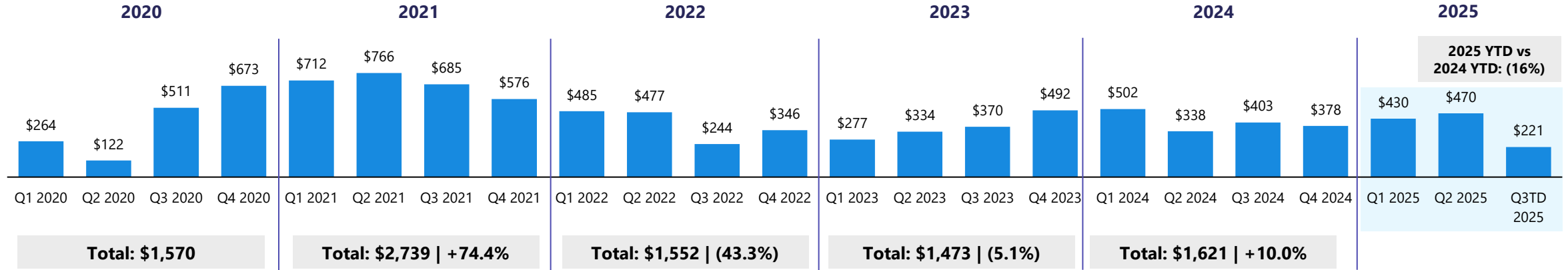
Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
7/24/2025	Advanced Power	ArLight	Advanced Power	Conventional, Solar, Storage	3,260 ¹	8,000	-	-	ArLight acquired Advanced Power, a multi-technology U.S. power developer with 12+ GW of late-stage conventional and renewable projects and 10+ GWh of storage capacity The deal includes an initial \$1B equity commitment and potential for \$5B over five years to support 20+ GW of new power infrastructure

U.S. M&A MARKET

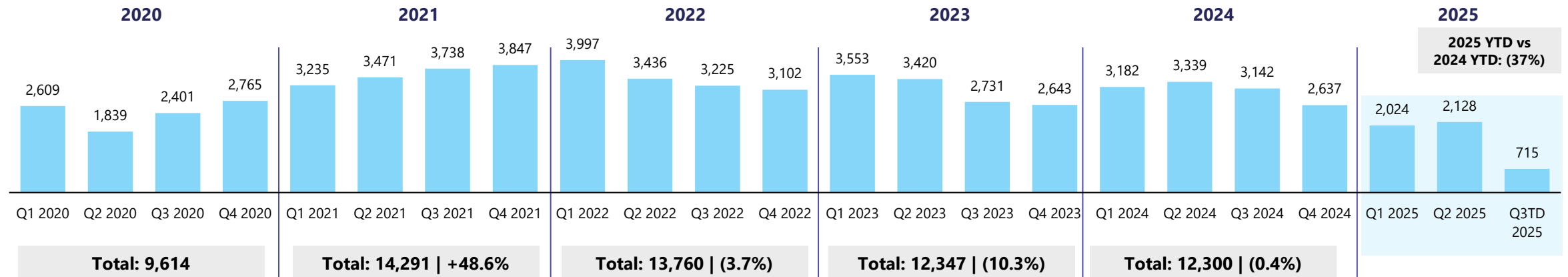
U.S. M&A Activity by Quarter – All Sectors

Transaction Value (\$B)

By Announcement Date



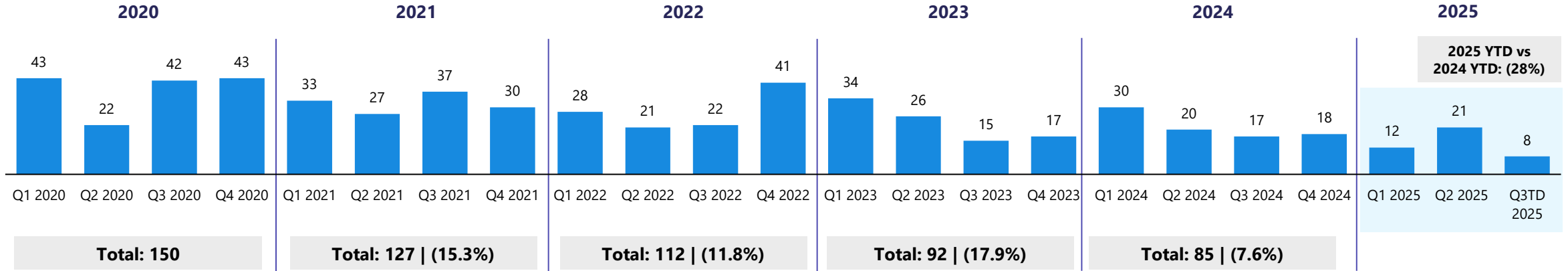
Number of Transactions



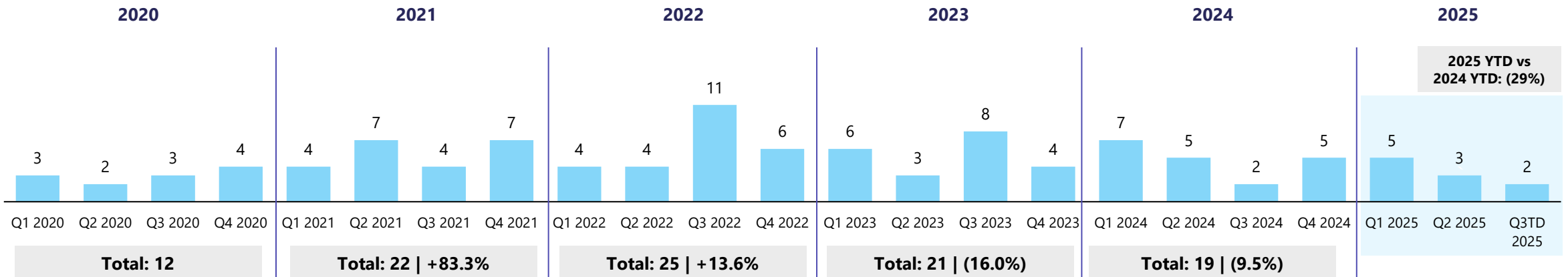
U.S. M&A Activity by Quarter – Clean Energy Only¹

