

# NORTH AMERICA ENERGY TRANSITION MONTHLY MARKET UPDATE

Q1 2025

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# I. SOLOMON PARTNERS OVERVIEW

# CREATING SUPERIOR VALUE THROUGH UNRIVALED WISDOM

SOLOMON PARTNERS IS AN INDEPENDENTLY OPERATED INVESTMENT BANK WITH PROPRIETARY ACCESS TO GLOBAL FINANCING CAPABILITIES AND CONNECTIVITY THROUGH OUR PARENT COMPANY, NATIXIS

- Founded in 1989, we are a leading financial advisory firm and one of the first independent investment banks
- We pride ourselves on possessing unmatched industry knowledge and providing comprehensive, holistic strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the insight and experience of a boutique culture with the international reach and capabilities of a global institution



**250+**  
Employees

**\$250B+**  
Advised M&A Transactions

**40+**  
Partners & Managing Directors

**12**  
Sectors Covered

# THE NATIXIS NETWORK AT A GLANCE



Solomon is an Independently operated affiliate of Groupe BPCE's Natixis

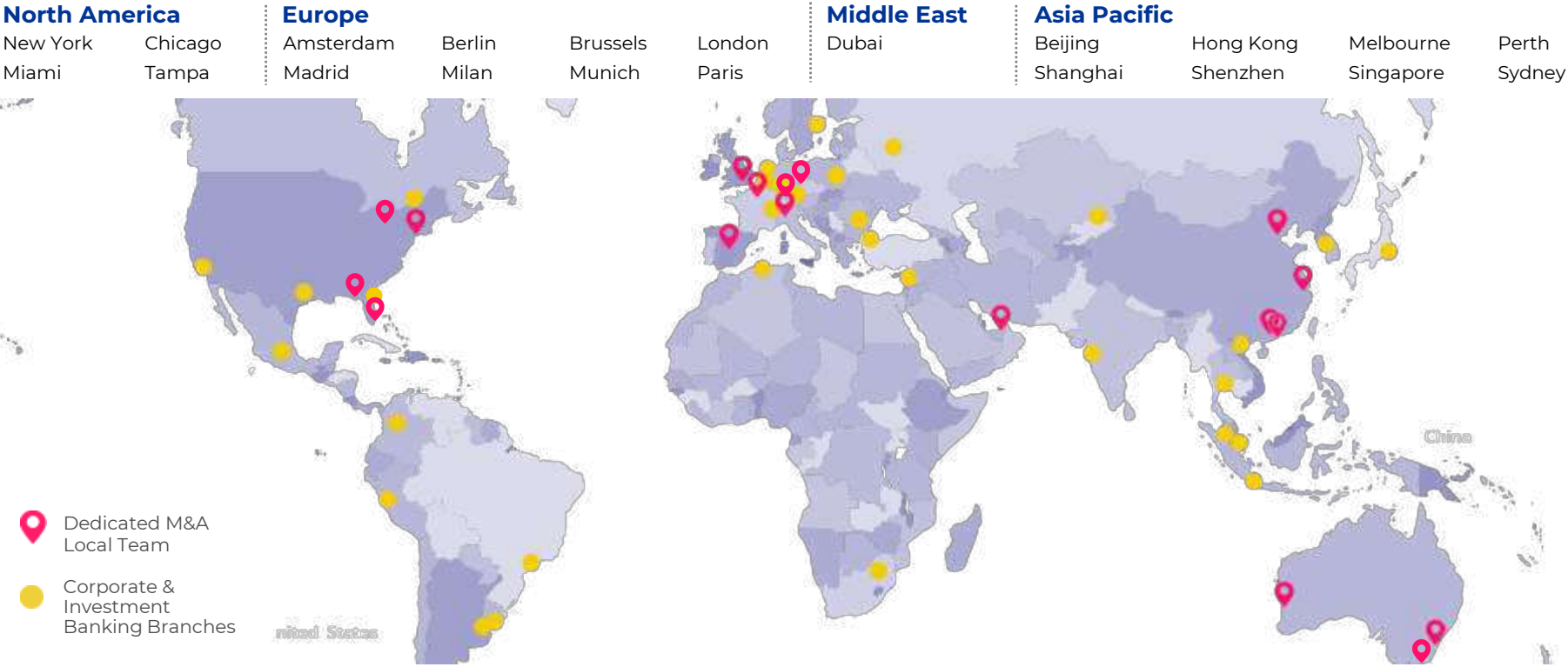
Insight, focus and thoughtfulness of a boutique investment bank

With proprietary global financing capabilities and reach

## FULL SOLUTION SET

- M&A & Debt Advisory**
- Financing**
- DCM**
- Global Markets**
- Global Trade**
- Research**

## DEDICATED M&A TEAMS IN THE NATIXIS NETWORK



## GROUPÉ BPCE BY-THE-NUMBERS

**€1.6T** Total Assets    
 **€11B** Revenue    
 **50** Countries    
 **100,000** Employees    
 **A/A1/A+** Credit Rating

**#3** Mandated Lead Arranger Globally in All Sectors Project Finance & Renewables Project Finance (2024)<sup>1)</sup>

Our international presence and multi-boutique model allow us to provide clients with superior insights, execution capabilities and collaboration

Supported by a well-established international network, we provide tailor-made solutions to corporates, financial sponsors and financial institutions to accompany their strategic development

# SOLOMON INFRASTRUCTURE ADVISORY PRACTICE

THOUGHTFUL, FOCUSED AND ENTHUSIASTIC SENIOR BANKERS WITH JUDGMENT AND DIRECTLY RELEVANT SECTOR EXPERIENCE TO BRING INSIGHTS AND DELIVER SUPERIOR OUTCOMES

- Solomon Partners is a globally recognized strategic M&A and financing advisor to leading companies
- 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  
*25+ Years of Experience – Nomura Greentech and Bank of America*



**Jeff Pollard**  
Partner & Co-Head of IPR  
*25+ Years of Experience – Goldman Sachs*



**Irtiaz Ahmad**  
Managing Director & Head of Digital Infrastructure  
*15+ Years of Experience – Barclays*



**Tim Bath**  
Partner & Co-Head of IPR  
*25+ Years of Experience – RBC*

## ENERGY TRANSITION

- Renewable Energy
- Renewable Fuels
- Energy Storage
- Hydrogen Production
- Carbon Capture
- EV Charging
- Recycling
- Waste
- Water Infrastructure

## CONVENTIONAL POWER

- Natural Gas
- Nuclear
- Hydroelectric

## DIGITAL INFRASTRUCTURE

- Data Centers
- Fiber
- Macro Towers

## TRANSPORTATION & LOGISTICS

- Airports
- Parking
- Ports
- Rail
- Roads



## II. RECENT MARKET TRANSACTION SUMMARY

# CLEAN ENERGY & CONVENTIONAL POWER TRANSACTIONS

ANNOUNCED IN Q1 2025

## CLEAN ENERGY

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$MM)	EV / EBITDA	\$/kW	Market	Status
3/24/2025	Solar / Battery Portfolio	Engie	Ares	Solar / Storage	900	-	-	-	ERCOT / MISO	Operating
3/20/2025	Two Battery Projects	Nofar Energy	USA Corp	Battery	350	-	-	-	ERCOT	Development
2/18/2025	U.S. Utility-Scale Solar Project <sup>1</sup>	-	European Energy	Solar	ND	-	-	-	-	Development
2/17/2025	Badger Wind Farm	MDU Resources Group	Ørsted	Wind	123	294	-	2,400	MISO	Development
2/7/2025	Big Sky Wind	Potentia Renewables	Vitol	Wind	240	-	-	-	PJM	Operating
2/3/2025	Hidalgo Battery Storage	GridStor	Balanced Rock Power	Storage	150	-	-	-	ERCOT	Development
1/27/2025	Bowman Wind Project	ITOCHU	Apex Clean Energy	Wind	208	-	-	-	MISO	Development
1/22/2025	Solar Projects	ContourGlobal	Hanwha Q Cells	Solar	446	-	-	-	WECC / PJM	In-Construction & Development
1/16/2025	Solar & Storage Portfolio	Plenitude	EDPR	Solar / Storage	809	-	-	-	CAISO	Operating & Development
1/9/2025	Community Solar Portfolio	Luminace	ECA Solar	Solar	37	-	-	-	PJM	Operating
1/6/2025	Storage Project	-	Eolus	Storage	100	230	-	2,300	CAISO	In-Construction
1/2/2025	Renewable Portfolio	-	EDPR	Solar / Storage	300	600	-	2,000	PJM / ERCOT	Operating

