



NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables
Monthly Market Update

January 2026

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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

12+

Industries Covered

45+

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 & Buy-side
- 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

Shanghai
Shenzhen
Singapore
Sydney

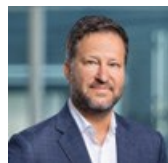
MIDDLE EAST

Dubai

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 December 2025

 Denotes Solomon Partners Transactions

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
12/31	Solar Portfolio 	Nofar Energy	Pine Gate	Solar	Control	979	575	-	587	ERCOT, SERC	Mixed ¹
12/19	Mt. Koso and Kern Front	Dispatch Energy	Luminia	DG Solar	Control	30	-	-	-	CAISO	Development
12/18	Prospect Power	Elevate Renewables	Swift Current Energy	Storage	Control	150	-	-	-	PJM	In-Construction
12/18	Solar and Storage Portfolio	Altus Power	Greenbacker	DG Solar, Storage	Control	234	-	-	-	Multiple ²	Operating
12/15	PV Portfolio & 2 Wind Assets ³	Mexico Infrastructure Partners	Acciona Energia	Solar, Wind	Minority	966 ⁴	1,000 ⁴	-	1,035 ⁴	Multiple ³	Operating, Development
12/8	Outpost	Stonepeak	Repsol	Solar	Minority	276	340	-	1,233	ERCOT	Operating
12/8	PoVi (Potentia-Viridi/Tesla)	Undisclosed	Eurowind / Capstone	Solar	Control	400	-	-	-	CAISO	Development
12/8	Platte River Solar (Black Hollow Sun)	Itochu	ContourGlobal	Solar	Minority	324 ⁵	-	-	-	WECC	Operating, In-Construction

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
12/16	Oyster Creek Cogen	Fengate	Engie	CHP	Control ⁶	220	-	-	-	ERCOT	Operating
12/11	Brandywine	ArcLight	Onward	CCGT	Control	236	-	-	-	PJM	Operating
12/8	Waterside	Gate City Power	ContourGlobal	CT	Control	72	-	-	-	ISO-NE	Operating
12/7	Cottonwood	Entergy	Atlas Holdings	CCGT	Control	1,263	1,430	-	1,132	MISO	Operating

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

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

1. Combination of Operating, In-Construction and Development assets.

2. Includes assets in 18 states.

3. Portfolio consists of: Red Tailed Hawk (458 MW) and Fort Bend Solar (316 MW) in Texas; High Point (127 MW) in Illinois; Union Solar (415 MW) in Ohio as well as El Cortijo (183 MW) and Santa Cruz (138 MW) wind farms in Mexico.

4. Reflects a 100% acquisition of the Mexican wind farms (321 MW) and a 49% stake in the 1,316 MW solar portfolio. Total EV was undisclosed; the \$1,000M reflects the announced equity value.

5. Undisclosed minority stake acquired; reflects 100% of capacity.

6. Acquired the remaining 50% stake not already owned by Fengate.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of December 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
12/22	Intersect	Google	CAI, TPG, Trilantic, Greenbelt	Solar, Storage	-	10,800	4,750	-	Alphabet, Google's parent company, has agreed to acquire Intersect for \$4.75 billion in cash, plus the assumption of debt. The acquisition includes Intersect's team, led by CEO Sheldon Kimber, along with multiple gigawatts of energy and data-center projects that are in development or under construction through its existing partnership with Google. Intersect's operating assets in Texas, as well as its operating and in-development assets in California, are excluded from the deal.
12/15	Emeren Group	Shurya Vitra	Public Shareholders	Solar, Storage	368	7,900	-	-	Emeren Group Ltd. ("Emeren") (NYSE: SOL), a global solar project developer with operations across North America, Europe, and Asia, announced that it has completed the merger contemplated in its June 18, 2025 agreement (as amended September 2, 2025), pursuant to which Emeren became a wholly-owned subsidiary of Shurya Vitra Ltd. The transaction transitions Emeren to private ownership under a long-term renewable energy sponsor, providing greater balance-sheet support and strategic flexibility to accelerate project development, optimize capital allocation, and pursue growth initiatives without public-market constraints.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of December 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
12/15	Texas Solar + Storage Plant	Alma Global Infrastrucutre	Linxon	Solar, Storage	610 ¹	-	\$200 ²	-	Alma Global Infrastructure and Linxon are raising \$200M of equity to acquire and develop a ready to build 140 MW solar project in Texas as well as a 320 MW solar + 150 MW battery project.

Clean Energy

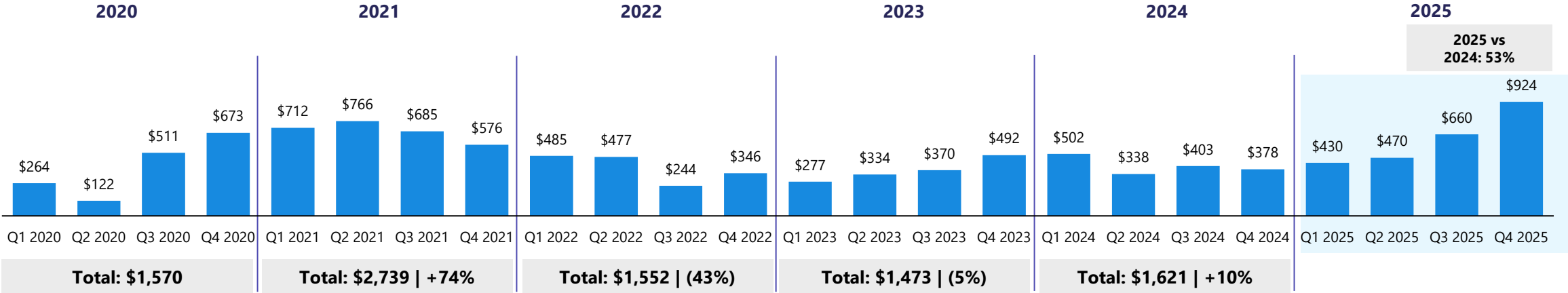
Capital Raise									
Date Announced	Target / Assets	Investor(s)	Issuer	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
12/14	Haven Energy	California Infrastructure Bank, Carnrite Ventures, Chaac Ventures, Comcast Ventures and Lerer Hippeau	Haven Energy	Solar, Storage	10	50	-	-	Haven Energy has raised \$40M in a round led by Giant Ventures. The funding will accelerate Haven's partnerships with utilities and CCAs, expand its leasing model and Channel Partner Program and support the growth of its virtual power plant network. Haven Energy also raised a debt facility in the transaction, led by Turtle Hill.

