



# NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables  
Monthly Market Update

October 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

**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

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

derek.bentley@solomonpartners.com

212.508.1683

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

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

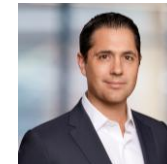
tim.bath@solomonpartners.com

212.508.1698

25+ Years of Experience –  
RBC

## Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



## Michael Vinciguerra

**Managing Director**

Head of Environmental and Industrial Services

michael.vinciguerra@solomonpartners.com

312.310.3611

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 September 2025

 Denotes Solomon Partners Transactions

## Clean Energy

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Ownership	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
9/30/2025	Solar Portfolio	European IPP	Segue	Solar	Control	150	-	-	-	NYISO	Development
9/29/2025	Adelaide, Bornish, Goshen	CC&L	NextEra	Wind	Minority	115	-	-	-	WECC	Operating
9/26/2025	Libra	SB Energy	Arevia Power	Solar / Storage	Control	1,400 <sup>1</sup>	2,300 <sup>2</sup>	-	1,643	WECC	Development
9/25/2025	Catalina Solar	Clearway	EDF Invest, Nuveen	Solar	Control	109	-	-	-	CAISO	Operating
9/18/2025	White Tank	GridStor	Strata Clean Energy	Storage	Control	100	-	-	-	WECC	Development
9/11/2025	Homestead Solar Project	Greenwood Sustainable Infrastructure	Kiwetinohk Energy	Solar	Control	556	-	-	-	NPCC	Development
9/9/2025	13 Michigan Hydro Dams	Hull Street	Consumers Energy	Hydro	Control	132	-	-	-	Michigan	Operating
9/9/2025	2 Pennsylvania community solar projects	Aspen Power	Syncarpha Capital	Solar	Control	18 <sup>1</sup>	-	-	-	PJM	Under construction
9/5/2025	2 Illinois community solar projects	Aspen Power	Greenwood Sustainable Infrastructure	Solar	Control	14 <sup>3</sup>	-	-	-	MISO	Development
9/5/2025	DG Solar Portfolio	GoodFinch	Generate Capital	DG Solar	Control	-	-	-	-	9 States and Territories	Operating
9/3/2025	Two Community Solar Projects	Aspen Power	Ecogy Energy	DG Solar	Control	1	-	-	-	PJM	Development

## Conventional Power

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	% Sold	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
9/19/2025	Santa Rosa Energy Center	ArLight	LS Power	CCGT	Control	230	-	-	-	SERC	Operating
9/18/2025	Camden and Dartmouth	PowerTransitions	Talen Energy Group	CT	Control	226	-	-	-	PJM, ISO-NE	Operating
9/18/2025	Michigan Power	DTE Energy	Osaka Gas	CCGT	Control	125	-	-	-	MISO	Operating
9/16/2025	ProEnergy Portfolio	CPS Energy	WattBridge Energy	CT	Control	1,600	1,387	-	866	ERCOT	Operating
9/16/2025	Carroll County Plant	EverGen	JERA & Prudential	CCGT	Minority	222	-	-	-	PJM	Operating
9/15/2025	Hill Top Energy Center	Blackstone	Ardian	CCGT	Control	630	~1,000	-	~1,587	PJM	Operating
9/13/2025	Carroll County Plant	ArLight	Ullico	CCGT	Minority	74	-	-	-	PJM	Operating
9/10/2025	Caithness Long Island Energy Center	Lotus Infrastructure	Caithness Energy	CCGT	Control	365	-	-	-	NYSIO	Operating

# Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of September 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
9/4/2025	Elmantic	Atlantica Sustainable Infrastructure	Elmya Energy	Greenfield Renewables, Battery Storage	-	4,000	-	-	Atlantica and Seville-based Elmya Energy have formed a joint venture to develop 4 GW of renewable projects in ERCOT and WECC. The new entity will be known as Elmantic and will focus on greenfield renewables and battery storage development

## Clean Energy

### Corporate M&A

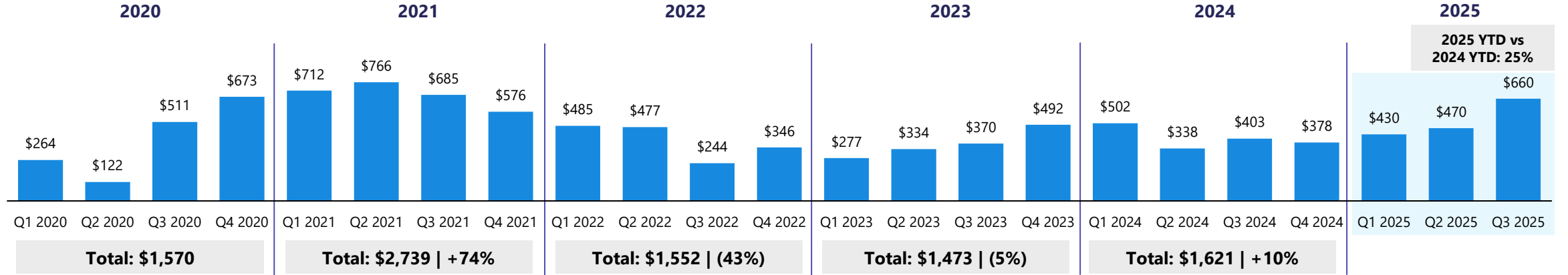
Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
9/4/2025	Sunnova Energy International	Solaris	Sunnova Energy International	Resi Solar	-	-	6,915	-	Solaris Assets and certain of its acquired Sunnova's residential solar platform and solar generation and storage portfolio in exchange for a credit bid of the DIP financing, \$25mm in cash consideration, and payment of certain cure costs
9/3/2025	NextEra Energy DG Business	Madison Energy Infrastructure	NextEra Energy	Solar, Storage	400	-	-	-	The deal includes a portfolio of operating solar and energy storage assets, a pipeline of development projects and customers across 25 states, and a team of industry professionals. Madison will now own nearly 1 GW of operating distributed clean energy assets

