



# NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables  
Monthly Market Update

April 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 Global M&A Network

Strategic relationships in all major global markets

Through our strategic relationship with Natixis and its global M&A network, we offer clients access to advisory services and financing capabilities across Europe, the Middle East and Asia Pacific.

- Cross-border M&A, debt and equity capital markets, and acquisition and strategic financing capabilities

PRESENCE IN KEY MARKETS ACROSS

**30**

Countries

## Global Reach



### USA

New York  
Chicago  
Miami  
Tampa

### EUROPE

Amsterdam  
Berlin  
Brussels  
London

Madrid  
Milan  
Munich  
Paris

### APAC

Beijing  
Hong Kong  
Melbourne  
Perth

Shanghai  
Shenzhen  
Singapore  
Sydney

### 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



## Jeff Pollard

### Partner

Co-Head of Infrastructure, Power & Renewables

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25+ Years of Experience –  
Goldman Sachs

## Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



## Tim Bath

### Partner

Co-Head of Infrastructure, Power & Renewables

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25+ Years of Experience –  
RBC

## Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



## Mike Mohamed

### Director

Infrastructure, Power & Renewables

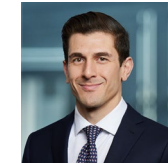
mike.mohamed@solomonpartners.com

212.508.1693

8+ Years of Experience –  
Nomura Greentech, Guggenheim

## Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage



## Nader Masarweh

### Director

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11+ Years of Experience –  
Marathon Capital

## Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric

# **RECENT MARKET TRANSACTION SUMMARY**

# Clean Energy & Conventional Power Transactions

Announced during the month of March 2026

## Clean Energy

### Asset M&A

| Date Announced | Target / Assets              | Acquirer                     | Seller   | Technology               | Control / Minority | Net MW           | EV (\$M) | EV / EBITDA | \$/kW           | Market         | Status                 |
|----------------|------------------------------|------------------------------|--|--------------------------|--------------------|------------------|----------|-------------|-----------------|----------------|------------------------|
| 3/31           | Western U.S. Solar Portfolio | Fengate                      | Deriva Energy <sup>1</sup>                         | Solar                    | Control            | 114 <sup>1</sup> | -        | -           | -               | - <sup>1</sup> | Operating              |
| 3/26           | Megamouth                    | Banpu Power                  | Grid Connected Infrastructure                      | Storage                  | Control            | 100              | -        | -           | -               | ERCOT          | Development            |
| 3/24           | McMurte                      | Energy Vault                 | Belltown Power                                     | Storage                  | Control            | 175              | -        | -           | -               | ERCOT          | Development            |
| 3/24           | Harvey                       | Leeward Renewables           | Eolian   | Solar                    | Control            | 350              | -        | -           | -               | PJM            | Development            |
| 3/19           | Good Oak & Gristmill         | We Energies                  | Madison Gas and Electric, Wisconsin Public Service | Solar, Storage           | Control            | 132 <sup>2</sup> | -        | -           | -               | MISO           | Development            |
| 3/19           | Community Solar Portfolio    | Standard Solar               | ForeFront Power, Pluma Construction                | DG Solar                 | Control            | 48               | -        | -           | -               | WECC           | Operating, Development |
| 3/16           | Wolf Creek                   | Sol Systems                  | US Solar   | Solar                    | Control            | 250              | -        | -           | -               | MISO           | Development            |
| 3/12           | Community Solar Portfolio    | Aspen Power                  | Cipriani Energy Group                              | DG Solar                 | Control            | 20               | -        | -           | -               | NYISO          | Development            |
| 3/12           | Dawn Harvest                 | We Energies                  | Madison Gas and Electric, Wisconsin Public Service | Solar, Storage           | Control            | 170 <sup>3</sup> | -        | -           | -               | MISO           | Development            |
| 3/11           | Steel River                  | Cypress Creek                | Swift Current Energy                               | Solar, Storage           | Control            | 2,450            | -        | -           | -               | MISO           | Development            |
| 3/6            | Storage Portfolio            | Bimergen Energy              | Aggreko  | Storage                  | Control            | 79               | -        | -           | -               | ERCOT          | Development            |
| 3/5            | Community Solar Portfolio    | Standard Solar               | AC Power   | DG Solar                 | Control            | 29               | -        | -           | -               | PJM            | In-Construction        |
| 3/3            | Crescent Dunes               | Sons of Liberty Construction | Tonopah Solar                                      | Concentrated Solar Power | Control            | 110              | 7        | -           | 64 <sup>4</sup> | WECC           | Development            |
| 3/3            | Big River Energy             | - <sup>5</sup>               | RAI Energy   | Solar, Storage           | Control            | 75               | -        | -           | -               | 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 and Net MW reflects DC unless otherwise specified.

