



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

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

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25+ Years of Experience –
Goldman Sachs

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



Tim Bath

Partner

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212.508.1698

25+ Years of Experience –
RBC

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



Mike Mohamed

Director

Infrastructure, Power & Renewables

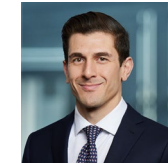
mike.mohamed@solomonpartners.com

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8+ Years of Experience –
Nomura Greentech, Guggenheim

Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage



Nader Masarweh

Director

Infrastructure, Power & Renewables

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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 February 2026

 Denotes Solomon Partners Transaction

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
2/24	Fort Duncan	Hunt Energy Network	Recurrent Energy	Storage	Control	100	-	-	-	ERCOT	Operating
2/24	Cereza	Savion	Hecate Energy	Solar, Storage	Control	2,000	-	-	-	WECC	Development
2/22	Wind & Solar Portfolio	Enel Green Power	Excelsior	Solar, Wind	Control	830	1,300	9.0	1,566	- ¹	Operating
2/19	Sumac, Sweetleaf	CleanChoice	Geenex	Solar	Control	222	-	-	-	PJM	Development
2/13	Development Portfolio 	N/A	Naturgy / Candela	Solar, Storage	Control	3,900	-	-	-	CAISO, ERCOT, PJM, WECC	Development
2/13	Roccasecca	DESRI	Eolus	Storage	Control	127	357 ²	-	2,811 ²	CAISO	In-Construction
2/8	Solar DG Portfolio ³	GoodFinch	Cypress Creek	Solar	Control	139	-	-	-	NYISO, PJM	Operating
2/8	Solar DG Portfolio ³	Dimension Energy	Cypress Creek	Solar	Control	40	-	-	-	- ¹	Development
2/5	Atlas Solar V and VI	Morrison	Hanwha Corp.	Solar	Control	357	-	-	-	WECC	In-Construction
2/4	Gem City Solar	Zelestra	Ted Renewables	Solar	Control	49.9	-	-	-	PJM	Development
2/3	Megamouth	Banpu	Grid Connected Infrastructure	Storage	Control	100	90 ⁴	-	900	ERCOT	Development
2/2	Steward Creek	TerraForm Power	Hexagon Energy	Solar	Control	1,560	-	-	-	PJM	Development
2/2	Skull Creek	Zelestra	Hep Global	Solar	Control	176	-	-	-	ERCOT	Development

Source: SNL Energy, Inframation News, Peakload, SparkSpread, Enerdatix and company press releases.
 Note: "Target" reflects the actual project name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.
 1. Markets not disclosed.
 2. EV figure includes development expense reimbursement.
 3. Closed in late 2025 but disclosed in February.
 4. Represents total investment required; development fee of \$4M or \$0.04/W.

Clean Energy & Conventional Power Transactions

Announced during the month of February 2026

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
2/18	Hillburn and Shoemaker	Power Transitions	Alliance Energy	CT	Control	89	-	-	-	NYISO	Operating
2/17	Chehalis, Goodnoe Hills and Marengo I & II	Portland General Electric	PacifiCorp	CCGT, Wind ¹	Control	805	1,900	-	2,360	Northwest	Operating
2/10	Brush (Units 1, 3 & 4D)	Middle River Power	BlackRock	CCGT	Control	237	-	-	-	WECC	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
2/24	Reload Energy	Scale Microgrids	Reload Energy	Data Center Developer	-	-	-	-	Scale Microgrids has acquired Reload, who specializes in finding and permitting powered land for data center campuses. The deal expands Scale's footprint in key data center markets, including Texas, Virginia and Ohio and introduces a multi-GW pipeline of opportunities.
2/21	Solstice	Perch Energy	Mitsui	Community Solar Customer Management	500	-	-	-	Solstice brings 500 MW of contracted solar contracts and expand Perch Energy's acquisition and management capabilities across all community solar markets. The combined portfolio represents 3 GW under management across 1,000+ projects in 16 states.
2/16	One Power	OnSite Partners	One Power	BTM Generation Installation	-	-	-	-	OnSite Partners acquired the Ohio-based industrial power company, One Power, to expand its BTM generation portfolio and customer base. The transaction strengthens OnSite's energy infrastructure capabilities across construction, maintenance and operations.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of February 2026

Clean Energy

Capital Raise

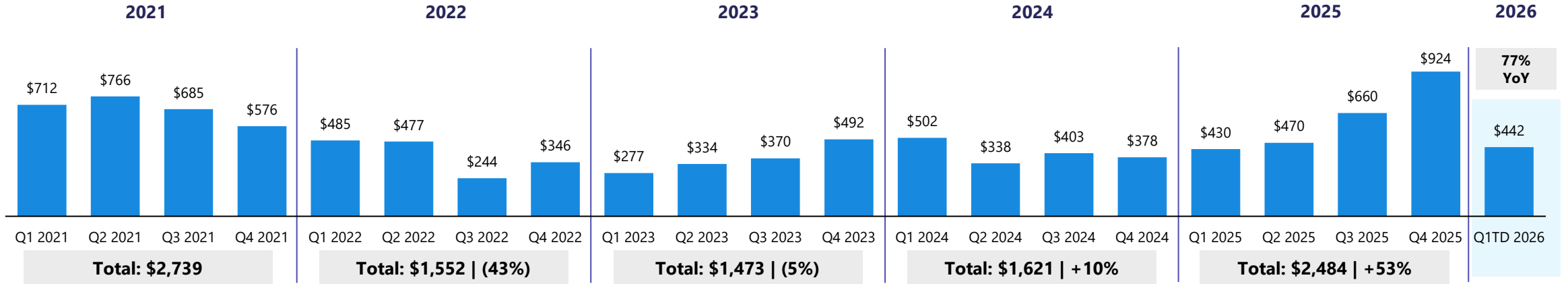
Date Announced	Target / Assets	Investor(s)	Issuer	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
2/19	MicroGrid Networks	Palisade Infrastructure	SER Capital	Storage	60	230	-	-	Palisade with existing backer SER Capita deployed an equity investment in MicroGrid Networks' operating and construction assets as well as the platform company. SER Capital will remain the majority shareholder in the platform.
2/12	SOLV Energy	Public Shareholders	SOLV Energy	Solar, Storage	-	-	4,900	14.4x	SOLV Energy, a leading solar and storage EPC, announced the closing of its IPO and listed on the NASDAQ under the ticker "MWH" with 20.5M class A common stock priced at \$25 per share. Shares rose 20% at the debut climbing to \$30.