# U.S. M&A MARKET

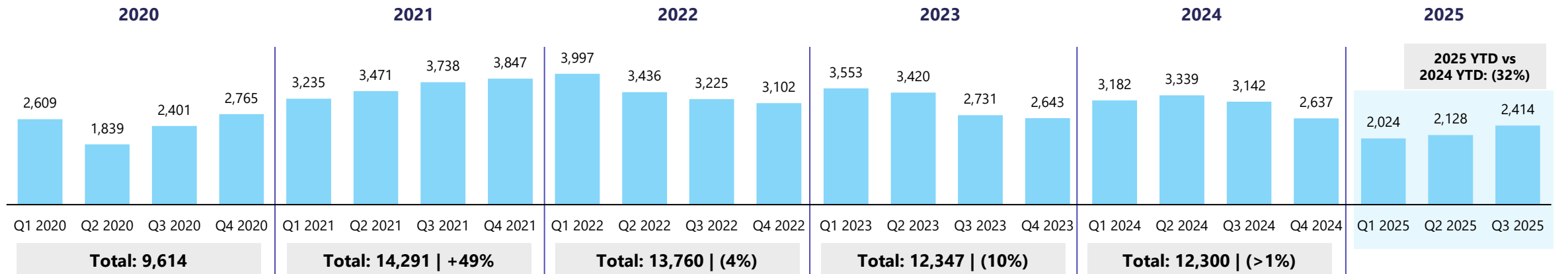
# U.S. M&A Activity by Quarter – All Sectors

## Transaction Value (\$B)

By Announcement Date



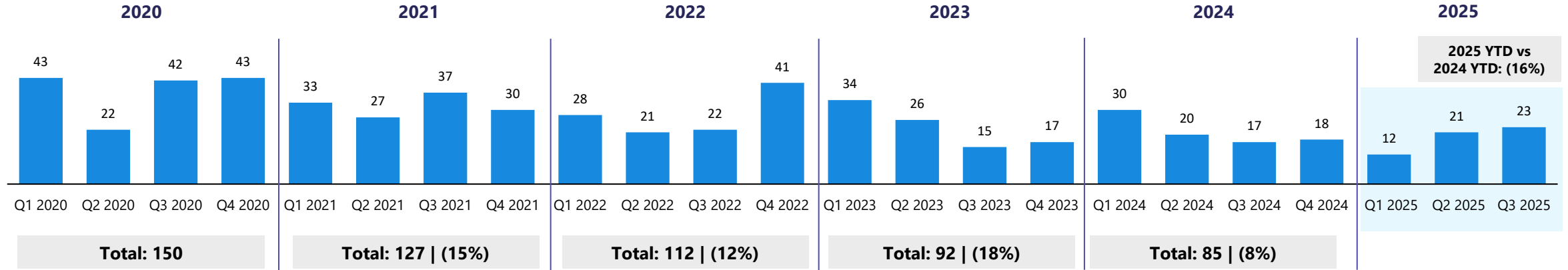
## Number of Transactions



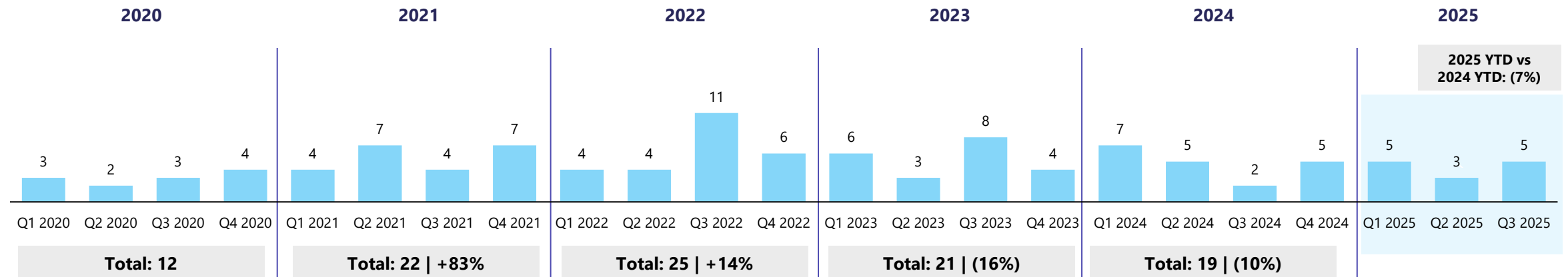
# U.S. M&A Activity by Quarter – Clean Energy Only<sup>1</sup>

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

By Announcement Date



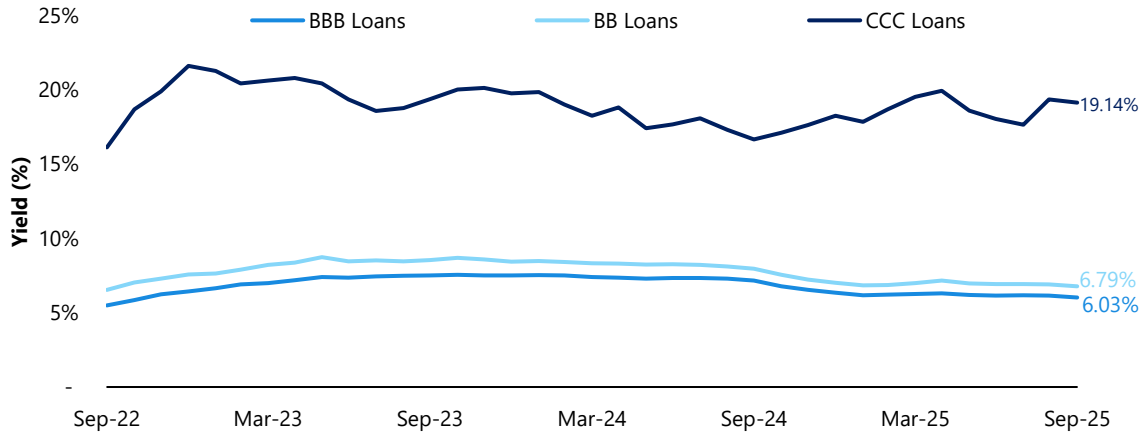
## Number of Transactions | Platforms<sup>3</sup>



