



NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

December 2025



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

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



Jeff Pollard

Partner

Co-Head of Infrastructure, Power & Renewables

jeff.pollard@solomonpartners.com

212.508.1691

*25+ Years of Experience –
Goldman Sachs*

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



Tim Bath

Partner

Co-Head of Infrastructure, Power & Renewables

tim.bath@solomonpartners.com

212.508.1698

*25+ Years of Experience –
RBC*

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



Mike Mohamed

Director

Infrastructure, Power & Renewables

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

Infrastructure, Power & Renewables

nader.masarweh@solomonpartners.com

212.508.1687

*9+ Years of Experience –
Marathon Capital*

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric
- Landfill Gas

RECENT MARKET TRANSACTION SUMMARY

Clean Energy & Conventional Power Transactions

Announced during the month of November 2025

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
11/20/25	DG Portfolio	Undisclosed	ForeFront Power	DG Solar	Minority	95 ¹	-	-	-	- ¹	Operating
11/19/25 ²	NCA2 Solar / Battery	ArcLight	Panamint Capital, Ultra Capital	Solar, Storage	Control	72 ²	-	-	-	WECC	Operating
11/14/25	DG Portfolio	Dispatch Energy	Luminia	DG Solar	Control	32	-	-	-	CAISO	Development
11/13/25	Blacks Creek and Bluebird	rPlus Energies	Mission Clean Energy	Solar, Storage	Control	900 ³	-	-	-	WECC	Development
11/11/25	Outpost	Stonepeak	Repsol	Solar	Minority	276 ⁴	775 ⁴	-	1,232	ERCOT	Operating
11/10/25 ⁵	SunZia Project	HASI	Pattern Energy	Wind, Transmission	Minority	3,500 ⁵	-	-	-	WECC	Development
11/7/25	Westside Canal 2A	San Diego Gas & Electric	RWE	Storage	Control	119	-	-	-	CAISO	Operating
11/4/25	Plaines II West Community Solar Garden	Standard Solar	Calvert Energy	DG Solar	Control	6	-	-	-	PJM	Operating

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
11/25/25	Guernsey, Moxie Freedom	Talen	Caithness Energy	CCGT	Control	2,980	3,500	-	1,174	PJM	Operating
11/19/25	NCA2	Citadel	Panamint Capital, Ultra Capital	Cogeneration	Control	85	-	-	-	WECC	Operating
11/17/25	Portfolio of Four Plants	TransAlta	Far North Power Corp.	CT	Control	310	-	-	-	Canada	Operating
11/11/25	Indigo Energy Facility	Igneo Infrastructure Partners	Diamond Generating	CT	Control	136	-	-	-	CAISO	Operating
11/6/25	CPV Shore	CPV	John Hancock	CCGT	Minority	82 ⁶	-	-	-	PJM	Operating

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

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

1. Percentage of ownership acquired undisclosed, reflects 100% of project kW; Markets undisclosed.

2. Acquired earlier this year on an undisclosed date; announced on 11/19; reflects implied MWac.

3. Includes 600 MW of solar and 300 MW of paired storage.

4. Total project capacity of 629MW; acquired a 43.8% stake for \$252.5M; \$775M figure reflects 100% asset valuation which includes tax equity revenues earned through the monetization of production tax credits (PTCs).

5. Closed in October and was publicly announced in November; percentage of ownership acquired undisclosed, reflects 100% of project kW.

6. ~11% of a 725 MW plant.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of November 2025

Clean Energy

Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
11/20/2025	Luminance	Temasek	Brookfield	DG Solar, Storage, EV Infrastructure	1,500	2,000	-	-	Temasek has agreed to acquire a 50% stake in Luminance. The company will be separated into two independent companies, one owning the operating assets and the other the development assets and pipeline. Brookfield has retained the remaining 50% stakes in both through Brookfield Infrastructure Fund (BIF). Luminance spans more than 1,700 sites and 500 customers in 32 markets.
11/20/2025	Nelnet Renewable Energy	MARS Energy Group	Nelnet, Inc. (NYSE: NNI)	Solar EPC	-	-	-	-	Marking MARS' 8 th acquisition, Nelnet Renewable Energy is an EPC platform for commercial and community solar that is active in the Midwest. The transaction reunites the NRE's founders Eric Peterman, CEO of MARS Energy Solutions, and Jess Baker, senior leader at MARS.
11/12/2025	Green Lantern Solar	Dispatch Energy	Management	DG Solar, Storage	-	209 ¹	-	-	The transaction includes the acquisition of more than 64 solar and battery storage projects bringing Dispatch's total portfolio to 489.5 MW and expanding its DG footprint across Georgia, Maryland, West Virginia, New York, New Hampshire, Vermont, Maine, Minnesota, and Wisconsin.
11/12/2025	Ambia Solar	SunPower	Management	Residential Solar	-	-	37.5 ²	-	The companies have signed a non-binding LOI for \$37.5 million in equity. Ambia, a Utah based solar installation company, will be rolled into SunPower's Blue Raven Solar division upon completion of the transaction.
11/4/2025	Pearce Services	CBRE	New Mountain Capital	EPC - Solar, Wind, EV Charging, Storage	-	-	1,200 ³	13.3 ⁴	Founded in 1998, Pearce provides design engineering, maintenance and repair services. Its primary markets consist of Critical Power & Cooling Systems, Renewable Energy Generation & Storage, Wireless & Fiber Networks and Electric Vehicle Charging Networks. Pearce is projected to generate \$660M+ and \$90M+ for 2026 revenue and EBITDA, respectively.