Number of Transactions | Assets²

By Announcement Date



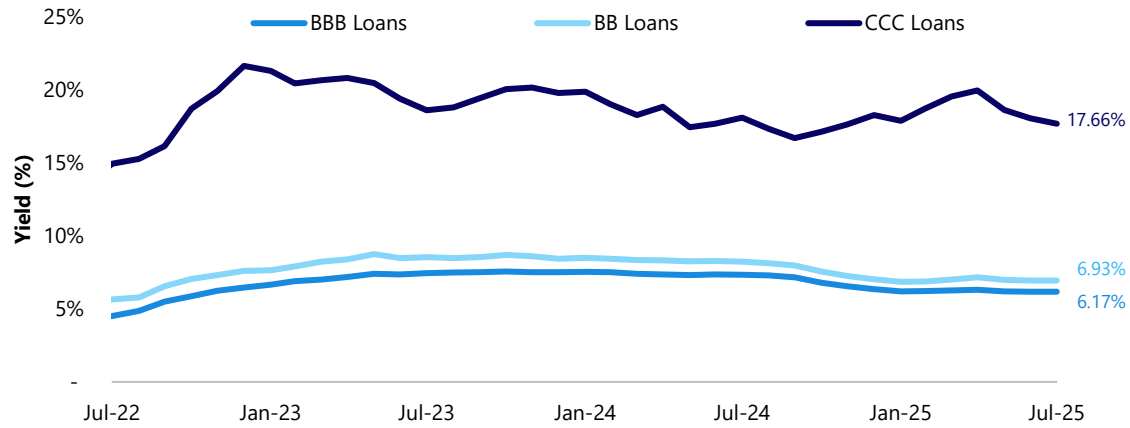
Number of Transactions | Platforms³



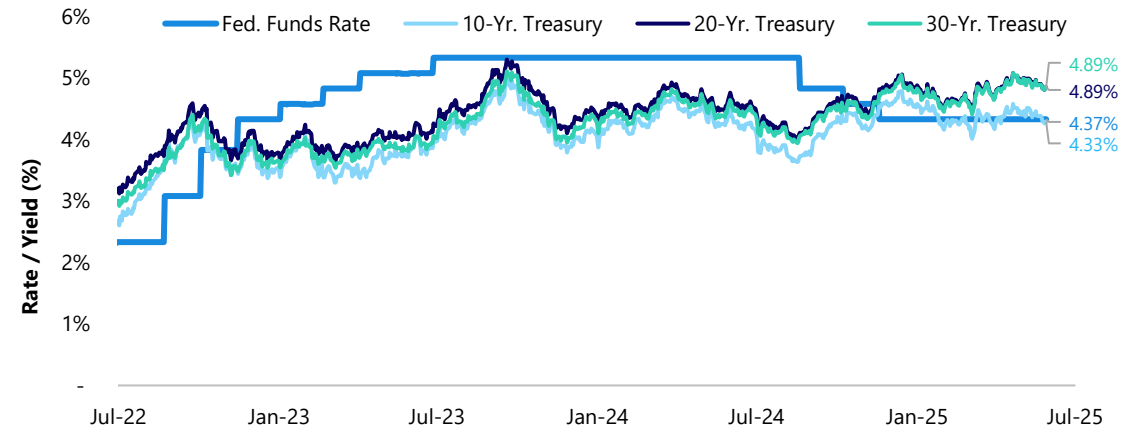
U.S. DEBT MARKET

Leveraged Capital Market Environment

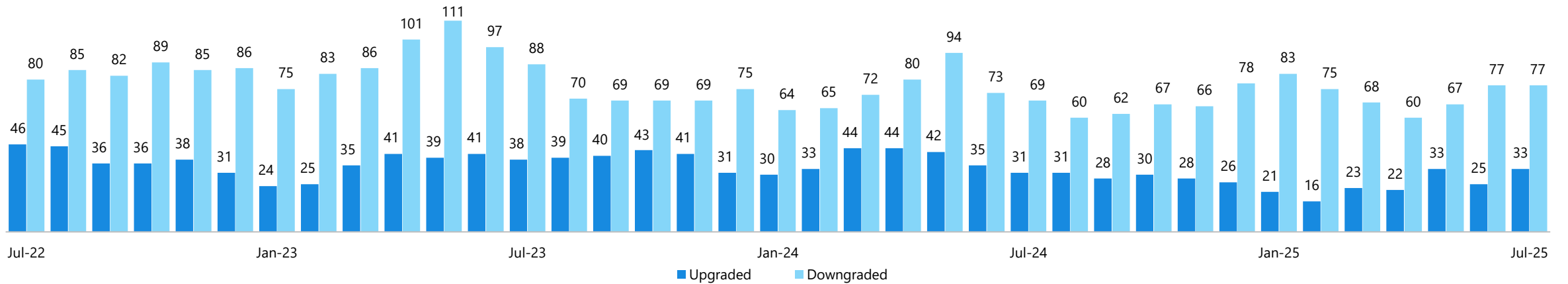
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years

