



# NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables  
Monthly Market Update

November 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 2<sup>nd</sup> 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)<sup>1</sup>**

## 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

### 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

Head of Conventional Power

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212.508.1691

25+ Years of Experience –  
Goldman Sachs

## Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



## Tim Bath

### Partner

Head of Transportation & Logistics

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212.508.1698

25+ Years of Experience –  
RBC

## Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



## Mike Mohamed

### Director

Energy Transition

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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 <sup>1</sup>	-	-	-	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 <sup>2</sup>	755 <sup>3</sup>	7.6x	1,232	CAISO, PJM	Operating
10/6	Ten Asset Portfolio	Ares	EDPR	Storage, Solar, Wind	Minority	800	2,900	-	1,777	Multiple <sup>4</sup>	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

# 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 <sup>1</sup>	-	-	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 <sup>2</sup>	-	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, Infraction 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.

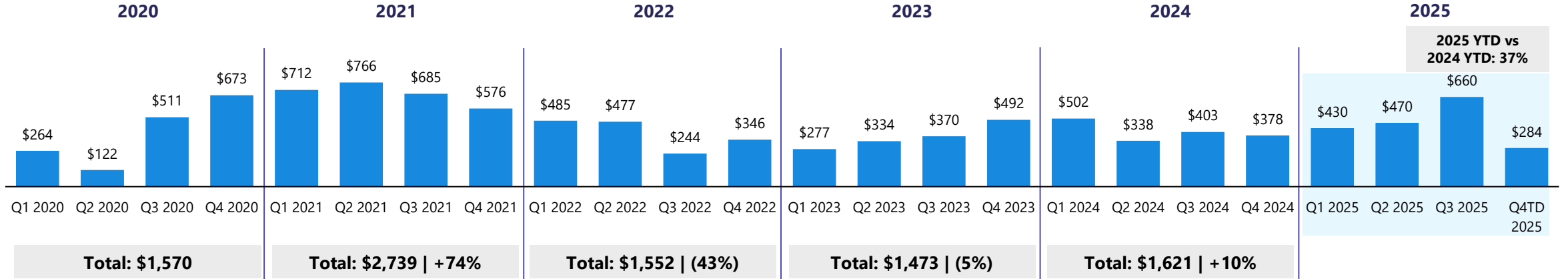
2. Implied EV is based on BKV's agreement to pay \$376 million minus 25% of BKV-BPP Power's net debt at closing (~\$581.8 million as of Sept. 30, 2025), with payment split 50% cash and 50% BKV common stock.

# U.S. M&A MARKET

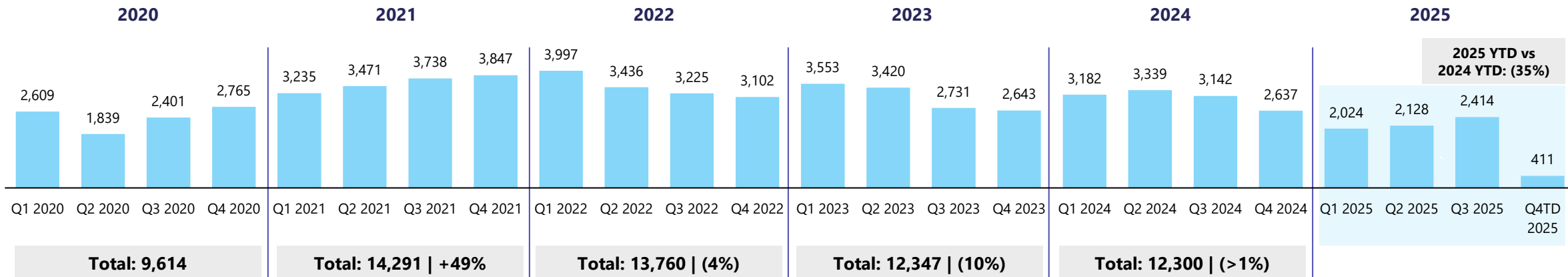
# U.S. M&A Activity by Quarter – All Sectors