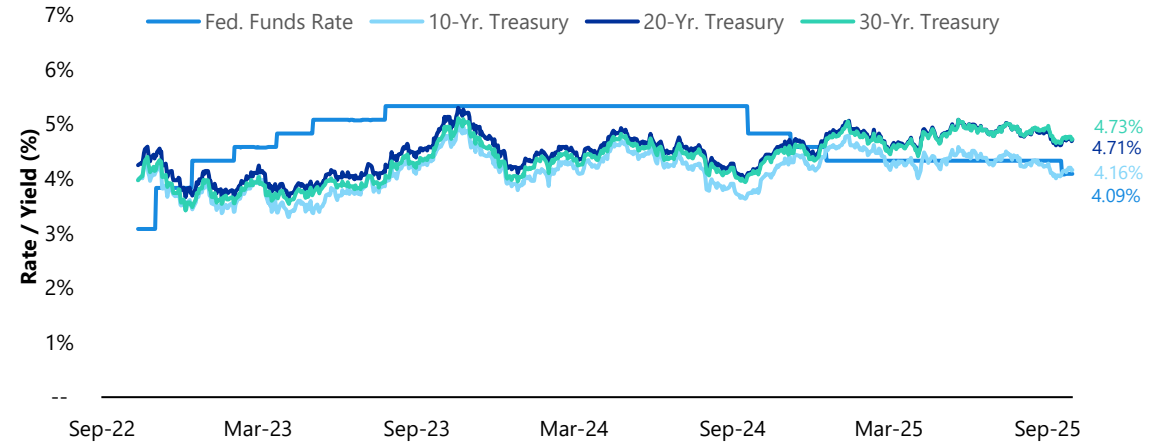
# U.S. DEBT MARKET

# Leveraged Capital Market Environment

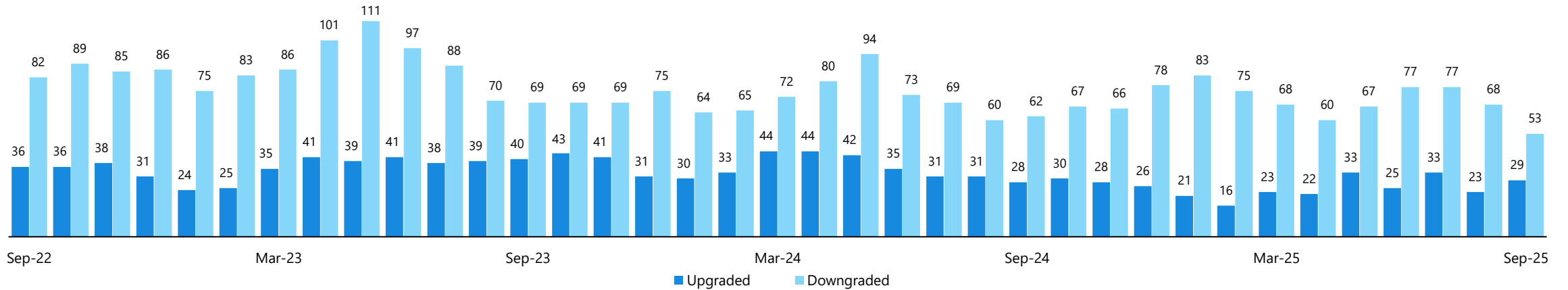
## U.S. Leveraged Loan Indexes | Last 3 Years