U.S. M&A MARKET

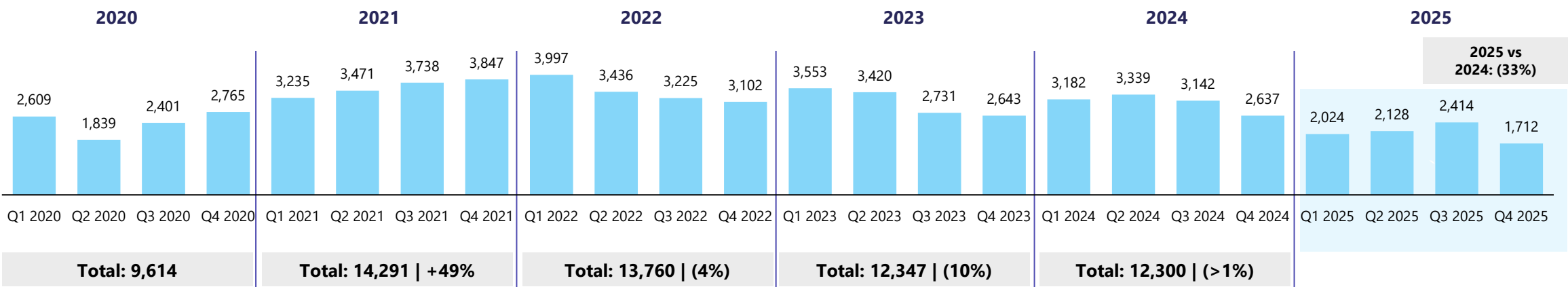
U.S. M&A Activity by Quarter – All Sectors

Transaction Value (\$B)

By Announcement Date



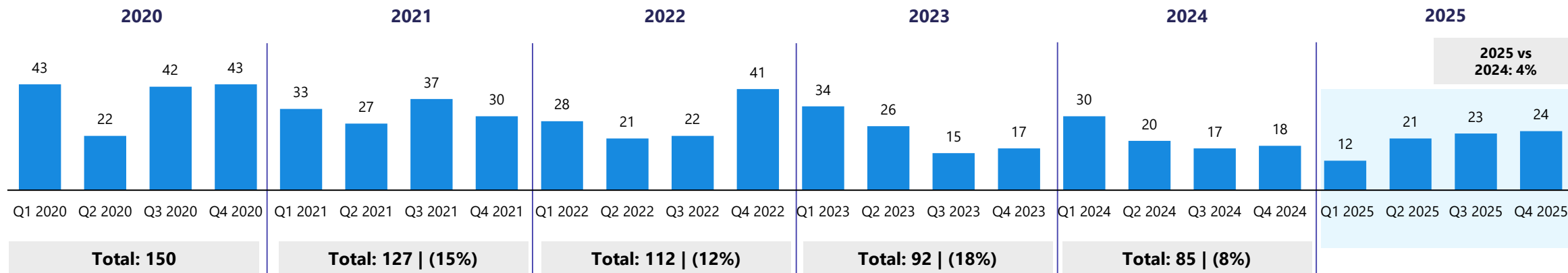
Number of Transactions



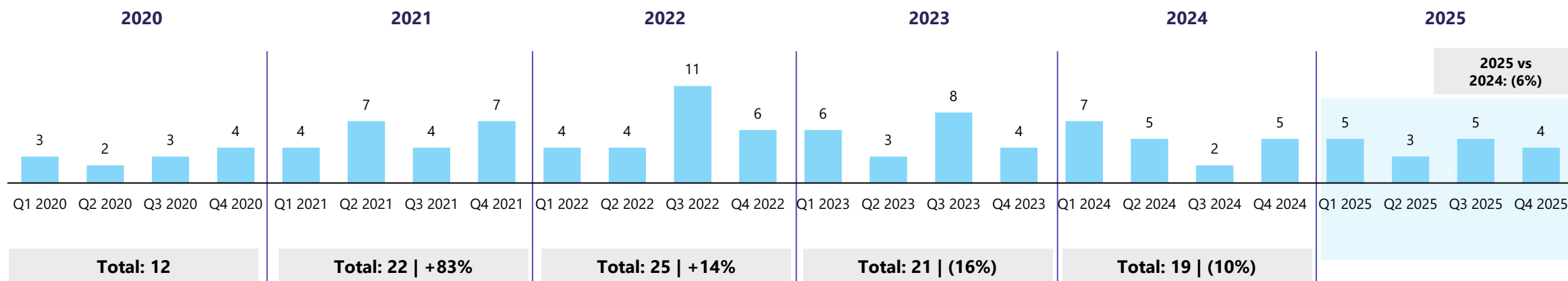
U.S. M&A Activity by Quarter – Clean Energy Only¹