# CLEAN ENERGY & CONVENTIONAL POWER TRANSACTIONS

ANNOUNCED IN Q1 2025

## CLEAN ENERGY

### Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$MM)	EV / EBITDA <sup>1</sup>	Description
2/25/2025	Galehead Development	Treaty Oak Clean Energy (Macquarie)	-	Utility-Scale Developer	-	15,000	-	-	Macquarie Asset Management agreed to acquire the remaining controlling interest in Galehead Development, which will become a subsidiary of Treaty Oak Clean Energy, which Macquarie acquired in 2022
2/25/2025	Innergex	CDPQ	Public Shareholders	Utility-Scale IPP	4,900	10,000+	6,907	13.1x	CDPQ agreed to acquire Innergex Renewable Energy for CAD\$13.75/share in a take-private transaction, valuing the company at ~\$7.0B USD, representing a premium of 58% over Innergex's closing share price of \$8.71, and an 80% premium over the 30-day volume weighted average price of \$7.66 on the TSX as of February 24, 2025
2/24/2025	National Grid Renewables	Brookfield	National Grid	Utility-Scale IPP	3,100	30,000	1,735	15.8x	Brookfield agreed to acquire National Grid Renewables, the onshore developer, owner and operator of utility-scale wind, solar and battery projects in the U.S. for \$1.7B
2/6/2025	Altus Power	TPG	Public Shareholders	Distributed Generation IPP	1,013	-	2,191	16.3x	TPG acquired Altus Power, a leading distributed solar provider, in a \$2.2B take-private deal, the first acquisition for its Rise Climate Transition Infrastructure fund. This represents a 66% premium to Altus' closing price on October 15, the last trading day before the company said it would review strategic alternatives, including a potential sale
1/9/2025	Scale Microgrids	EQT Infrastructure	Warburg Pincus	Distributed Generation IPP, Microgrids	250	2,500	-	-	EQT agreed to acquire Scale Microgrids (250 MW operating / in-construction; 2.5 GW near-term pipeline) from Warburg Pincus

## CLEAN ENERGY

### Capital Raises

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$MM)	EV / EBITDA	Description
2/11/2025	StormFisher Hydrogen	Hy24	StormFisher Hydrogen	Hydrogen Development Platform	1,800	50	-	StormFisher Hydrogen, a clean fuels developer and producer, secured a \$50M commitment from Hy24's Clean Hydrogen Infrastructure Fund
2/19/2024	Aspen Power	Carlyle	-	Distributed Generation IPP	267 <sup>2</sup>	-	-	Carlyle made an additional investment in its distributed generation business, Aspen Power, following an initial investment in 2022

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

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

1) Solomon run-rate adjusted.

2) Direct capacity.

# CLEAN ENERGY & CONVENTIONAL POWER TRANSACTIONS

ANNOUNCED IN Q1 2025

## CONVENTIONAL POWER

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Net MW	EV (\$MM)	EV / EBITDA	\$/kW	Market	Status
3/13/2025	Birdsboro	Strategic Value Partners	Ares	Gas	488	-	-	-	PJM	Operating
3/12/2025	Thermal Generation Portfolio	NRG Energy	Rockland Capital	Gas	732	560	-	760	ERCOT	Operating
3/12/2025	Oregon Clean Energy Center	American Electric Power	Ares / I Squared Capital	Gas	870	957	-	1,100	PJM	Operating
2/19/2025	Illinois Gas-Fired Power Plant	Hull Street Energy	Elwood Energy	Gas	1,350	-	-	-	MSIO	Operating
1/31/2025	Edgewood, Shoreham, Pinelawn, and Equus Power I	Hull Street Energy	J-Power	Gas	300	-	-	-	NYISO	Operating
1/24/2025	RISEC	Shell Energy North America	Carlyle	Gas	609	-	-	-	ISO-NE	Operating
1/24/2025	Potomac Energy Center	Blackstone Energy Transition Partners	Ares	Gas	744	1,000	-	1,292	PJM	Operating
1/14/2025	Two Cogen Units	Macquarie	Dow Hydrocarbons	Gas	1,612	-	-	-	MISO	Operating

## CONVENTIONAL POWER

### Corporate M&A

Date Announced	Target / Assets	Capital Provider	Divestor	Technology	Net MW	EV (\$MM)	EV / EBITDA	Description
3/18/2025	Middle River Power	Partners Group	Avenue Capital Group	Gas	1,900	2,200	-	Partners Group has agreed to acquire a 1.9 GW portfolio of 11 natural gas power plants in California from the Avenue Golden Continuation Fund, L.P., as well as Middle River Power
1/10/2025	Calpine	Constellation	ECP	Gas	27,731	26,599	7.9x <sup>1</sup>	Constellation has agreed to acquire Calpine in a cash and stock deal valued at \$16.4 billion, including 50 million Constellation shares, \$4.5 billion in cash, and the assumption of \$12.7 billion in net debt

Source: SNL Energy, Inframation News, Peakload, SparkSpread and company press releases.  
 Note: "Target" reflects the actual project name. "EV" reflects Enterprise Value.  
 1) Based on 2026 EBITDA.

