



NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables
Monthly Market Update

March 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 & 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 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
- 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

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

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25+ Years of Experience –
Goldman Sachs

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



Tim Bath

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25+ Years of Experience –
RBC

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



Mike Mohamed

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8+ Years of Experience –
Nomura Greentech, Guggenheim

Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage



Nader Masarweh

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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 January 2026

Clean Energy

Asset M&A

| Date Announced | Target / Assets | Acquirer | Seller | Technology | Control / Minority | Net MW | EV (\$M) | EV / EBITDA | \$/kW | Market | Status |
|----------------|--|-------------------------------|----------------------|-------------------|----------------------|---------------------|-----------------|-------------|--------------------|----------------|---------------------------|
| 1/29 | Community Solar Portfolio | Aspen Power | CTEC Solar | DG Solar | Control | 18 | - | - | - | NYISO | Development |
| 1/28 | Two Project BESS Portfolio | Segue Sustainable | - ¹ | Storage | Control | 75 ¹ | - | - | - | NYISO | Development |
| 1/28 | Community Solar Portfolio | Altus Power | - ² | DG Solar | Control | - ² | - | - | - | MISO | Operating |
| 1/28 | Pleasant Valley | Matrix | rPlus | Solar | Control ³ | 200 | - | - | - | WECC | Operating |
| 1/27 | Whirlwind | Arroyo, ONCEnergy | Ecofin | Wind | Control | 60 | 30 ⁴ | - | 500 ⁴ | ERCOT | Operating |
| 1/26 | Arlington and Littlefield | CleanCapital | Osaka Gas | Storage | Control | 8 | - | - | - | NYISO | Operating |
| 1/22 | Lethbridge Two & Three and Hanna | Green Harbor Partners | NU E Power | Solar, Storage | Control | 504 | - | - | 50 - 150 | AESO | Development |
| 1/19 | BESS Project | Daiwa, Excelsior ⁵ | Lydian Energy | Storage | Control | 200 | - | - | - | ERCOT | In-Construction |
| 1/19 | Three Project BESS Portfolio | Daiwa | - ⁶ | Storage | Control | 30 | - | - | - | ERCOT | In-Construction |
| 1/15 | New England Reliable Hydropower Holdings | B.Grimm Power | Brookfield | Hydro | Minority | ~104 ⁷ | 230 | - | 2,222 ⁷ | ISO-NE | Operating |
| 1/15 | Prospect | Elevate | Swift Current Energy | Storage | Control | 150 | - | - | - | PJM | In-Construction |
| 1/15 | Battery Project | Exus Renewables | NextVolt | Storage | Control | 250 | - | - | - | WECC | Development |
| 1/14 | Four Project NY Portfolio | Altus Power | Cordelio Power | DG Solar | Control | 105 | - | - | - | NYISO | In-Construction |
| 1/13 | Solar Portfolio | Altus Power | Greenbacker | DG Solar, Storage | Control | 237 | - | - | - | - ⁸ | Operating |
| 1/13 | Three Project ERCOT Portfolio | Ares | Engie | Solar, Wind | Minority | 730 ⁹ | - | - | - | ERCOT | Operating |
| 1/12 | Community Solar Portfolio | Radial Power | Segue Sustainable | DG Solar | Control | - ¹⁰ | - | - | - | PJM | Development ¹⁰ |
| 1/11 | Sunstone | Amazon | Pine Gate Renewables | Solar, Storage | Control | 2,400 ¹¹ | 83 | - | 35 | WECC | Development |

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

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

1. Seller undisclosed, labeled a "large international company that is pulling back from the US market" per [press release](#); capacity undisclosed, estimated to produce 300 MWh (Net MW assumes 4-hour duration).

2. Seller and MW figures undisclosed.

3. Purchase of the remaining stake not already owned.

4. Initial purchase price of \$12M; an additional \$11M will be held in escrow for up to 11 months pending the resolution of an interconnection stability curtailment issue, with the potential for additional payments of up to \$7M based upon repowering

that may be conducted by the buyer.

5. Includes other, unlisted investors; joint investment in storage project developed by Lydian, which is backed by Excelsior.

6. Seller undisclosed, labelled as a "major local energy company" per [press release](#).

7. Reflects 25% stake in a 414 MW portfolio, yielding a net MW figure of 103.5 MW.

8. Portfolio spans 18 states; individual states/markets undisclosed.

9. % stake acquired undisclosed; figure reflects full portfolio capacity.

10. MW not disclosed; listed as "development complete" on [press release](#).

11. 1,200 MW of solar and 1,200 MW of storage.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of January 2026

Clean Energy

Asset M&A

| Date Announced | Target / Assets | Acquirer | Seller | Technology | Control / Minority | Net MW | EV (\$M) | EV / EBITDA | \$/kW | Market | Status |
|----------------|-----------------------------|-----------------------|---------------|------------|--------------------|--------|----------|-------------|-------|-----------------|-----------------|
| 1/10 | DG Solar Portfolio | Cherry Street Energy | Inman Solar | DG Solar | Control | 13 | - | - | - | MISO, PJM, SERC | Operating |
| 1/8 | DG Solar Portfolio | Altus Power | Hecate Energy | DG Solar | Control | 12 | - | - | - | PJM, SERC | Operating |
| 1/7 | Solar Project | Tokyo Century, Kyuden | Oriden | Solar | Control | 20 | - | - | - | PJM | In-Construction |
| 1/7 | Tierra Seca and Seven Flags | Kyuden | Spearmint | Storage | Minority | 200 | - | - | - | ERCOT | Operating |