Number of Transactions | Assets²

By Announcement Date



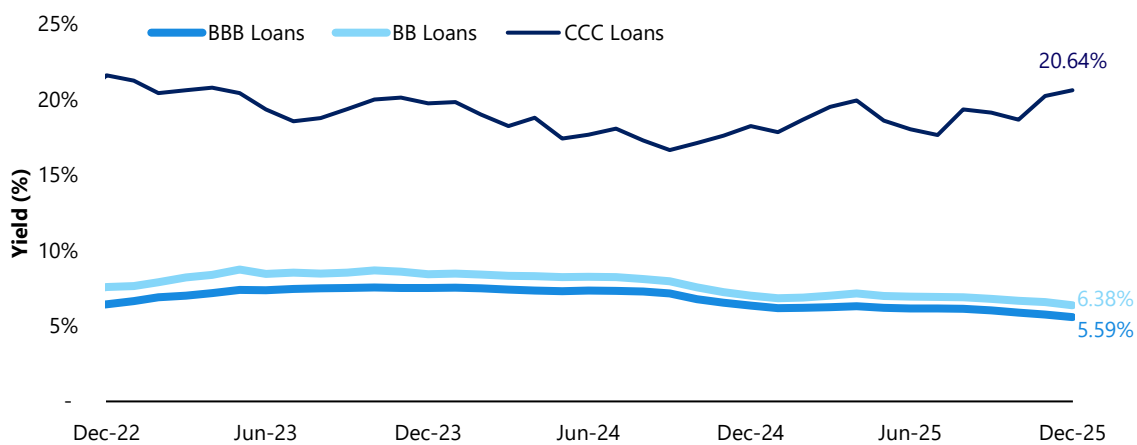
Number of Transactions | Platforms³



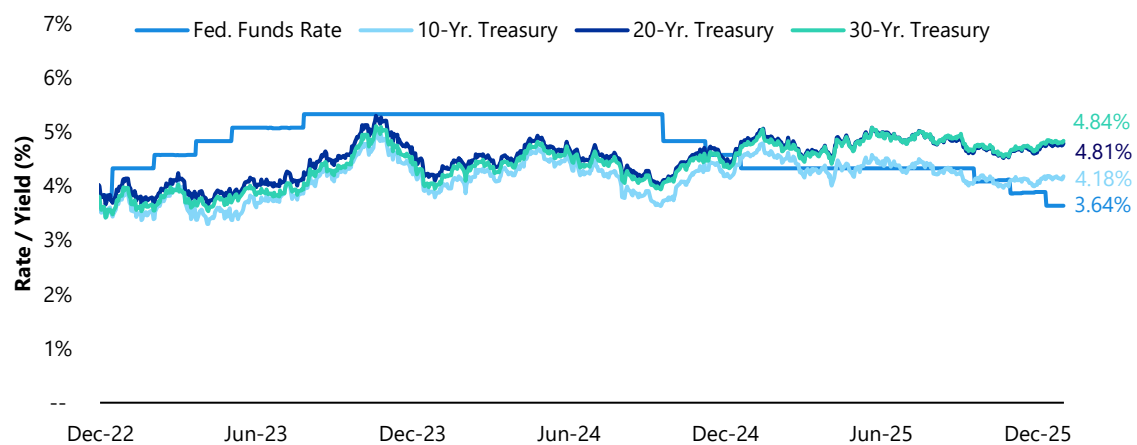
U.S. DEBT MARKET

Leveraged Capital Market Environment

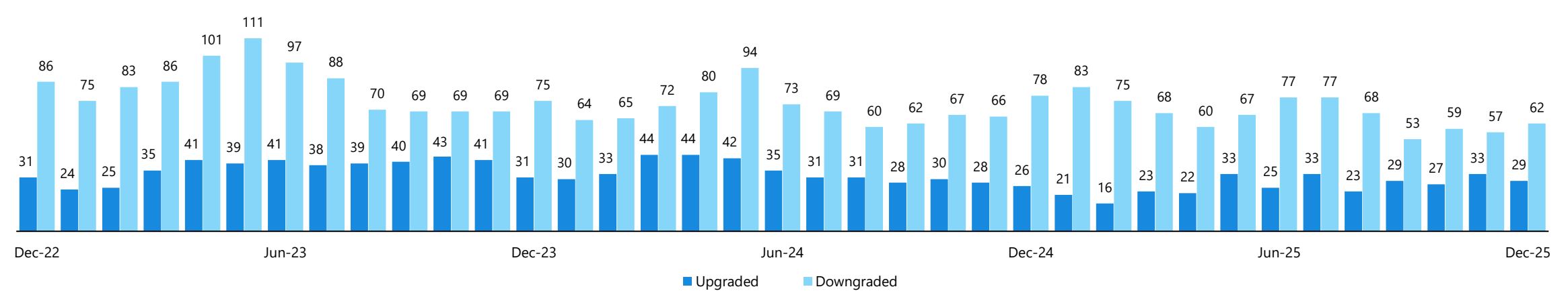
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years

