



# NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables  
Monthly Market Update

September 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

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

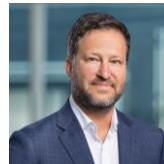
derek.bentley@solomonpartners.com

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 August 2025

## Clean Energy

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
8/26/2025	Goldenrod Portfolio	Renewable Properties	Prospect14	DG Solar	38	-	-	-	PJM	Development
8/19/2025	Lucky 7	Sabancı Renewables	OCI Energy	Solar	100	-	-	-	ERCOT	Development
8/15/2025	Beehive	Copenhagen Infrastructure Partners	EDF Power Solutions	Battery	250	-	-	-	CAISO	Construction
8/6/2025	Happy Solar	Schroders Greencoat	JERA Nex	Solar	198	-	-	-	MISO	Operating
8/5/2025	HEI Pacific Current	Fortistar	HEI	Solar, Storage	ND	-	-	-	Hawaii	Operating

## Conventional Power

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
8/26/2025	Elgin / Rocky Road	Dairyland Power Cooperative	Middle River Power	Simple Cycle	817	-	-	-	PJM	Operating
8/7/2025	CHP Asset Portfolio	Catalyst Power Holdings	Aegis Energy Services	CHP	5 <sup>1</sup>				Northeast <sup>2</sup>	Operating / Development

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

Announced during the month of August 2025

## Clean Energy

### Capital Raises

Date Announced	Target / Assets	Investor	Issuer	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
8/8/2025 <sup>1</sup>	SB Energy	Ares	SB Energy	Solar, Storage	5,000	18,000	-	-	Ares has signed a follow-on structured equity investment in SB Energy worth \$800 million. The new financing is followed by a previous \$600 million strategic equity investment Ares made in 2022.
8/7/2025	Energy Vault	ND	Energy Vault	Storage	66	3,000	-	-	Energy Vault Holdings signed an agreement for \$300 million of non-dilutive preferred equity investment with an undisclosed investor. The investment will fund the launch of Asset Vault, a subsidiary focused on developing, building, owning and operating energy storage assets.

## Clean Energy

### Corporate M&A

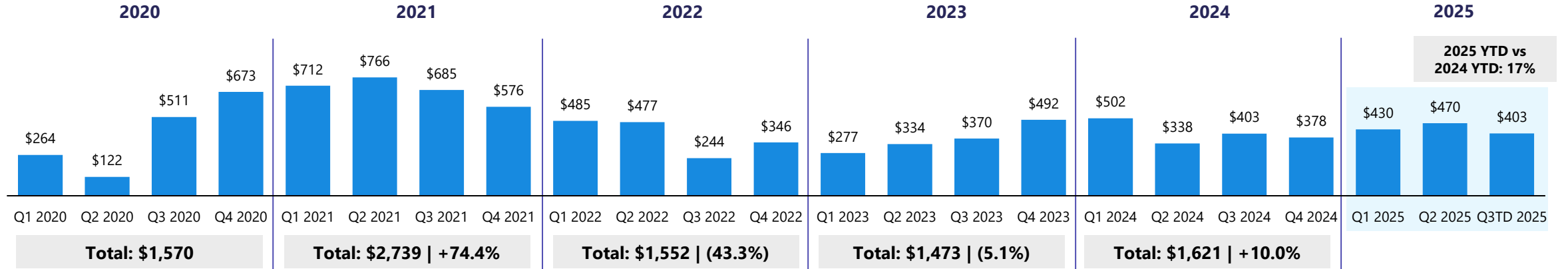
Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
8/8/2025	Powin	FlexGen	Powin	Storage	700	-	-	-	The US Bankruptcy Court of New Jersey has approved FlexGen Power System's acquisition of Powin. Through the acquisition, FlexGen will own Powin's intellectual property and a significant portion of their spare parts inventory.
8/1/2025	Enerfin Canada	Atlantica Sustainable Infrastructure	Statkraft	Wind	236	800	-	-	Statkraft agreed to sell its Canadian renewable energy portfolio, Enerfin Canada, to Atlantica Sustainable Infrastructure. The transaction includes a development team, two operating onshore wind assets and six development-phase wind and solar projects.

# U.S. M&A MARKET

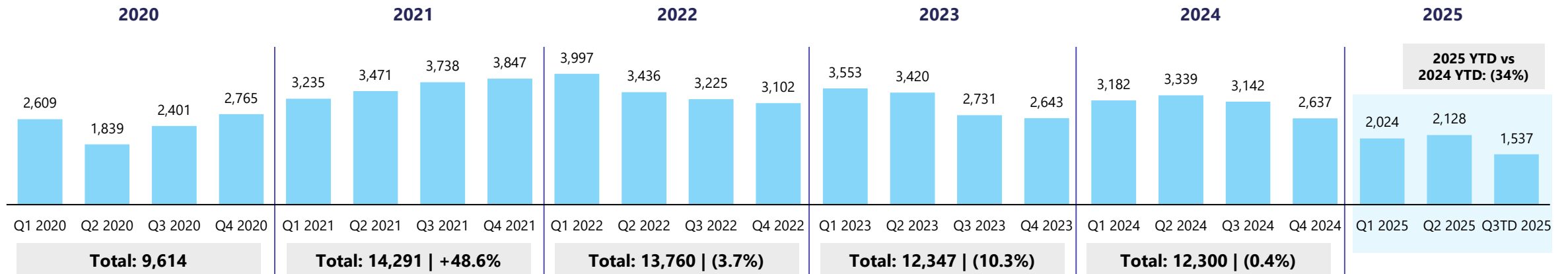
# U.S. M&A Activity by Quarter – All Sectors