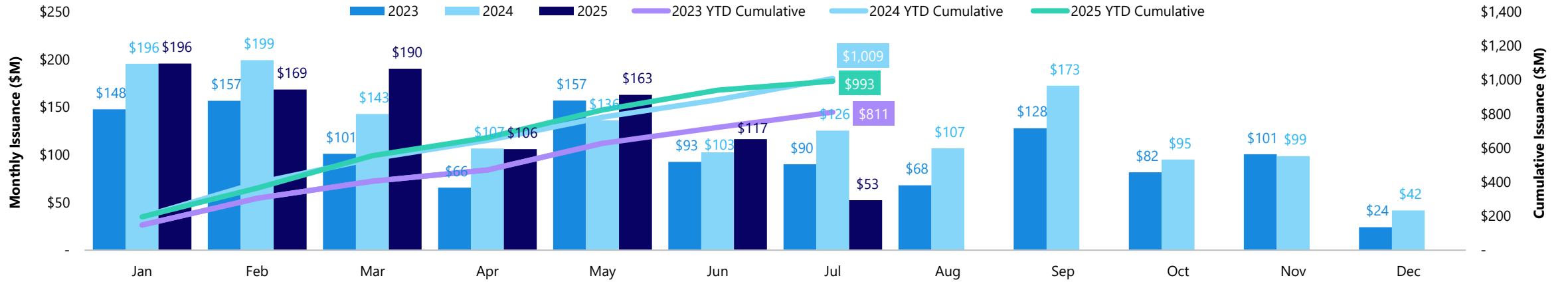


Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

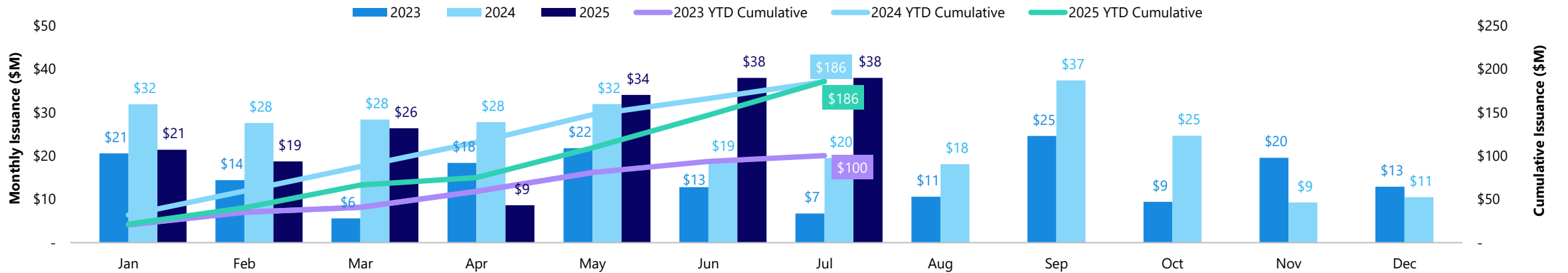


Monthly Debt Originations

U.S. Investment Grade Debt Issuance



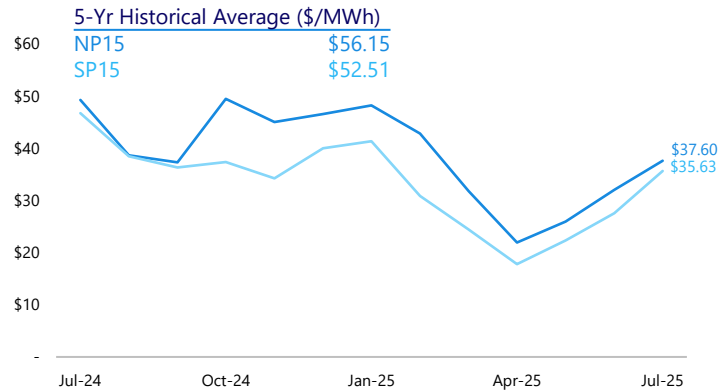
U.S. High Yield Debt Issuance



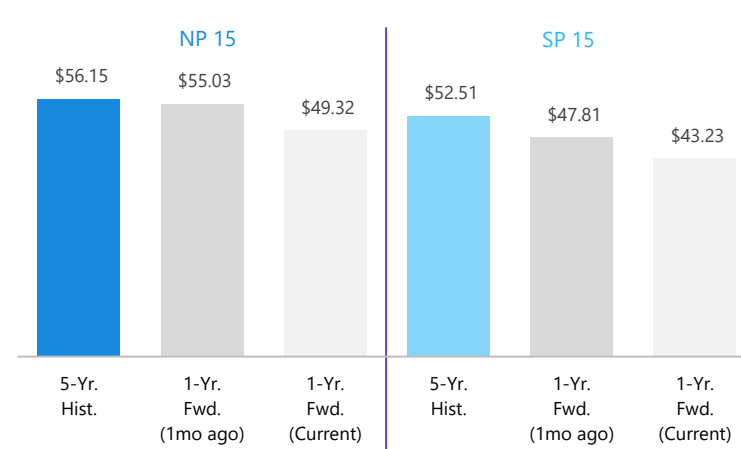
REGIONAL PRICES

CAISO Power & Natural Gas Prices

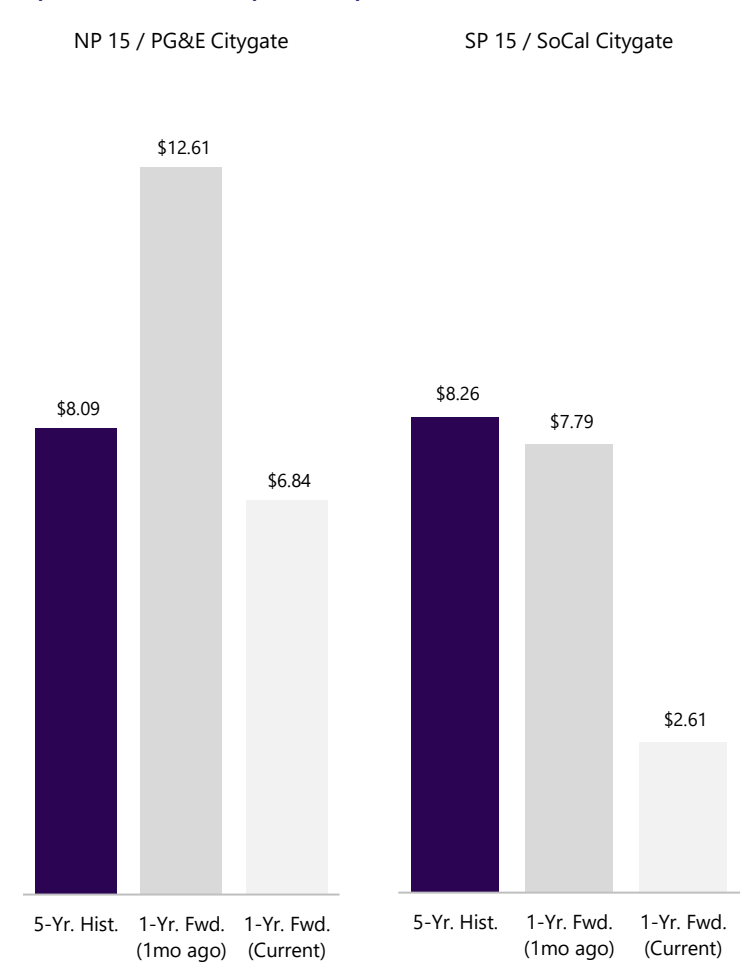
Historical Power Prices (\$/MWh)¹