1. Linked to previous deal where Clearway bought a solar portfolio from Deriva Energy, ownership of the 3/31 transaction will be split 50/50 between Fengate and Clearway as part of a JV; reflects 50% stake; projects located in the western US with no specific markets disclosed.

2. Reflects 80% stake of ~165 MW total capacity, MGE and WPS to split remaining share.

3. Reflects 85% stake of 200 MW total capacity (We Energies is acquiring 120 MW solar and 50 MW battery), MGE and WPS to split remaining

share.

4. Sons of Liberty Construction was named as the stalking horse bidder to acquire the facility out of bankruptcy.

5. Buyer not disclosed.

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

Announced during the month of March 2026

## Conventional Power

### Asset M&A

| Date Announced | Target / Assets                        | Acquirer                   | Seller                     | Technology | Control / Minority | Net MW             | EV (\$M)       | EV / EBITDA | \$/kW | Market             | Status    |
|----------------|--|----------------------------|----------------------------|------------|--------------------|--------------------|----------------|-------------|-------|--------------------|-----------|
| 3/23           | Lee County and Tait                    | Hull Street                | Rockland                   | CT         | Control            | 1,263              | -              | -           | -     | PJM                | Operating |
| 3/20           | Gregory                                | Cheniere Energy            | Constellation              | CCGT       | Minority           | 146 <sup>1</sup>   | -              | -           | -     | ERCOT              | Operating |
| 3/18           | PJM Portfolio                          | LS Power                   | Constellation              | CCGT, CT   | Control            | 4,400              | 5,000          | -           | 1,142 | PJM                | Operating |
| 3/18           | Ector                                  | Hanwha Energy              | Rockland                   | CT         | Control            | 324                | -              | -           | -     | ERCOT              | Operating |
| 3/17           | Bayonne                                | Jupiter Energy             | MSIP                       | CT         | Control            | 660                | -              | -           | -     | NYISO <sup>2</sup> | Operating |
| 3/13           | CPV Maryland (St. Charles)             | Competitive Power Ventures | Osaka Gas                  | CCGT       | Minority           | 186 <sup>3</sup>   | -              | -           | -     | PJM                | Operating |
| 3/13           | CPV Three Rivers                       | Osaka Gas                  | Competitive Power Ventures | CCGT       | Minority           | 126 <sup>4</sup>   | -              | -           | -     | PJM                | Operating |
| 3/12           | Invenergy AMPCI Thermal Power ("IATP") | ArcLight                   | InfraBridge                | CCGT, CT   | Control            | 2,700 <sup>5</sup> | -              | -           | -     | PJM, WECC, IESO    | Operating |
| 3/11           | Gate City Power                        | Ara Partners               | HF Capital                 | CCGT, CT   | Control            | 2,200              | - <sup>6</sup> | -           | -     | ISO-NE, NYISO      | Operating |
| 3/10           | NYISO Portfolio                        | PowerTransitions           | Alliance                   | CCGT, CT   | Control            | 323                | -              | -           | -     | NYISO              | Operating |

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

Note: "Target" reflects the actual project name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.

1. Reflects ~38% stake of 385 MW total capacity.

2. Bayonne is located in New Jersey but serves New York City's Zone J market.

3. Reflects 25% stake; part of a swap in ownership stakes between Competitive Power Ventures and Osaka Gas alongside the CPV

Three Rivers transaction; after closing, Competitive Power Ventures will own 100% of CPV Maryland.

4. Reflects assumption of 10% stake in exchange for transferring stake in CPV Maryland.

5. Reflects purchase of InfraBridge's 50% stake in 5,400 MW portfolio, Invenergy owns the remaining 50%.

6. Total EV of \$875M also includes purchase of Gate City Renewable Fuels and JET, a network of 970 retail fuel stations across

Germany and Austria.