U.S. M&A MARKET

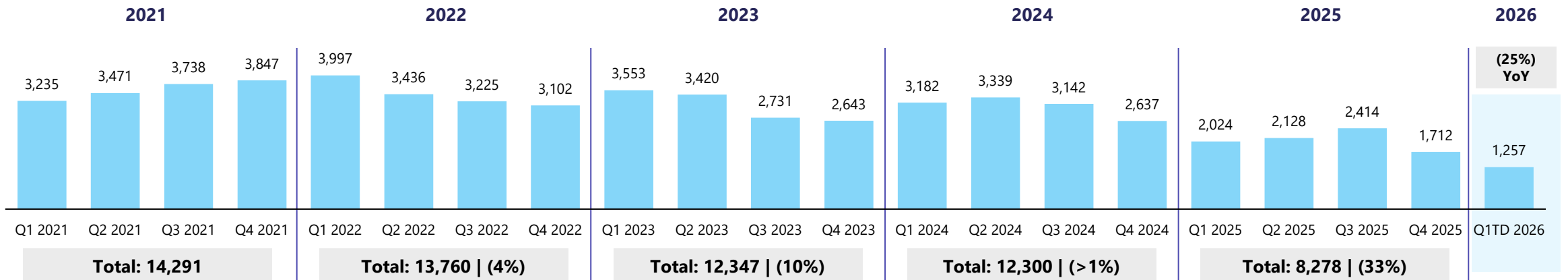
U.S. M&A Activity by Quarter – All Sectors

Transaction Value (\$B)

By Announcement Date



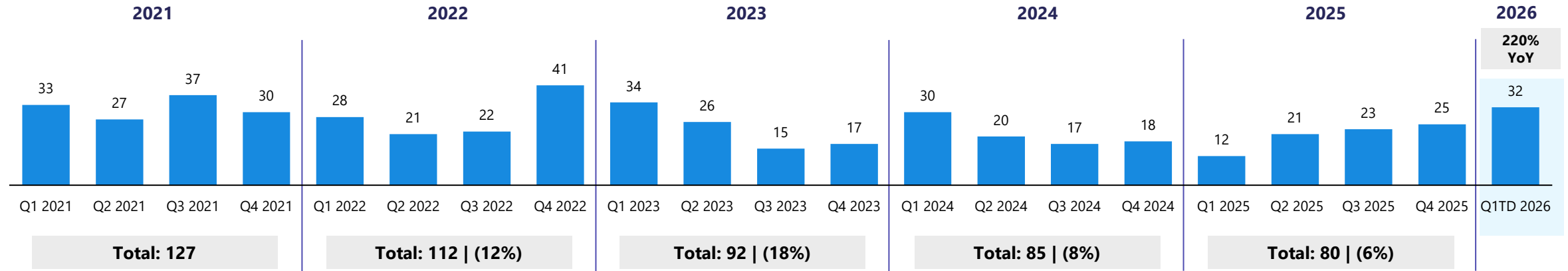
Number of Transactions



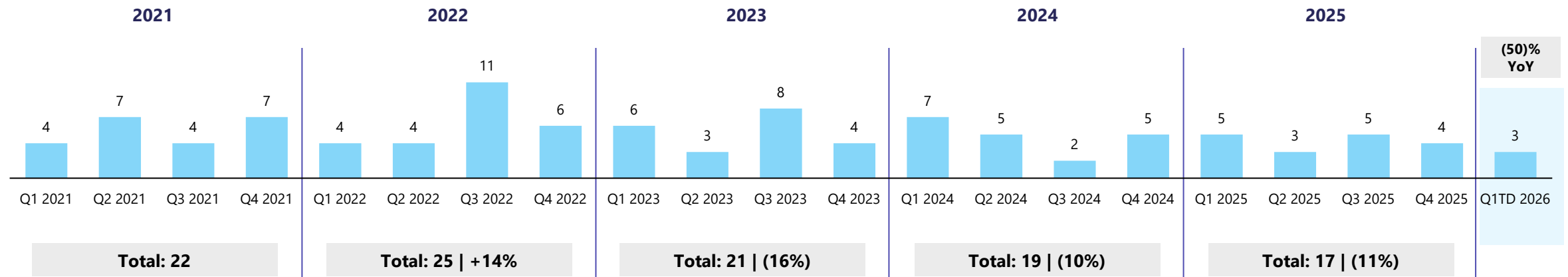
U.S. M&A Activity by Quarter – Clean Energy Only¹