## Transaction Value (\$B)

By Announcement Date



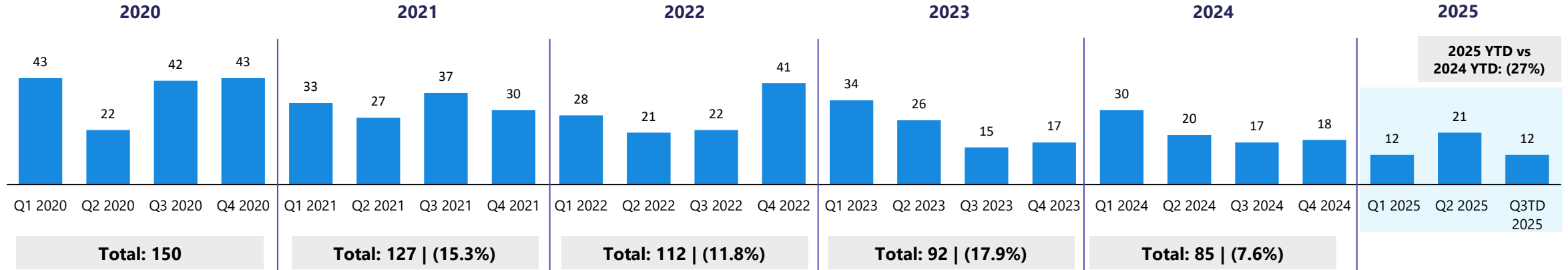
## Number of Transactions



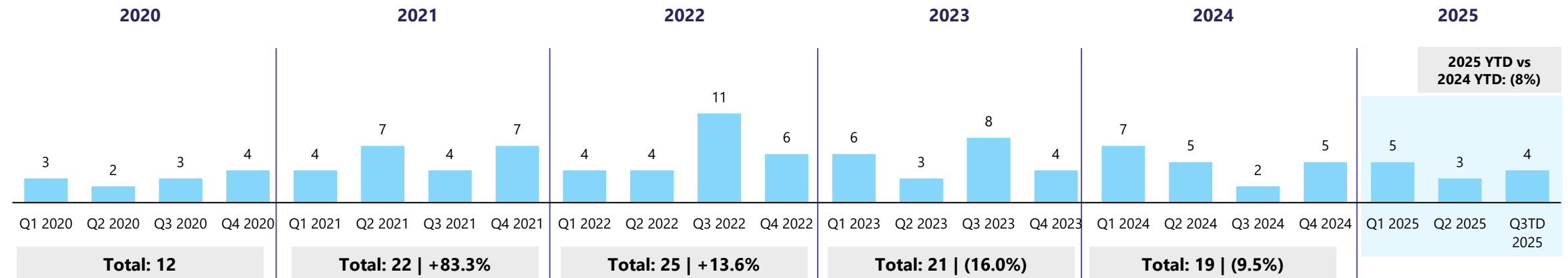
# U.S. M&A Activity by Quarter – Clean Energy Only<sup>1</sup>

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

By Announcement Date



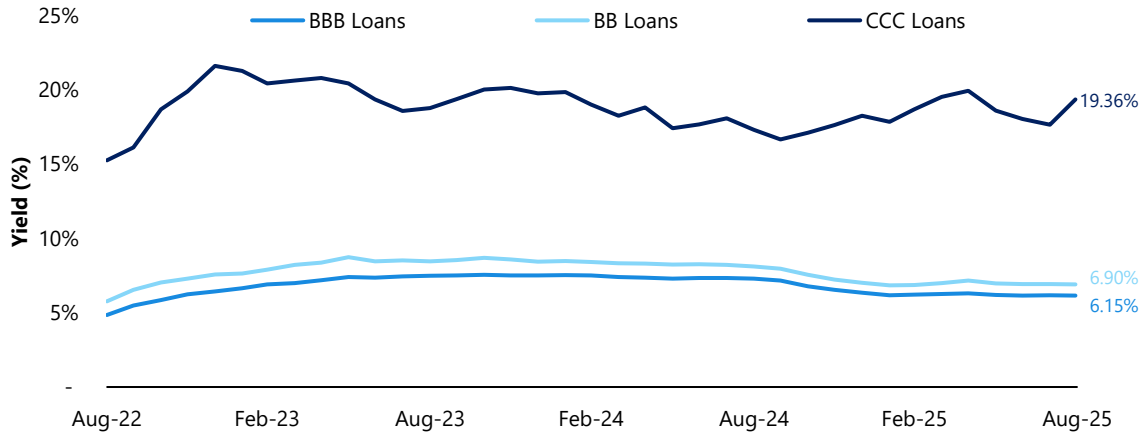
## Number of Transactions | Platforms<sup>3</sup>