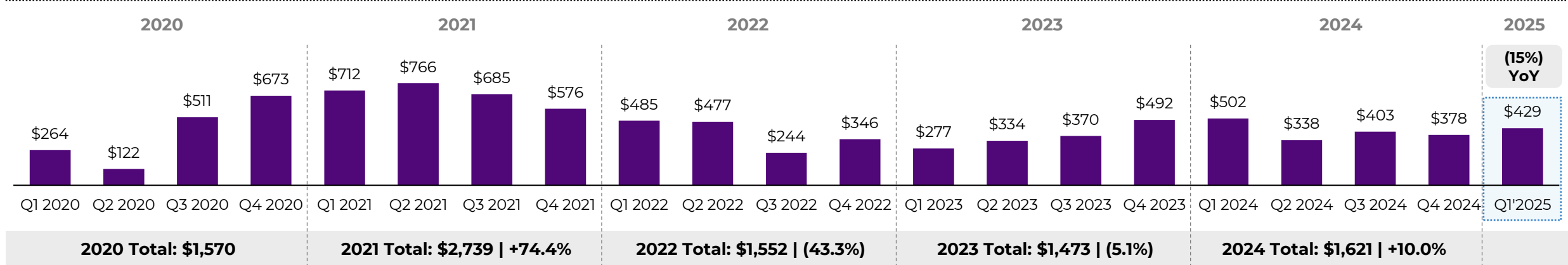
### III. U.S. M&A MARKET

# U.S. M&A ACTIVITY BY QUARTER (1/2)

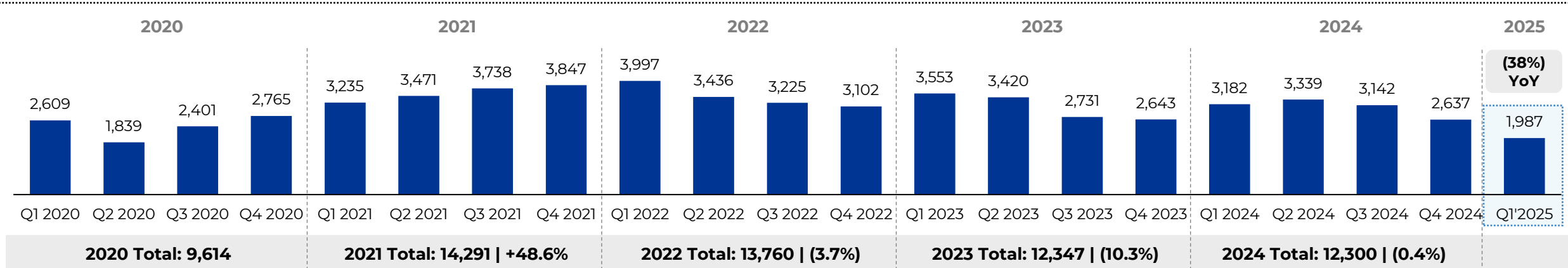
## ALL SECTORS

By Announcement Date

### TRANSACTION VALUE (\$B)



### NUMBER OF TRANSACTIONS

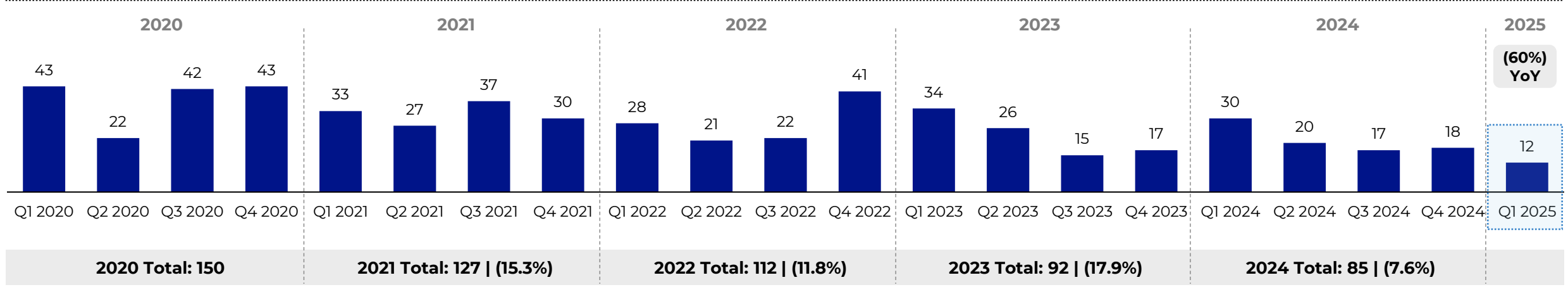


# U.S. M&A ACTIVITY BY QUARTER (2/2)

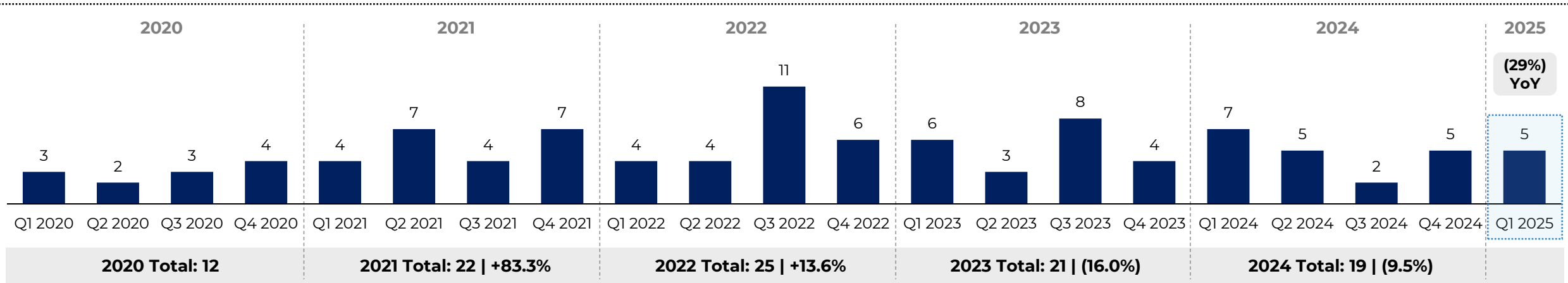
## CLEAN ENERGY ONLY<sup>1</sup>

By Announcement Date

### NUMBER OF TRANSACTIONS | ASSETS<sup>2</sup>



### NUMBER OF TRANSACTIONS | PLATFORMS<sup>3</sup>

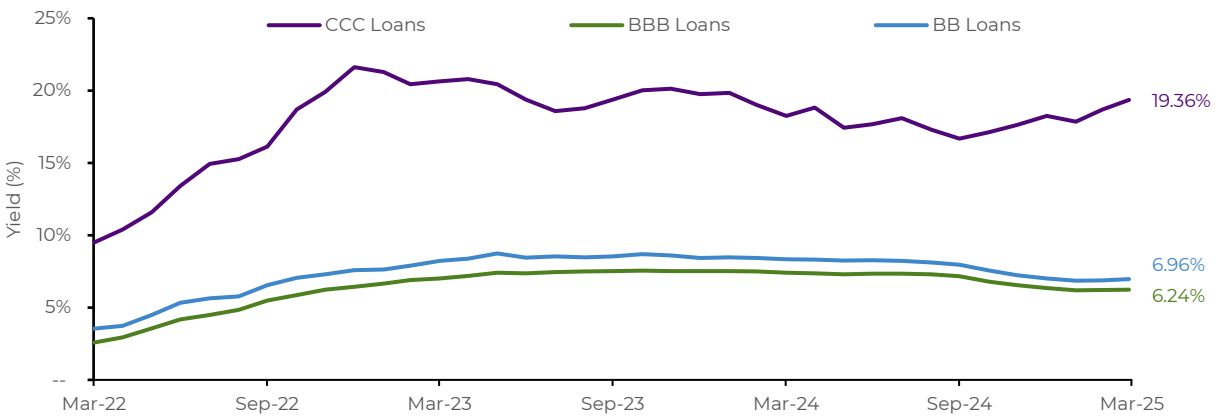


Source: S&P Capital IQ. As of 3/31/2025.  
 1) Assets include solar, wind and storage.  
 2) Development and de-risked assets. De-risked includes operating and under construction assets.  
 3) Values do not include capital raises.

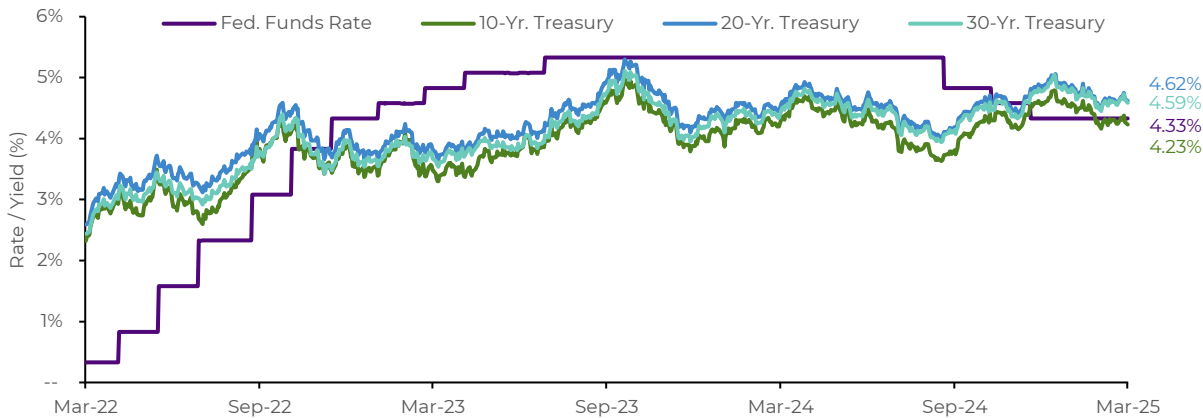
# IV. U.S. DEBT MARKET

# LEVERAGED CAPITAL MARKET ENVIRONMENT

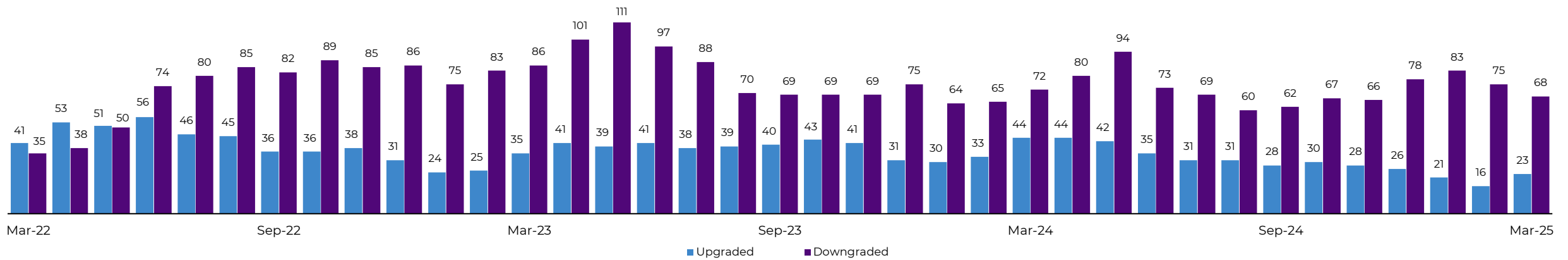
U.S. LEVERAGED LOAN INDEXES | LAST 3 YEARS