Number of Transactions | Assets²

By Announcement Date



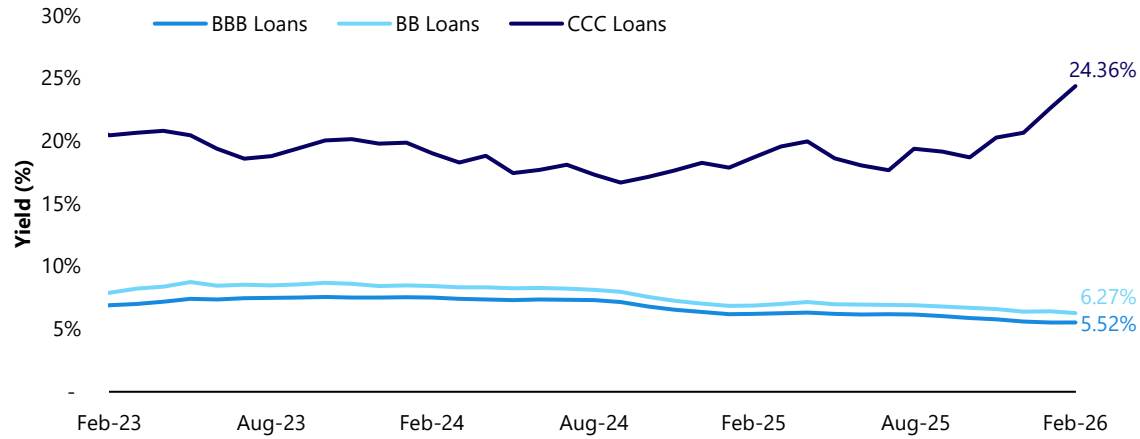
Number of Transactions | Platforms³



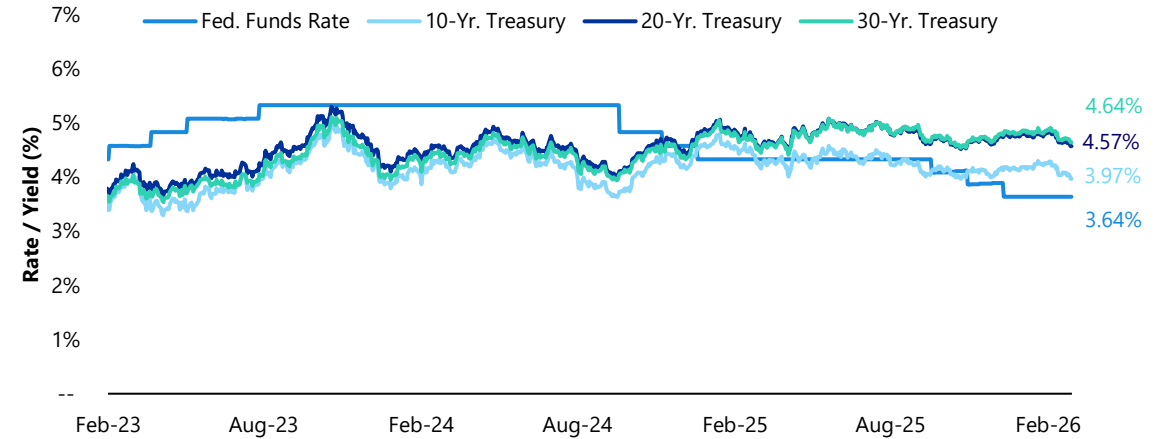
U.S. DEBT MARKET

Leveraged Capital Market Environment

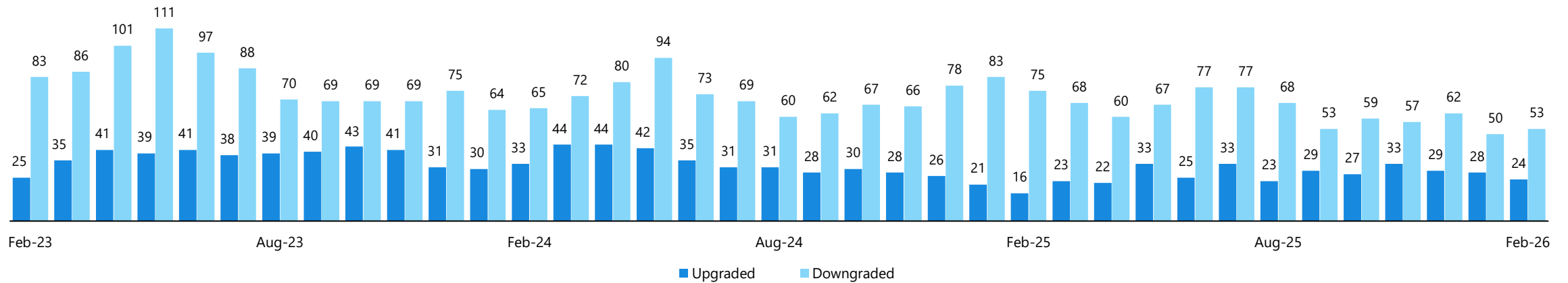
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years