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

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

1. Reflects MW at various stages of development and operations.

2. Represents purchase price of 100% of the common equity.

3. Represents \$1.2B in cash with a potential earn-out of up to \$115M subject to performance thresholds in 2027.

4. Based on 2026E EBITDA of \$90M and \$1.2B EV.

Clean Energy & Conventional Power Transactions

Announced during the month of November 2025

Clean Energy

Joint Venture Formation

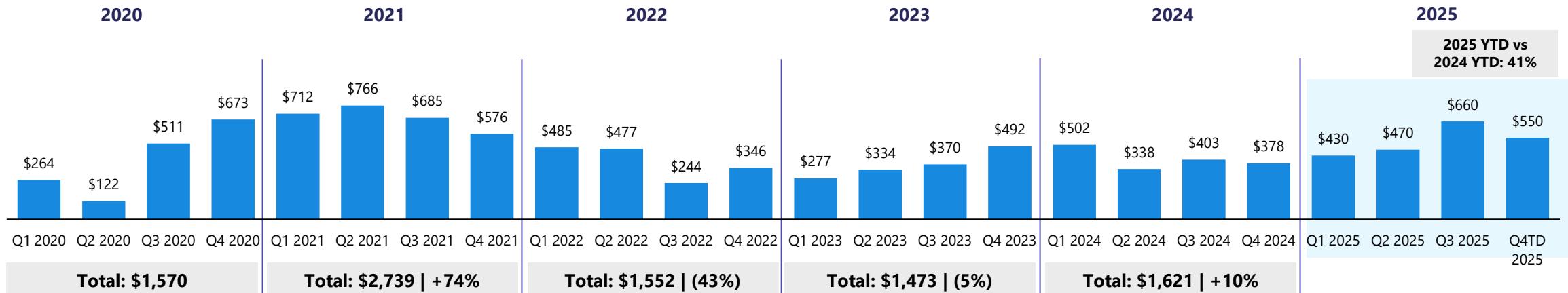
Date Announced	Target / Assets	Investor #1	Investor #2	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
11/14/2025	Development Partnership	Granite Source Power	Great Bay Renewables	Solar, Storage	-	-	-	-	The partnership will use Great Bay's interconnection and finance businesses to progress Granite Source Power's siting, development, interconnection and commercialization activities in ERCOT, PJM, NYISO, ISO-NE and SPP. Granite Source Power has sold ~2 GW of projects at various stages of development.

U.S. M&A MARKET

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

Transaction Value (\$B)

By Announcement Date



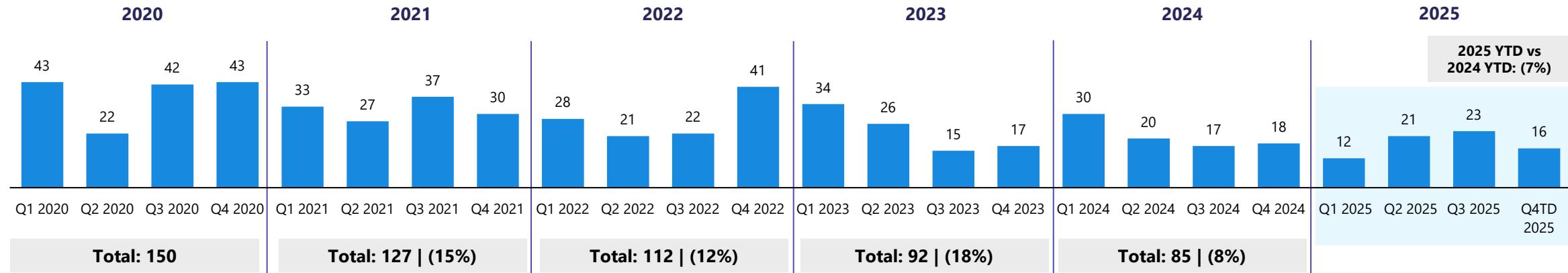
Number of Transactions



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

Number of Transactions | Assets²

By Announcement Date



Number of Transactions | Platforms³



Source: S&P Capital IQ. As of 11/30/2025.

Note: Platform transaction exclude EPC platforms and therefore the Nelnet and Pearce transactions.