## Transaction Value (\$B)

By Announcement Date



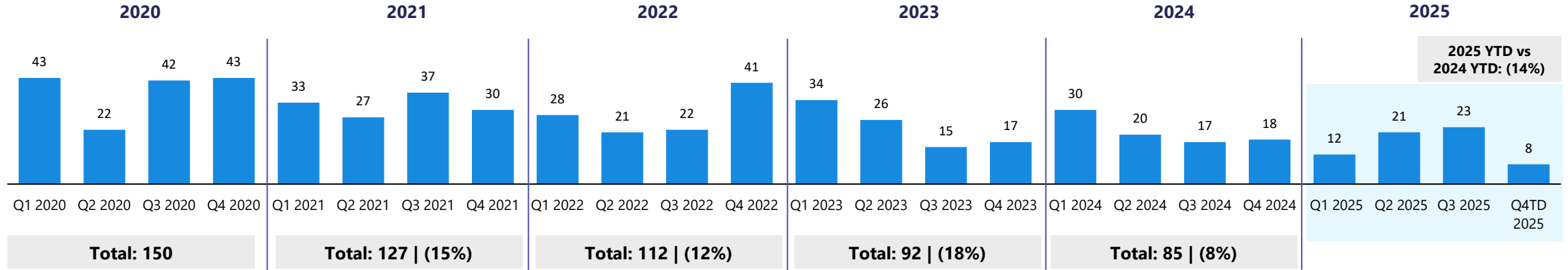
## Number of Transactions



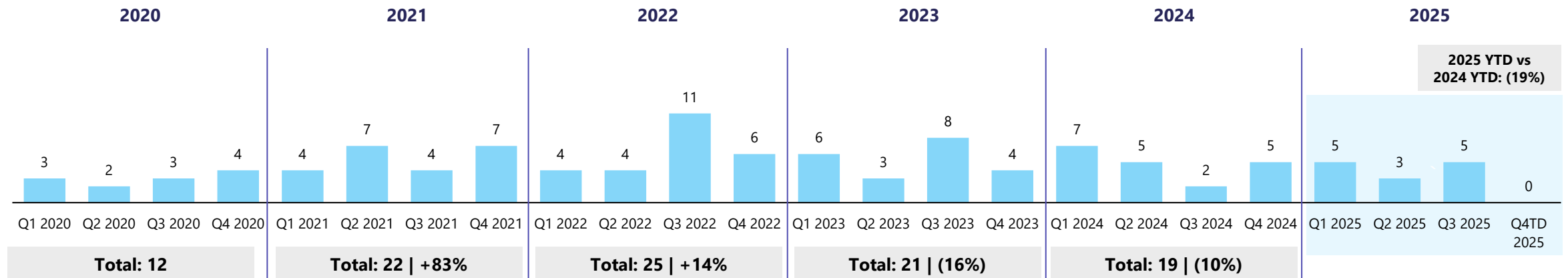
# U.S. M&A Activity by Quarter – Clean Energy Only<sup>1</sup>

## Number of Transactions | Assets<sup>2</sup>

By Announcement Date



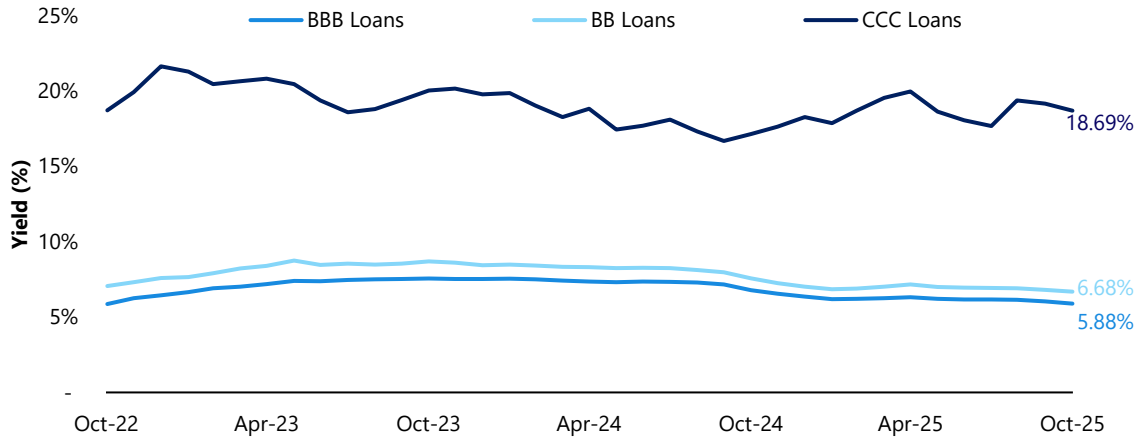
## Number of Transactions | Platforms<sup>3</sup>