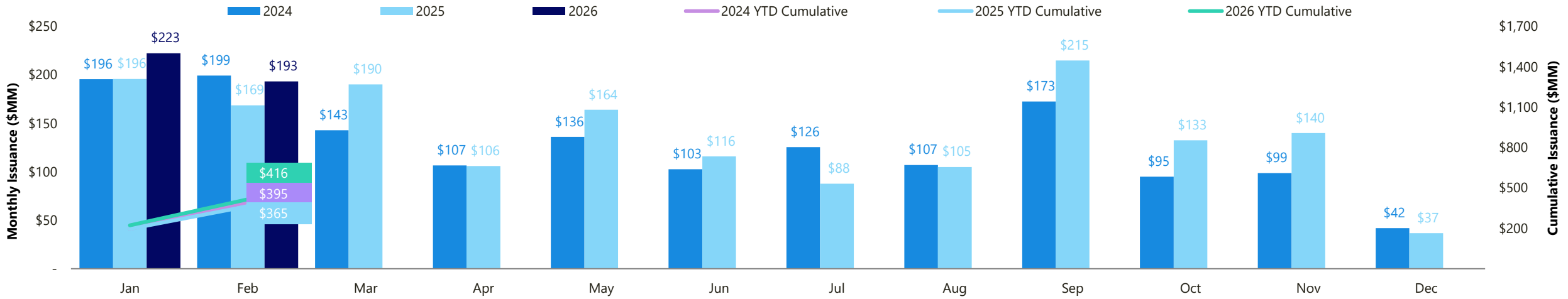


Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

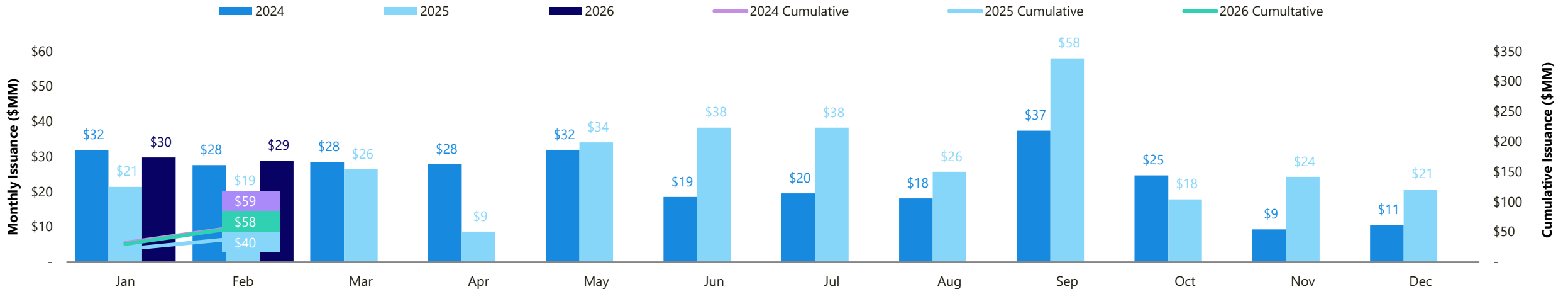


Monthly Debt Originations

U.S. Investment Grade Debt Issuance



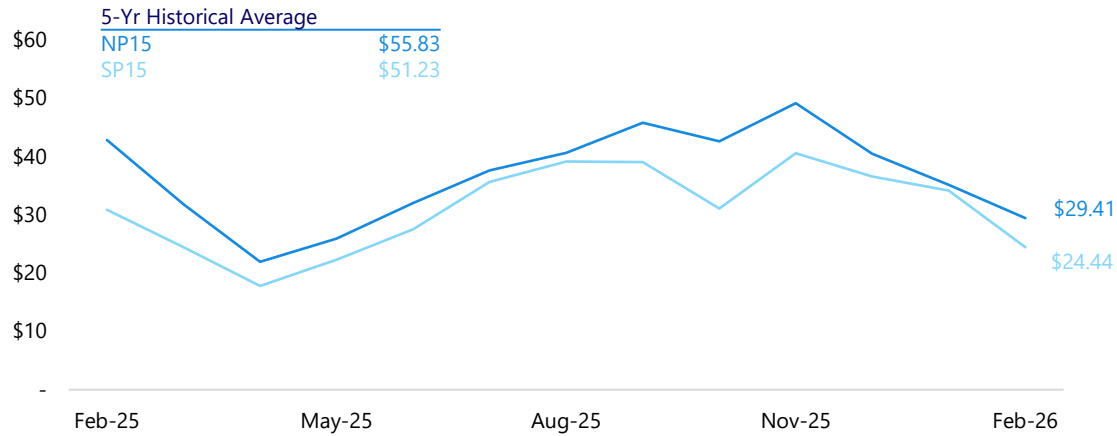
U.S. High Yield Debt Issuance



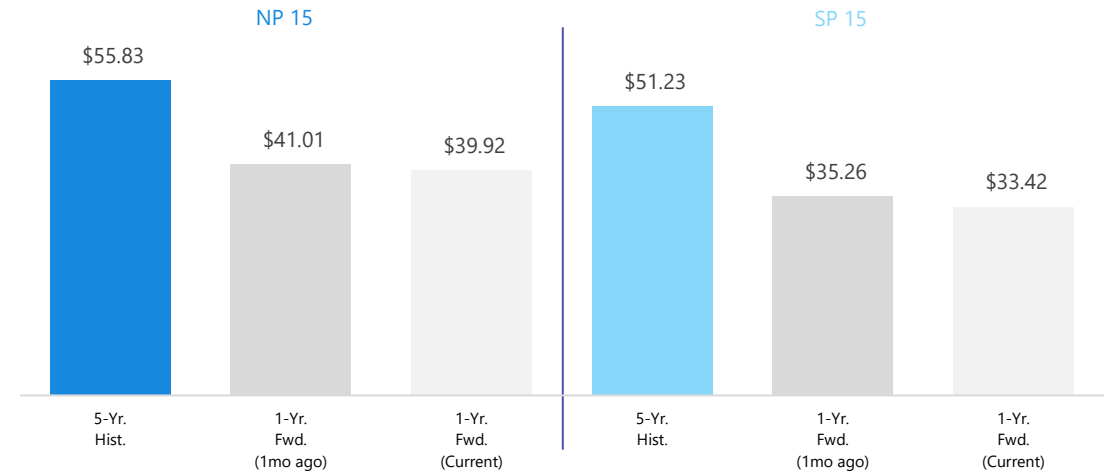
REGIONAL PRICES

CAISO Power & Natural Gas Prices

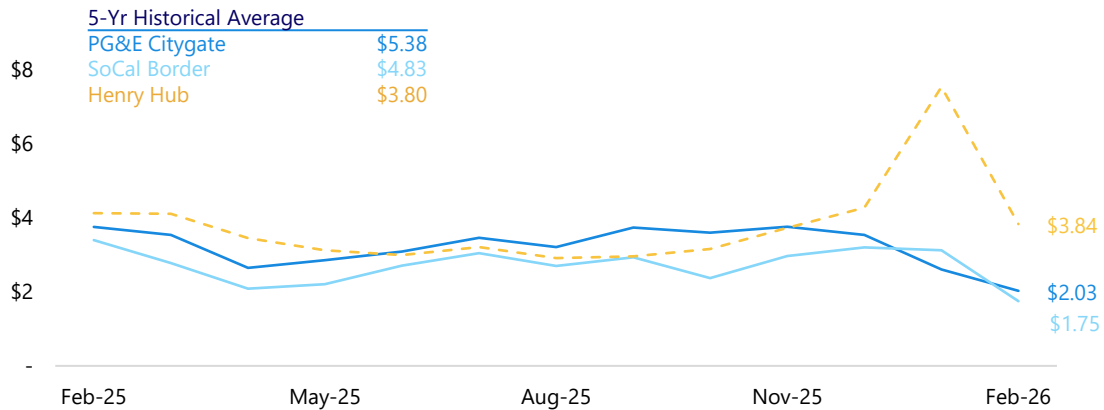
Historical Power Prices (\$/MWh)¹



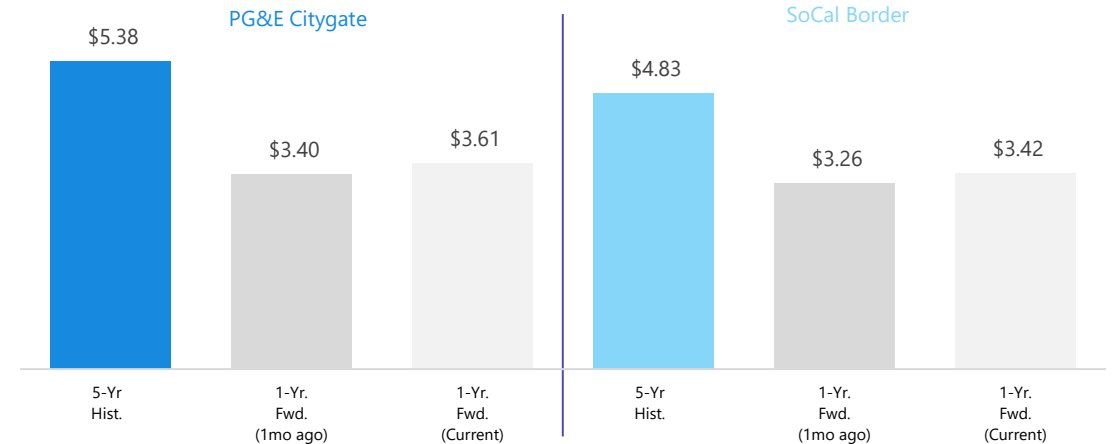
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