1. Assets include solar, wind and storage.

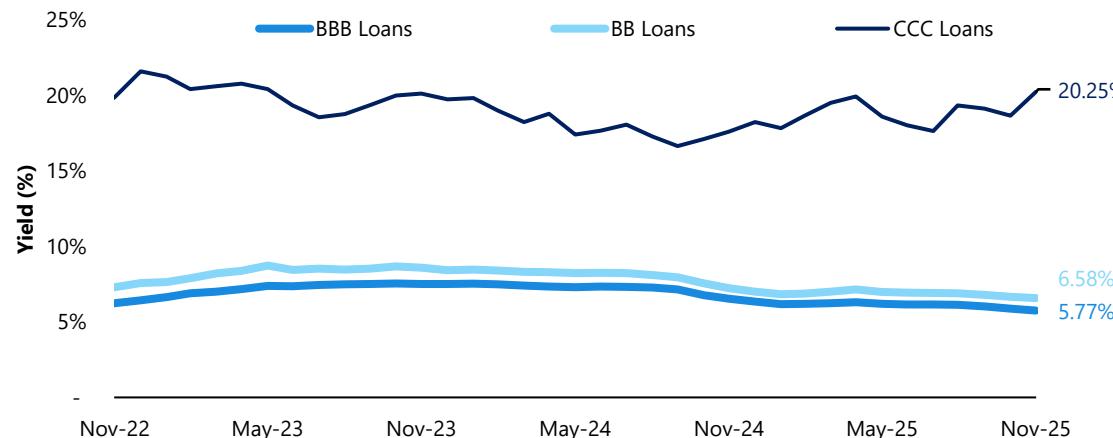
2. Development and de-risked assets. De-risked includes operating and under construction assets.

3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

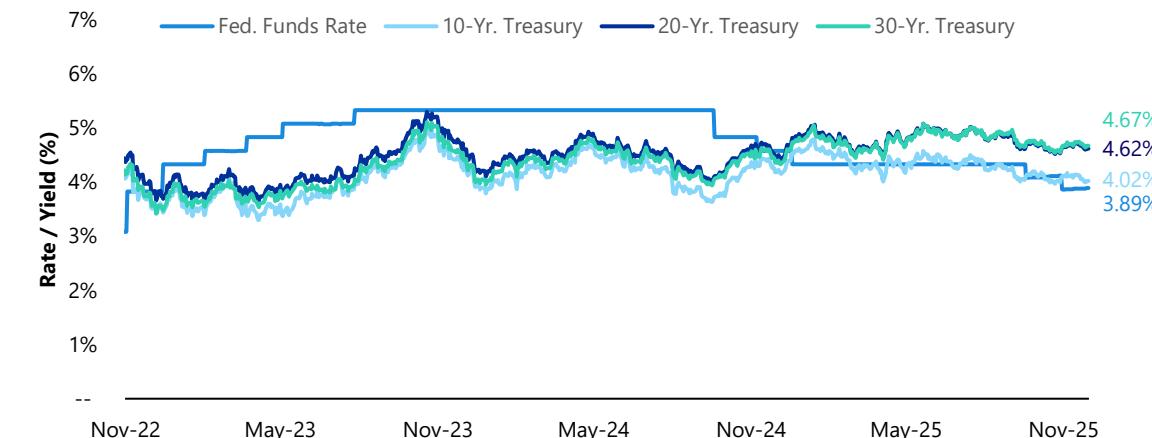
U.S. DEBT MARKET

Leveraged Capital Market Environment

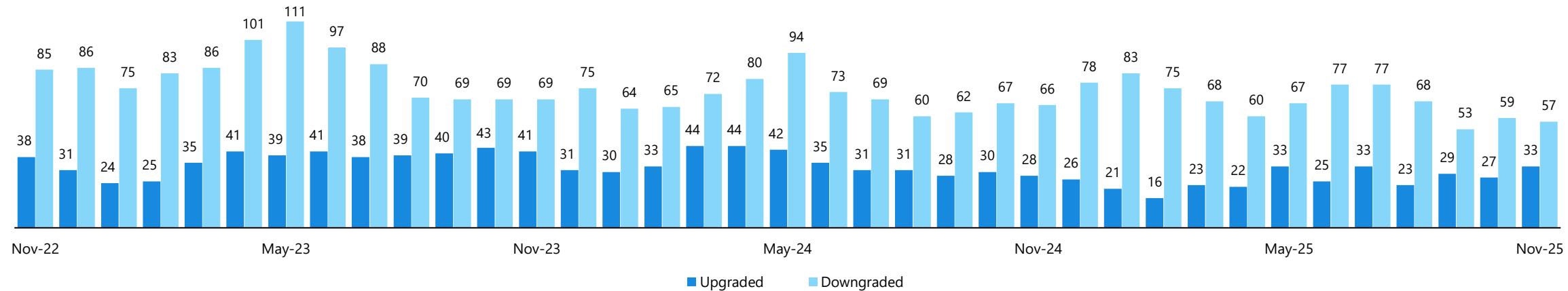
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years