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

Announced during the month of March 2026

## Clean Energy

### Corporate M&A

| Date Announced | Target / Assets  | Acquirer              | Seller                | Technology                               | Operating / In-Construction (MW) | Development Pipeline (MW) | EV (\$M) | EV / EBITDA | Description   |
|----------------|------------------|-----------------------|-----------------------|--|----------------------------------|---------------------------|----------|-------------|---|
| 3/25           | Borex            | Brookfield, La Caisse | Public Shareholders   | Solar, Wind, Storage, Hydro              | 4,094                            | 7,918                     | 7,049    | 13.0x       | Brookfield and La Caisse have agreed to acquire Borex in a take-private deal for a total enterprise value of \$9.7Bn CAD / \$7.0Bn USD. The consideration of \$37.25 CAD per common share represents a 36.4% premium over the 30-day volume-weighted average price for the period ending on March 20. Borex will operate independently following close of the transaction.              |
| 3/4            | Ozone Renewables | Exus Renewables       | Management            | Solar, Wind, Storage                     | _1                               | _1                        | -        | -           | Exus Renewables has acquired Ozone Renewables, an early-stage U.S. wind and solar developer. The acquisition enables Exus to internalize early-stage project origination rather than relying solely on acquisitions from third-party developers.  |
| 3/3            | BluePath         | TWG Global            | BluePath <sup>2</sup> | Distributed Solar, Storage               | 200                              | ~500                      | -        | -           | TWG announced new equity financing for BluePath to support and accelerate its \$2.5Bn pipeline of its distributed generation and storage assets. TWG's investment in BluePath is managed by Franklin Park.  |
| 3/2            | AES              | GIP, EQT              | Public Shareholders   | Solar, Wind, Hydro, Storage, Natural Gas | 40,400 <sup>3</sup>              | 46,000                    | 33,400   | 11.5x       | BlackRock's Global Infrastructure Partners and the EQT Infrastructure VI fund acquired AES for \$15.00 per share in cash. The transaction represents a 40.3% premium to 30-day volume weighted average unaffected share price and implies a total equity value of \$10.7Bn. Including the assumption of existing debt, the deal values the company at an enterprise value of ~\$33.4Bn. |

## Clean Energy

### Joint Venture Formation

| Date Announced | Target / Assets  | Investor #1                 | Investor #2 | Investor #3 | Technology  | Operating / In-Construction (MW) | Development Pipeline (MW) | EV (\$M) | EV / EBITDA | Description   |
|----------------|------------------|-----------------------------|-------------|-------------|-------------|----------------------------------|---------------------------|----------|-------------|---|
| 3/6            | Northview Energy | British Columbia Investment | Brookfield  | Norges Bank | Solar, Wind | 2,300                            | -                         | 2,600    | -           | BCI, Brookfield and Norges Bank Investment Management partner launch Northview Energy. The seed portfolio is ~2.3 GW and is comprised of 22 utility scale solar and onshore wind assets across six power markets. Norges Bank is set to invest \$425M and the entire enterprise is valued at \$2.6Bn. Each party will own 33% of the company. |

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

Note: "Target" reflects the actual project name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.

1. Ozone is a developer with no operating assets and the pipeline has not been disclosed.

2. Issued new equity.

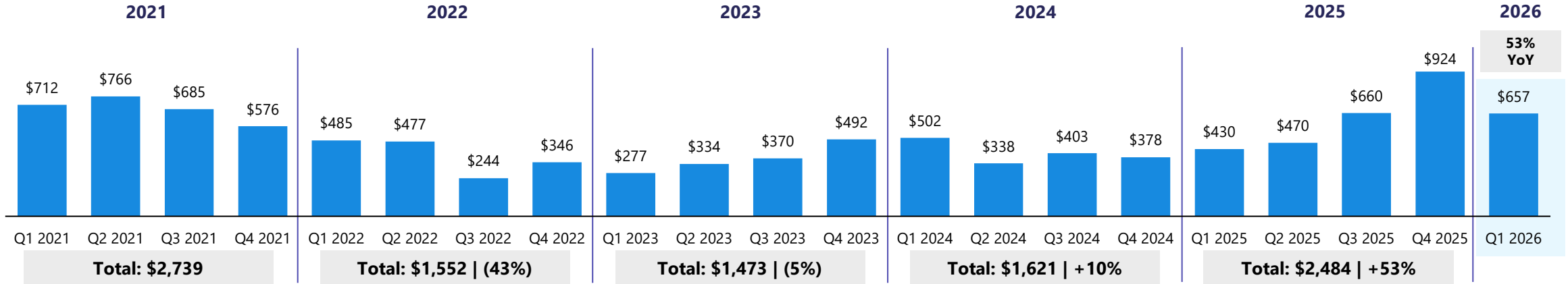
3. Reflects 54% renewables to 46% conventional power operating portfolio split.