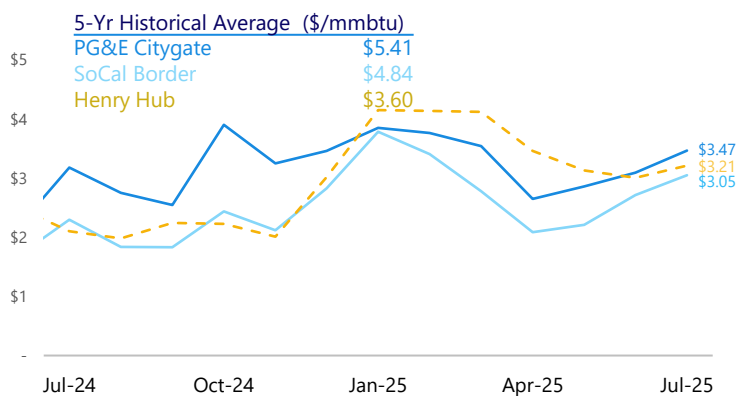
Forward Power Prices (\$/MWh)²



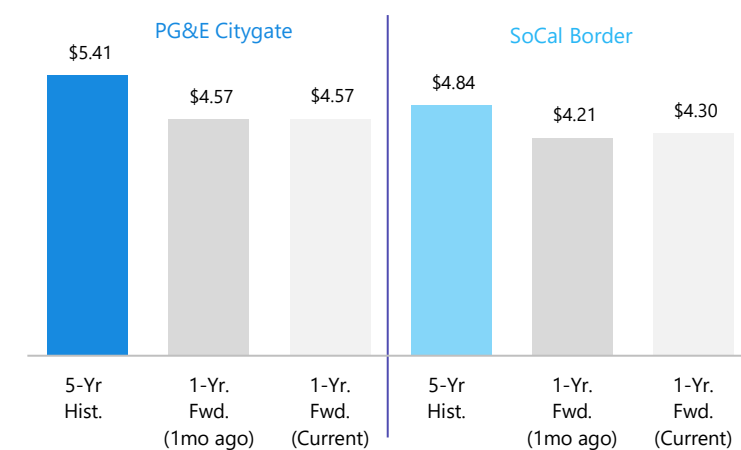
Implied Clean Spark Spreads (\$/MWh)⁴



Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 8/1/2025.

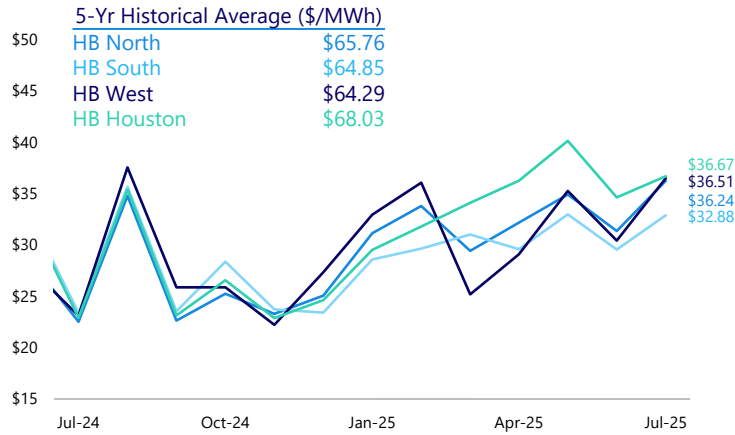
2. 5-Yr historical average power prices (ATC) as of 8/1/2025; 1-Yr forward power prices (ATC) as of 6/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 8/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.