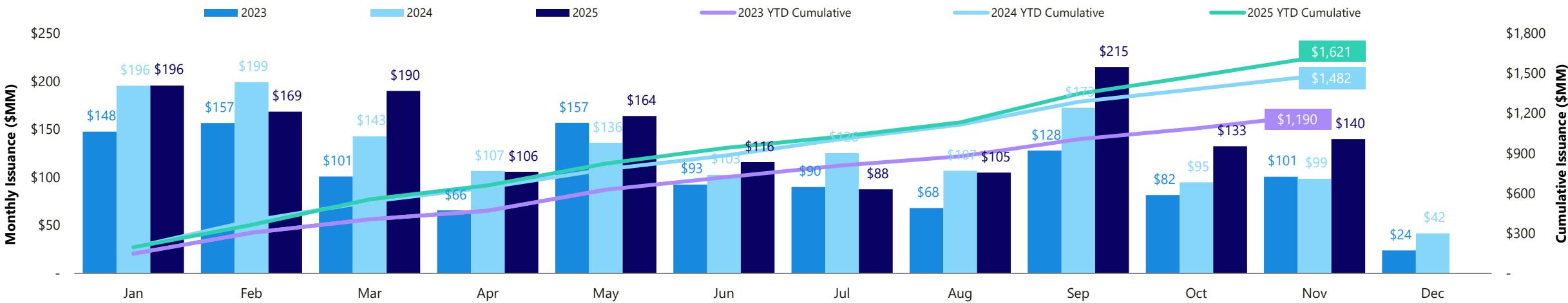


Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

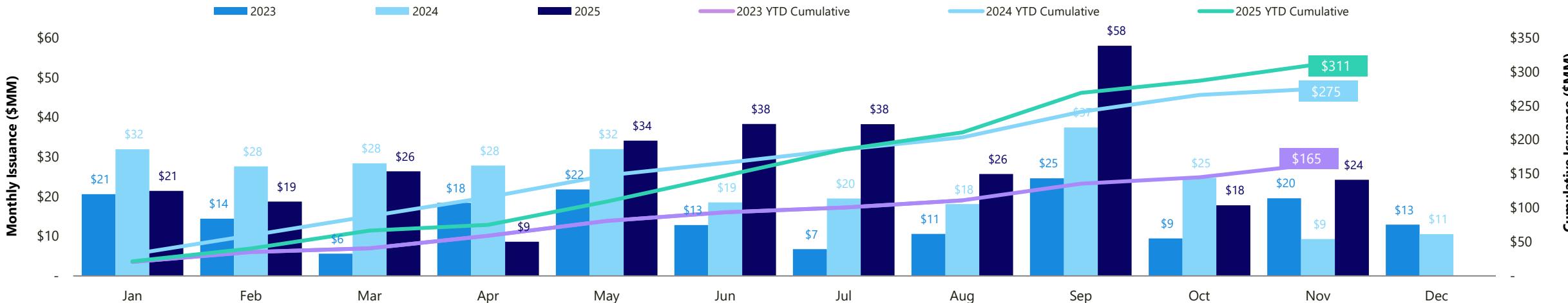


Monthly Debt Originations

U.S. Investment Grade Debt Issuance



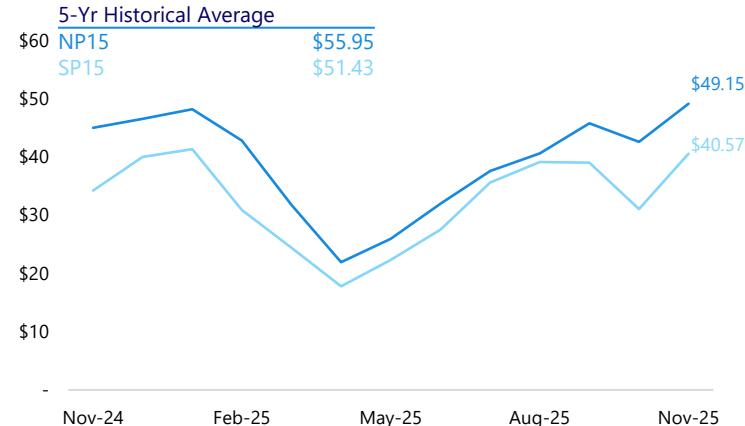
U.S. High Yield Debt Issuance



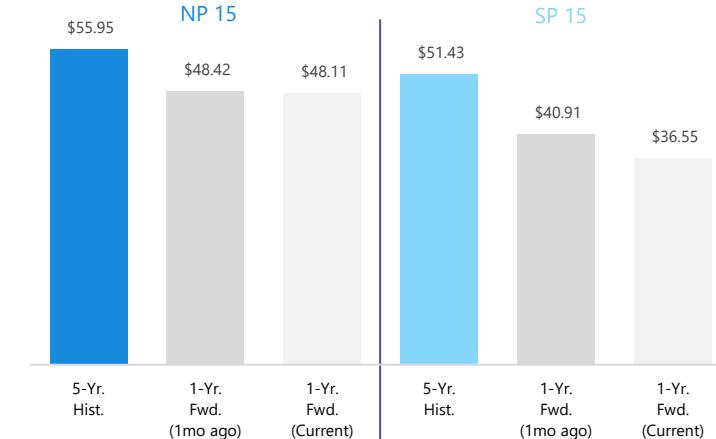
REGIONAL PRICES

CAISO Power & Natural Gas Prices

Historical Power Prices (\$/MWh)¹



Forward Power Prices (\$/MWh)²



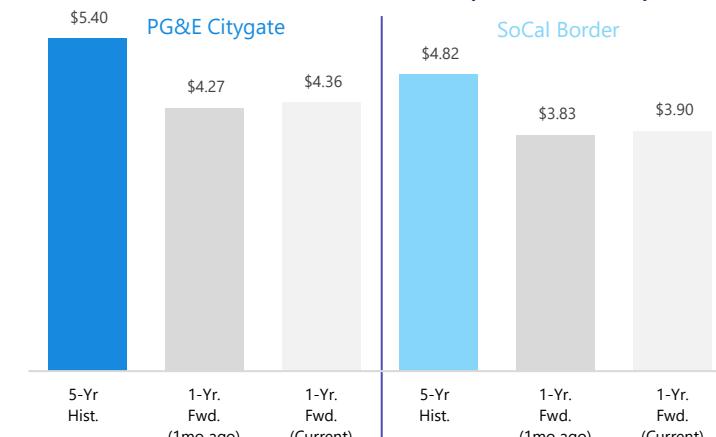
Implied Clean Spark Spreads (\$/MWh)⁴



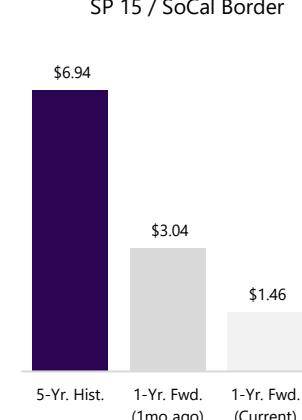
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



SP 15 / SoCal Border



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 11/30/2025.

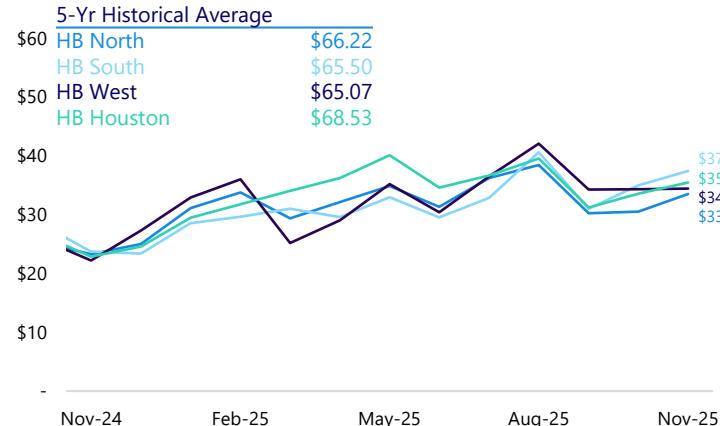