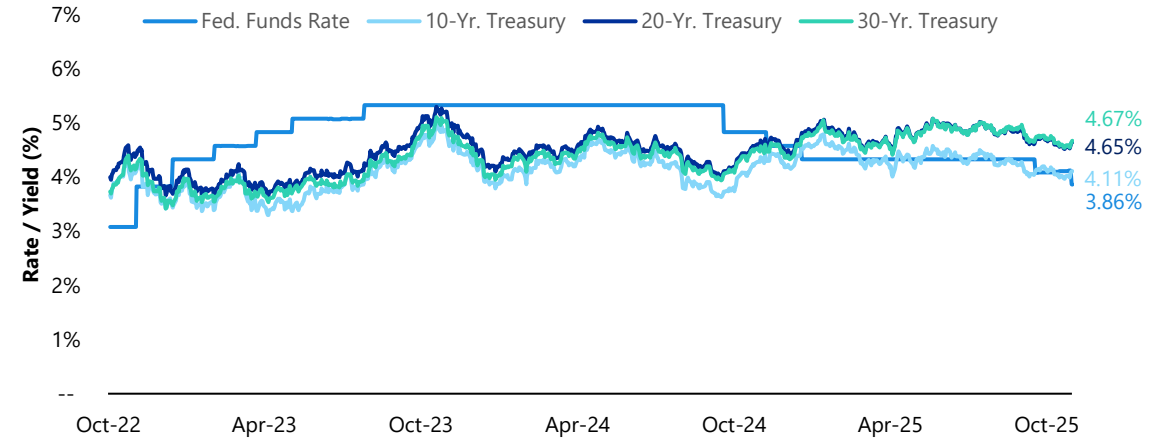
# U.S. DEBT MARKET

# Leveraged Capital Market Environment

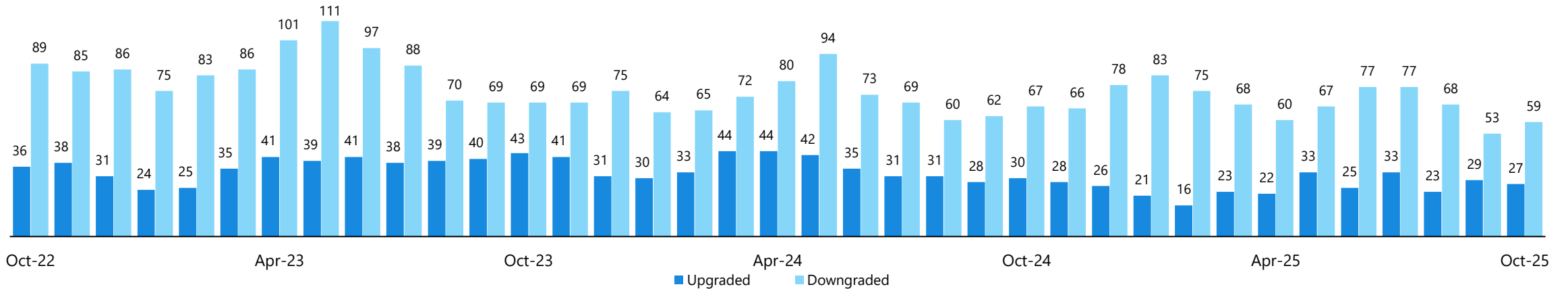
## U.S. Leveraged Loan Indexes | Last 3 Years