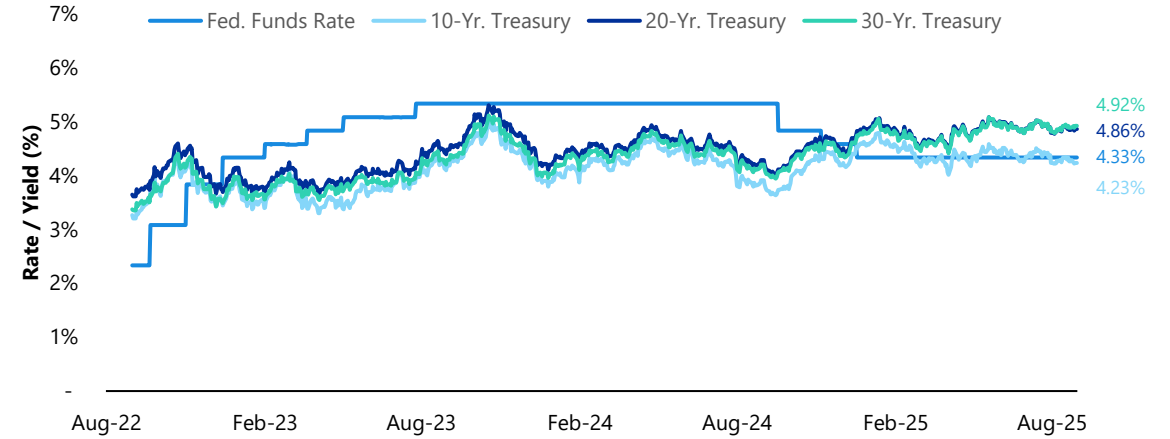
# U.S. DEBT MARKET

# Leveraged Capital Market Environment

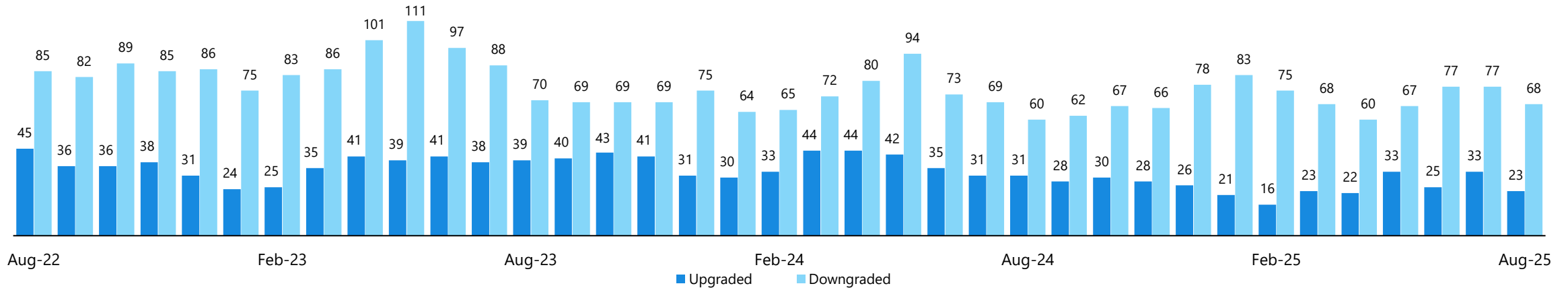
## U.S. Leveraged Loan Indexes | Last 3 Years