2. 5-Yr historical average power prices (ATC) as of 11/30/2025; 1-Yr forward power prices (ATC) as of 10/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 11/30/2025. 1-Yr forwards reflect the average of forwards as of 11/30/2025.

3. 5-Yr historical average natural gas prices as of 11/30/2025. 1-Yr forward natural gas prices as of 10/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 11/30/2025.

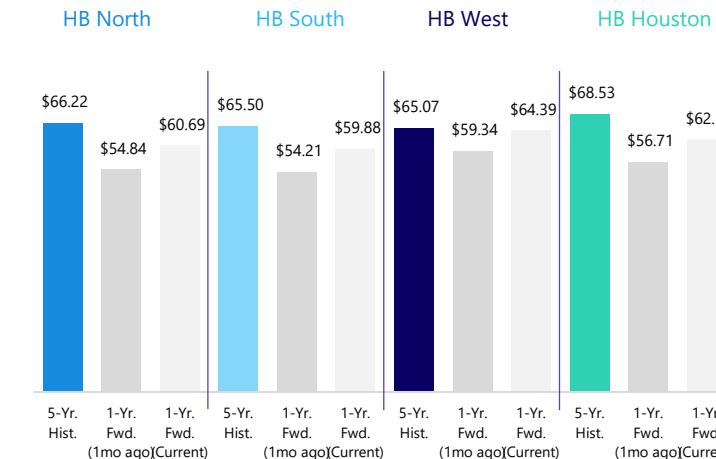
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$10.20/MWh and a VOM of \$2.00/MWh.

ERCOT Power & Natural Gas Prices

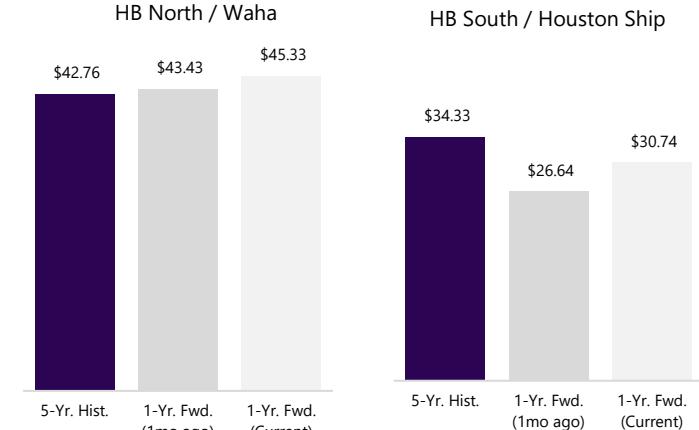
Historical Power Prices (\$/MWh)¹



Forward Power Prices (\$/MWh)²



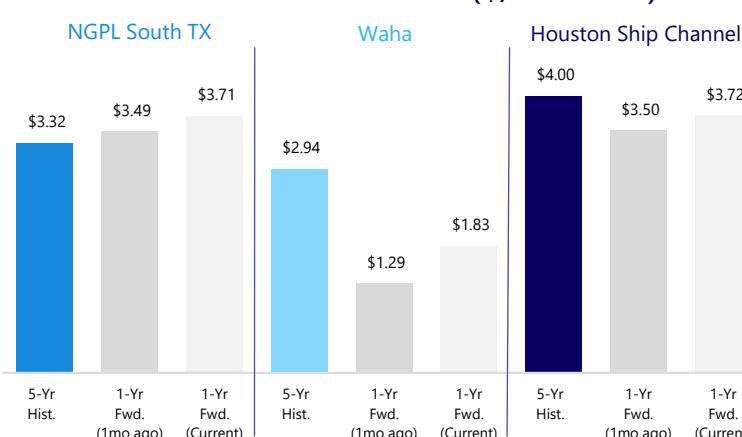
Implied Clean Spark Spreads (\$/MWh)⁴



Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 11/30/2025.