## Federal Funds Rate & Yields | Last 3 Years

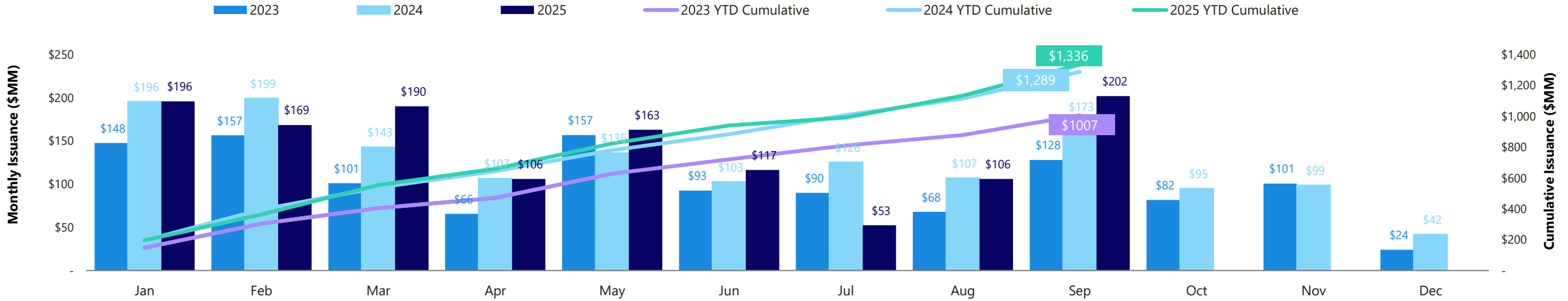


## Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

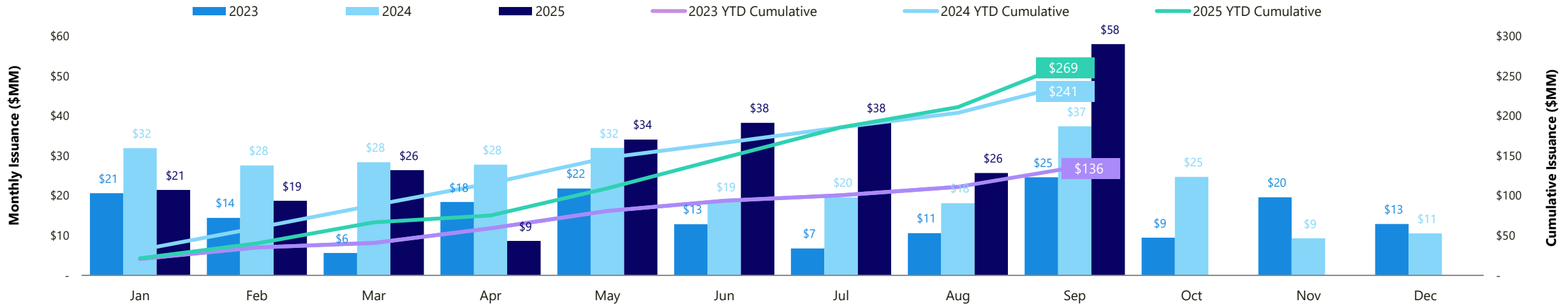


# Monthly Debt Originations

## U.S. Investment Grade Debt Issuance



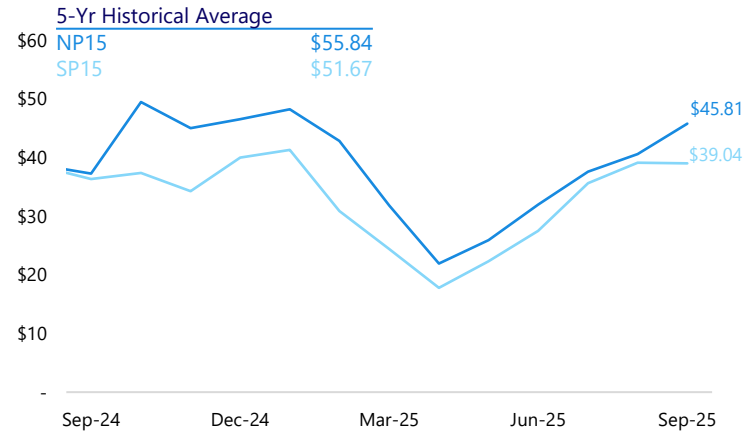
## U.S. High Yield Debt Issuance



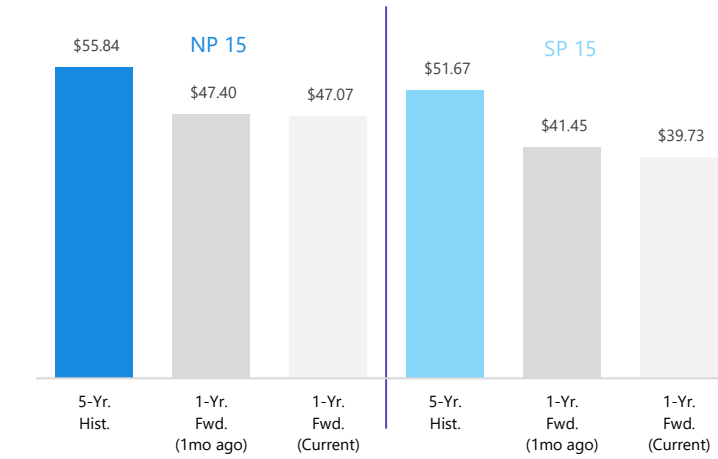
# REGIONAL PRICES

# CAISO Power & Natural Gas Prices

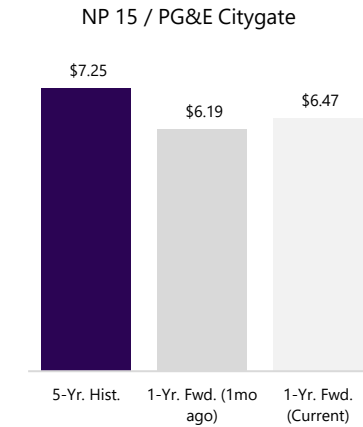
## Historical Power Prices (\$/MWh)<sup>1</sup>



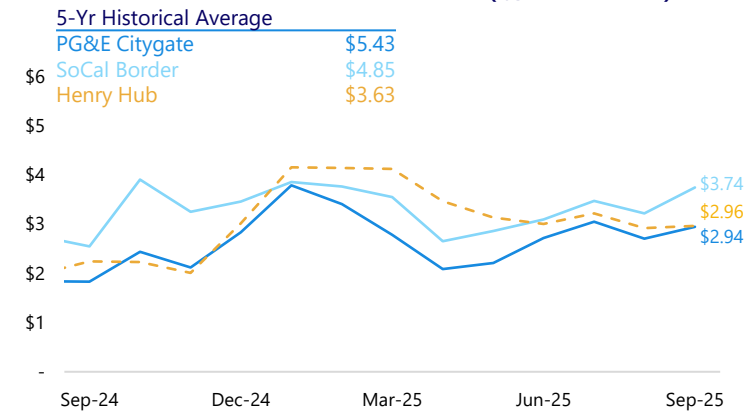
## Forward Power Prices (\$/MWh)<sup>2</sup>



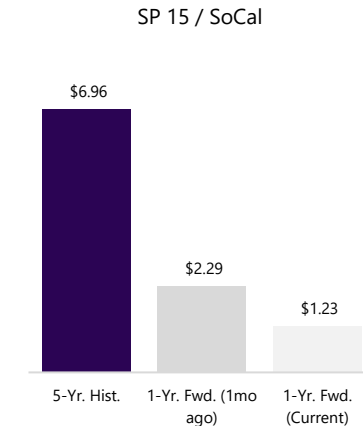
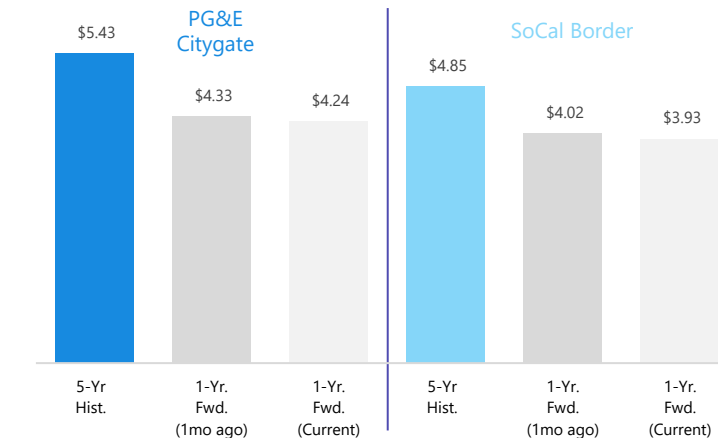
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



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



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



Source: SNL Energy.