Clean Energy

Corporate M&A

| Date Announced | Target / Assets | Acquirer | Seller | Technology | Operating / In-Construction (MW) | Development Pipeline (MW) | EV (\$M) | EV / EBITDA | Description |
|----------------|----------------------|----------------|-----------------|----------------------|----------------------------------|---------------------------|----------|-------------|--|
| 1/16 | Cobalt Power Systems | SunPower | Management | DG Solar | - | - | - | - | SunPower has signed an LOI for an all-equity transaction to acquire Cobalt Power. Cobalt Power designs and installs premium residential, commercial, and institutional solar-plus-storage systems, specializing in complex, high-end projects primarily in California, often 100-panel systems (45,000 watts) 20 batteries. |
| 1/6 | Cordelio | Pattern Energy | CPP Investments | Solar, Wind, Storage | 1,550 | 18,000 | - | - | Pattern Energy Group has entered into a definitive agreement to acquire Cordelio Power. The transaction includes a 1,550-MW operating and in-construction portfolio of 16 wind, solar, and storage projects across the U.S. and Canada, as well as the majority of Cordelio's U.S. wind and storage development pipeline and its team. |

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of January 2026

Conventional Power

Asset M&A

| Date Announced | Target / Assets | Acquirer | Seller | Technology | Control / Minority | Net MW | EV (\$M) | EV / EBITDA | \$/kW | Market | Status |
|----------------|-----------------------------------|--------------------|---------------|-----------------------|----------------------|------------------|--------------------|-------------|-------|--------------------|-----------|
| 1/29 | Midway-Sunset | Middle River Power | NRG | CCGT | Control ¹ | 113 ¹ | - | - | - | CAISO | Operating |
| 1/15 | Darby, Lawrenceburg and Waterford | Talen | ECP | CT, CCGT ² | Control | 2,567 | 3,450 ³ | 6.60x | 1,344 | PJM | Operating |
| 1/12 | Wadham Energy | High Rock Energy | Enpower Corp. | Biomass | Control | 27 | - | - | - | CAISO | Operating |
| 1/5 | Cogentrix | Vistra | Quantum | CT, CCGT | Control | 5,496 | 4,700 ⁴ | 7.25x | 855 | ERCOT, ISO-NE, PJM | Operating |

Clean Energy

Capital Raise

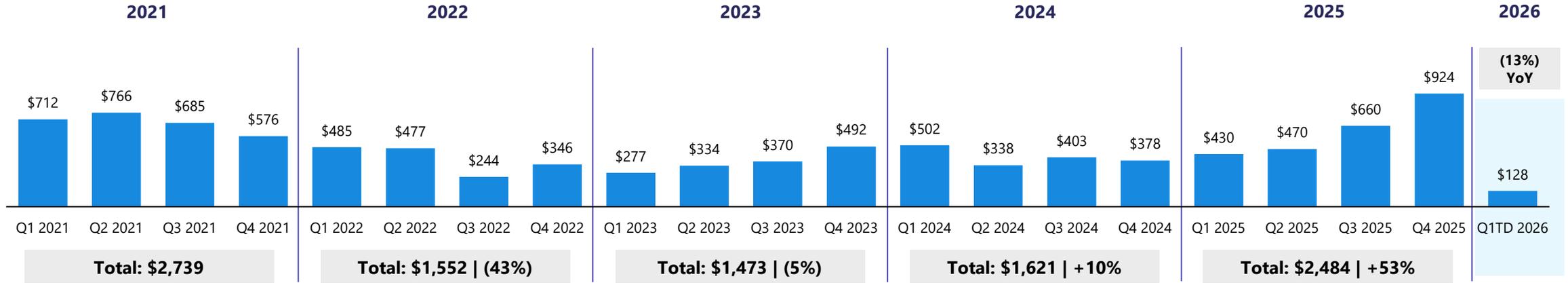
| Date Announced | Target / Assets | Investor(s) | Issuer | Technology | Operating / In-Construction (MW) | Development Pipeline (MW) | EV (\$M) | EV / EBITDA | Description |
|----------------|-------------------|--|-------------------|----------------------|----------------------------------|---------------------------|----------|--------------------|---|
| 1/29 | Redwood Materials | Google, Capricorn and Goldman Sachs Alternatives | Redwood Materials | Storage | - | - | 6,000 | - | Redwood Materials raised a total Series E funding of \$425M, including \$75M from Google, valuing the company at ~\$6B. Redwood produces lithium, nickel, cobalt, copper, and cathode active material, manufactures key components for advanced batteries and deploys energy storage systems. |
| 1/22 | Hecate Energy | EGH Acquisition Corp | Hecate Energy | Solar, Storage, Wind | - | 36,100 ⁵ | 1,283 | 11.1x ⁶ | Hecate has agreed to merge with the SPAC, EGH Acquisition Corp., for a pre-money enterprise value of \$1.2B. Hecate will be listed on the Nasdaq under HCTE. |
| 1/16 | Liminal Energy | NGP Energy Capital Management | Liminal Energy | Storage | - | - | - | - | Liminal Energy will use the \$200M equity investment to build utility-scale batteries of different sizes and investment structures. |