2. 5-Yr historical average power prices (ATC) as of 11/30/2025; 1-Yr forward power prices (ATC) as of 10/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 11/30/2025. 1-Yr forwards reflect the average of forwards as of

11/30/2025.

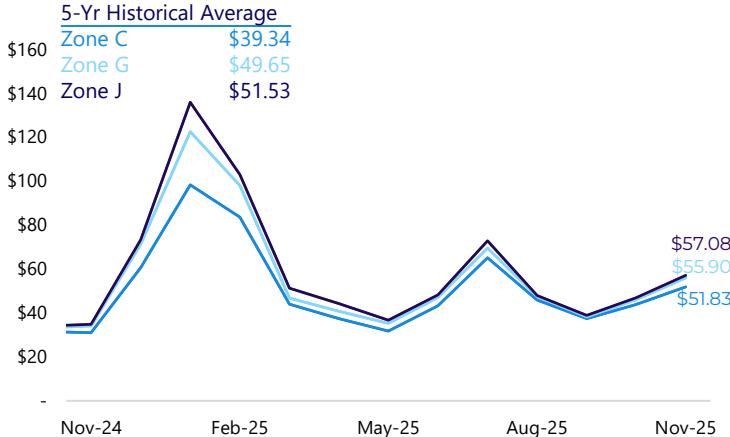
3. 5-Yr historical average natural gas prices as of 11/30/2025. 1-Yr forward natural gas prices as of 10/31/2025 (1 month ago).

Current 1-Yr forward natural gas prices as of 11/30/2025.

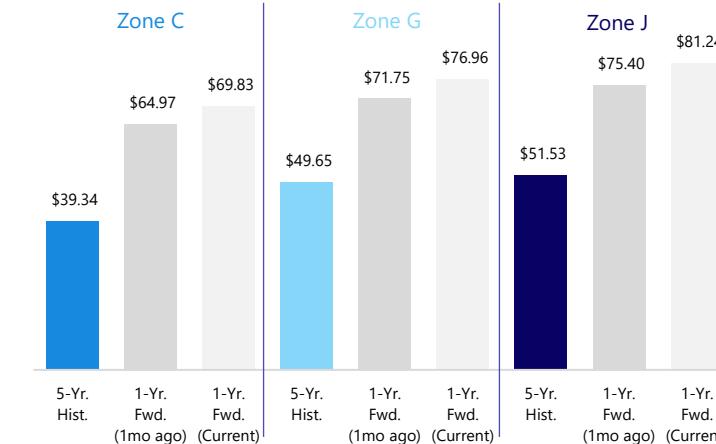
4. Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

NYISO Power & Natural Gas Prices

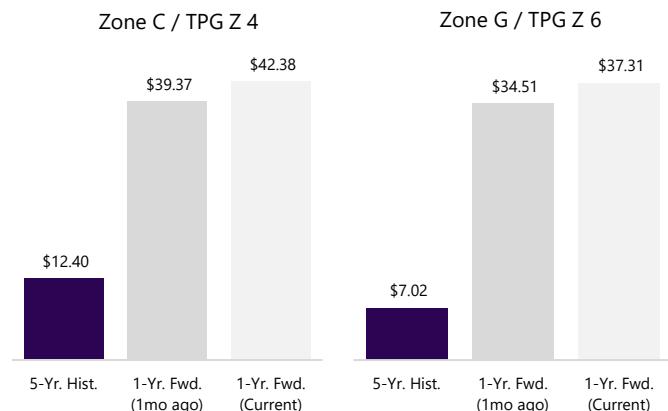
Historical Power Prices (\$/MWh)¹



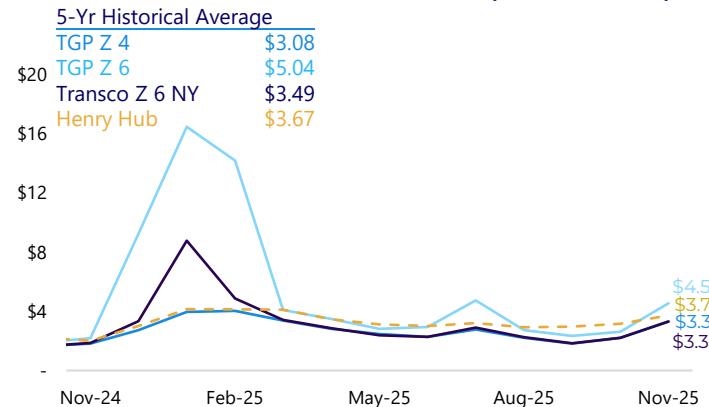
Forward Power Prices (\$/MWh)²



Implied Clean Spark Spreads (\$/MWh)⁴



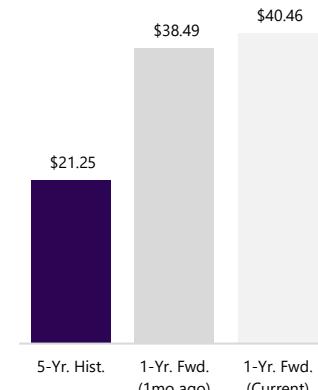
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Zone J / Transco Z 6 NY



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 11/30/2025.