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

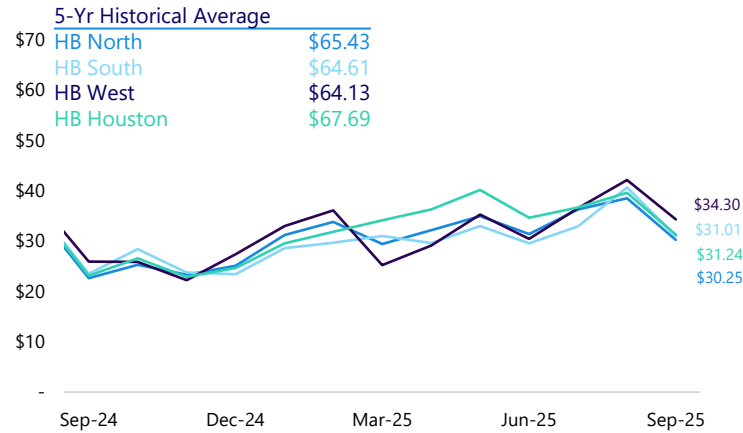
2. 5-Yr historical average power prices (ATC) as of 10/1/2025; 1-Yr forward power prices (ATC) as of 8/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.

3. 5-Yr historical average natural gas prices as of 10/1/2025. 1-Yr forward natural gas prices as of 9/1/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/1/2025.

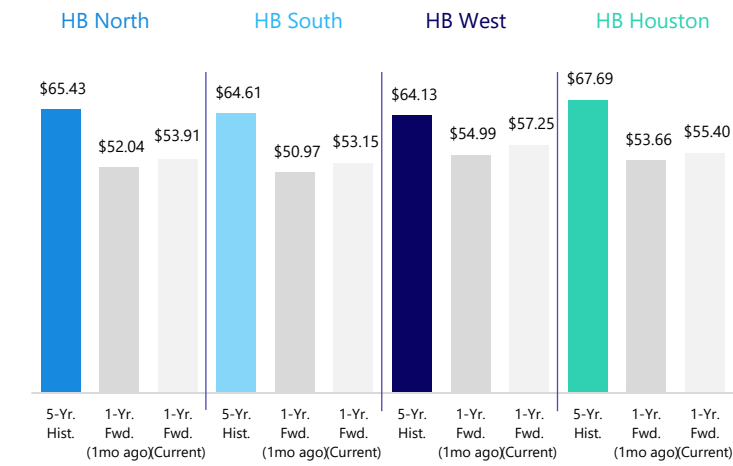
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$9.84/MWh and a VOM of \$2.00/MWh.

# ERCOT Power & Natural Gas Prices

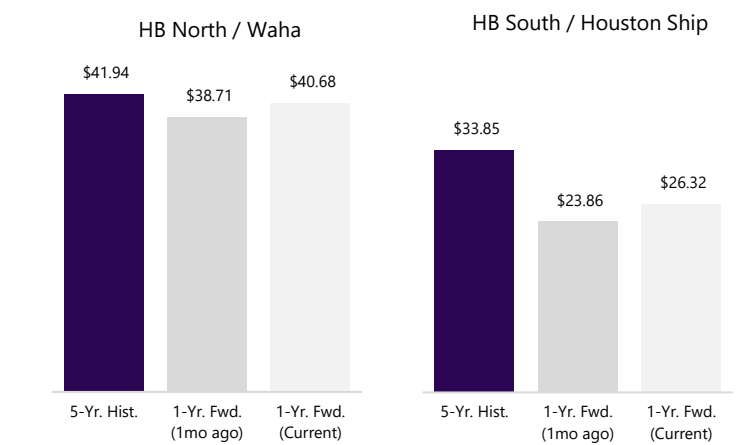
## Historical Power Prices (\$/MWh)<sup>1</sup>



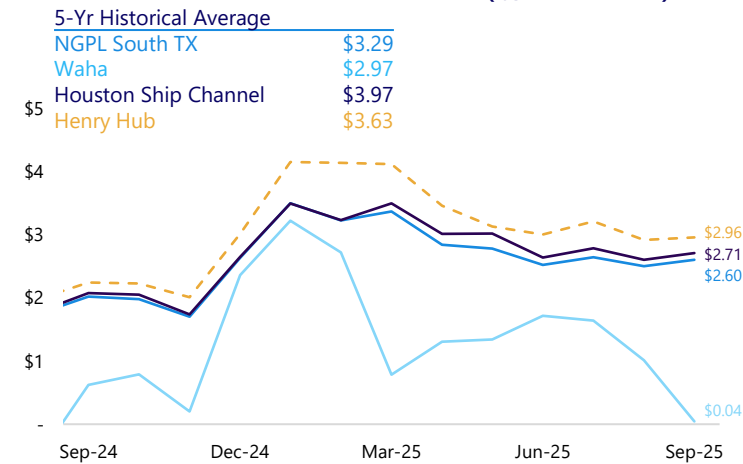
## Forward Power Prices (\$/MWh)<sup>2</sup>



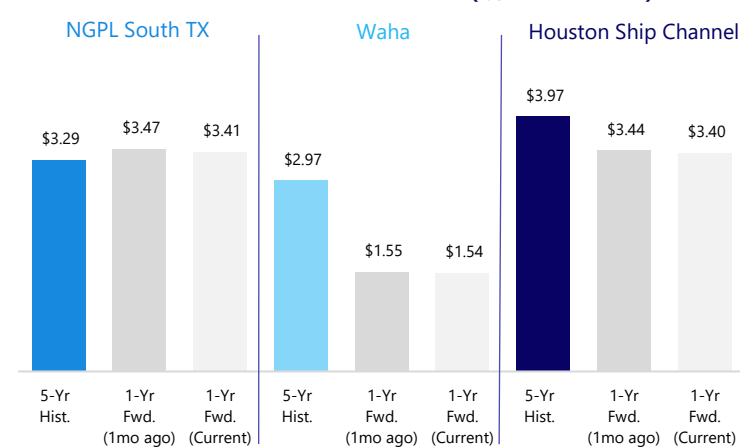
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



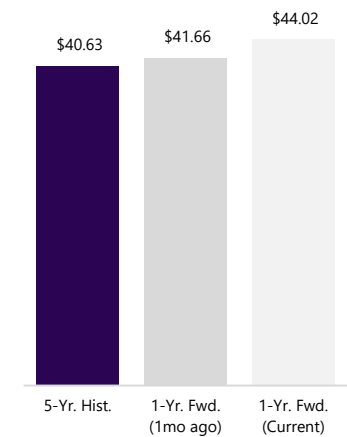
## Historical Natural Gas Prices (\$/MMBTU)



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



## HB West / Waha



Source: SNL Energy.