## Federal Funds Rate & Yields | Last 3 Years

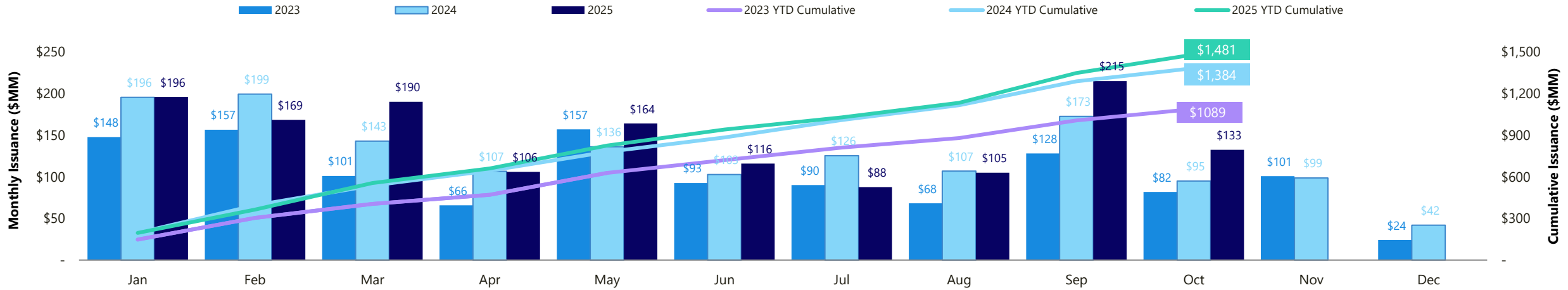


## Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

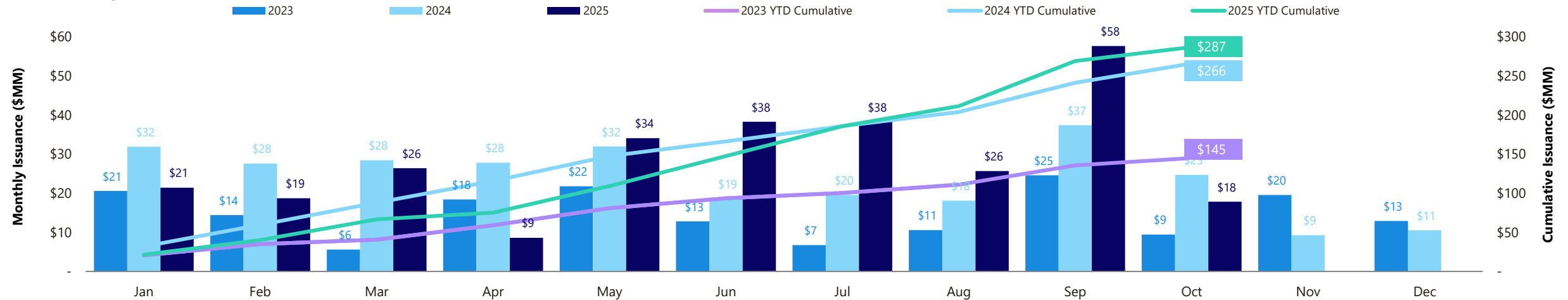


# Monthly Debt Originations

## U.S. Investment Grade Debt Issuance



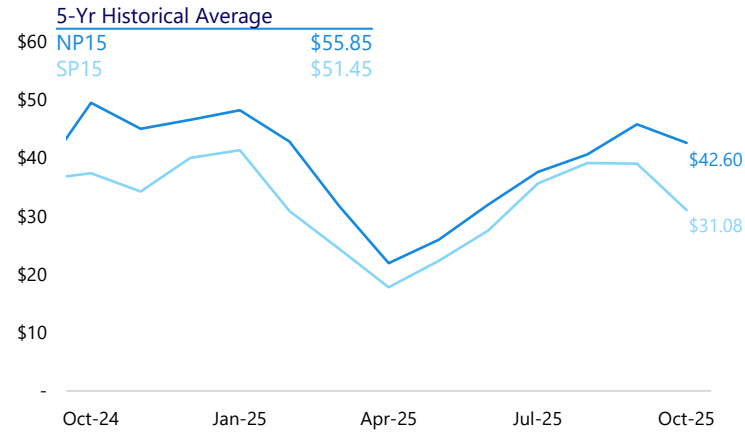
## U.S. High Yield Debt Issuance



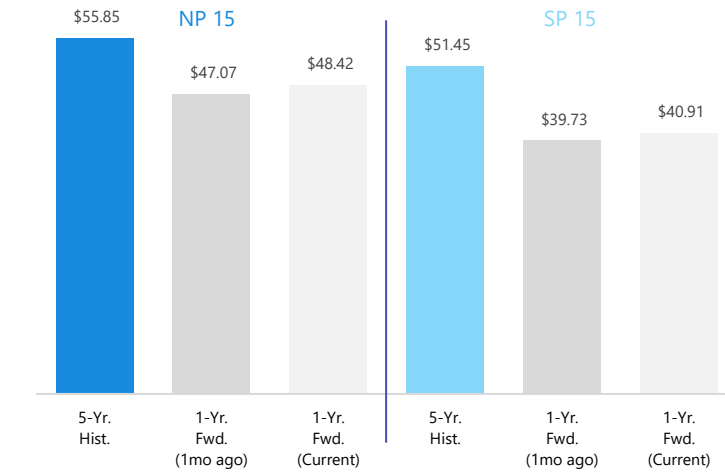
# REGIONAL PRICES

# CAISO Power & Natural Gas Prices

## Historical Power Prices (\$/MWh)<sup>1</sup>



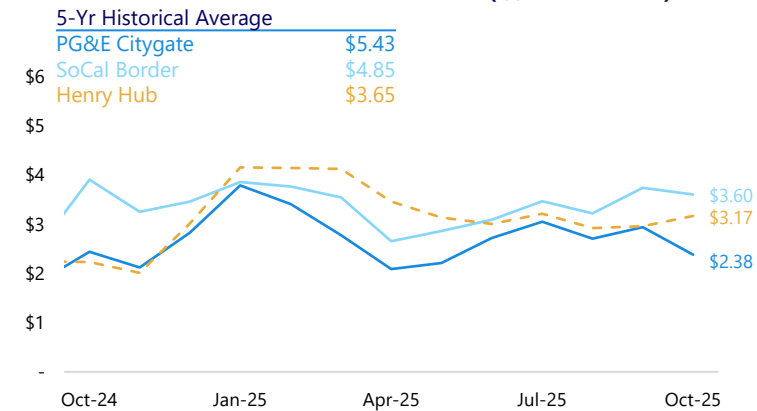
## Forward Power Prices (\$/MWh)<sup>2</sup>



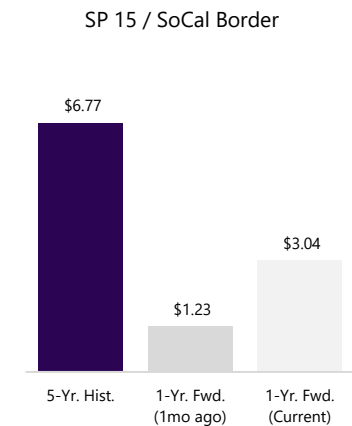
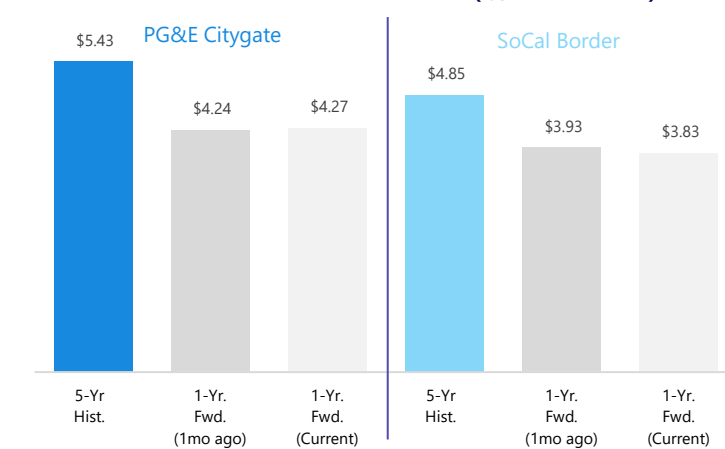
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 10/31/2025.

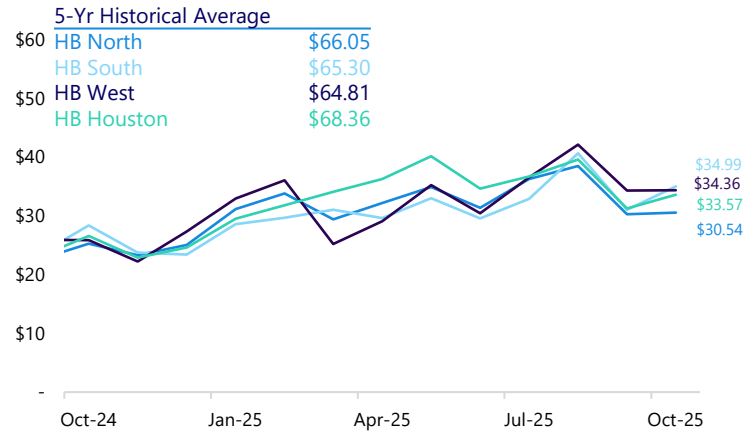
2. 5-Yr historical average power prices (ATC) as of 10/31/2025; 1-Yr forward power prices (ATC) as of 9/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/31/2025. 1-Yr forwards reflect the average of forwards as of 10/31/2025.