## Federal Funds Rate & Yields | Last 3 Years

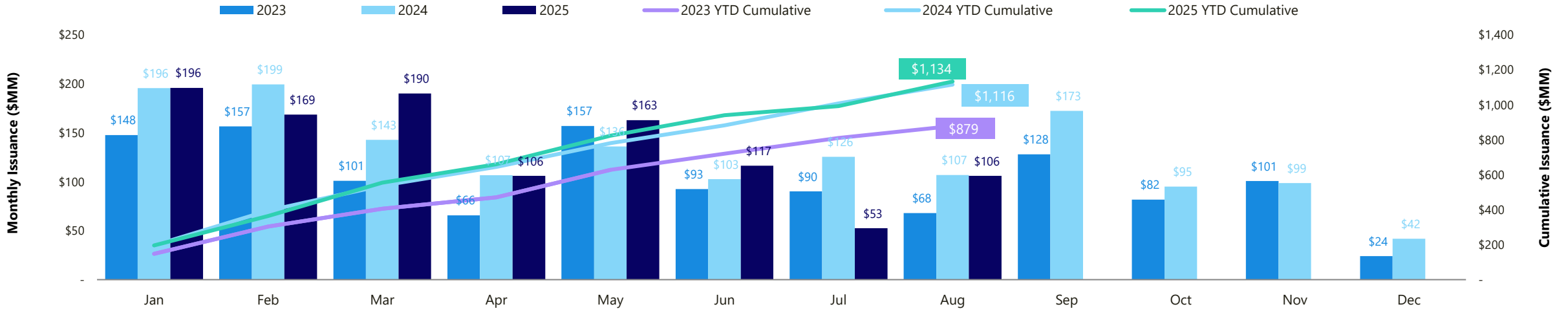


## Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

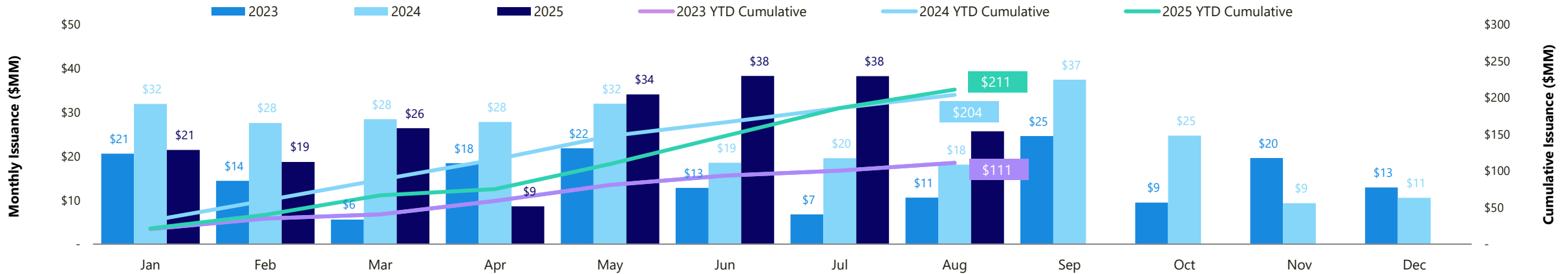


# Monthly Debt Originations

## U.S. Investment Grade Debt Issuance



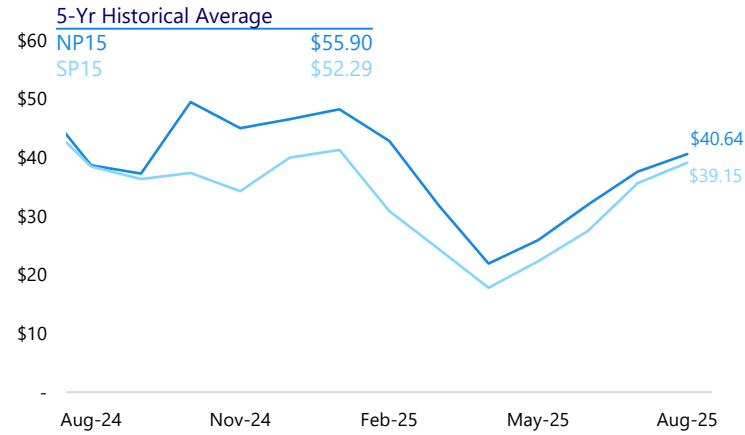
## U.S. High Yield Debt Issuance



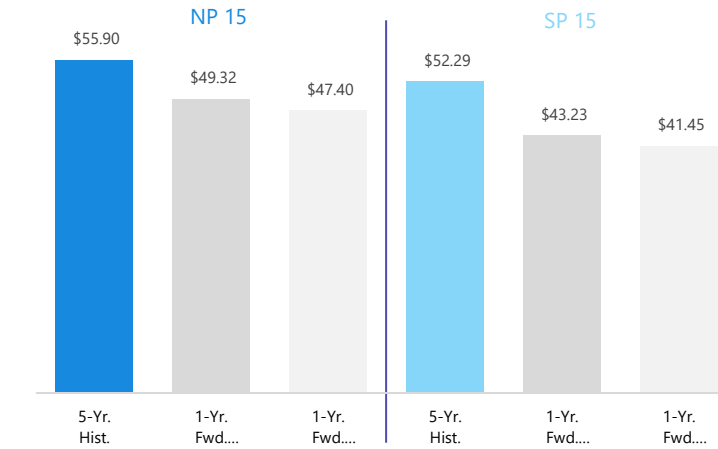
# REGIONAL PRICES

# CAISO Power & Natural Gas Prices

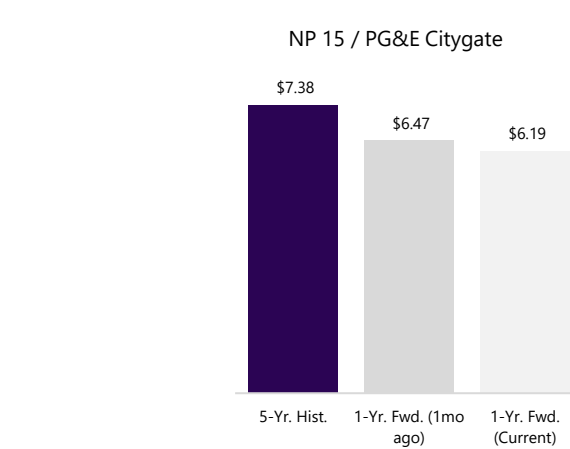
## Historical Power Prices (\$/MWh)<sup>1</sup>



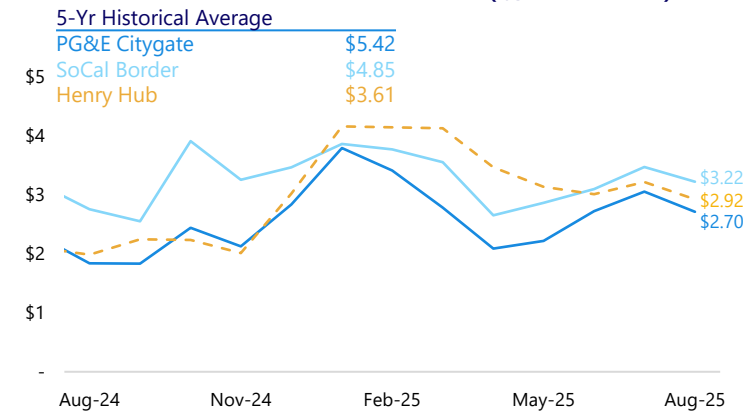
## Forward Power Prices (\$/MWh)<sup>2</sup>



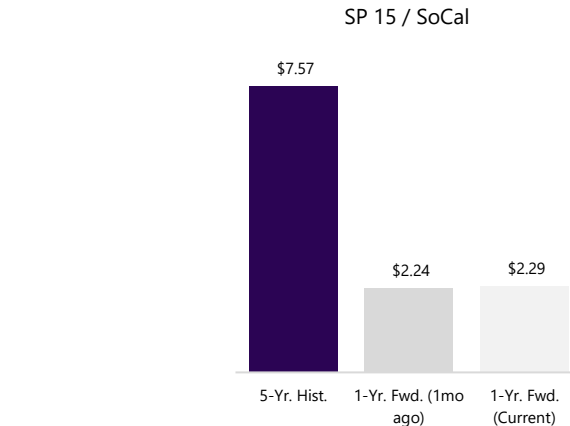
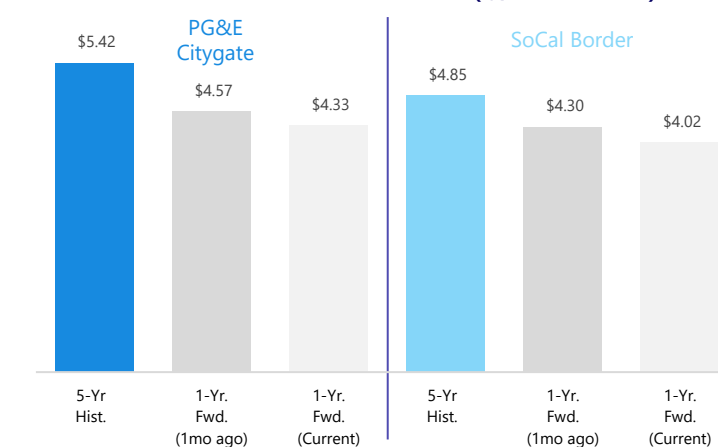
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



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



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



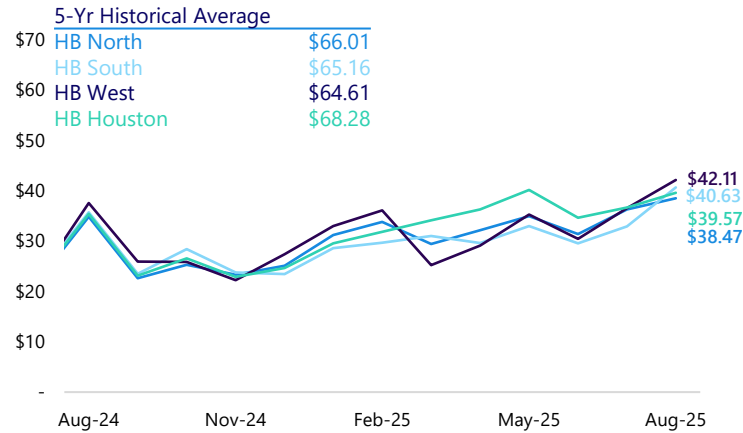
Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 9/1/2025.
2. 5-Yr historical average power prices (ATC) as of 9/1/2025; 1-Yr forward power prices (ATC) as of 6/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 9/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.