2. 5-Yr historical average power prices (ATC) as of 11/30/2025; 1-Yr forward power prices (ATC) as of 9/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 11/30/2025. 1-Yr forwards reflect the average of forwards as of 10/31/2025.

3. 5-Yr historical average natural gas prices as of 11/30/2025. 1-Yr forward natural gas prices as of 10/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 11/30/2025.

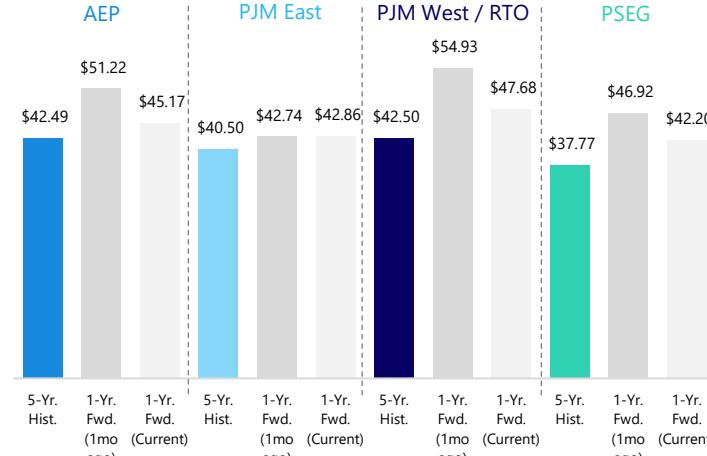
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.92/MWh with an Emissions Factor of 0.054 Tons/MWh, and a VOM of \$2.00/MWh.