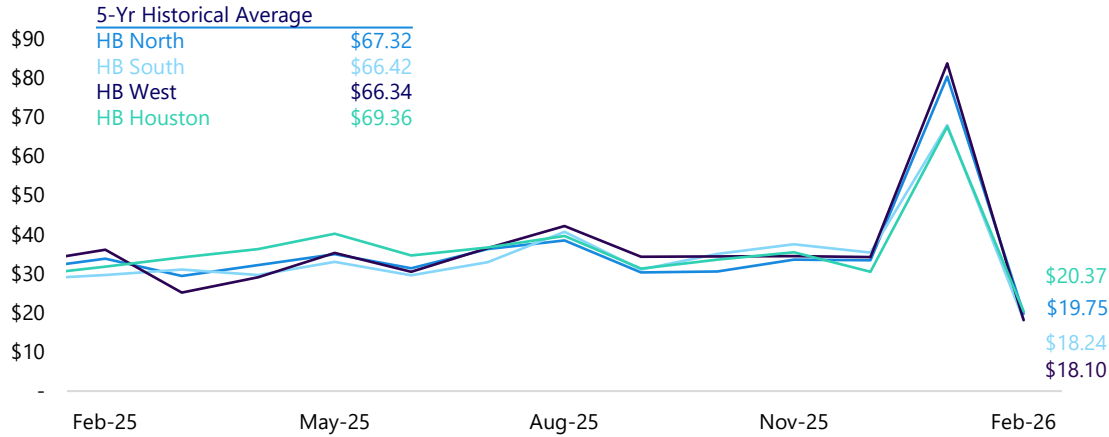


Forward Natural Gas Prices (\$/MMBTU)³

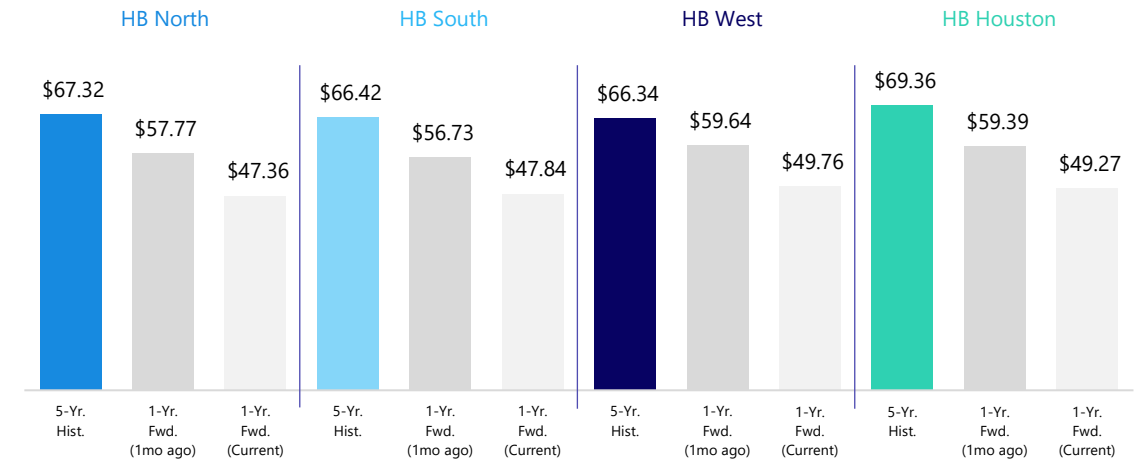


ERCOT Power & Natural Gas Prices

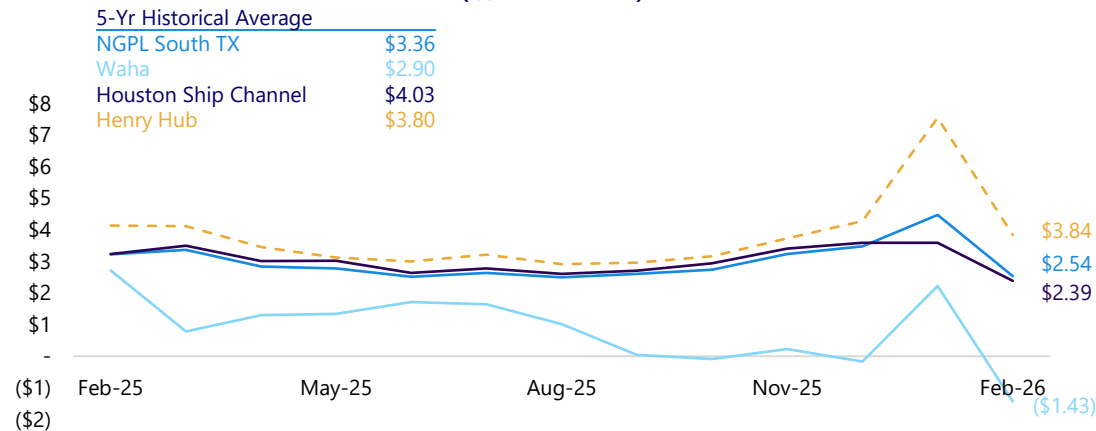
Historical Power Prices (\$/MWh)¹



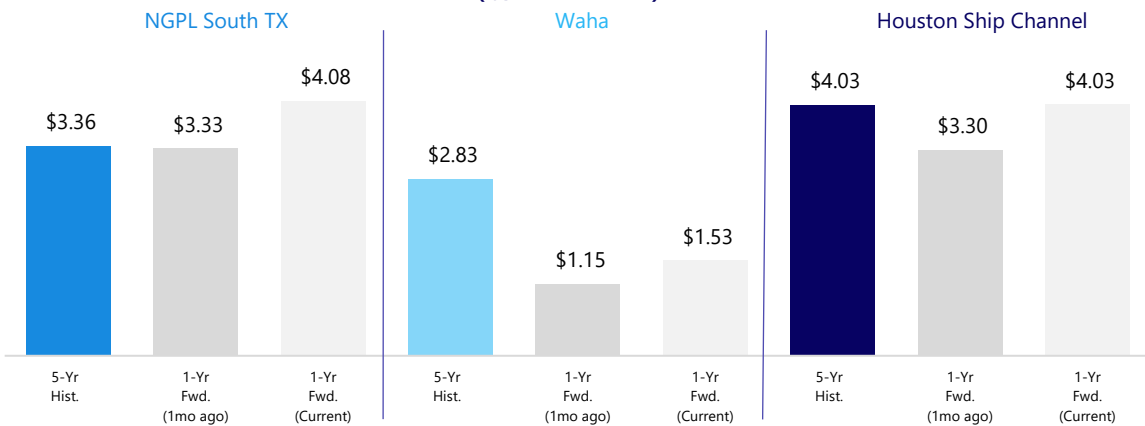
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