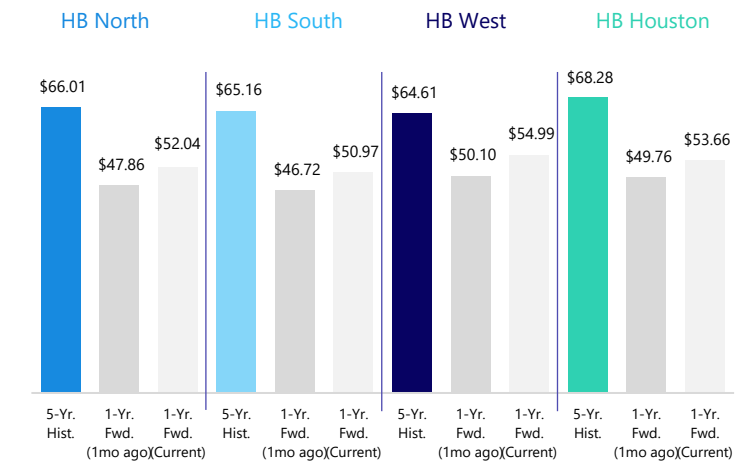
3. 5-Yr historical average natural gas prices as of 9/1/2025. 1-Yr forward natural gas prices as of 7/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 9/1/2025.
4. Assumes fixed heat rate of 6,700 Btu/kWh (based on 2024 average for CCGTs in CAISO), a carbon cost of \$9.84/MWh and a VOM of \$2.00/MWh.

# ERCOT Power & Natural Gas Prices

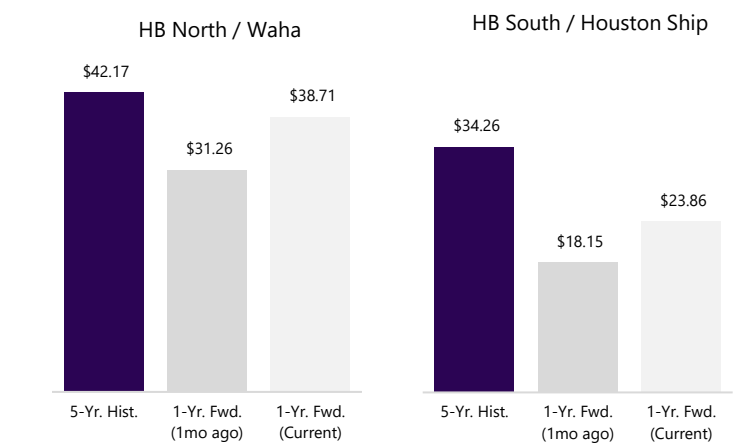
## Historical Power Prices (\$/MWh)<sup>1</sup>



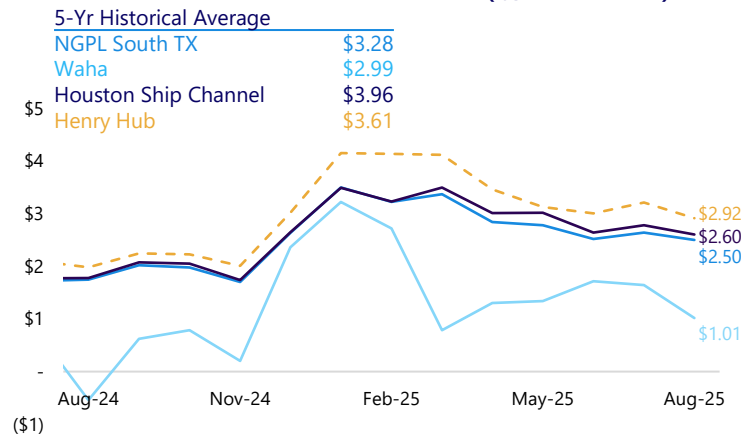
## Forward Power Prices (\$/MWh)<sup>2</sup>



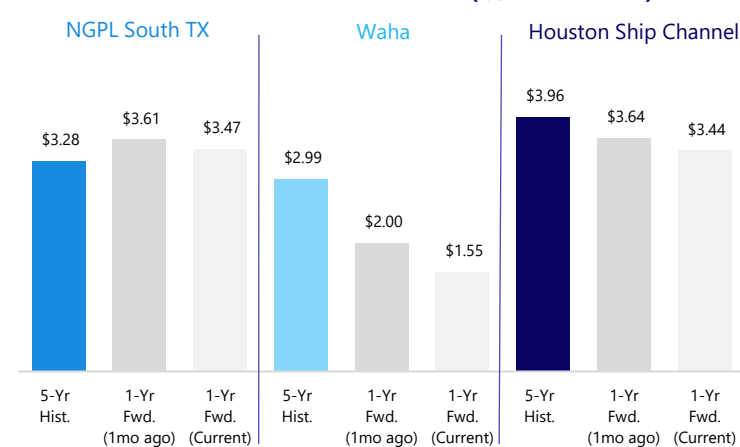
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



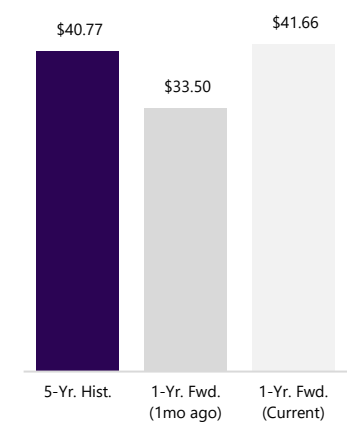
## Historical Natural Gas Prices (\$/MMBTU)