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.

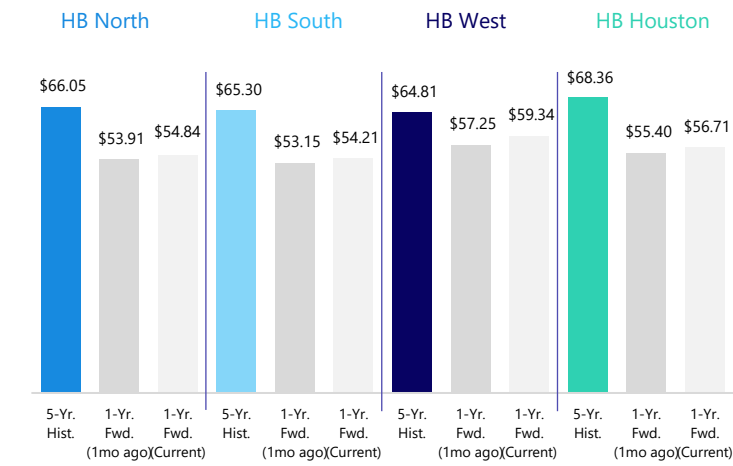
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$10.20/MWh and a VOM of \$2.00/MWh.

# ERCOT Power & Natural Gas Prices

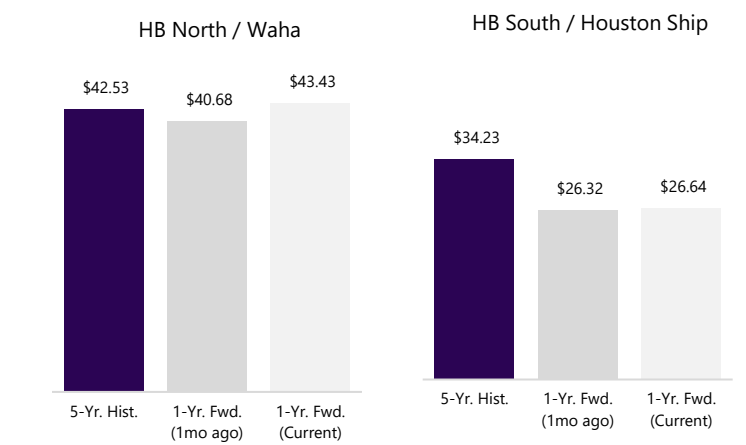
## Historical Power Prices (\$/MWh)<sup>1</sup>



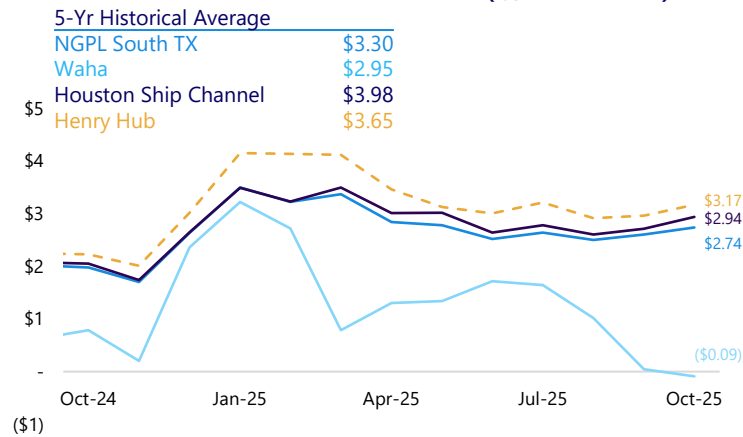
## Forward Power Prices (\$/MWh)<sup>2</sup>



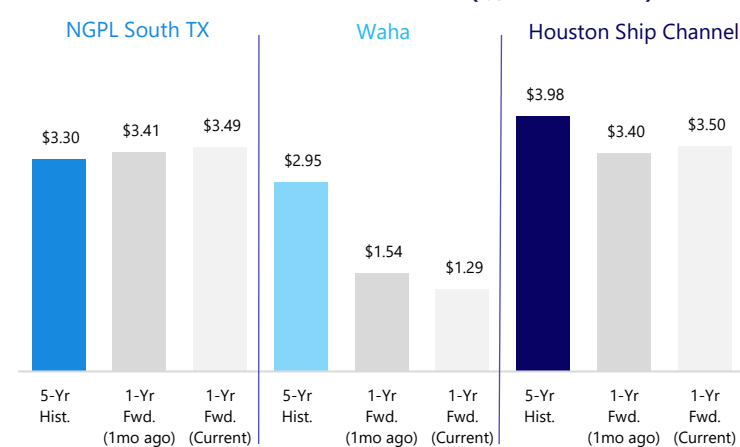
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



## HB West / Waha



Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 10/31/2025.