FEDERAL FUNDS RATE & YIELDS | LAST 3 YEARS

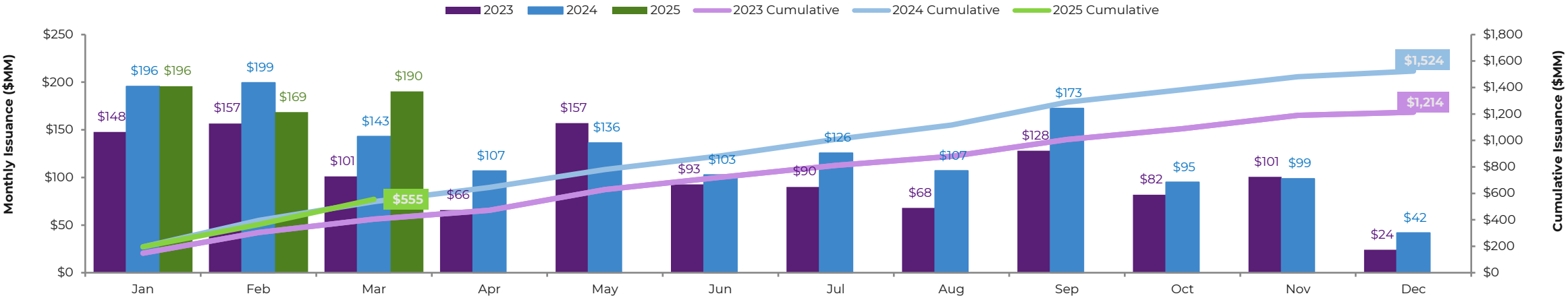


CREDIT RATING AGENCY UPGRADES AND DOWNGRADES – ROLLING 3 MONTHS | LAST 3 YEARS

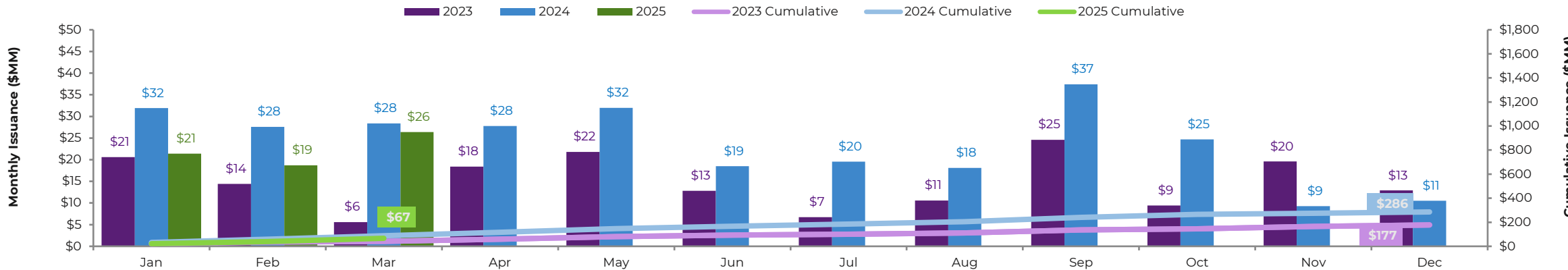


# MONTHLY DEBT ORIGINATIONS

## U.S. INVESTMENT GRADE DEBT ISSUANCE



## U.S. HIGH YIELD DEBT ISSUANCE

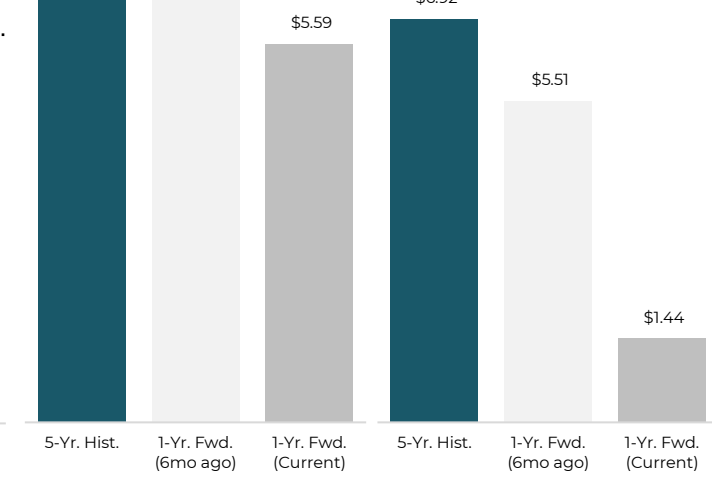
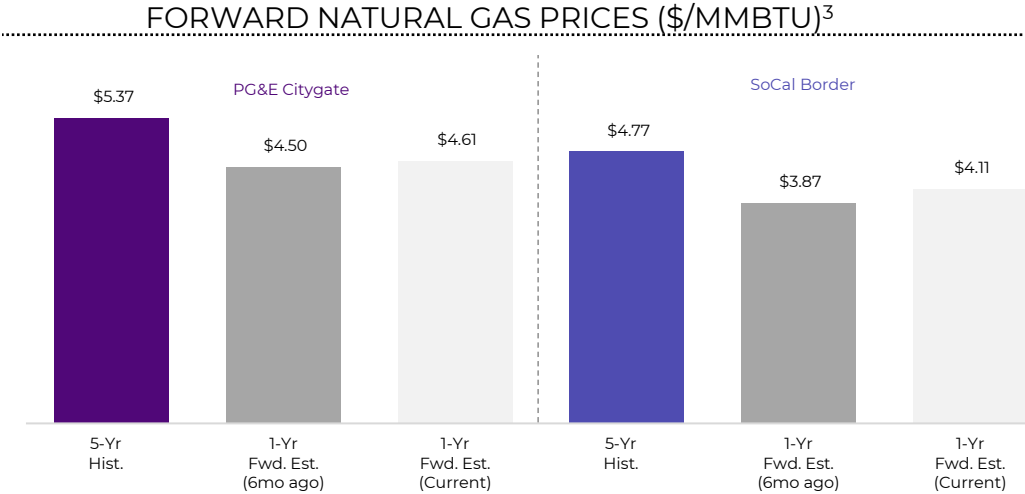
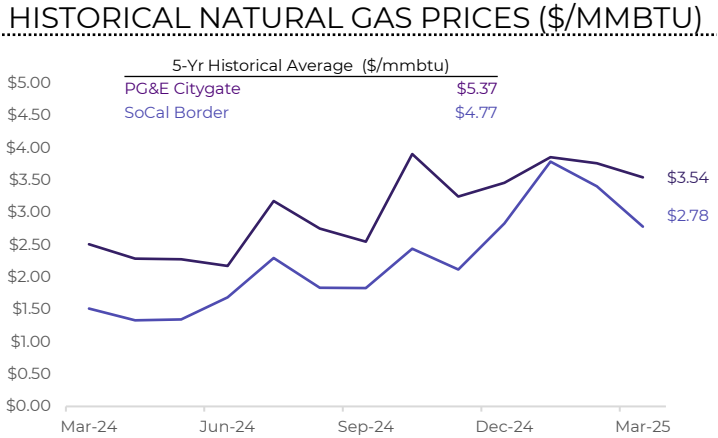
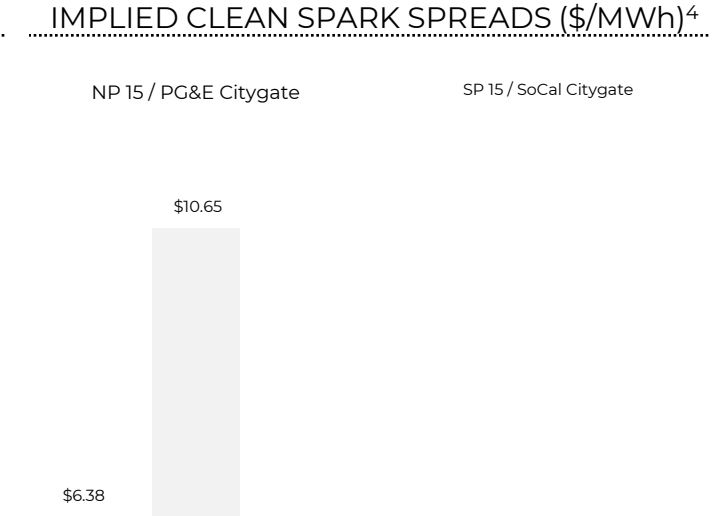
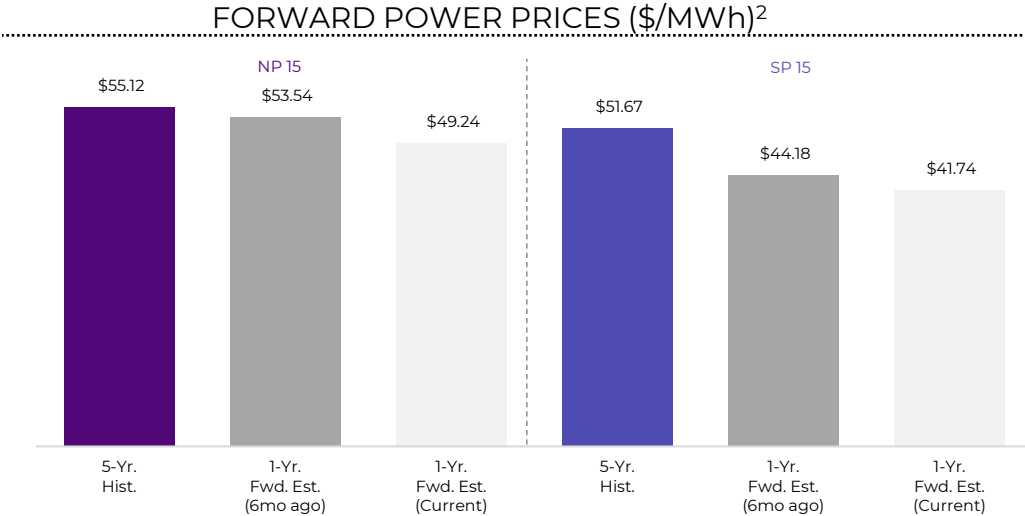
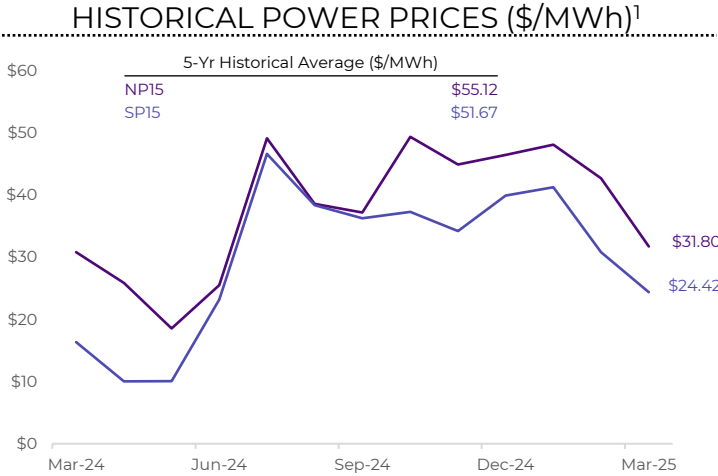




# V. REGIONAL PRICES

# CAISO POWER & NATURAL GAS PRICES

CAISO POWER PRICES SAW SOME VOLATILITY DUE TO SHIFTING RENEWABLES OUTPUT AND TRANSMISSION CONSTRAINTS, WHILE NATURAL GAS PRICES REMAIN ELEVATED FROM WINTER DEMAND AND LIMITED STORAGE REBUILDS

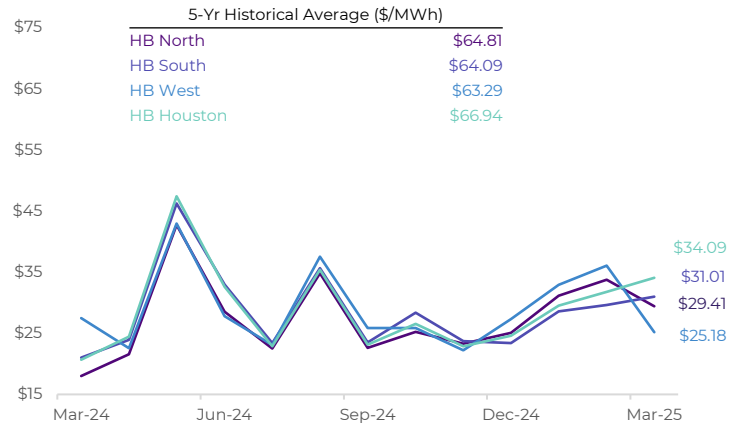


Source: SNL Energy.  
 1) Reflects historical power prices (ATC) as of 3/31/2025.  