U.S. M&A MARKET

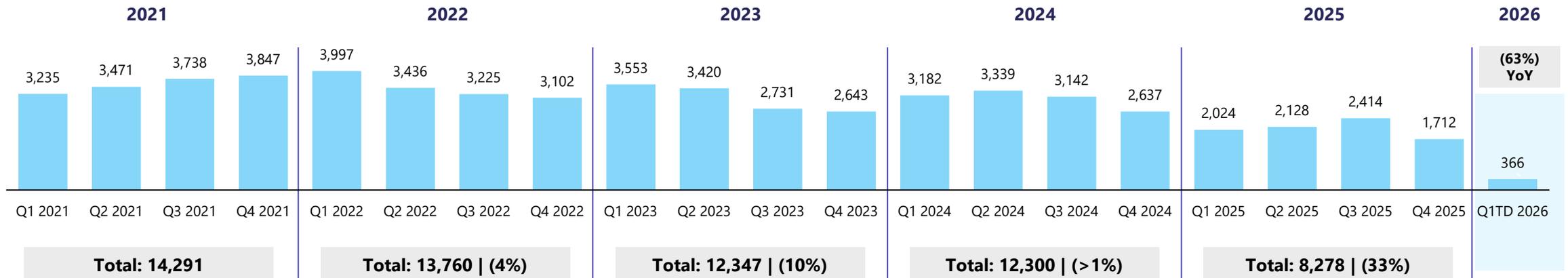
U.S. M&A Activity by Quarter – All Sectors

Transaction Value (\$B)