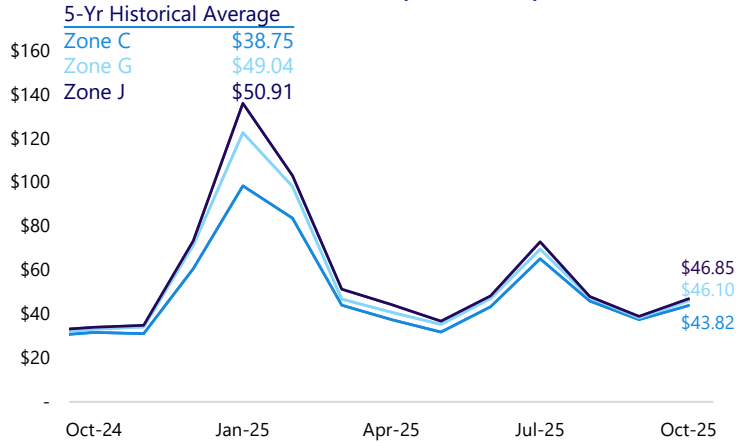
2. 5-Yr historical average power prices (ATC) as of 10/31/2025; 1-Yr forward power prices (ATC) as of 9/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/31/2025. 1-Yr forwards reflect the average of forwards as of 10/31/2025.

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.

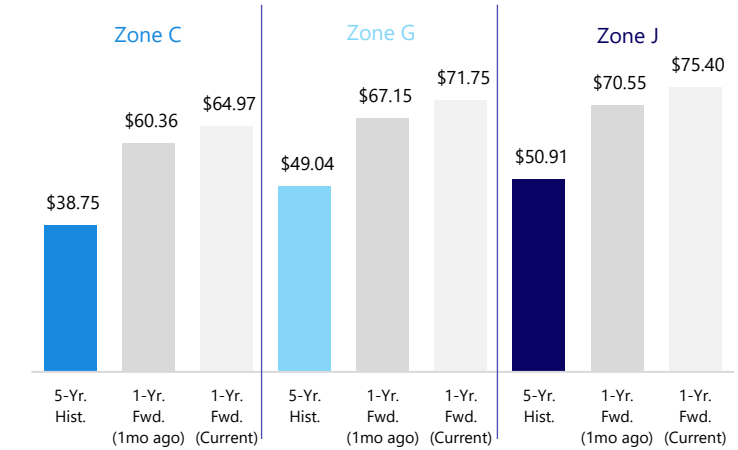
4. Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

# NYISO Power & Natural Gas Prices

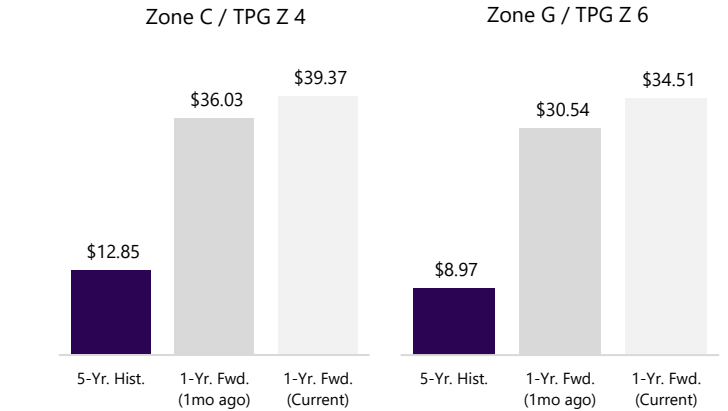
## Historical Power Prices (\$/MWh)<sup>1</sup>



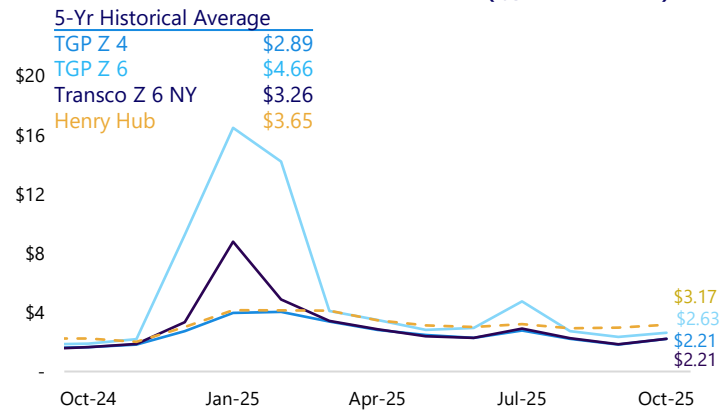
## Forward Power Prices (\$/MWh)<sup>2</sup>



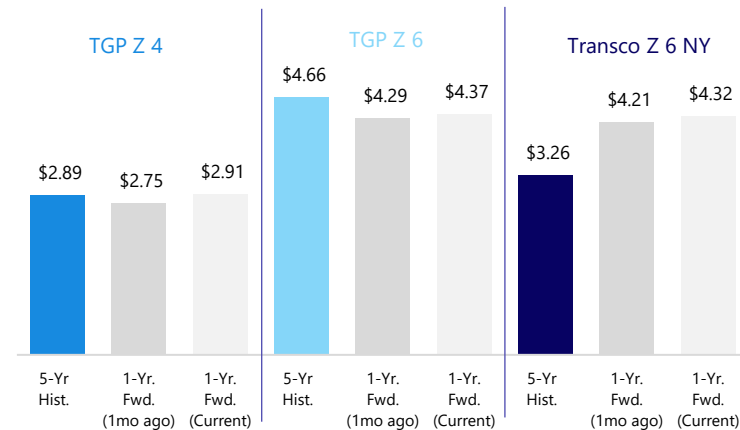
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