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



## HB West / Waha



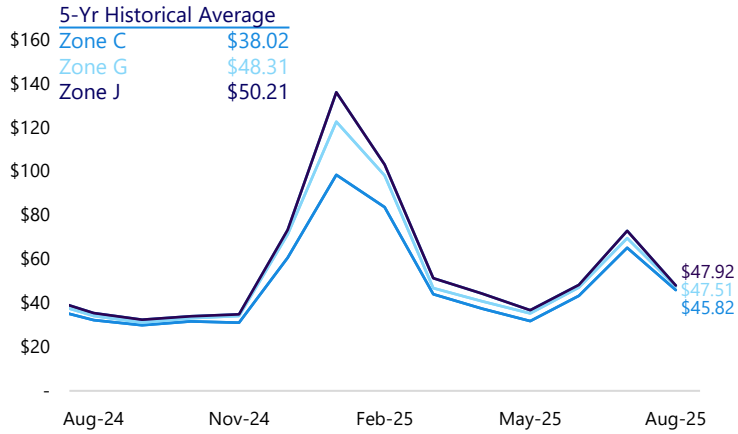
Source: SNL Energy.

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- 5-Yr historical average power prices (ATC) as of 9/1/2025; 1-Yr forward power prices (ATC) as of 7/30/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 9/1/2025. 1-Yr forwards reflect the average of forwards as of 8/1/2025.

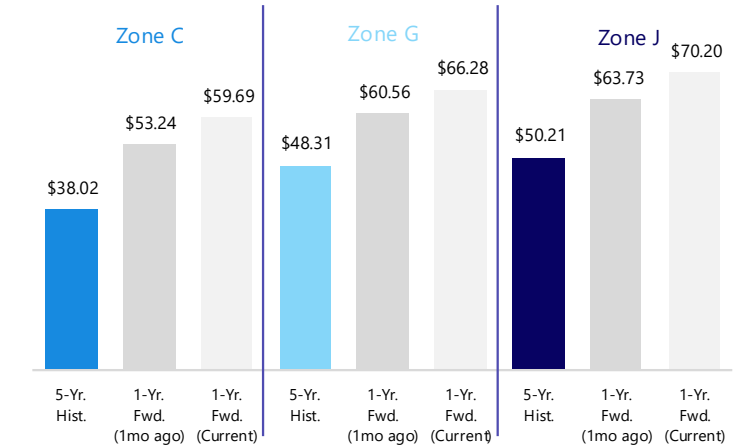
- 5-Yr historical average natural gas prices as of 9/1/2025. 1-Yr forward natural gas prices as of 7/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 9/1/2025.
- Assumes fixed heat rate of 7,300 Btu/kWh (based on 2024 average for CCGTs in ERCOT) and a VOM of \$2.00/MWh.

# NYISO Power & Natural Gas Prices

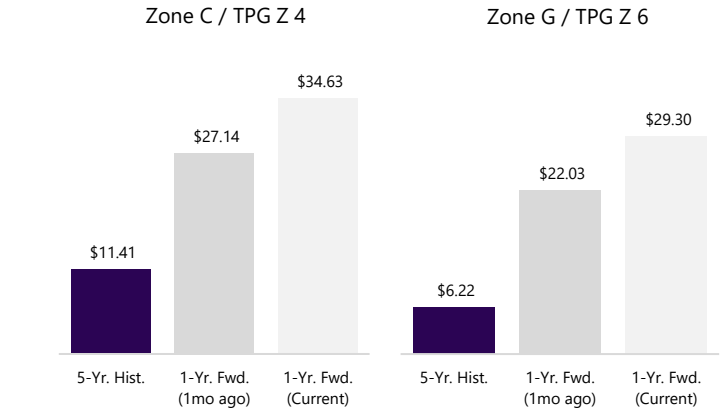
## Historical Power Prices (\$/MWh)<sup>1</sup>



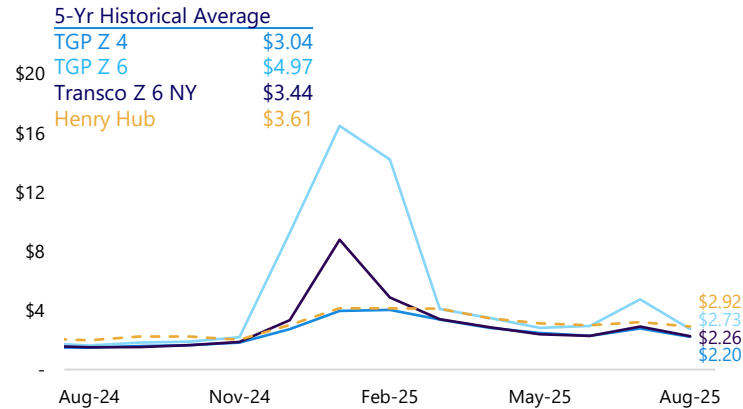
## Forward Power Prices (\$/MWh)<sup>2</sup>



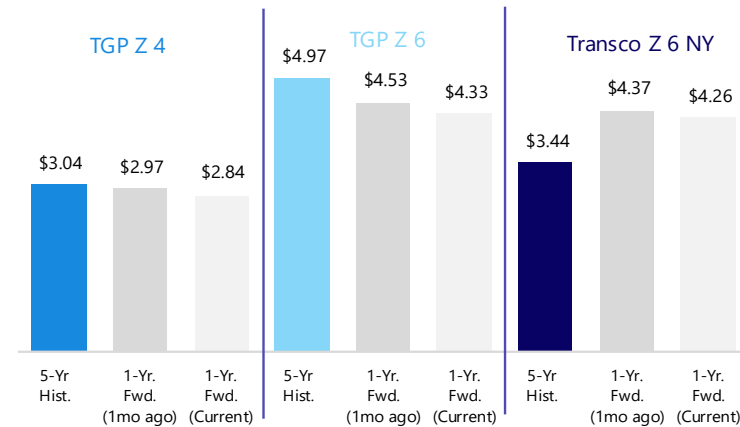
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