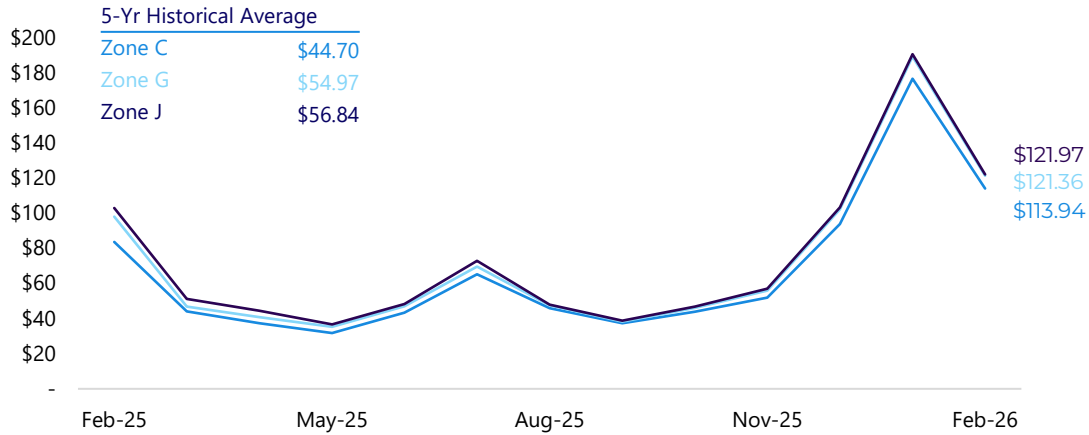


Forward Natural Gas Prices (\$/MMBTU)³

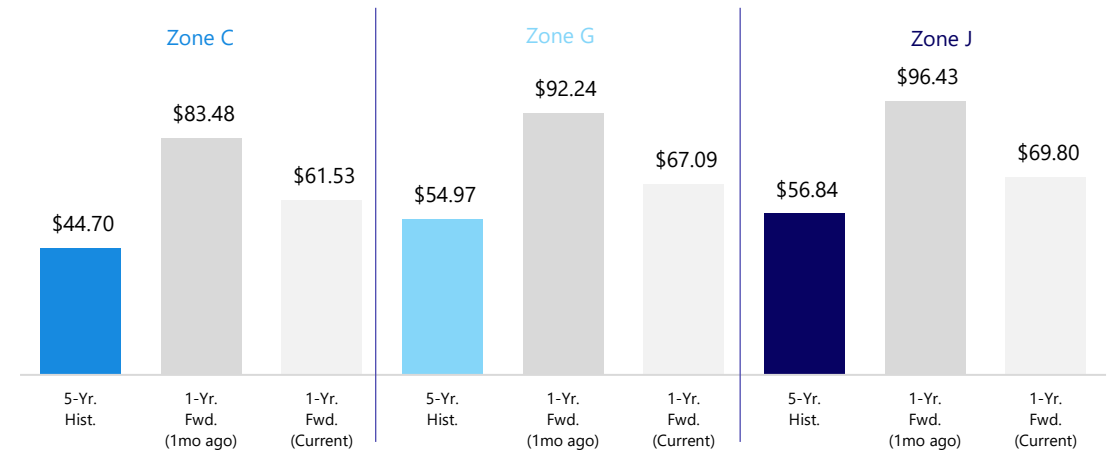


NYISO Power & Natural Gas Prices

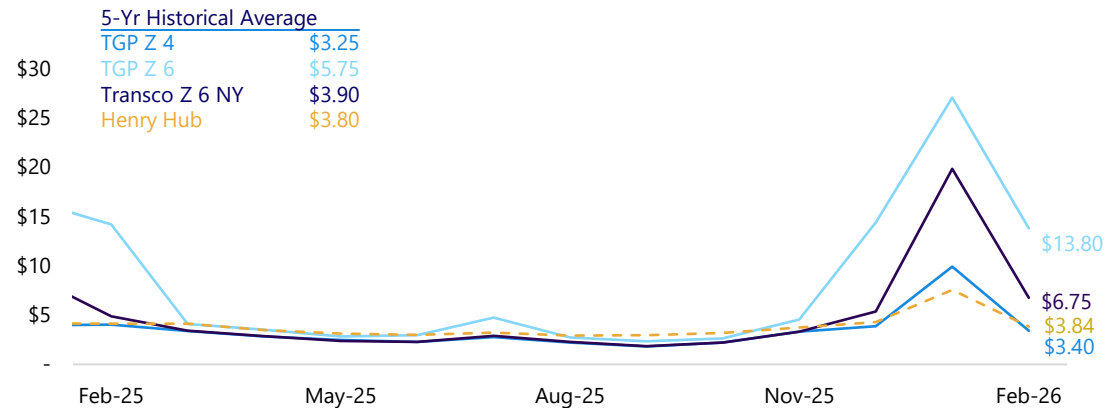
Historical Power Prices (\$/MWh)¹



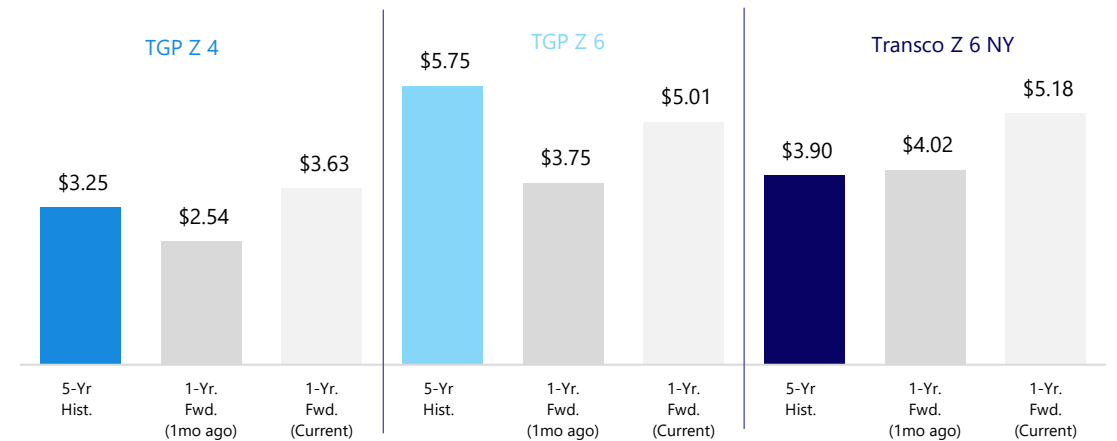
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