3. 5-Yr historical average natural gas prices as of 8/1/2025. 1-Yr forward natural gas prices as of 7/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 8/1/2025.

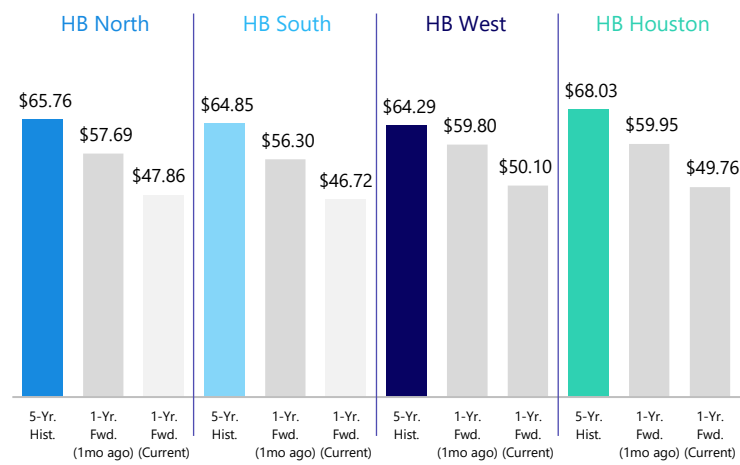
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$9.84/MWh and a VOM of \$2.00/MWh.

ERCOT Power & Natural Gas Prices

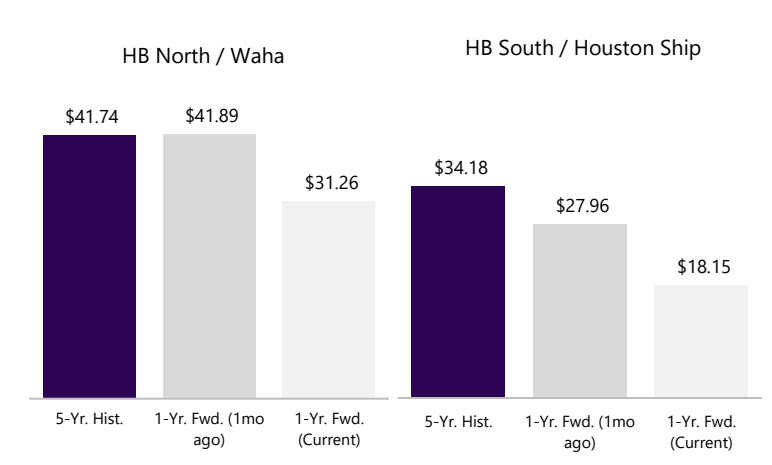
Historical Power Prices (\$/MWh)¹



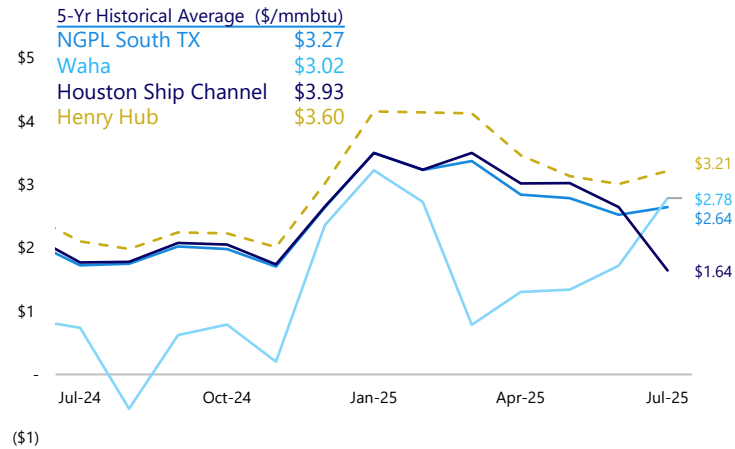
Forward Power Prices (\$/MWh)²



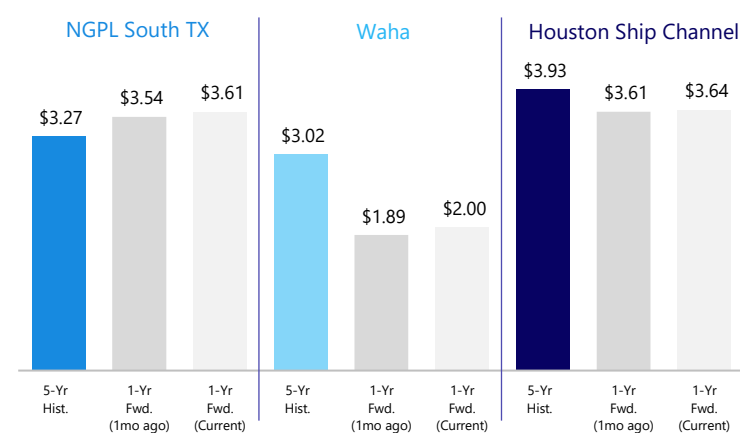
Implied Clean Spark Spreads (\$/MWh)⁴



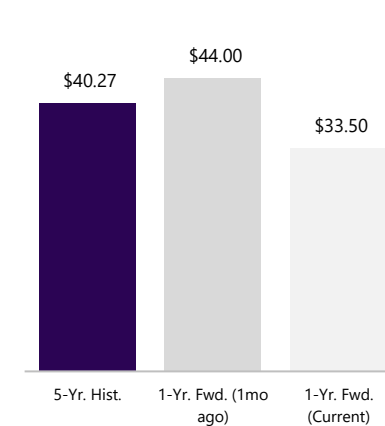
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



HB West / Waha



Source: SNL Energy.