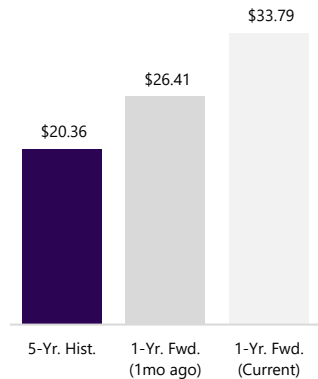
## Historical Natural Gas Prices (\$/MMBTU)



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



## Zone J / Transco Zone 6 NY



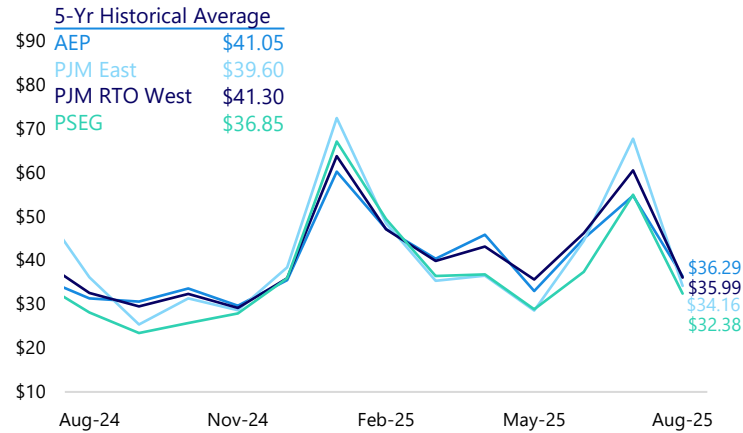
Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 8/1/2025.
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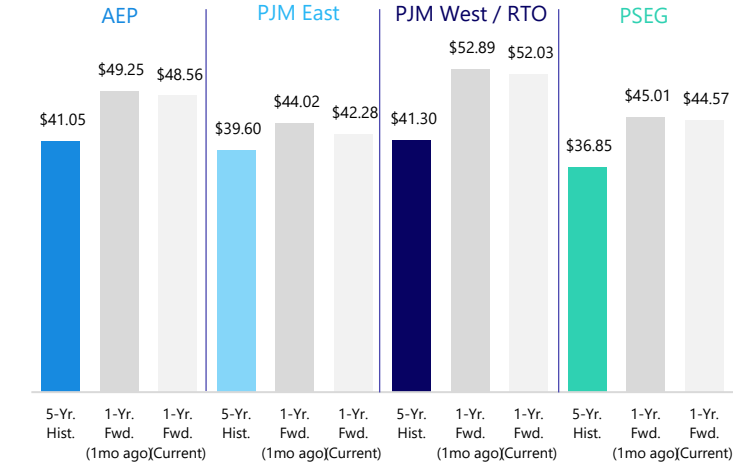
3. 5-Yr historical average natural gas prices as of 8/1/2025. 1-Yr forward natural gas prices as of 7/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 8/1/2025.
4. Assumes fixed heat rate of 8,000 Btu/kWh (based on 2024 average for CCGTs in NYISO), RGGI emissions of \$5.92/MWh with an Emissions Factor of 0.054 Tons/MWh, and a VOM of \$2.00/MWh.

# PJM Power & Natural Gas Prices

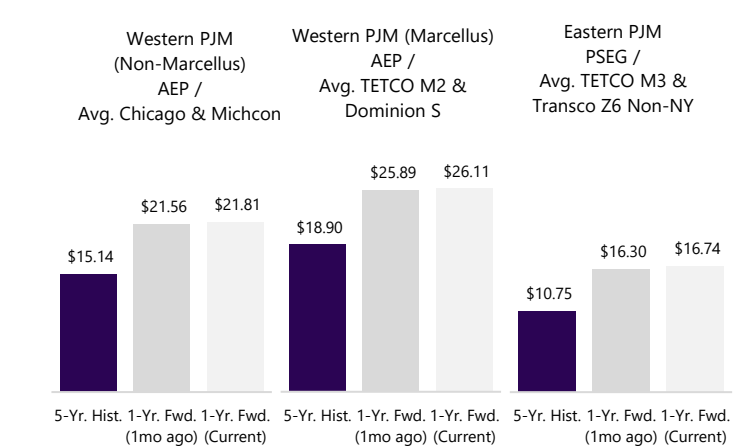
## Historical Power Prices (\$/MWh)<sup>1</sup>



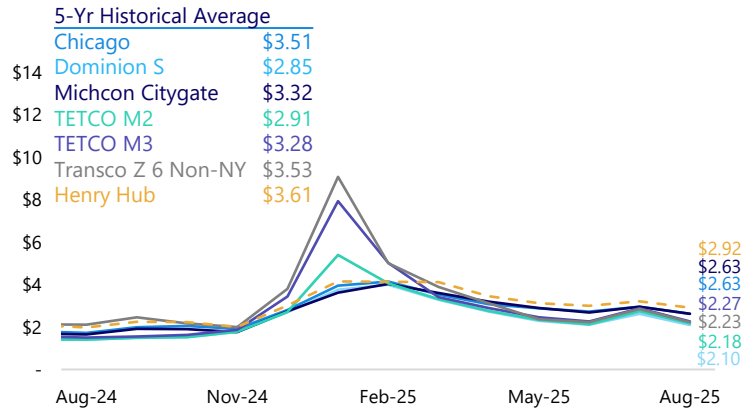
## Forward Power Prices (\$/MWh)<sup>2</sup>