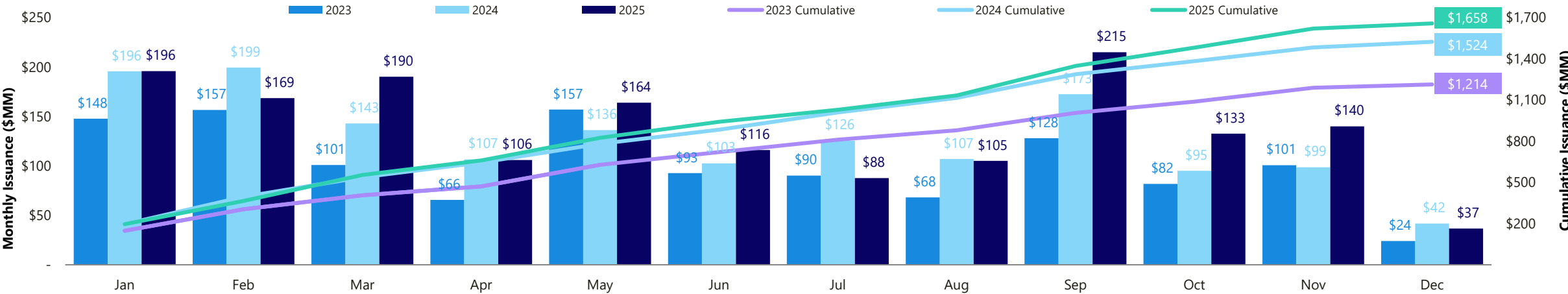


Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

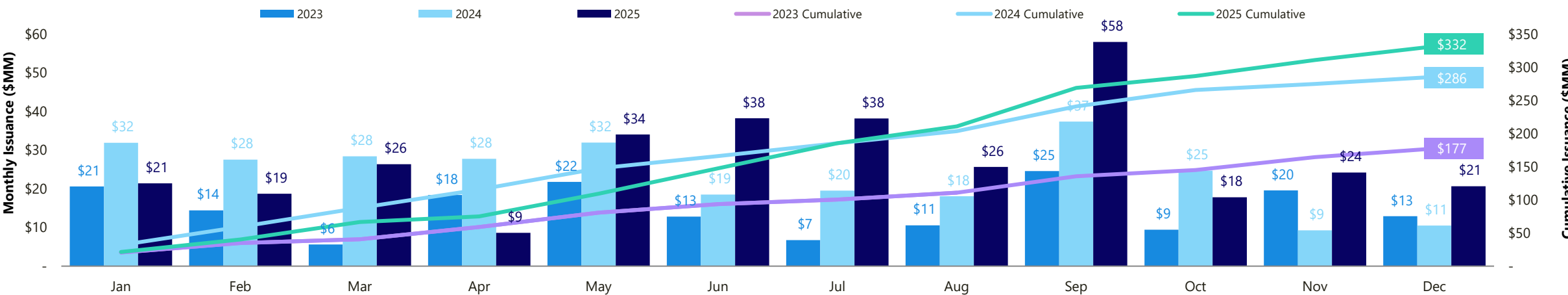


Monthly Debt Originations

U.S. Investment Grade Debt Issuance



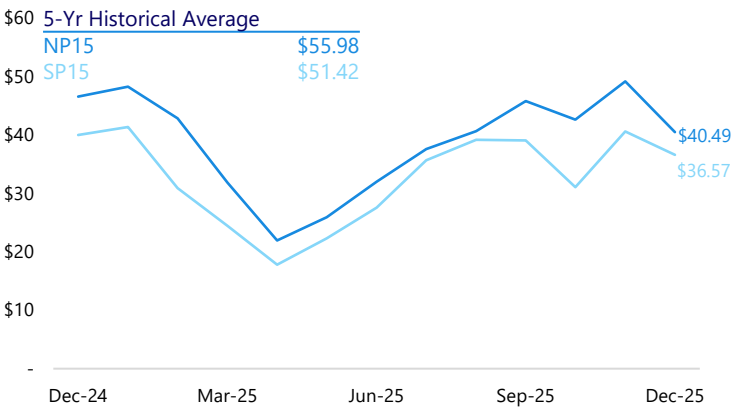
U.S. High Yield Debt Issuance



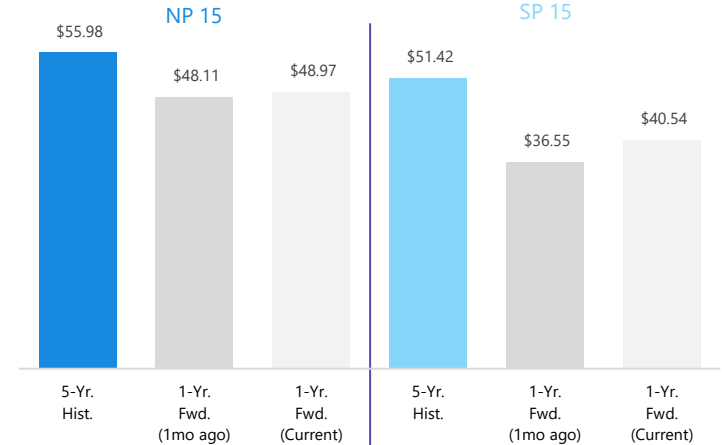
REGIONAL PRICES

CAISO Power & Natural Gas Prices

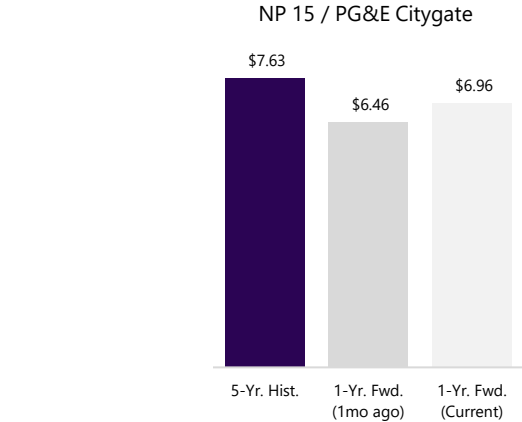
Historical Power Prices (\$/MWh)¹



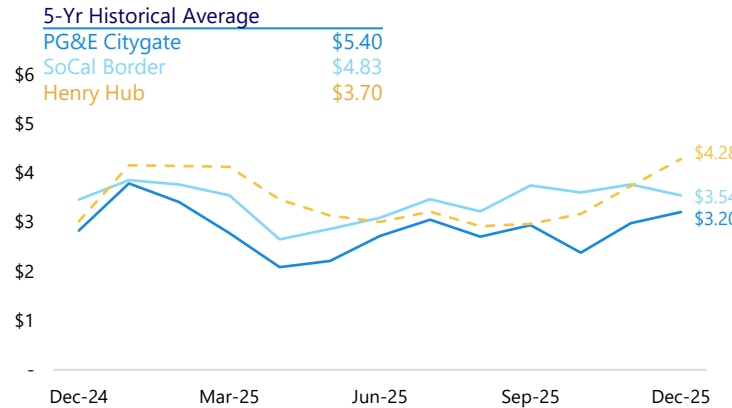
Forward Power Prices (\$/MWh)²



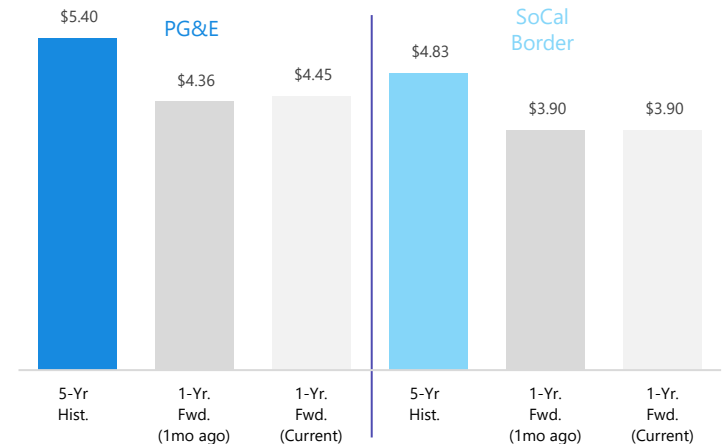
Implied Clean Spark Spreads (\$/MWh)⁴



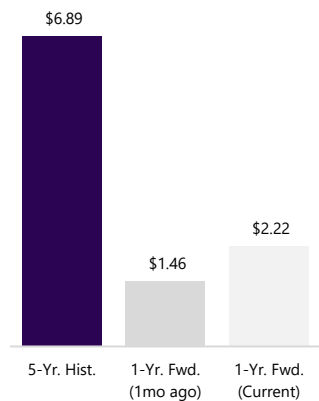
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