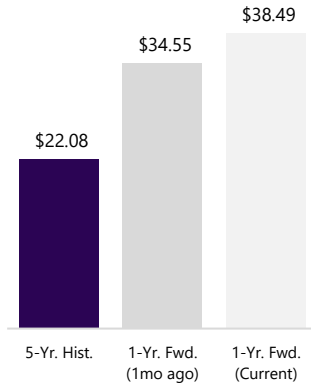
## Historical Natural Gas Prices (\$/MMBTU)



## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



## Zone J / Transco Zone 6 NY



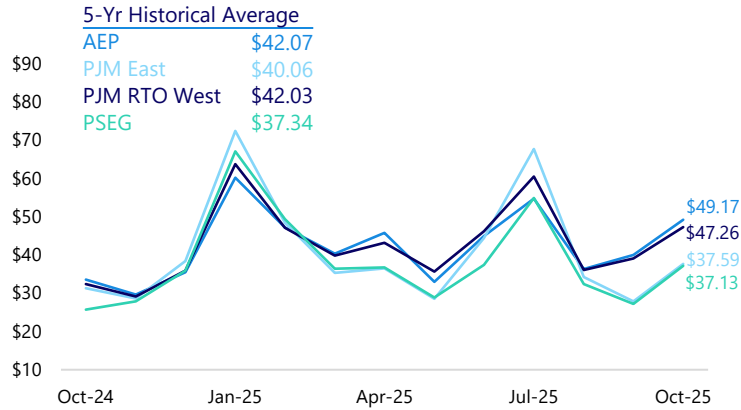
Source: SNL Energy.

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.

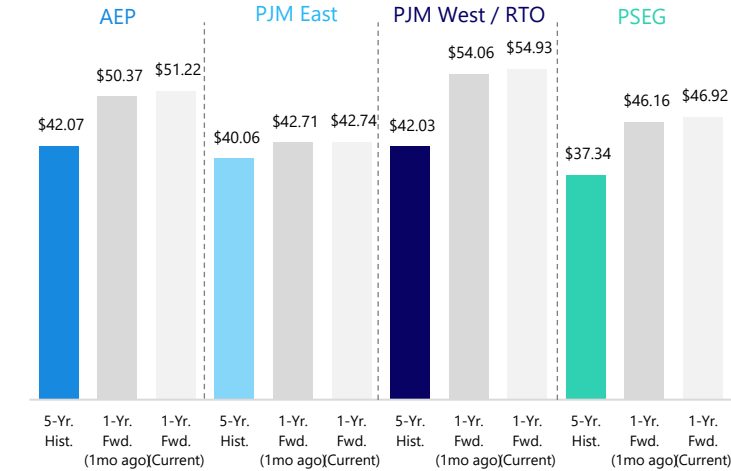
3. 5-Yr historical average natural gas prices as of 10/31/2025. 1-Yr forward natural gas prices as of 9/30/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/31/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.92/MWh with an Emissions Factor of 0.054 Tons/MWh, and a VOM of \$2.00/MWh.

# PJM Power & Natural Gas Prices

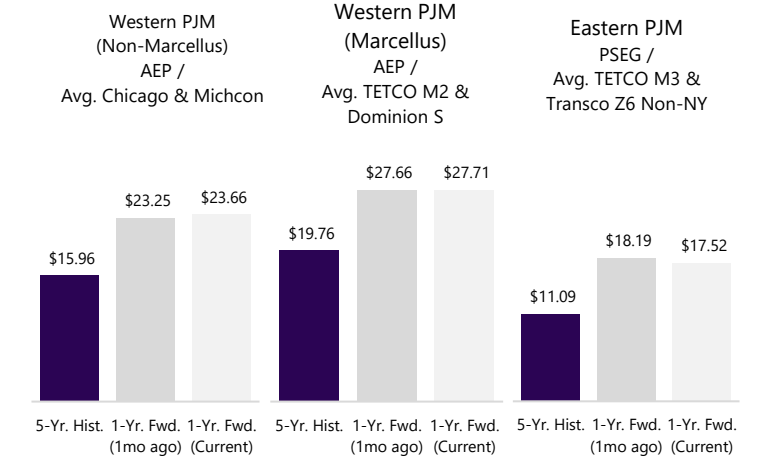
## Historical Power Prices (\$/MWh)<sup>1</sup>



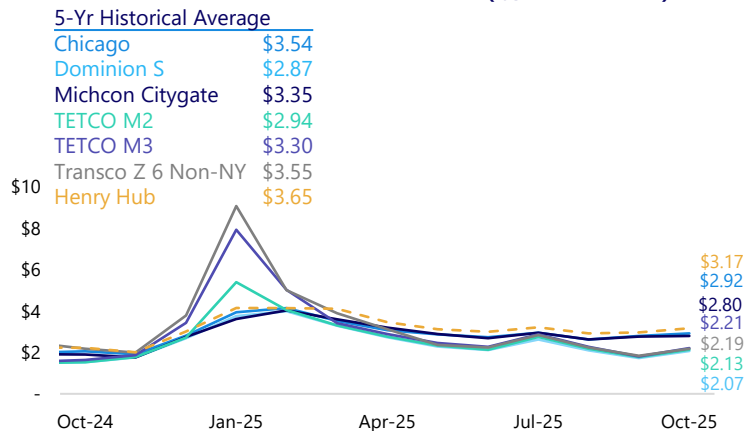
## Forward Power Prices (\$/MWh)<sup>2</sup>