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

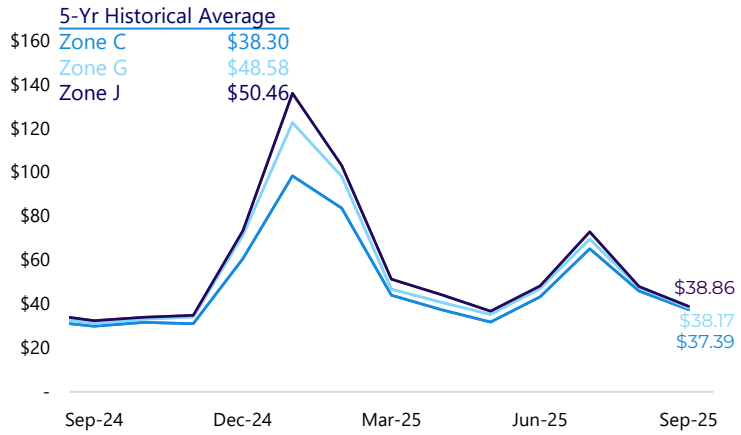
2. 5-Yr historical average power prices (ATC) as of 10/1/2025; 1-Yr forward power prices (ATC) as of 8/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.

3. 5-Yr historical average natural gas prices as of 10/1/2025. 1-Yr forward natural gas prices as of 9/1/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/1/2025.

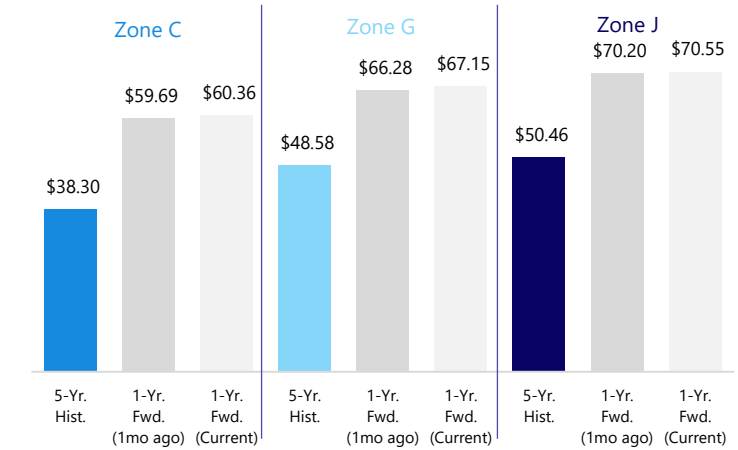
4. Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

# NYISO Power & Natural Gas Prices

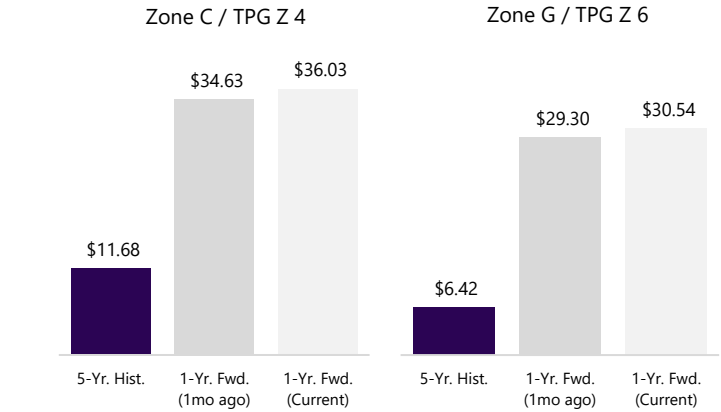
## Historical Power Prices (\$/MWh)<sup>1</sup>



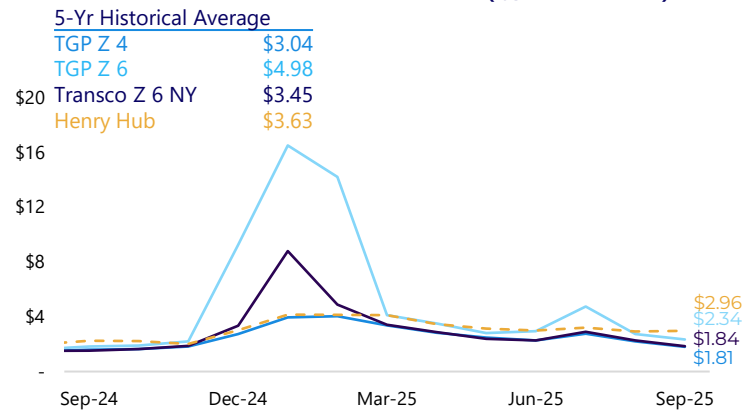
## Forward Power Prices (\$/MWh)<sup>2</sup>



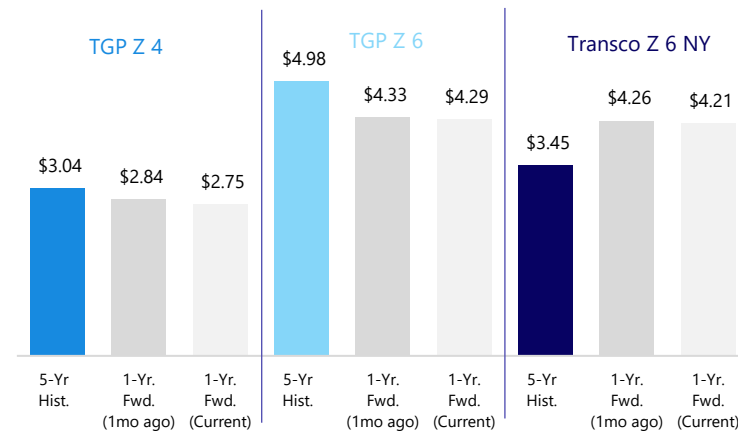
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