SP 15 / SoCal Border

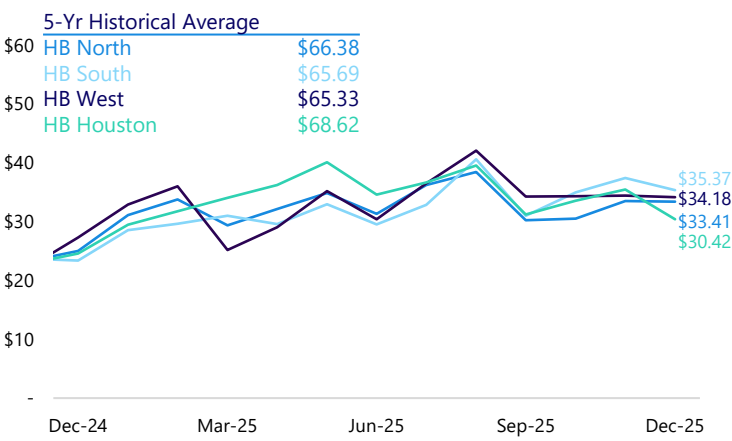


Source: SNL Energy.
1. Reflects historical power prices (ATC) as of 12/31/2025.
2. 5-Yr historical average power prices (ATC) as of 12/31/2025; 1-Yr forward power prices (ATC) as of 11/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 12/31/2025. 1-Yr forwards reflect the average of forwards as of 12/31/2025.

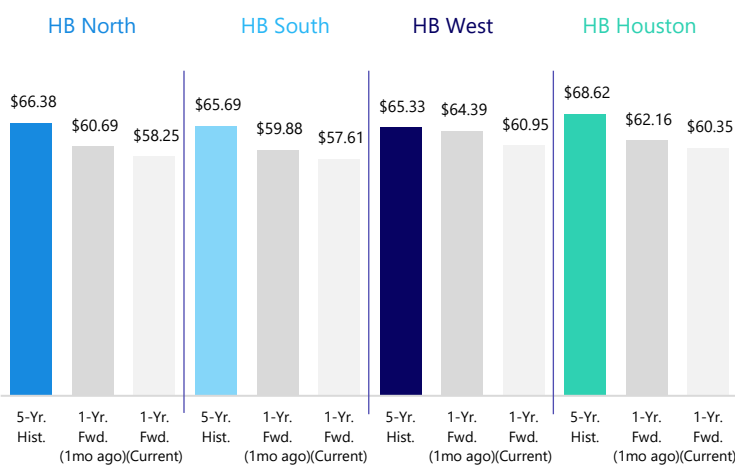
3. 5-Yr historical average natural gas prices as of 12/31/2025. 1-Yr forward natural gas prices as of 11/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 12/31/2025.
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$10.20/MWh and a VOM of \$2.00/MWh.

ERCOT Power & Natural Gas Prices

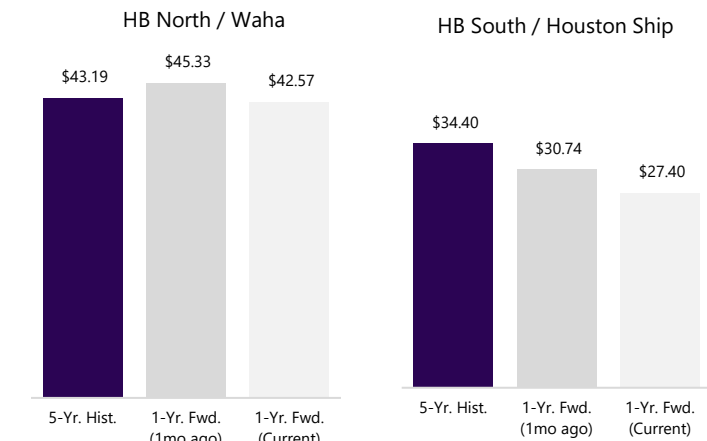
Historical Power Prices (\$/MWh)¹



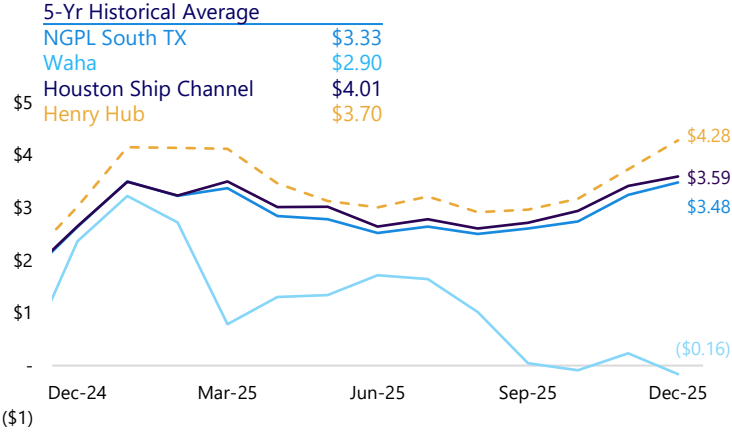
Forward Power Prices (\$/MWh)²



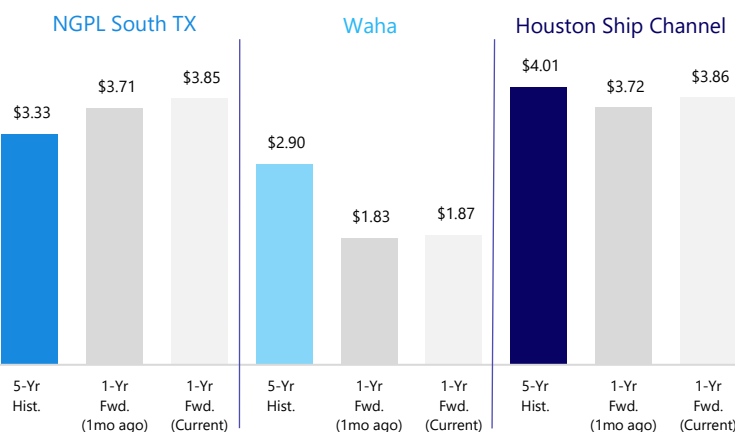
Implied Clean Spark Spreads (\$/MWh)⁴



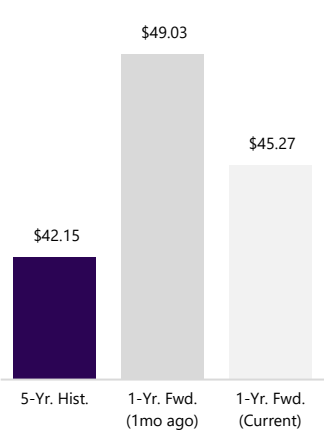
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