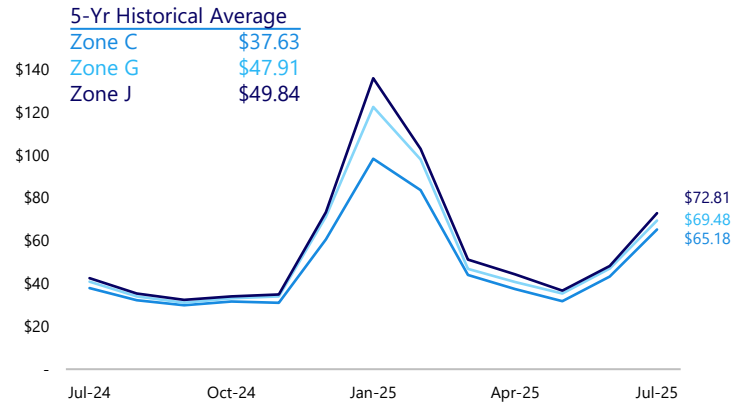
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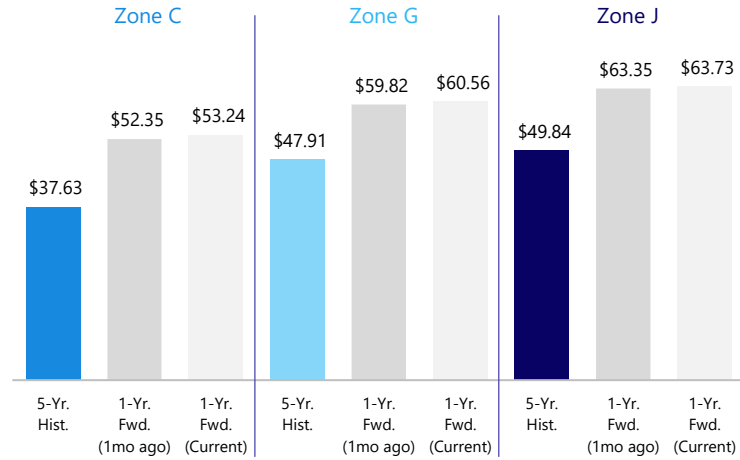
4. Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

NYISO Power & Natural Gas Prices

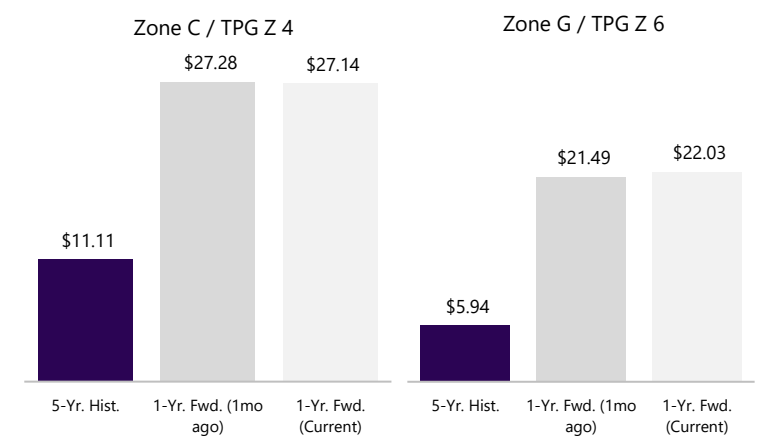
Historical Power Prices (\$/MWh)¹



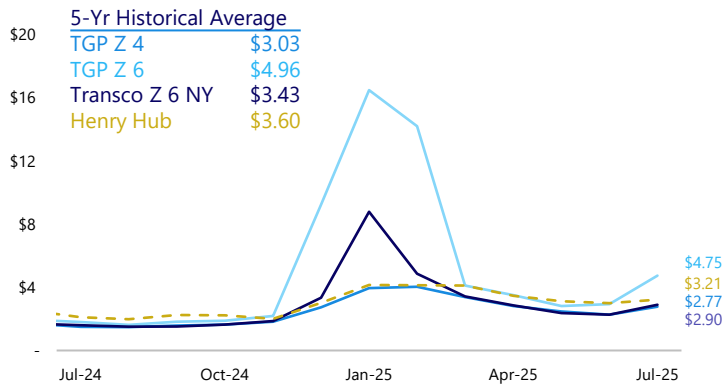
Forward Power Prices (\$/MWh)²



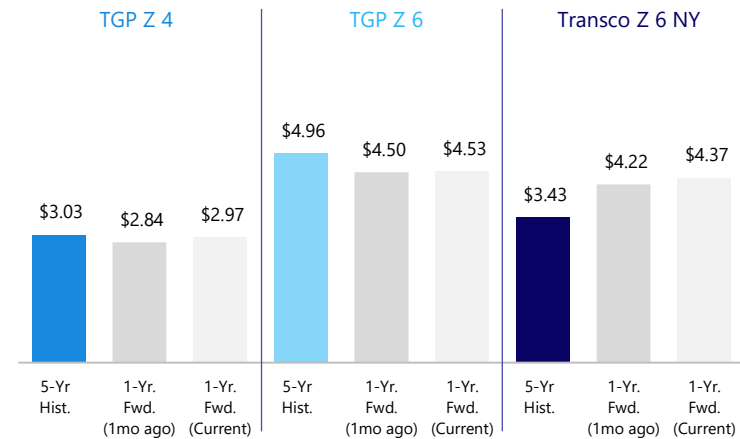
Implied Clean Spark Spreads (\$/MWh)⁴



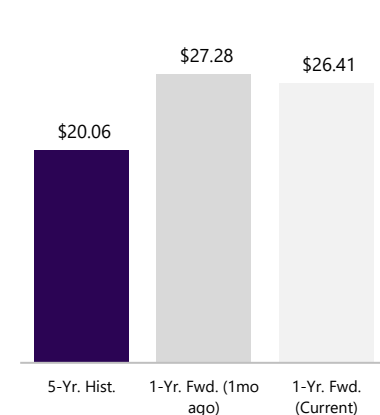
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Zone J / Transco Zone 6 NY