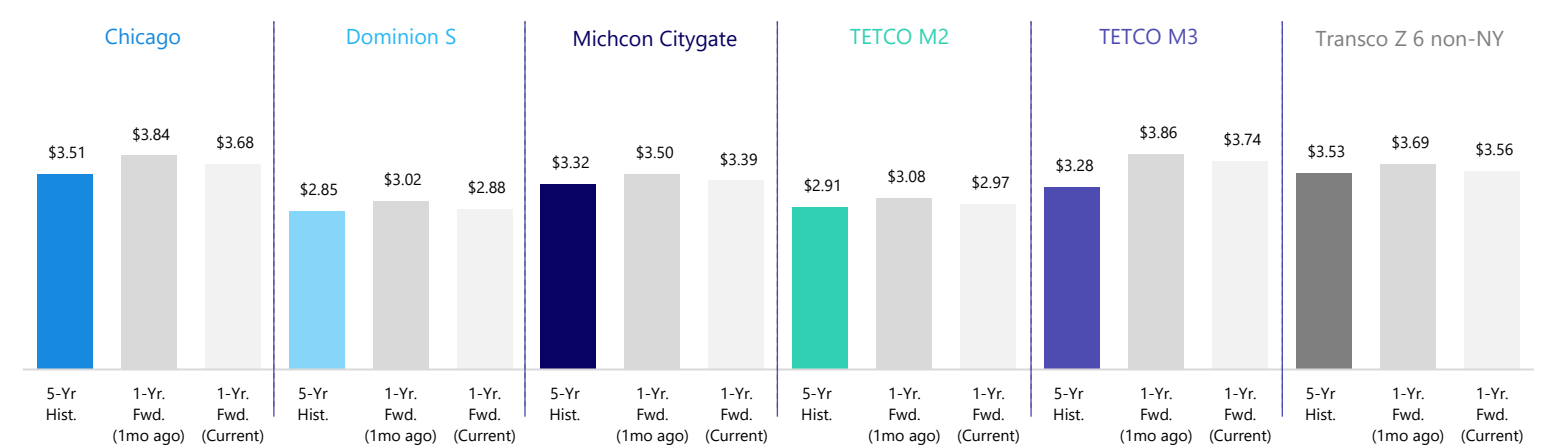
## Implied Clean Spark Spreads (\$/MWh)<sup>4</sup>



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



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



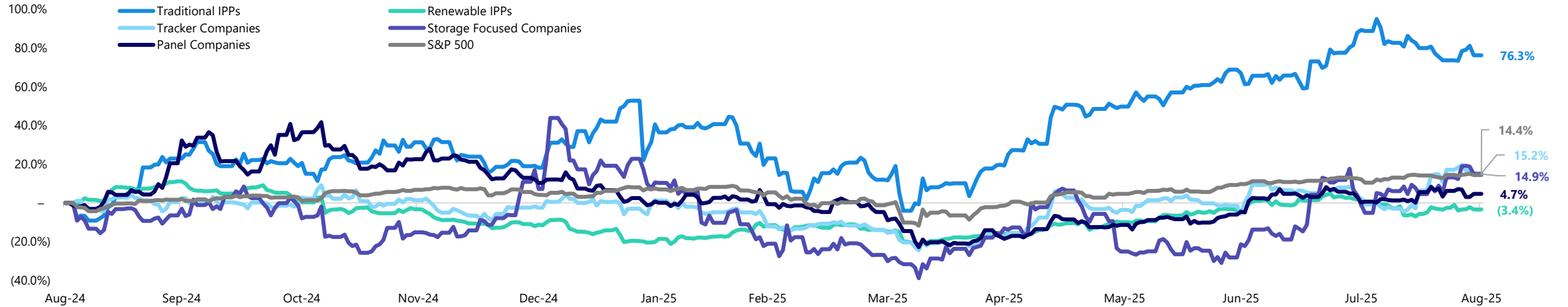
Source: SNL Energy.

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3. 5-Yr historical average natural gas prices as of 9/1/2025. 1-Yr forward natural gas prices as of 7/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 9/1/2025.
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
<b>Traditional IPPs</b>											
Median	86.8%	37.7%	71.2%	16.8x	17.6x	16.6x	12.0x	42.6x	32.1x	28.7x	18.6x
Mean	84.5%	40.2%	76.3%	15.7x	25.5x	16.2x	12.6x	43.7x	46.7x	31.7x	17.9x
<b>Renewable IPPs</b>											
Median	83.1%	9.6%	(2.5%)	27.0x	27.1x	11.3x	10.2x	47.3x	55.7x	26.8x	20.6x
Mean	77.6%	7.7%	(3.4%)	33.7x	32.9x	16.2x	14.1x	62.5x	55.7x	25.9x	18.9x
<b>Tracker Companies</b>											
Median	94.2%	52.8%	20.8%	13.6x	13.6x	11.0x	8.5x	23.4x	17.9x	13.3x	11.0x
Mean	82.6%	43.3%	15.2%	12.8x	14.7x	9.4x	7.9x	23.5x	29.1x	12.9x	10.7x
<b>Storage-Focused Companies</b>											
Median	46.7%	43.6%	(15.0%)	77.5x <sup>1</sup>	17.6x	10.7x	18.0x	127.4x <sup>1</sup>	28.7x	8.3x	15.2x
Mean	55.4%	32.3%	14.9%	77.5x	17.6x	10.7x	23.8x	127.4x	28.7x	8.3x	15.2x
<b>Panel Companies</b>											
Median	65.5%	2.4%	0.6%	11.4x	11.3x	16.0x	6.9x	5.2x	16.6x <sup>2</sup>	12.6x <sup>2</sup>	14.2x
Mean	67.5%	7.9%	4.7%	11.4x	14.1x	15.7x	7.1x	8.3x	16.6x	12.6x	26.8x

Source: SNL Energy as of 8/31/2025.

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, 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.

1. Dataset is skewed as several tracker companies have negative EPS and EBITDA.

2. Dataset only includes First Solar as the other companies have negative EPS and EBITDA.

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