By Announcement Date



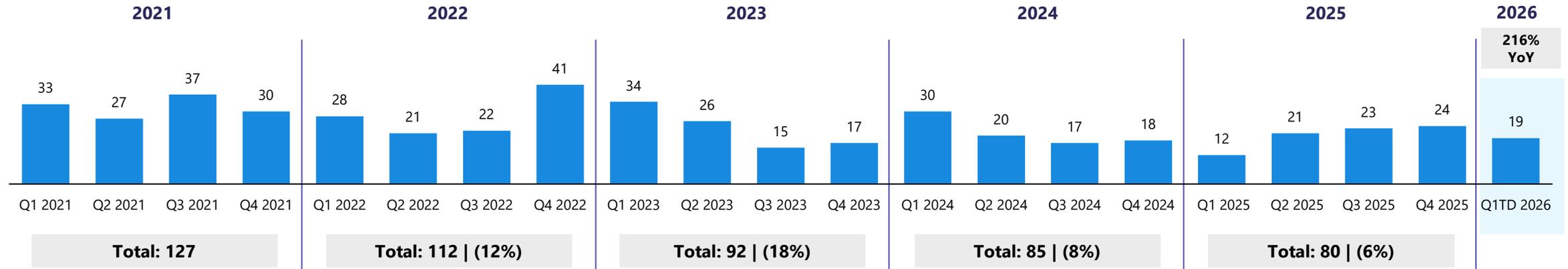
Number of Transactions



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

Number of Transactions | Assets²

By Announcement Date



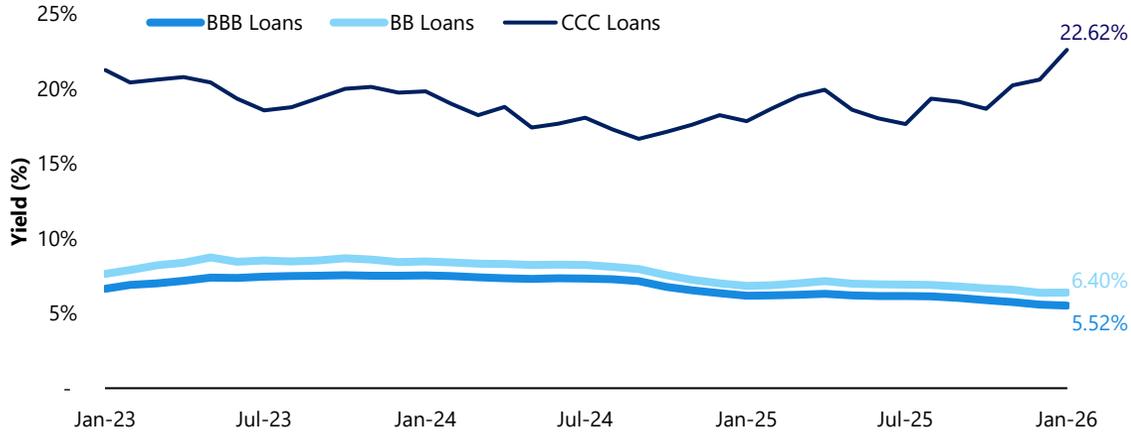
Number of Transactions | Platforms³



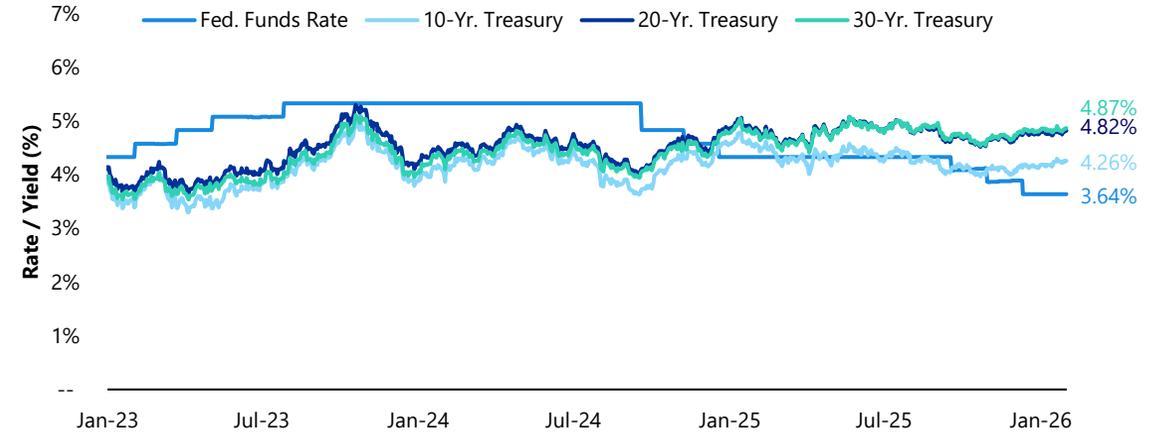
U.S. DEBT MARKET

Leveraged Capital Market Environment

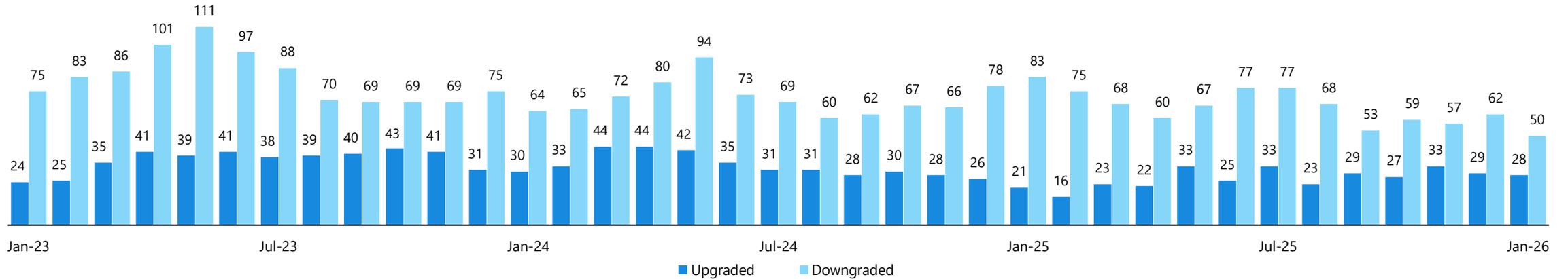
U.S. Leveraged Loan Indexes | Last 3 Years