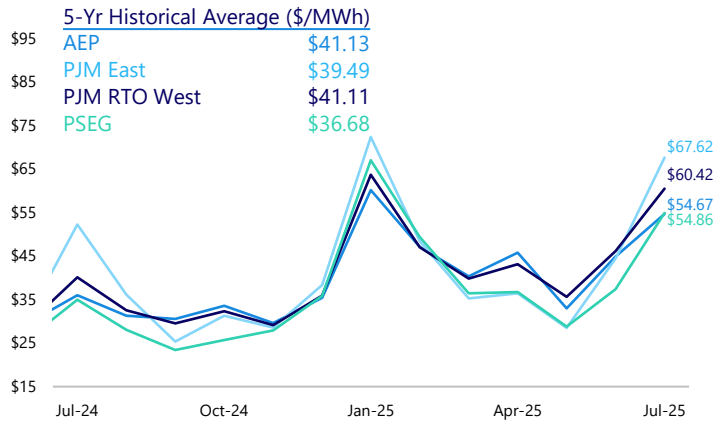
Source: SNL Energy.

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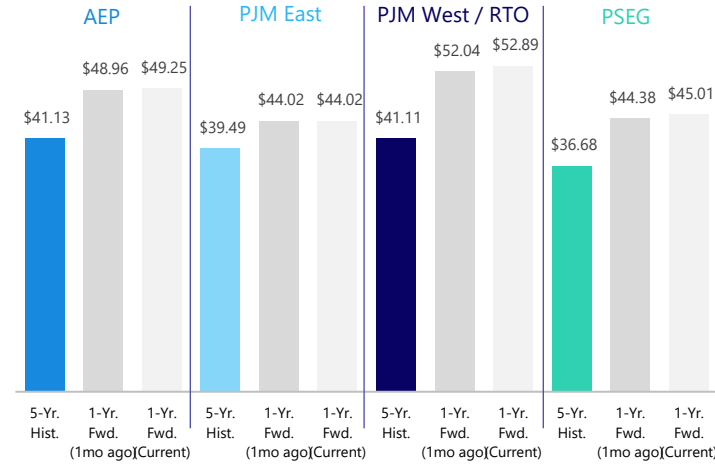
3. 5-Yr historical average natural gas prices as of 8/1/2025. 1-Yr forward natural gas prices as of 7/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 8/1/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.92/MWh with an Emissions Factor of 0.054 Tons/MWh, and a VOM of \$2.00/MWh.