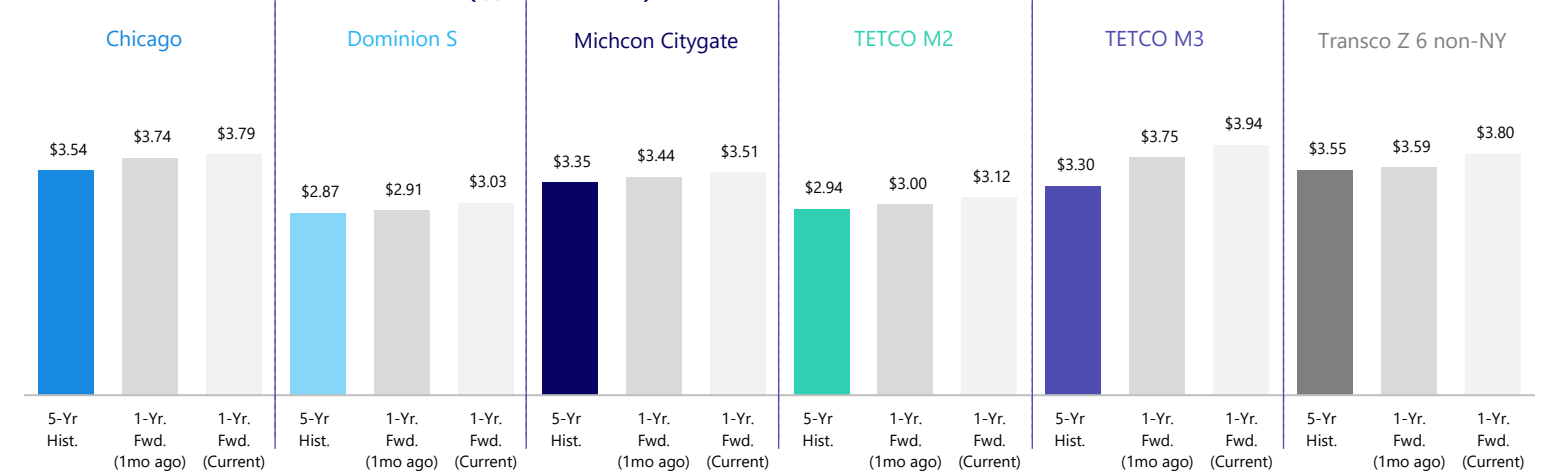
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



## Historical Natural Gas Prices (\$/MMBTU)

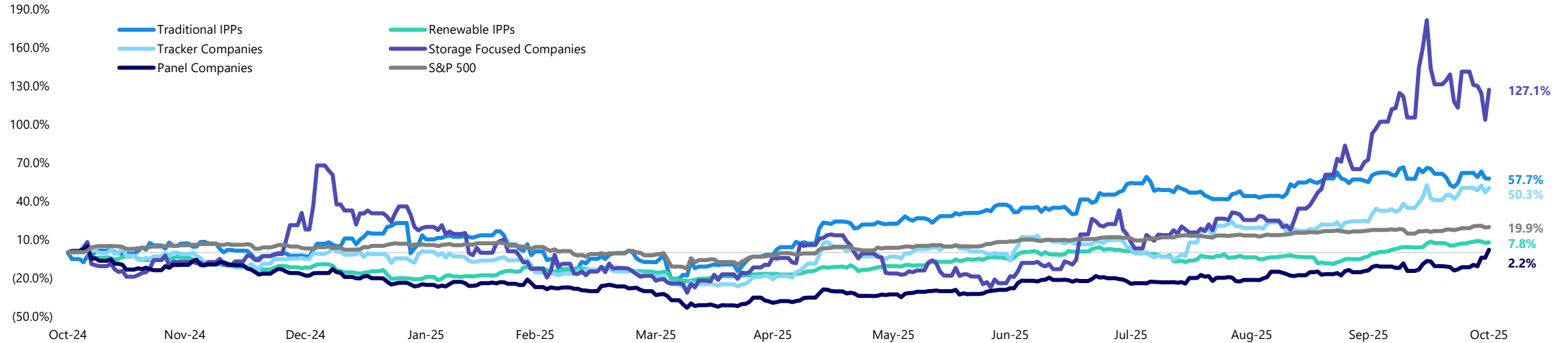


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



# 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 / 2025 EBITDA	EV / 2026E EBITDA	EV / 2027E EBITDA	P / LTM EARNINGS	P / 2025 EARNINGS	P / 2026 EARNINGS	P / 2027 EARNINGS
<b>Traditional IPPs</b>											
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
<b>Renewable IPPs</b>											
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
<b>Tracker Companies</b>											
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
<b>Storage-Focused Companies</b>											
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
<b>Panel Companies</b>											
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

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