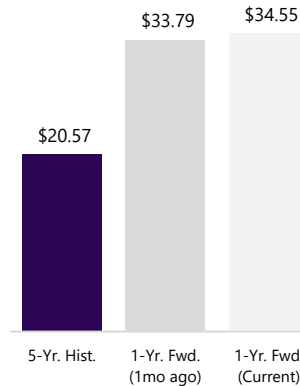
## Historical Natural Gas Prices (\$/MMBTU)



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



## Zone J / Transco Zone 6 NY



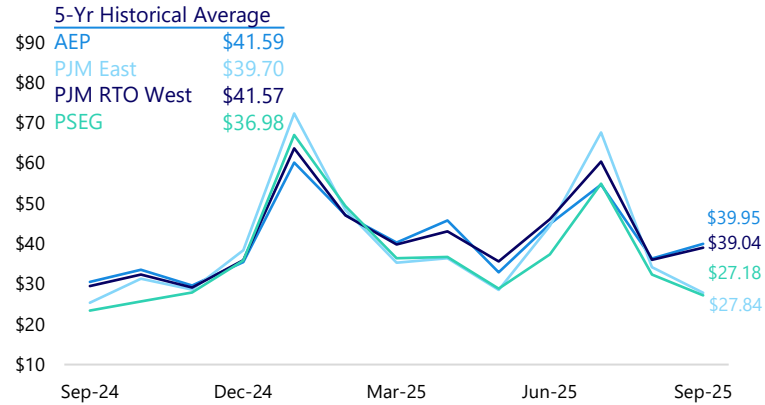
Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 10/1/2025.
2. 5-Yr historical average power prices (ATC) as of 10/1/2025; 1-Yr forward power prices (ATC) as of 8/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.

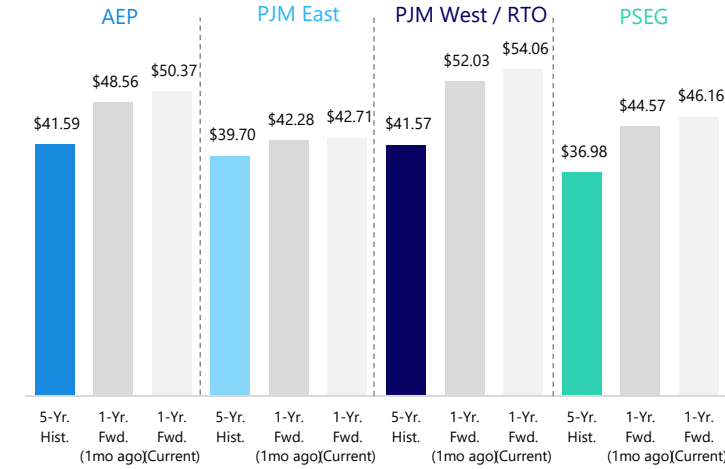
3. 5-Yr historical average natural gas prices as of 10/1/2025. 1-Yr forward natural gas prices as of 9/1/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 10/1/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.92/MWh with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

# PJM Power & Natural Gas Prices

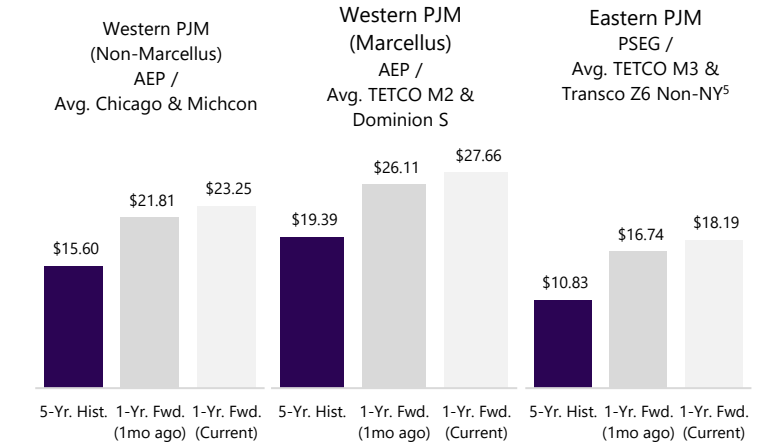
## Historical Power Prices (\$/MWh)<sup>1</sup>



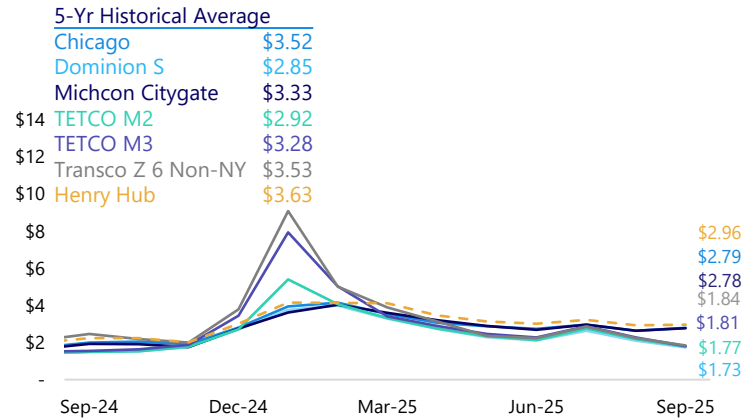
## Forward Power Prices (\$/MWh)<sup>2</sup>