PJM Power & Natural Gas Prices

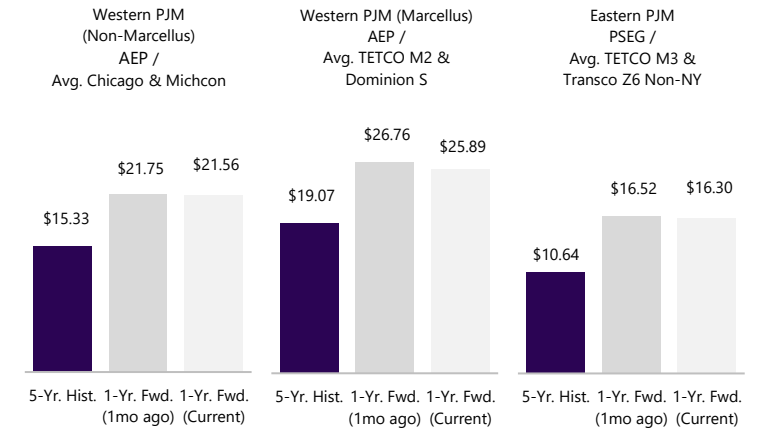
Historical Power Prices (\$/MWh)¹



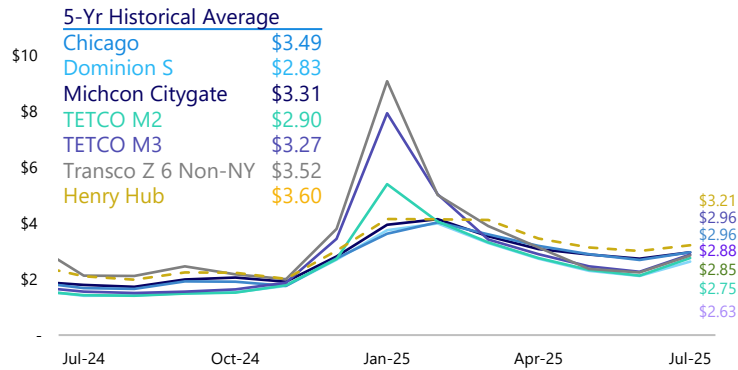
Forward Power Prices (\$/MWh)²



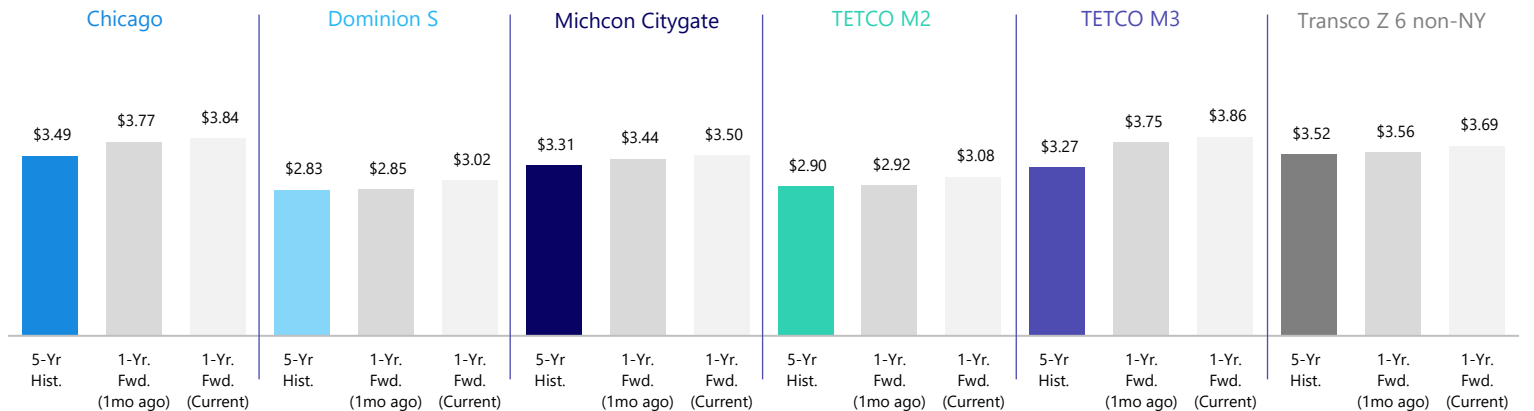
Implied Clean Spark Spreads (\$/MWh)⁴



Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Source: SNL Energy.

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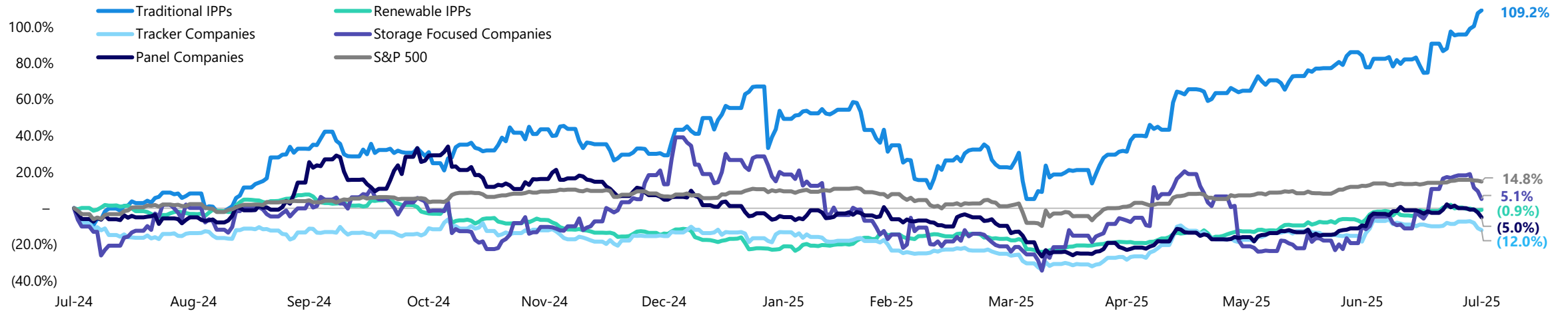
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4. Assumes fixed heat rate of 7,000 Btu/kWh (based on 2024 average for CCGTs in PJM), RGGI emissions of \$5.07/MWh for PSEG and a VOM of \$2.00/MWh.

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
Traditional IPPs											
Median	99.8%	18.3%	122.4%	16.7x	19.4x	16.5x	12.9x	41.7x	31.9x	31.5x	20.2x
Mean	92.7%	35.0%	109.2%	14.9x	26.6x	16.8x	13.3x	39.4x	27.6x	31.3x	19.8x
Renewable IPPs											
Median	86.5%	26.5%	(5.2%)	17.8x	20.7x	11.1x	9.9x	46.3x	22.5x	23.0x	18.0x
Mean	82.1%	26.4%	(0.9%)	27.3x	28.0x	16.0x	14.4x	46.3x	22.5x	24.4x	17.7x
Tracker Companies											
Median	73.6%	–	(34.1%)	15.3x	11.1x	8.7x	6.8x	27.0x	17.1x	13.1x	10.7x
Mean	69.0%	(0.0%)	(12.0%)	14.7x	12.2x	7.9x	6.7x	27.3x	25.8x	10.8x	8.9x
Storage-Focused Companies											
Median	41.6%	(21.6%)	(48.5%)	68.0x	14.5x	8.8x	13.1x	34.1x	23.9x	7.0x	12.5x
Mean	46.5%	(19.4%)	5.1%	68.0x	14.5x	8.8x	13.1x	34.1x	23.9x	7.0x	12.5x
Panel Companies											
Median	64.8%	4.4%	2.5%	10.9x	13.2x	8.9x	6.2x	5.3x	15.7x	30.5x	9.0x
Mean	65.2%	0.2%	(5.0%)	10.6x	15.9x	10.8x	6.3x	8.3x	15.7x	31.8x	15.5x

Source: SNL Energy as of 8/1/2025.

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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