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



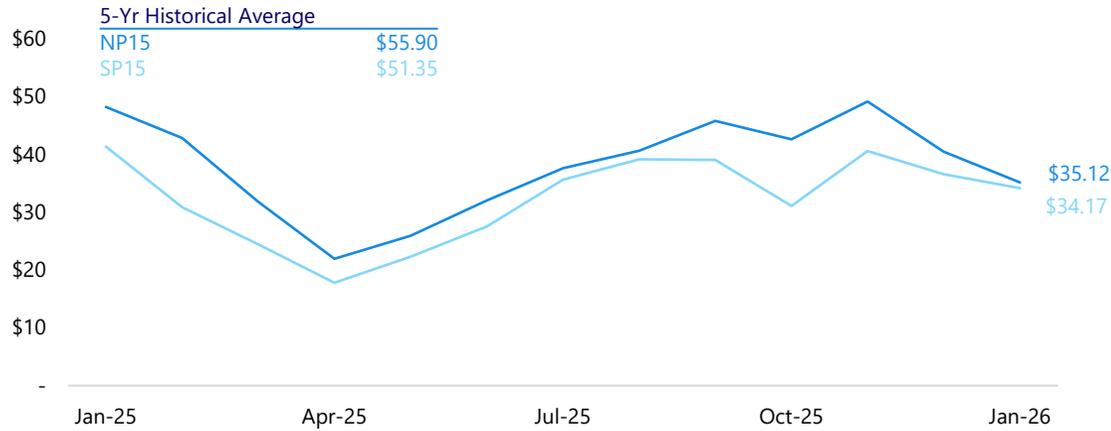
U.S. High Yield Debt Issuance



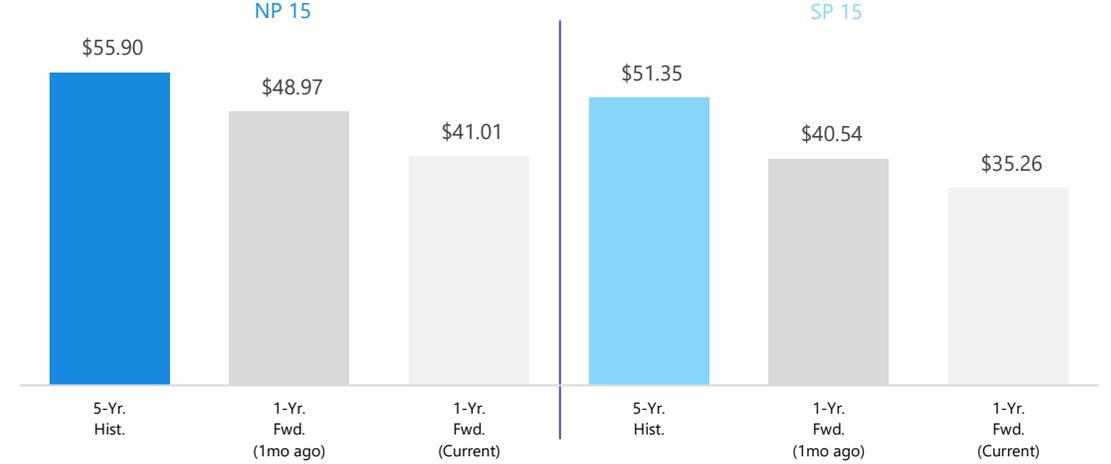
REGIONAL PRICES

CAISO Power & Natural Gas Prices

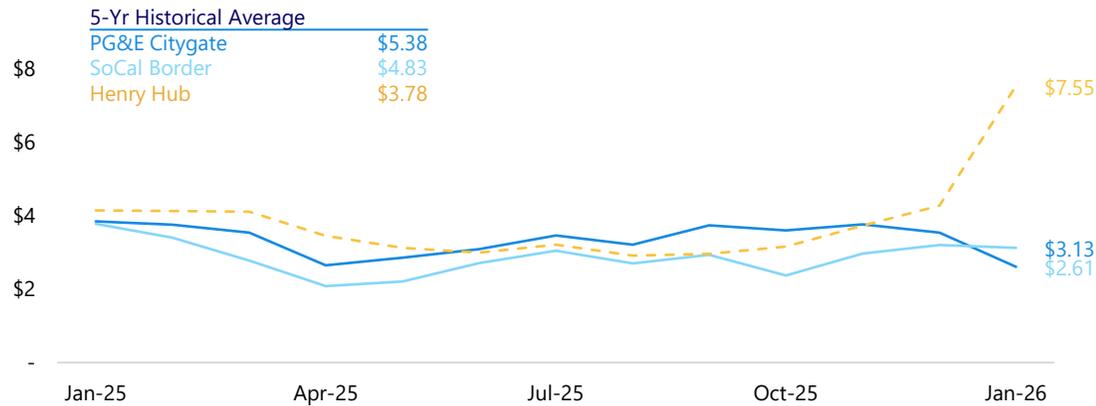
Historical Power Prices (\$/MWh)¹



Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

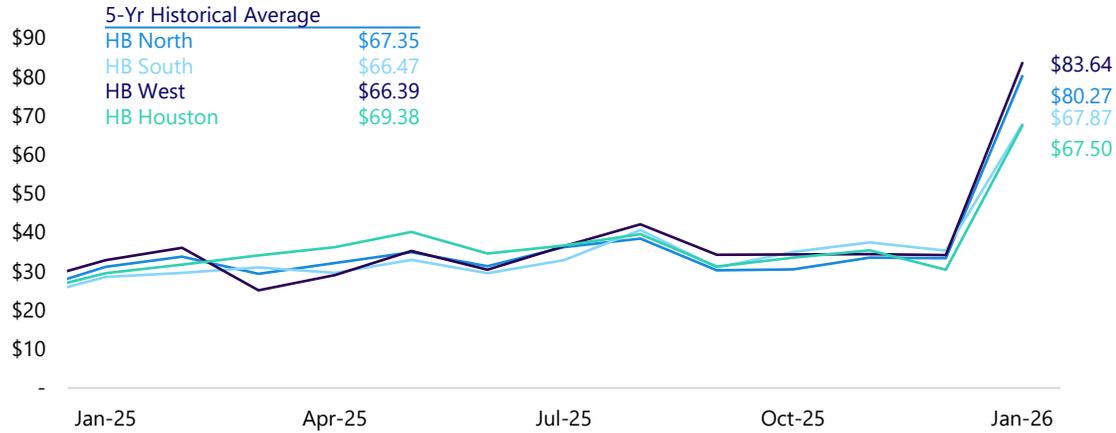


Forward Natural Gas Prices (\$/MMBTU)³

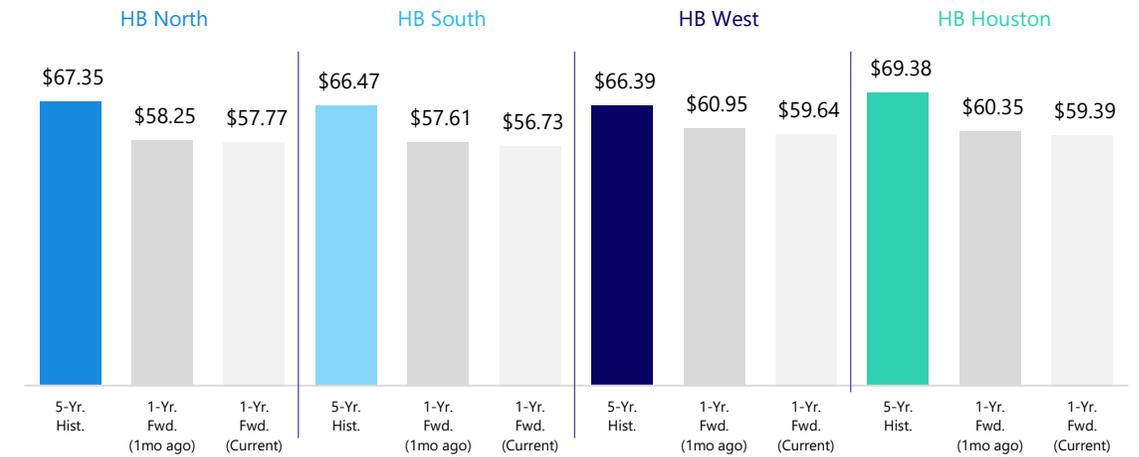


ERCOT Power & Natural Gas Prices

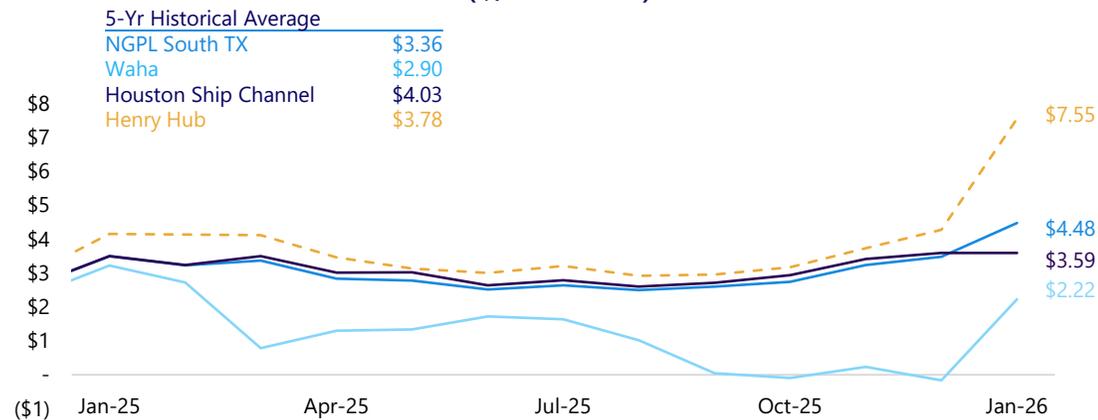
Historical Power Prices (\$/MWh)¹



Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