 2) 5-Yr historical average power prices (ATC) as of 3/31/2025; 1-Yr forward power estimates (ATC) as at 9/30/2024 (6 months ago); Current 1-Yr forward power estimates (ATC) as of 3/31/2025. 1-Yr forwards reflect the average of forwards over the next year.  
 3) 5-Yr historical average natural gas prices as of 3/31/2025; 1-Yr forward natural gas estimates as of 9/30/2024 (6 months ago). Current 1-Yr forward natural gas estimates as of 3/31/2025.  
 4) Assumes fixed heat rate of 6,707 Btu/kWh, carbon cost of \$10.74/MWh (calculated using five-year average auction clearing carbon price of \$29.66/ton and emissions factor based on 119 lbs/MMBtu), and a VOM of \$2/MWh.

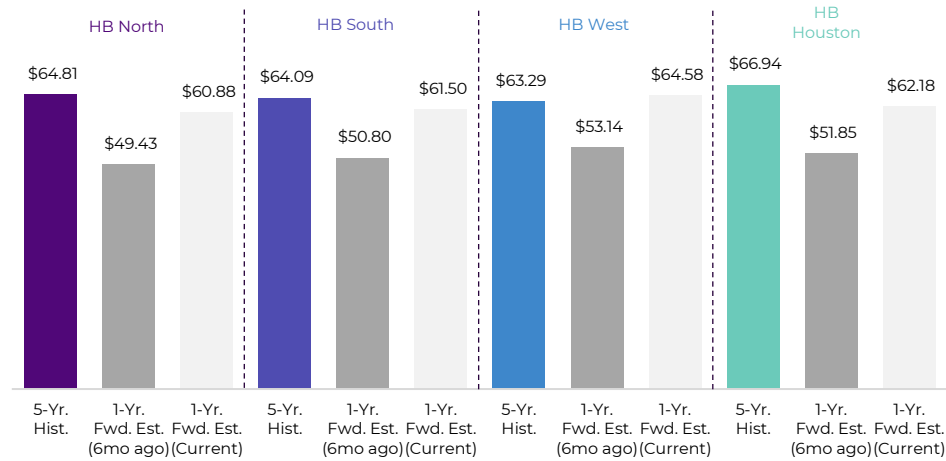
# ERCOT POWER & NATURAL GAS PRICES

ERCOT POWER PRICES SPIKED IN EARLY SUMMER 2024 AMID RECORD-BREAKING ELECTRICITY DEMAND FROM A HEAT WAVE, THEN ROSE MODESTLY ACROSS HUBS; MEANWHILE, NATURAL GAS PRICES DIVERGED, WITH WAHA FLUCTUATING DUE TO HIGH PERMIAN OUTPUT, PIPELINE MAINTENANCE CONSTRAINTS, AND WEAK REGIONAL DEMAND