PJM Power & Natural Gas Prices

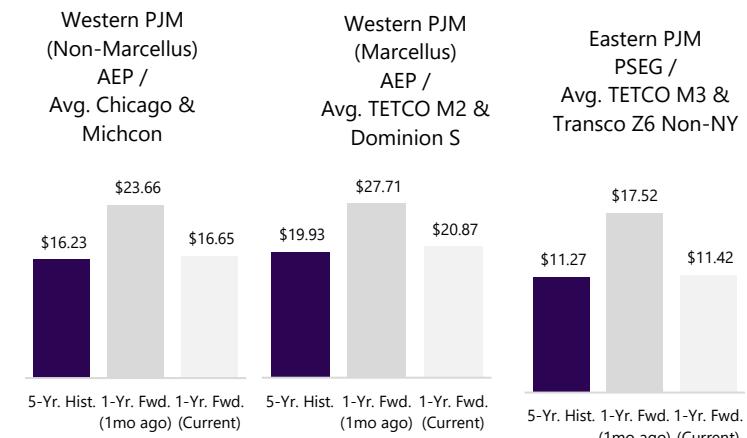
Historical Power Prices (\$/MWh)¹



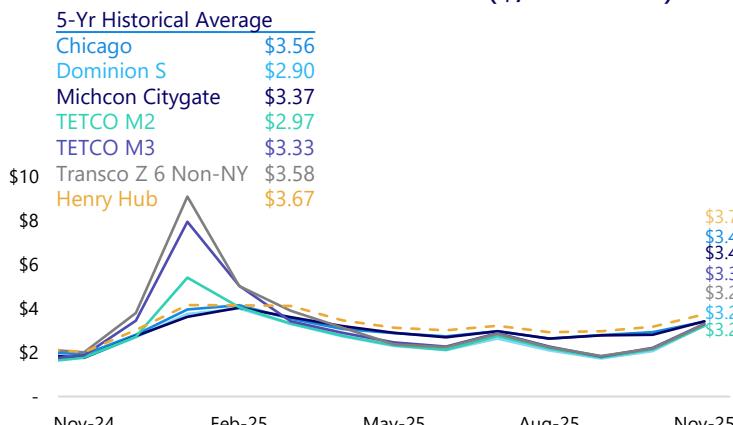
Forward Power Prices (\$/MWh)²



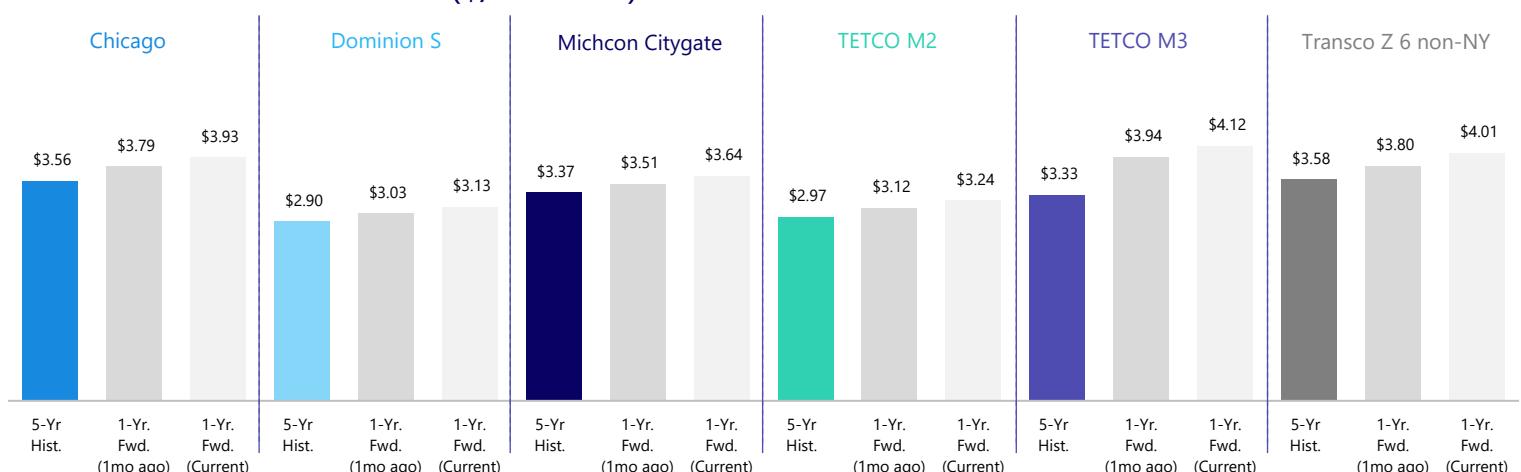
Implied Clean Spark Spreads (\$/MWh)⁴



Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 11/30/2025.

2. 5-Yr historical average power prices (ATC) as of 11/30/2025; 1-Yr forward power prices (ATC) as of 10/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 11/30/2025. 1-Yr forwards reflect the average of forwards as of 11/30/2025.

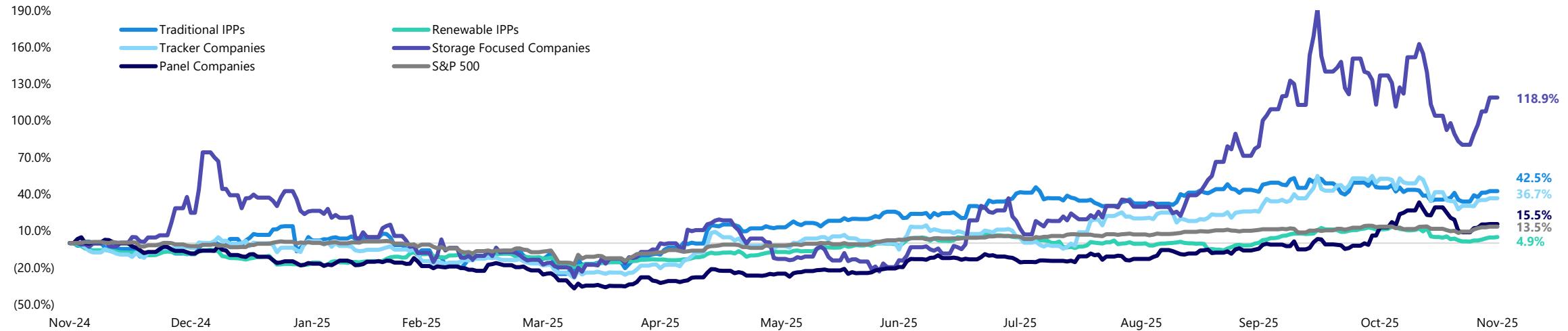
3. 5-Yr historical average natural gas prices as of 11/30/2025. 1-Yr forward natural gas prices as of 10/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 11/30/2025.

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	90.2%	19.0%	42.0%	17.0x	17.0x	11.2x	10.3x	41.7x	27.9x	18.6x	15.0x	
Mean	89.4%	28.0%	42.5%	23.3x	17.0x	12.0x	10.9x	44.1x	33.7x	18.8x	15.9x	
Renewable IPPs												
Median	79.4%	3.7%	(5.4%)	33.0x	11.8x	10.5x	10.1x	NA ¹	28.7x	18.4x	17.8x	
Mean	75.2%	9.2%	4.9%	42.5x	17.9x	15.4x	13.5x	NA ¹	26.1x	19.0x	18.3x	
Tracker Companies												
Median	75.2%	37.7%	36.3%	18.1x	13.2x	9.9x	8.6x	30.0x	21.7x	15.4x	12.6x	
Mean	72.0%	40.5%	36.7%	17.4x	13.7x	11.0x	9.5x	31.8x	19.6x	15.2x	13.0x	
Storage-Focused Companies												
Median	68.2%	169.3%	62.5%	12.5x	7.6x	39.8x	20.8x	10.4x	6.1x	13.5x	37.3x	
Mean	66.1%	156.6%	118.9%	12.5x	7.6x	31.9x	21.6x	10.4x	6.1x	13.5x	42.2x	
Panel Companies												
Median	80.9%	35.0%	0.4%	13.9x	21.0x	8.6x	6.7x	20.9x	18.7x	29.4x	14.8x	
Mean	80.6%	52.6%	15.5%	15.2x	21.7x	9.0x	7.0x	20.9x	18.7x	39.2x	15.0x	

Source: SNL Energy as of 11/30/2025.

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, NeXttrack, 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.

¹ Limited relevant data available.

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