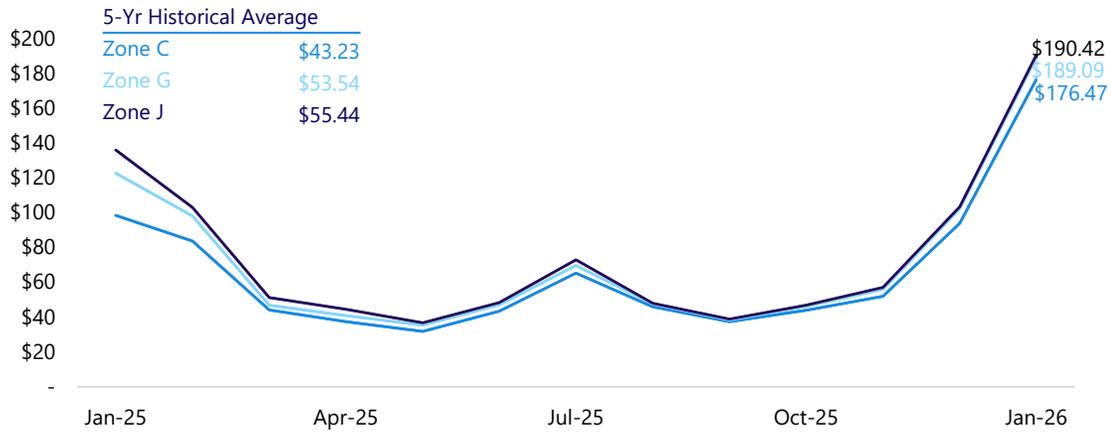


Forward Natural Gas Prices (\$/MMBTU)³

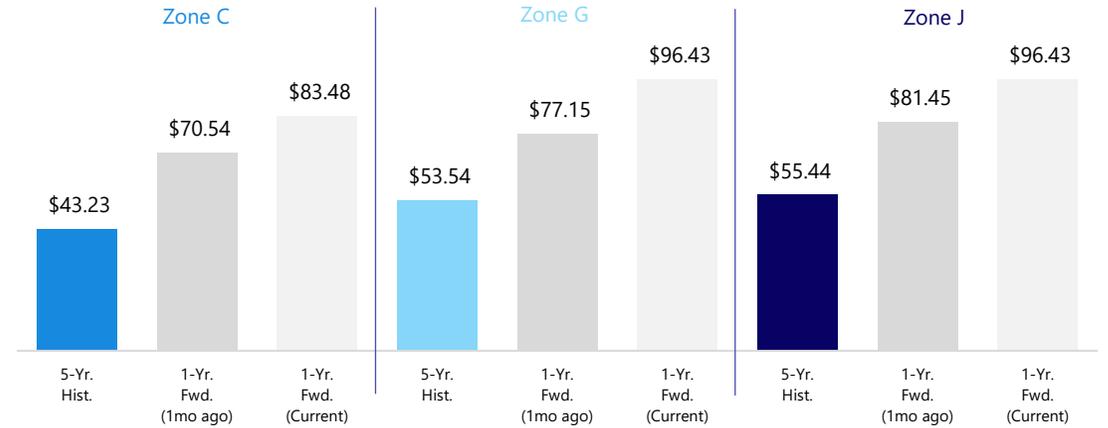


NYISO Power & Natural Gas Prices

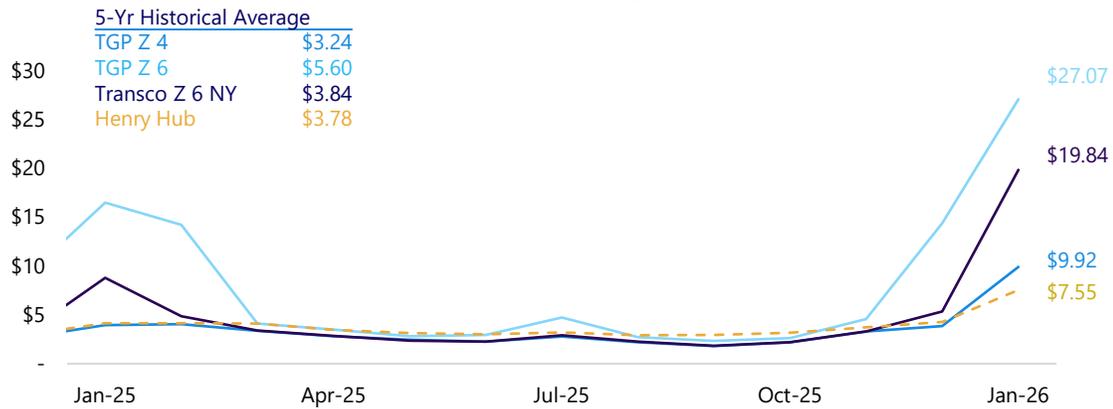
Historical Power Prices (\$/MWh)¹



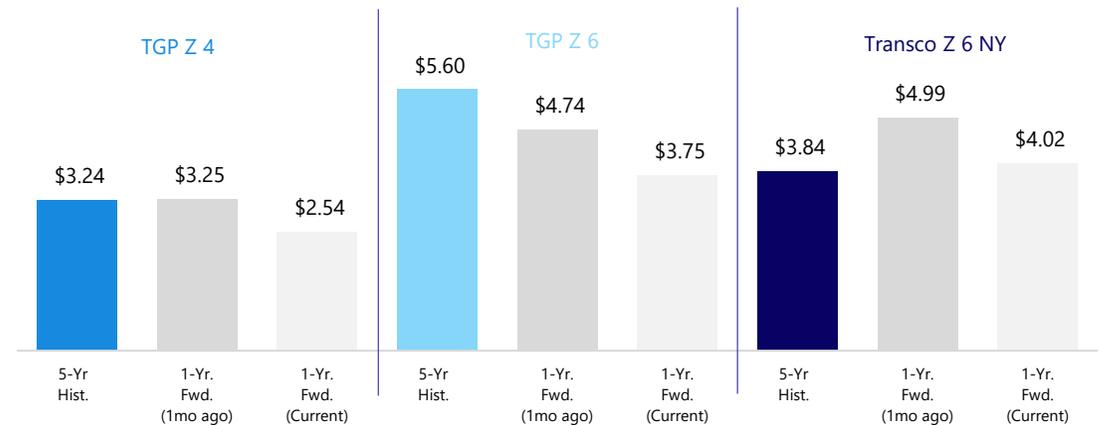
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³