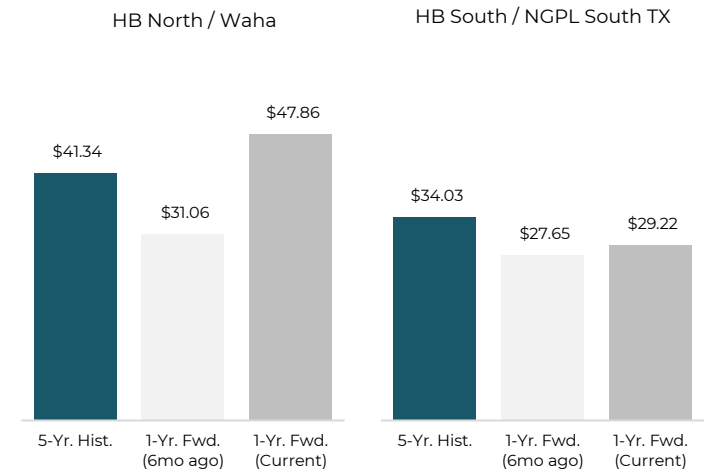
### HISTORICAL POWER PRICES (\$/MWh)<sup>1</sup>



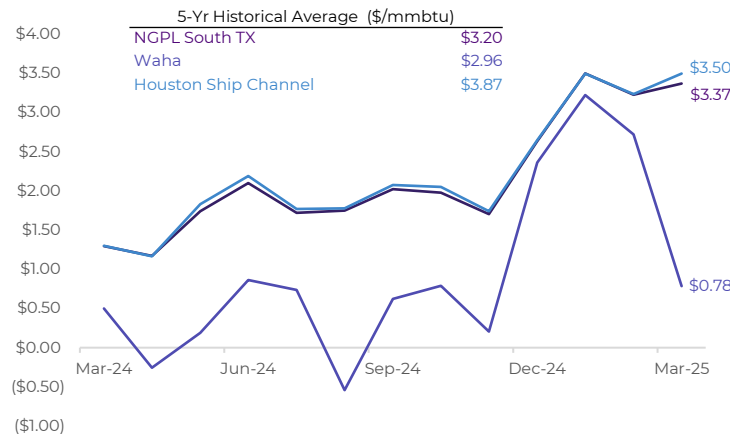
### FORWARD POWER PRICES (\$/MWh)<sup>2</sup>



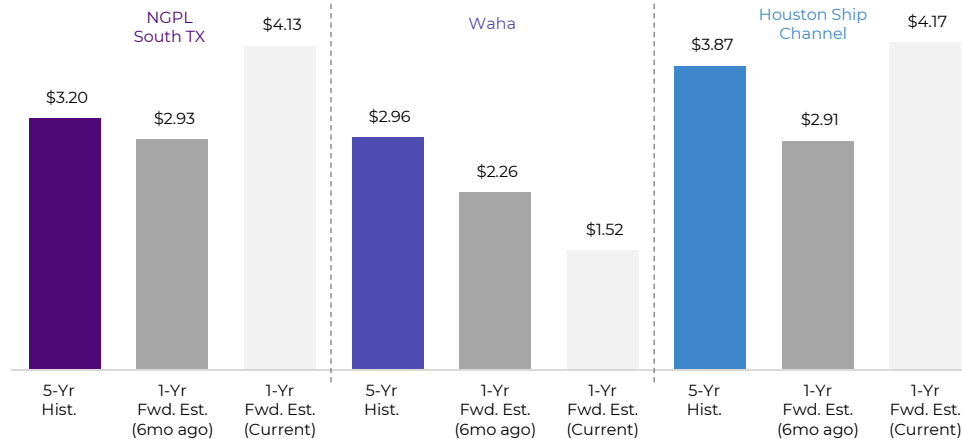
### IMPLIED CLEAN SPARK SPREADS (\$/MWh)<sup>4</sup>



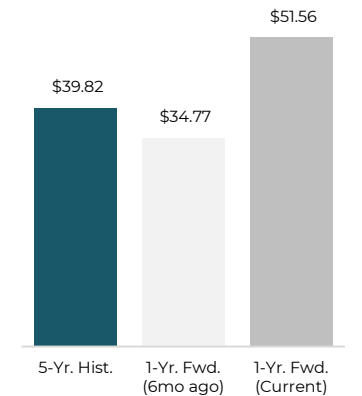
### HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



### FORWARD NATURAL GAS PRICES (\$/MMBTU)<sup>3</sup>



### HB West / Waha



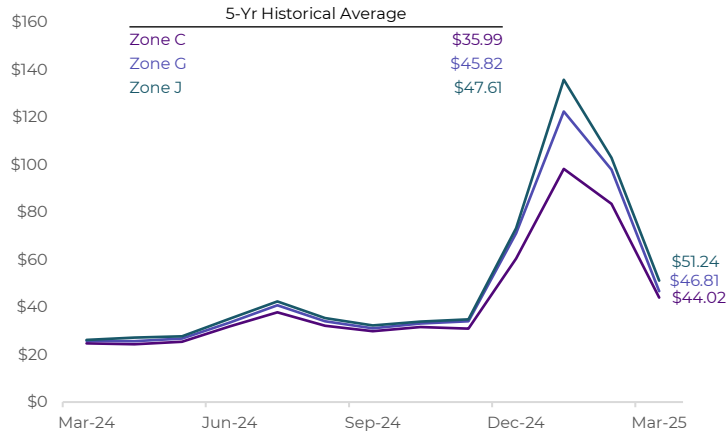
Source: SNL Energy.

1) Reflects historical power prices (ATC) as of 3/31/2025.  
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 3) 5-Yr historical average natural gas prices (ATC) as of 3/31/2025; 1-Yr forward natural gas estimates as of 9/30/2024 (6 months ago). Current 1-Yr forward natural gas estimates as of 3/31/2025.  
 4) Assumes fixed heat rate of 7,257 Btu/kWh and a VOM of \$2/MWh.

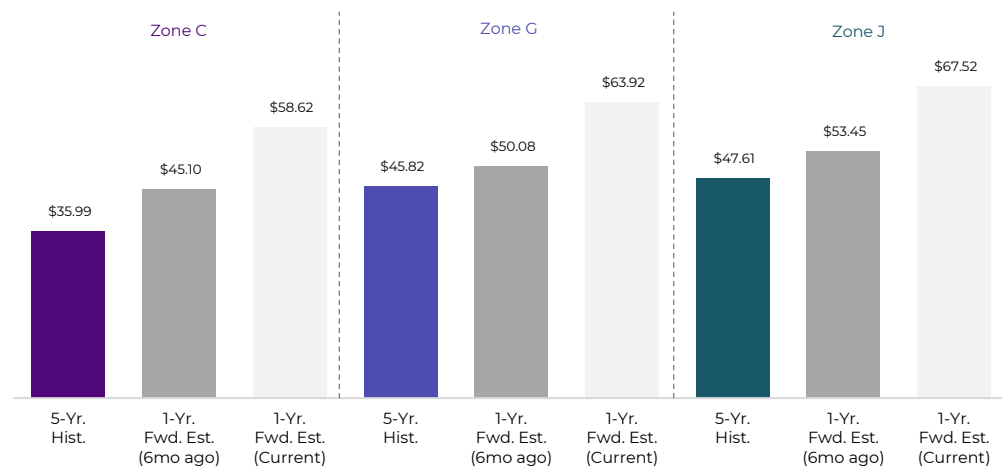
# NYISO POWER & NATURAL GAS PRICES

EXTREME COLD, SURGING DEMAND, AND CONSTRAINED FUEL SUPPLY LED TO SIGNIFICANT SPIKES IN NYISO POWER AND NATURAL GAS PRICES DURING THE WINTER OF 2024–2025