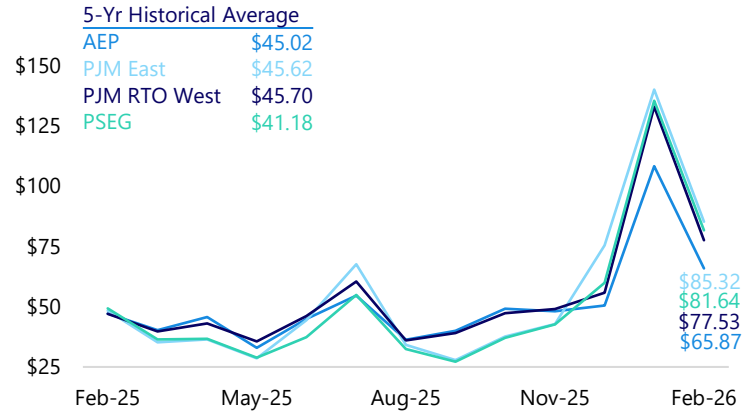


Forward Natural Gas Prices (\$/MMBTU)³

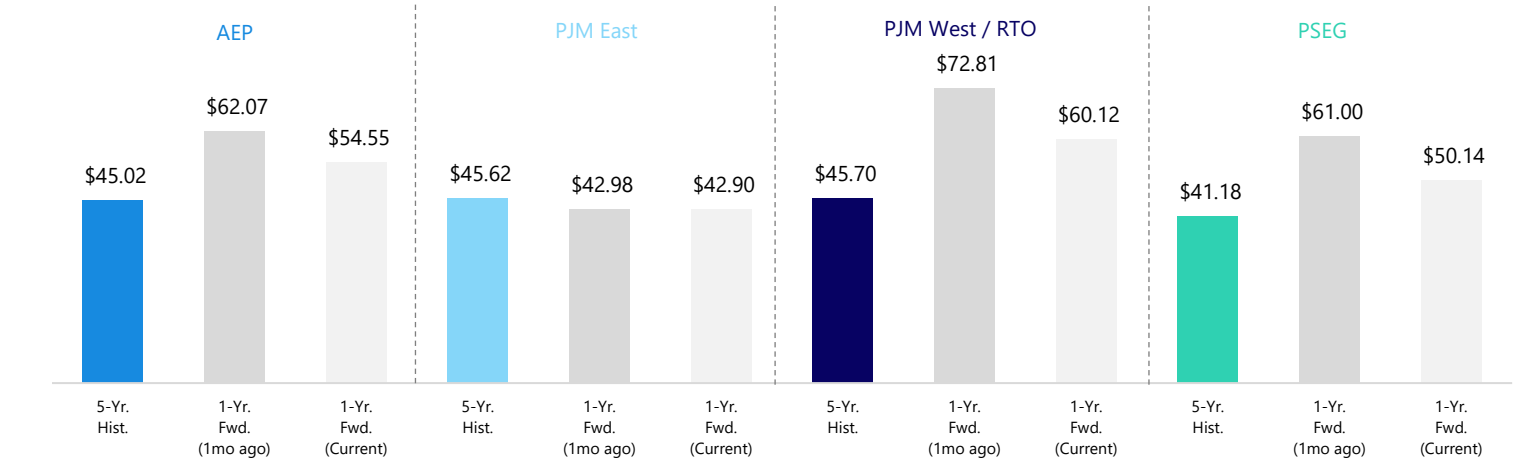


PJM Power & Natural Gas Prices

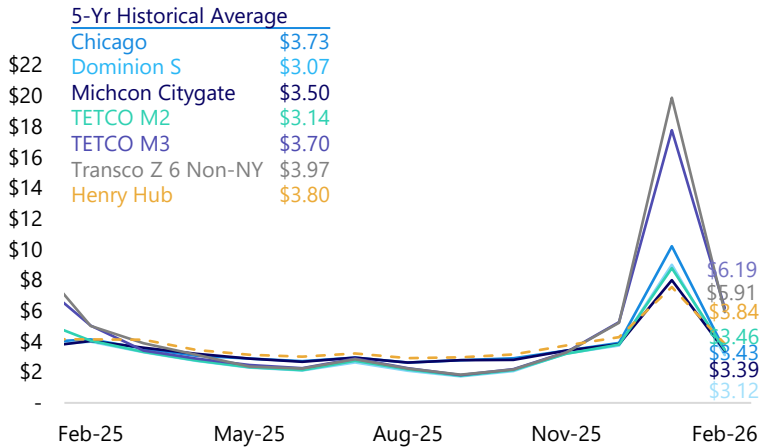
Historical Power Prices (\$/MWh)¹



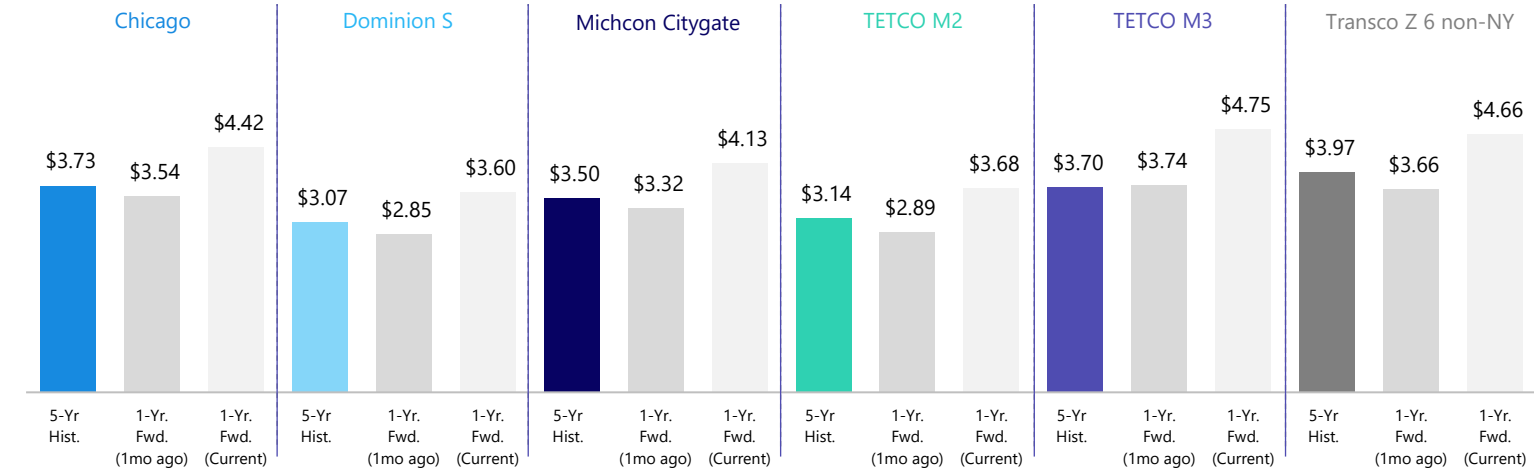
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

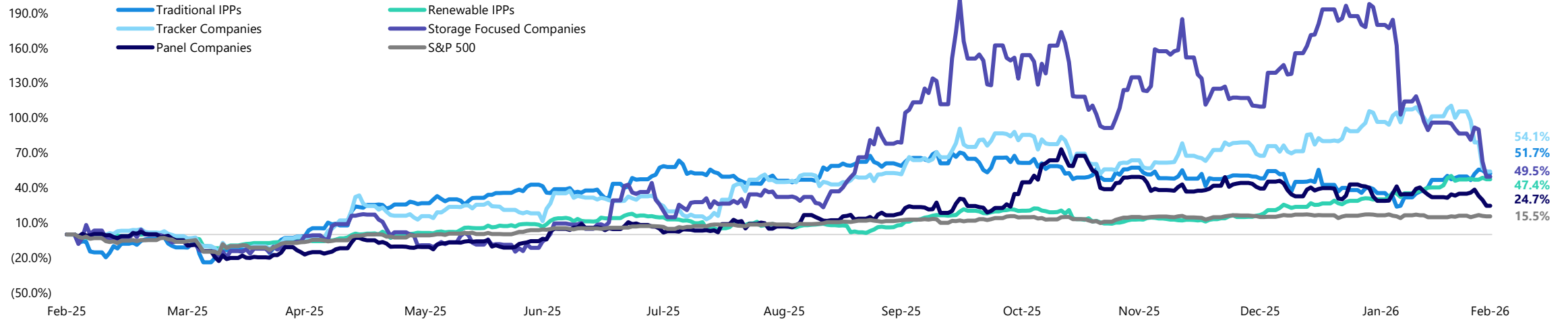


Forward Natural Gas Prices (\$/MMBTU)³



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 IPPs¹											
Median	81.7%	7.1%	49.1%	22.3x	11.8x	10.2x	9.0x	44.2x	19.3x	15.4x	13.3x
Mean	69.2%	8.6%	51.7%	25.4x	12.3x	11.1x	10.1x	44.6x	18.5x	15.2x	12.7x
Renewable IPPs											
Median	88.2%	11.4%	21.7%	19.4x	11.4x	10.9x	9.7x	76.8x	20.8x	19.7x	15.1x
Mean	83.4%	26.0%	47.4%	32.6x	17.0x	14.7x	13.2x	76.8x	21.4x	19.0x	15.8x
Tracker Companies											
Median	70.1%	(5.3%)	69.6%	17.1x	9.9x	8.3x	7.8x	27.8x	14.1x	11.2x	9.5x
Mean	69.8%	7.5%	54.1%	29.8x	11.3x	9.6x	9.6x	27.8x	15.7x	13.2x	12.0x
Storage-Focused Companies											
Median	41.7%	(2.7%)	26.4%	22.1x	30.4x	17.4x	10.4x	16.5x	19.1x	43.6x	13.5x
Mean	44.9%	18.5%	49.5%	22.1x	30.2x	27.8x	10.4x	16.5x	19.1x	43.6x	16.2x
Panel Companies											
Median	79.7%	8.2%	11.1%	10.2x	9.2x	8.4x	4.7x	43.8x	41.1x	14.1x	6.5x
Mean	74.3%	18.2%	24.7%	12.1x	9.1x	7.6x	5.0x	43.8x	43.2x	15.8x	7.6x

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