HB West / Waha

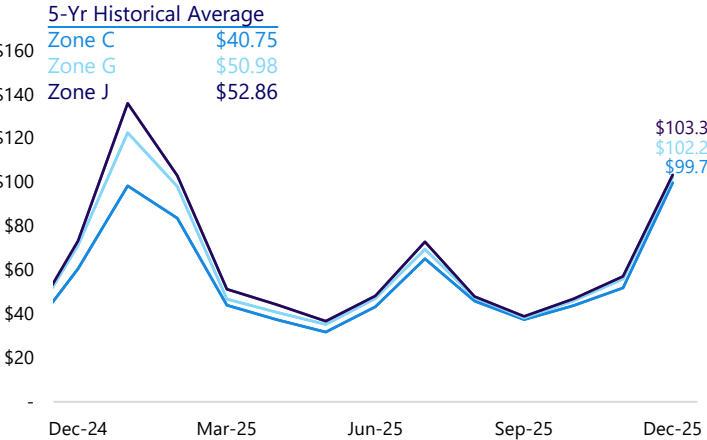


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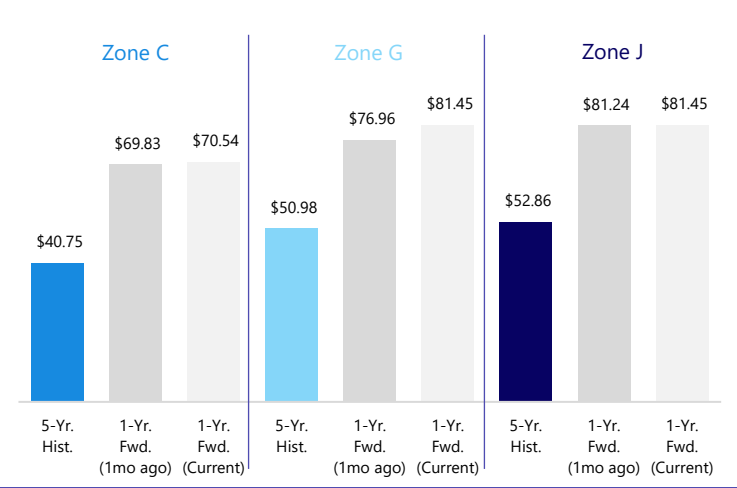
12/31/2025.
3. 5-Yr historical average natural gas prices as of 12/31/2025. 1-Yr forward natural gas prices as of 11/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 12/31/2025.
4. Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

NYISO Power & Natural Gas Prices

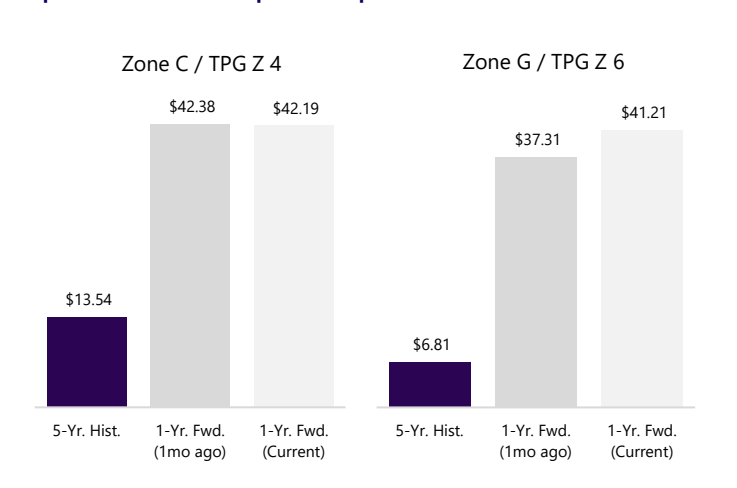
Historical Power Prices (\$/MWh)¹



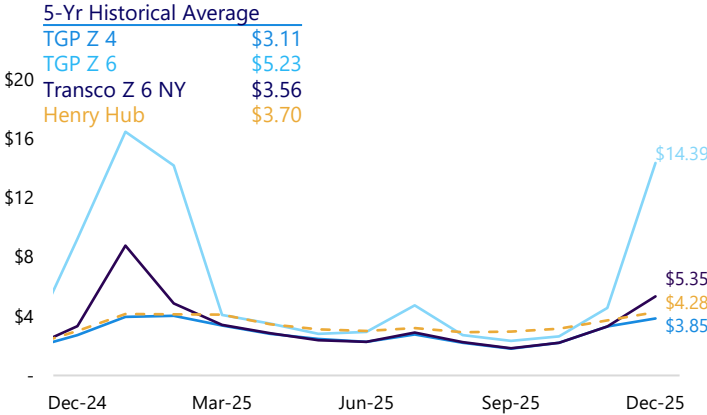
Forward Power Prices (\$/MWh)²



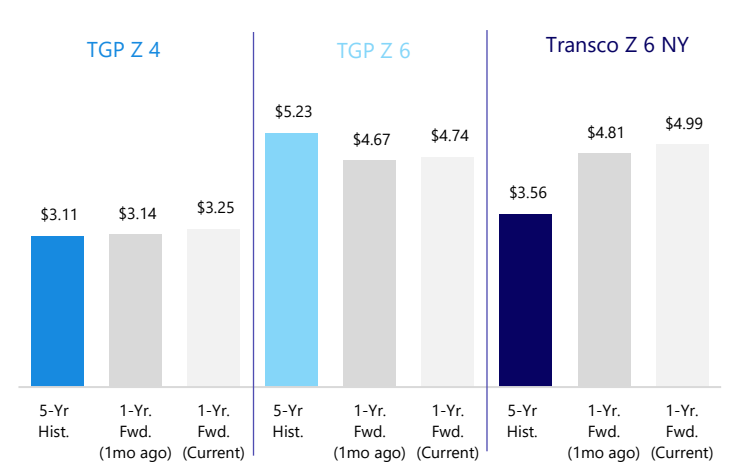
Implied Clean Spark Spreads (\$/MWh)⁴



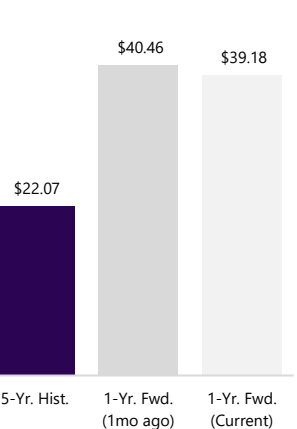
Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³