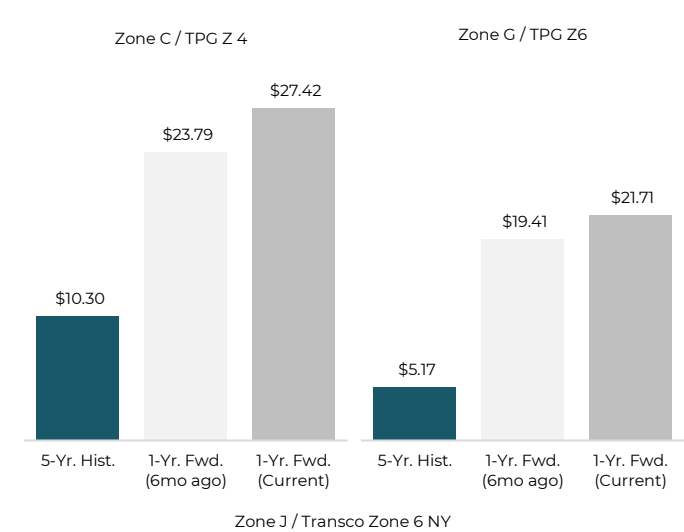
### HISTORICAL POWER PRICES (\$/MWh)<sup>1</sup>



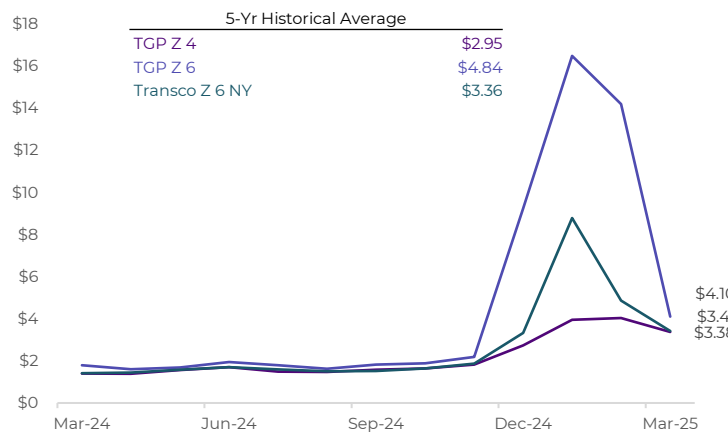
### FORWARD POWER PRICES (\$/MWh)<sup>2</sup>



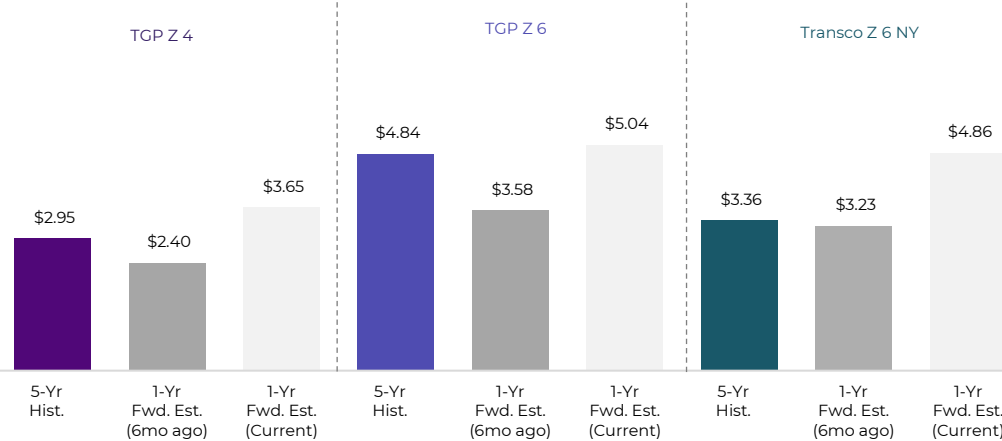
### IMPLIED CLEAN SPARK SPREADS (\$/MWh)<sup>4</sup>



### HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



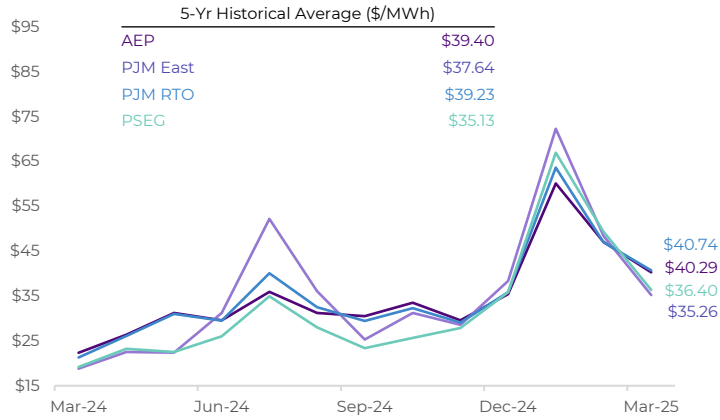
### FORWARD NATURAL GAS PRICES (\$/MMBTU)<sup>3</sup>



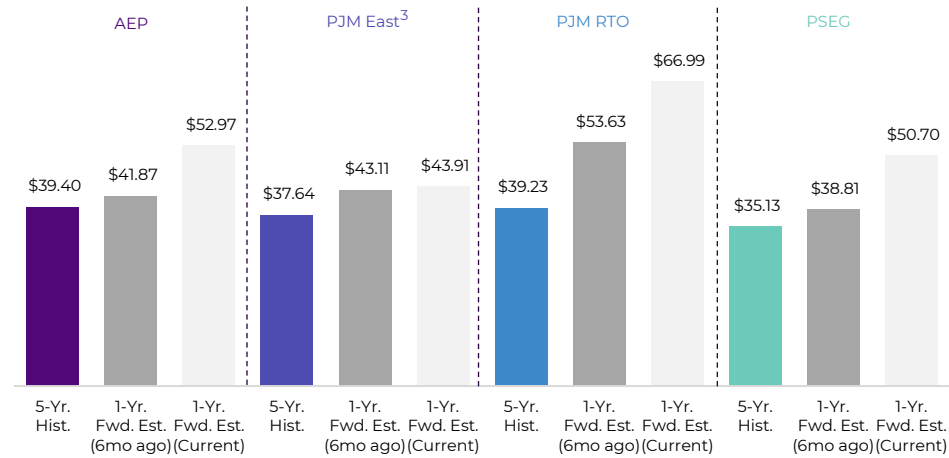
# PJM POWER & NATURAL GAS PRICES

EXTREME WINTER WEATHER, SUPPLY DISRUPTIONS, INCREASED ELECTRICITY DEMAND, AND GLOBAL LNG MARKET DYNAMICS LED TO THE SPIKE IN PJM POWER AND NATURAL GAS PRICES DURING EARLY 2025

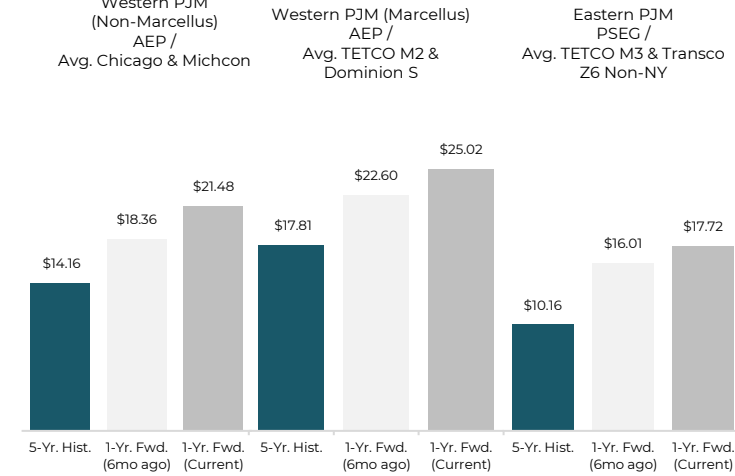
### HISTORICAL POWER PRICES (\$/MWh)<sup>1</sup>