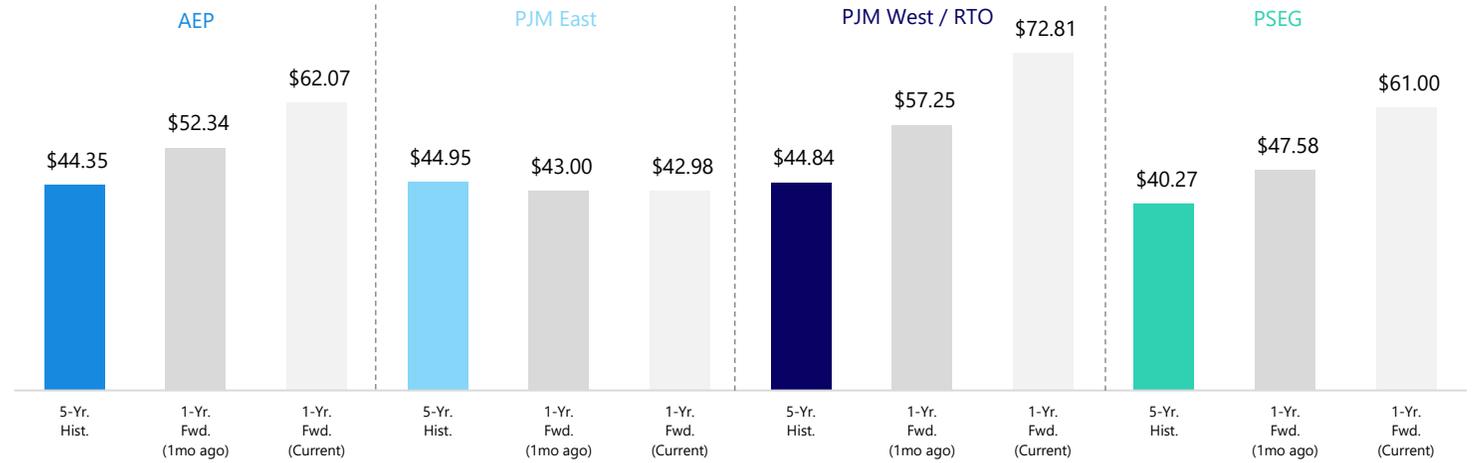


PJM Power & Natural Gas Prices

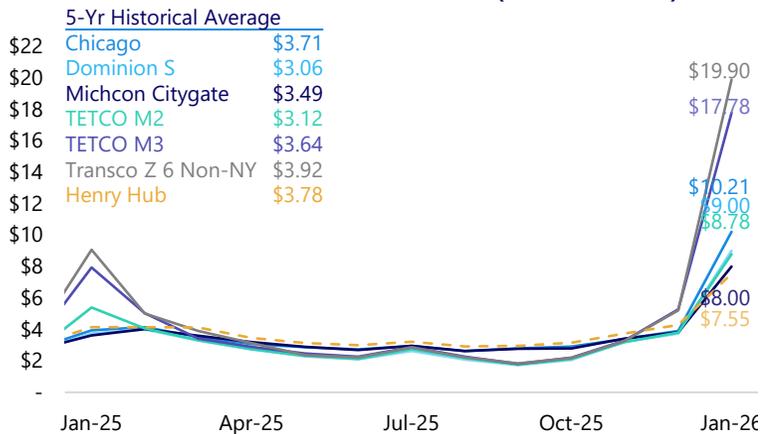
Historical Power Prices (\$/MWh)¹



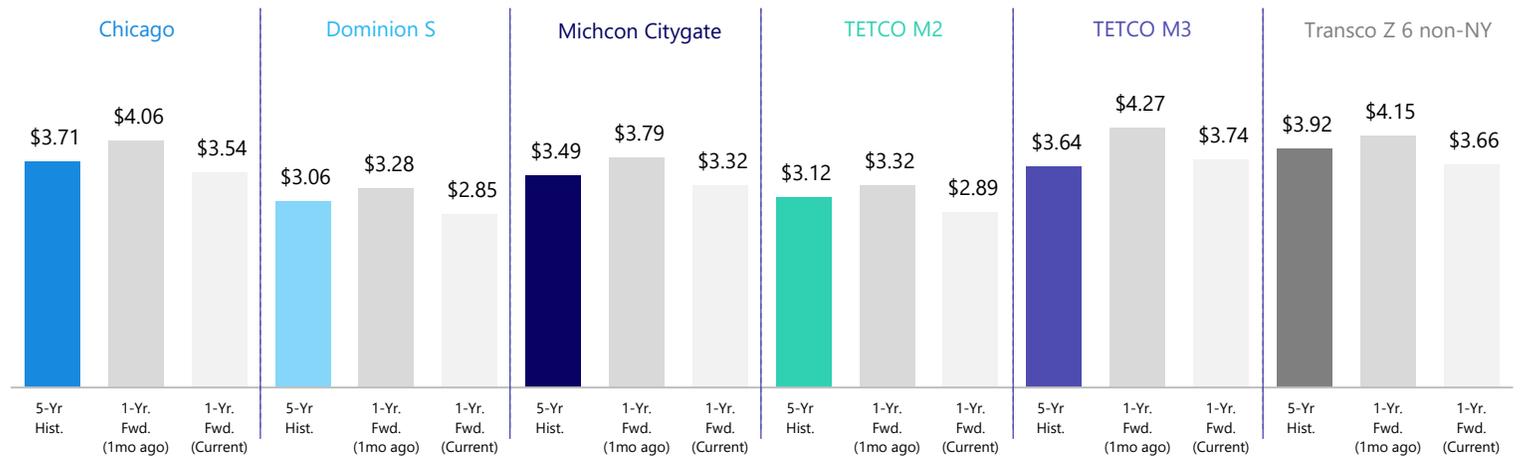
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)



Forward Natural Gas Prices (\$/MMBTU)³

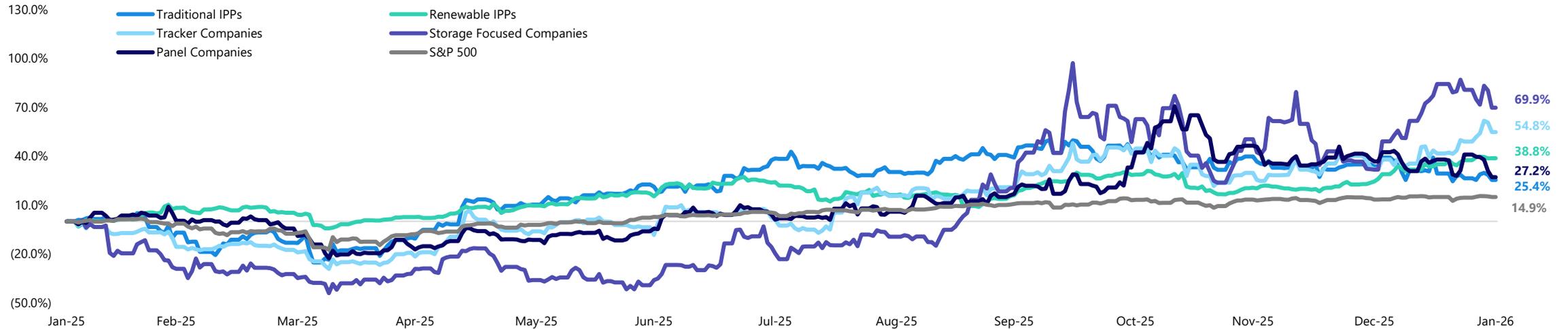


Source: SNL Energy.
 1. Reflects historical power prices (ATC) as of 1/31/2026.
 2. 5-Yr historical average power prices (ATC) as of 1/31/2026; 1-Yr forward power prices (ATC) as of 12/31/2025 (1 month ago); Current 1-Yr forward power prices (ATC) as of 1/31/2026. 1-Yr forwards reflect the average of forwards as of 1/31/2026.

3. 5-Yr historical average natural gas prices as of 1/31/2026. 1-Yr forward natural gas prices as of 12/31/2025 (1 month ago). Current 1-Yr forward natural gas prices as of 1/31/2026.

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 | 78.1% | (8.9%) | 33.2% | 17.1x | 10.2x | 9.0x | 8.5x | 32.1x | 15.8x | 13.2x | 11.6x |
| Mean | 80.2% | (9.5%) | 25.4% | 21.4x | 10.9x | 9.8x | 9.1x | 38.4x | 15.8x | 13.3x | 11.5x |
| Renewable IPPs | | | | | | | | | | | |
| Median | 84.2% | (1.0%) | 19.1% | 33.1x | 10.9x | 10.5x | 8.8x | NA ¹ | 18.6x | 18.1x | 14.5x |
| Mean | 79.0% | 10.1% | 38.8% | 45.1x | 16.1x | 14.1x | 12.7x | NA ¹ | 20.3x | 19.5x | 16.5x |
| Tracker Companies | | | | | | | | | | | |
| Median | 91.9% | 84.9% | 76.0% | 21.2x | 11.7x | 10.1x | 10.6x | 29.7x | 16.1x | 13.3x | 15.6x |
| Mean | 88.6% | 67.3% | 54.8% | 19.7x | 12.7x | 11.0x | 11.7x | 35.4x | 17.9x | 15.4x | 16.0x |
| Storage-Focused Companies | | | | | | | | | | | |
| Median | 65.9% | 96.6% | 82.5% | 18.7x | 33.9x | 27.0x | 16.2x | 13.1x | 16.6x | 27.7x | 11.7x |
| Mean | 70.4% | 126.6% | 69.9% | 18.7x | 42.4x | 26.6x | 14.9x | 13.1x | 16.6x | 27.7x | 24.6x |
| Panel Companies² | | | | | | | | | | | |
| Median | 78.8% | 19.6% | 21.7% | 11.5x | 8.3x | 8.4x | 5.2x | 48.5x | 23.7x | 13.4x | 6.6x |
| Mean | 75.5% | 24.0% | 27.2% | 12.6x | 9.1x | 7.5x | 5.1x | 48.5x | 39.2x | 15.2x | 7.5x |

Source: SNL Energy as of 1/31/2026.

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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