Zone J / Transco Zone 6 NY

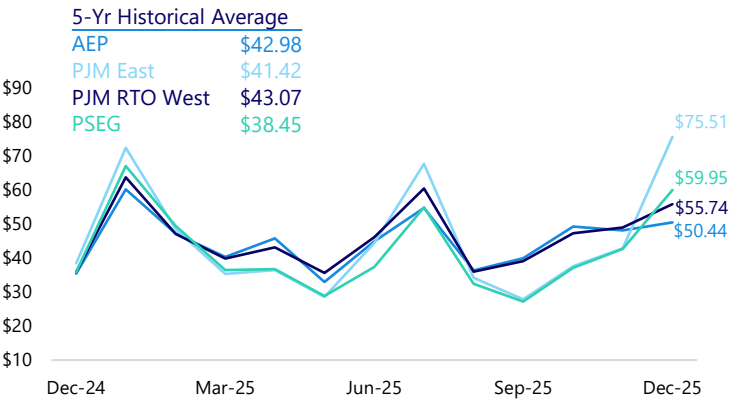


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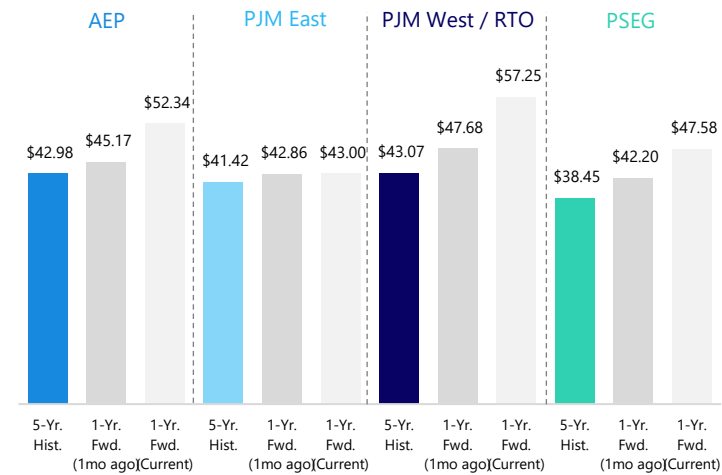
3. 5-Yr historical average natural gas prices as of 12/31/2025. 1-Yr forward natural gas prices as of 11/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 12/31/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.92/MWh with an Emissions Factor of 0.054 Tons/MWh, and a VOM of \$2.00/MWh.