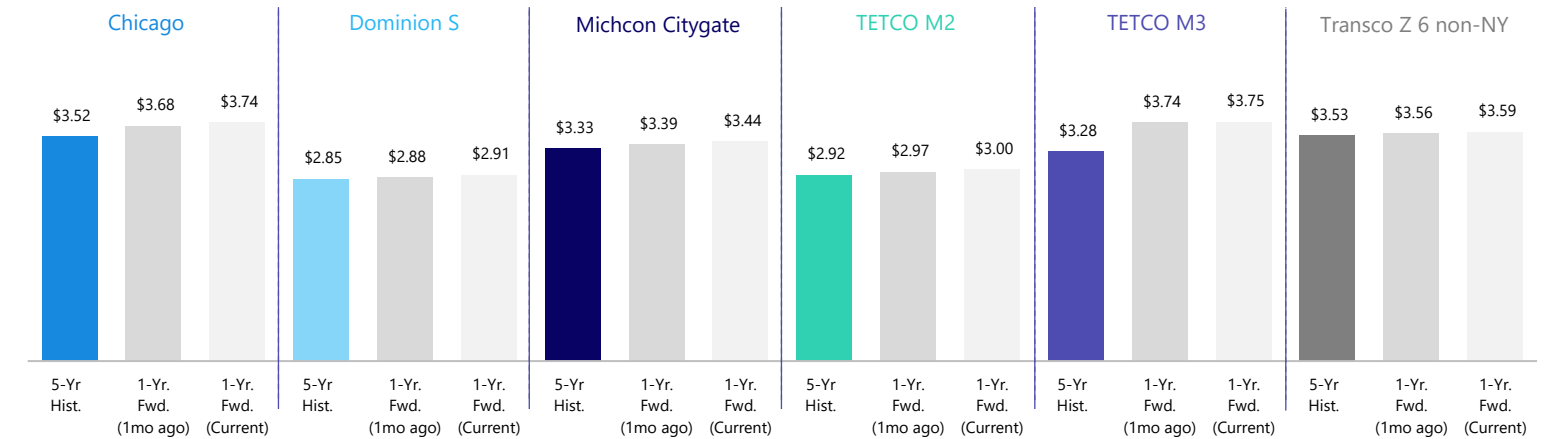
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



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

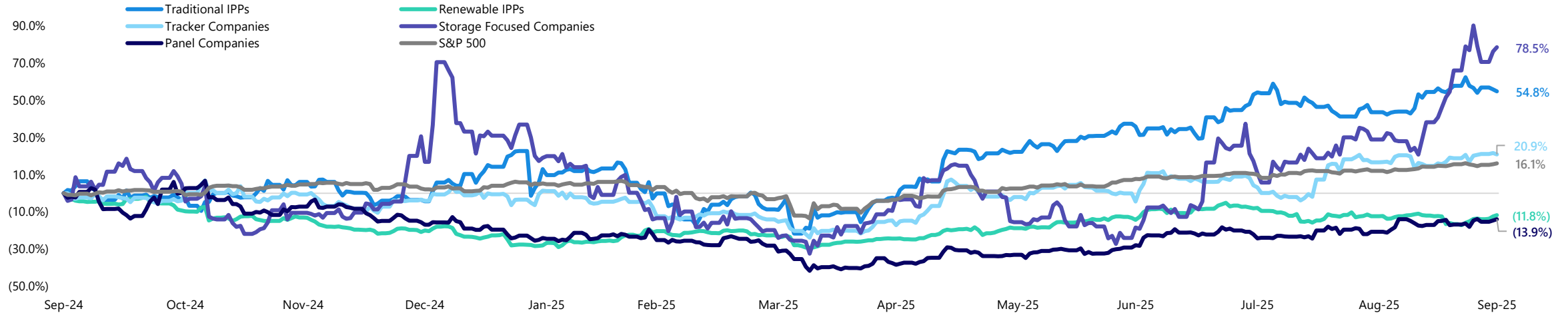


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



# 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	92.7%	60.3%	65.3%	19.0x	16.5x	12.3x	11.4x	32.4x	27.9x	20.3x	16.4x	
Mean	88.0%	59.0%	54.8%	27.2x	17.0x	13.1x	12.0x	36.5x	33.5x	19.1x	16.8x	
<b>Renewable IPPs</b>												
Median	82.1%	15.2%	(15.2%)	23.4x	11.5x	10.4x	9.7x	8.0x	25.2x	17.0x	14.5x	
Mean	76.6%	13.0%	(11.8%)	32.4x	16.3x	14.0x	12.5x	8.0x	24.4x	17.9x	15.3x	
<b>Tracker Companies</b>												
Median	96.2%	67.7%	23.5%	13.9x	11.5x	9.1x	8.0x	19.7x	16.1x	13.2x	11.6x	
Mean	85.3%	50.4%	20.9%	15.5x	11.4x	9.5x	8.4x	32.1x	15.8x	13.2x	11.7x	
<b>Storage-Focused Companies</b>												
Median	58.9%	142.2%	49.6%	16.4x	9.9x	25.8x	17.8x	27.0x	9.6x	14.5x	16.2x	
Mean	62.3%	106.3%	78.5%	16.4x	9.9x	26.1x	17.1x	27.0x	9.6x	14.5x	26.1x	
<b>Panel Companies</b>												
Median	73.3%	16.7%	(11.6%)	12.8x	16.4x	7.7x	6.2x	18.8x	14.4x	19.4x	14.0x	
Mean	74.0%	28.3%	(13.9%)	14.7x	16.3x	8.2x	6.5x	18.8x	14.4x	32.7x	14.1x	

# Disclaimer

The information contained in this document is based solely on publicly available information. Solomon Partners Securities, LLC ("Solomon") has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information. None of Solomon, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. The information contained in this presentation should not be assumed to have been updated at any time subsequent to date shown on the first page of the presentation and the delivery of the presentation does not constitute a representation by any person that such information will be updated at any time after the date of the presentation. Solomon, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein.

This presentation has been prepared solely for informational and illustrative purposes and is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security or instrument or the provisions of an offer to provide investment services or to undertake any transaction.

Nothing in this presentation constitutes regulatory, investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity receiving this document or participating in a related transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future events or results. This presentation is a marketing presentation. It does not constitute independent investment research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. Moreover, this presentation has not been prepared by the research department of Natixis, of which Solomon is an affiliate. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are referred to herein. This presentation is intended only to provide observations and views as expressed herein, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. In addition, Solomon and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this presentation, may, from time to time, have long or short positions in, and may buy or sell the securities or other financial instruments referred to herein.

This presentation is confidential and may not be distributed to any other person or replicated in any form without the prior written consent of Solomon.