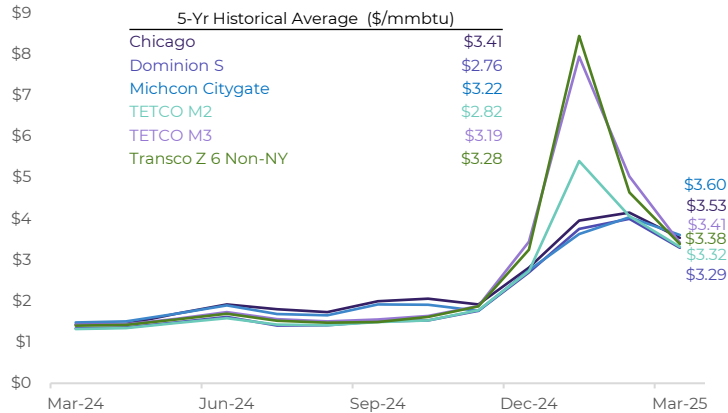
### FORWARD POWER PRICES (\$/MWh)<sup>2</sup>



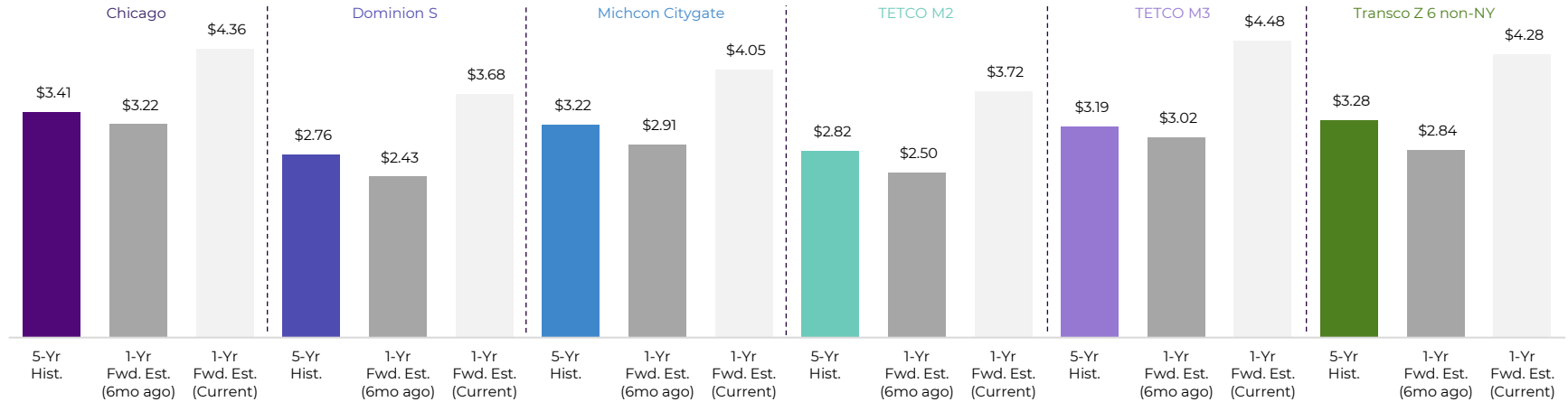
### IMPLIED CLEAN SPARK SPREADS (\$/MWh)<sup>5</sup>



### HISTORICAL NATURAL GAS PRICES (\$/MMBTU)



### FORWARD NATURAL GAS PRICES (\$/MMBTU)<sup>4</sup>

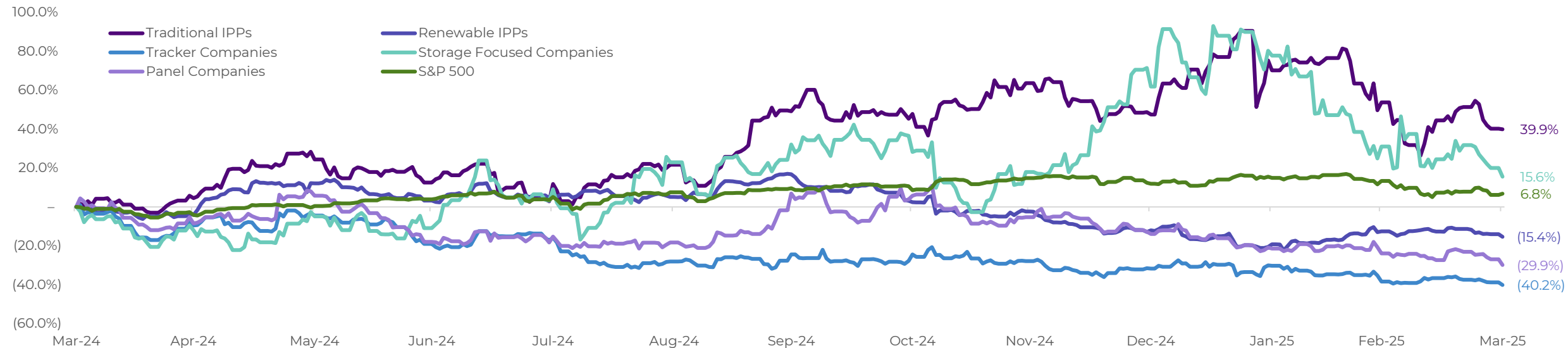


Source: SNL Energy.

- 1) Reflects historical power prices (ATC) as of 3/31/2025.
- 2) 5-Yr historical average power prices (ATC) as of 3/31/2025; 1-Yr forward power estimates (ATC) as at 9/30/2024 (6 months ago); Current 1-Yr forward power estimates (ATC) as of 3/31/2025. 1-Yr forwards reflect the average of forwards over the next year.
- 3) 1-year estimate reflects latest PJM East forward power estimates (ATC) as of 10/18/2024.
- 4) 5-Yr historical average natural gas prices as of 3/31/2025. 1-Yr forward natural gas estimates as of 9/30/2024 (6 months ago). Current 1-Yr forward natural gas estimates as of 3/31/2025.
- 5) Assumes fixed heat rate of 7,010 Btu/kWh, RGCI clearing price of \$13.41/MWh (five-year average), an emissions factor based on 119 lbs/MMBtu, and a VOM of \$2/MWh.

## VI. TRADING COMPS

# SHARE PRICE PERFORMANCE



\$MM, unless otherwise stated

## STOCK PRICE PERFORMANCE

## VALUATION METRICS

Company	% 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	61.2%	(0.9%)	41.0%	14.6x	16.0x	11.0x	8.9x	39.2x	16.4x	16.6x	13.4x
Mean	68.1%	(8.9%)	39.9%	14.3x	17.1x	11.5x	10.1x	36.4x	13.6x	17.0x	12.8x
<b>Renewable IPPs</b>											
Median	75.3%	(23.0%)	(11.4%)	14.7x	15.8x	9.8x	8.7x	37.6x	42.7x	16.7x	12.8x
Mean	70.9%	(26.5%)	(15.4%)	15.3x	16.5x	13.0x	11.6x	35.4x	46.5x	17.8x	13.8x
<b>Tracker Companies</b>											
Median	53.9%	(26.2%)	(28.7%)	20.9x	10.2x	7.6x	6.3x	34.4x	16.9x	8.7x	7.3x
Mean	48.9%	(18.9%)	(40.2%)	20.9x	10.1x	6.9x	5.9x	35.3x	16.9x	9.1x	7.7x
<b>Storage-Focused Companies</b>											
Median	32.5%	(22.2%)	(60.4%)	76.2x	42.1x	11.4x	16.7x	37.6x	81.8x	19.6x	15.1x
Mean	35.5%	(24.0%)	15.6%	76.2x	42.1x	11.4x	17.9x	37.6x	81.8x	19.6x	13.8x
<b>Panel Companies</b>											
Median	56.9%	(30.5%)	(26.0%)	8.3x	11.4x	7.4x	4.8x	7.7x	10.5x	15.2x	8.6x
Mean	55.5%	(32.6%)	(29.9%)	8.7x	21.1x	8.3x	5.0x	9.0x	10.5x	26.3x	9.0x

Source: SNL Energy as of 3/31/2025.  
 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.

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