PJM Power & Natural Gas Prices

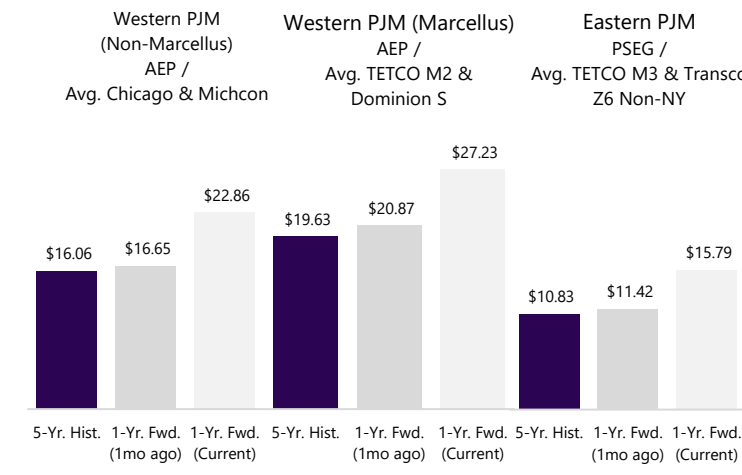
Historical Power Prices (\$/MWh)¹



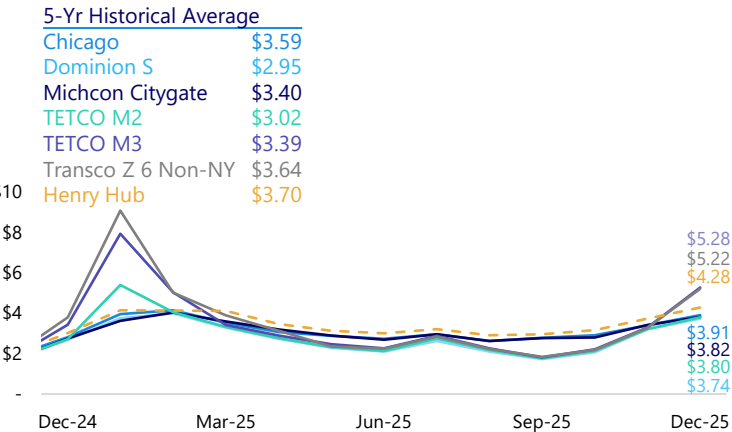
Forward Power Prices (\$/MWh)²



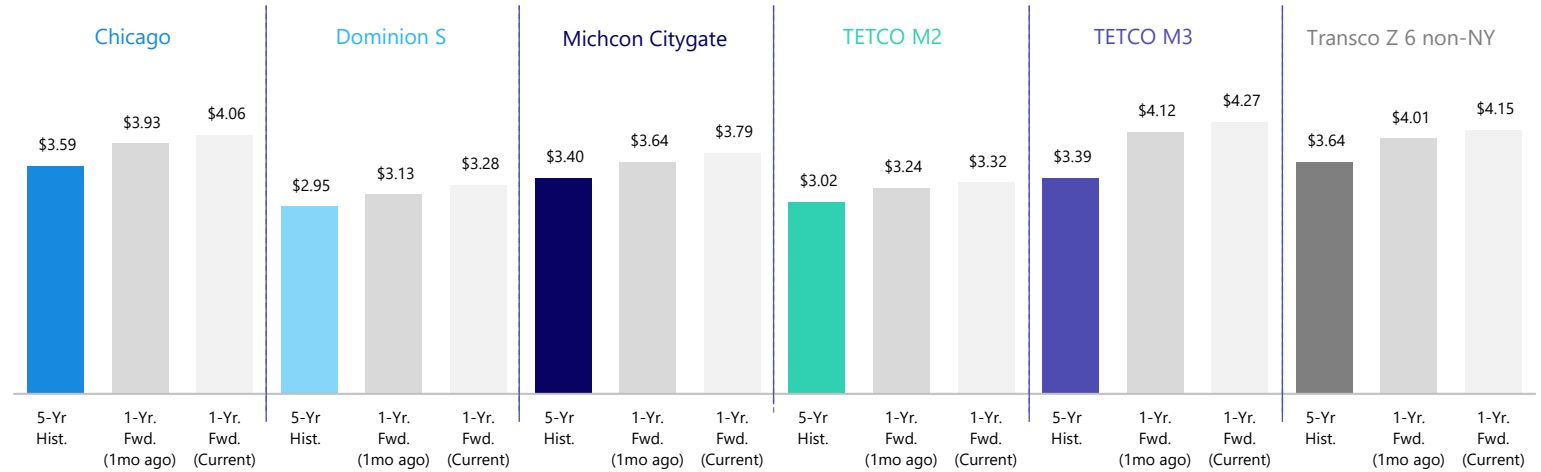
Implied Clean Spark Spreads (\$/MWh)⁴



Historical Natural Gas Prices (\$/MMBTU)



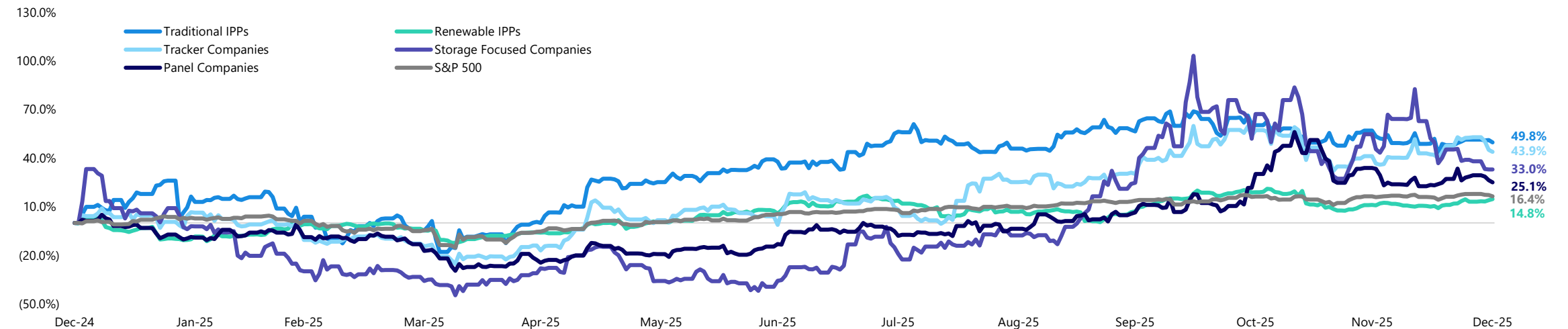
Forward Natural Gas Prices (\$/MMBTU)³



Source: SNL Energy.
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3. 5-Yr historical average natural gas prices as of 12/31/2025. 1-Yr forward natural gas prices as of 11/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 12/31/2025.
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 RGGL emissions of \$5.48/MWh for PSEG.

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	EV / LTM EBITDA	EV / 2026E EBITDA	EV / 2027E EBITDA	EV / 2028E EBITDA	P / LTM EARNINGS	P / 2026 EARNINGS	P / 2027 EARNINGS	P / 2028 EARNINGS
Traditional IPPs											
Median	87.5%	15.2%	57.9%	17.1x	10.3x	9.2x	8.6x	40.4x	16.7x	13.8x	12.1x
Mean	85.6%	13.7%	49.8%	22.5x	11.1x	10.3x	9.5x	41.5x	17.4x	14.7x	12.5x
Renewable IPPs											
Median	80.3%	(6.8%)	6.5%	32.8x	10.7x	10.3x	8.2x	NA	17.9x	17.3x	14.6x
Mean	75.4%	(0.1%)	14.8%	42.2x	15.5x	13.6x	12.3x	NA	19.4x	18.4x	16.0x
Tracker Companies											
Median	78.1%	37.6%	53.2%	17.7x	10.5x	9.1x	9.4x	27.8x	14.9x	12.2x	13.4x
Mean	75.9%	30.2%	43.9%	17.1x	10.8x	9.4x	9.7x	30.9x	15.1x	12.9x	12.9x
Storage-Focused Companies											
Median	55.1%	117.0%	24.7%	14.0x	35.9x	20.7x	11.5x	11.4x	15.2x	36.2x	11.0x
Mean	57.6%	94.2%	33.0%	14.0x	32.0x	21.5x	11.2x	11.4x	15.2x	42.1x	17.5x
Panel Companies²											
Median	77.4%	14.0%	9.8%	12.7x	9.1x	7.3x	6.0x	59.5x	23.7x	13.8x	7.6x
Mean	78.8%	31.8%	25.1%	13.2x	9.0x	7.3x	5.5x	59.5x	42.2x	14.7x	7.8x

Source: SNL Energy as of 12/31/2025.
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, Nexttracker, and Shoals. Storage-Focused Companies include Enphase, Eos Energy, Fluence and Stem. Panel Companies include Canadian Solar, First Solar, JA Solar, JinkoSolar, LONGi, and Trina Solar. The data excludes outliers.
1. Limited relevant data available.
2. ReneSola stopped trading on the NYSE on December 15th 2025, and has been removed from the trading figures.

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