# U.S. M&A MARKET

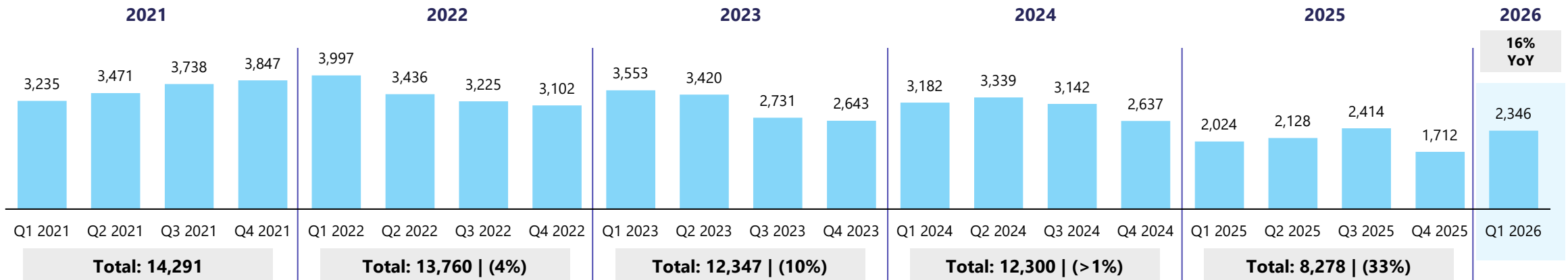
# U.S. M&A Activity by Quarter – All Sectors

## Transaction Value (\$B)

By Announcement Date



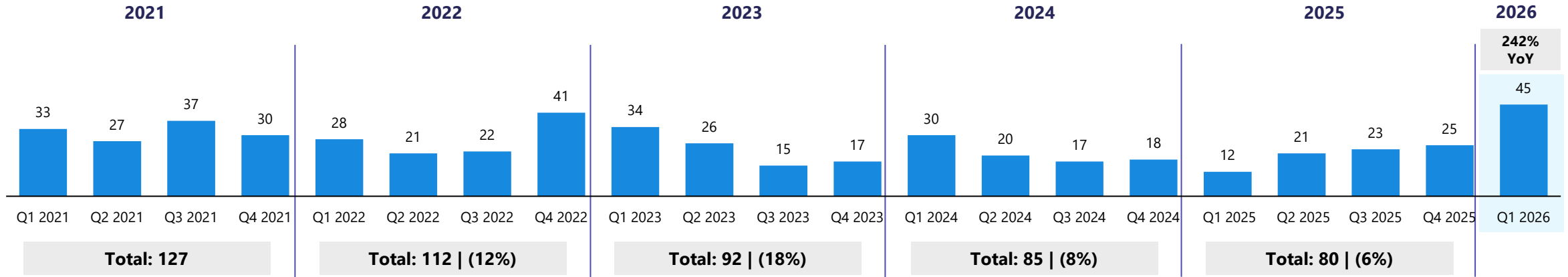
## Number of Transactions



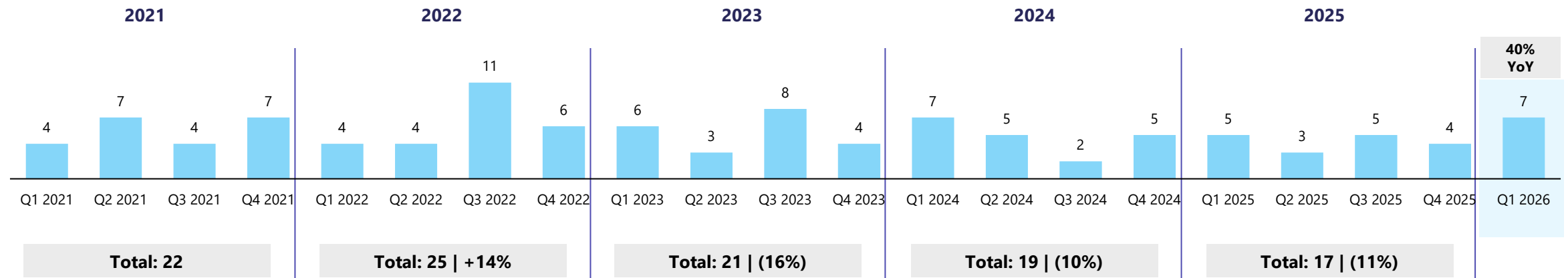
# U.S. M&A Activity by Quarter – Clean Energy Only<sup>1</sup>

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

By Announcement Date



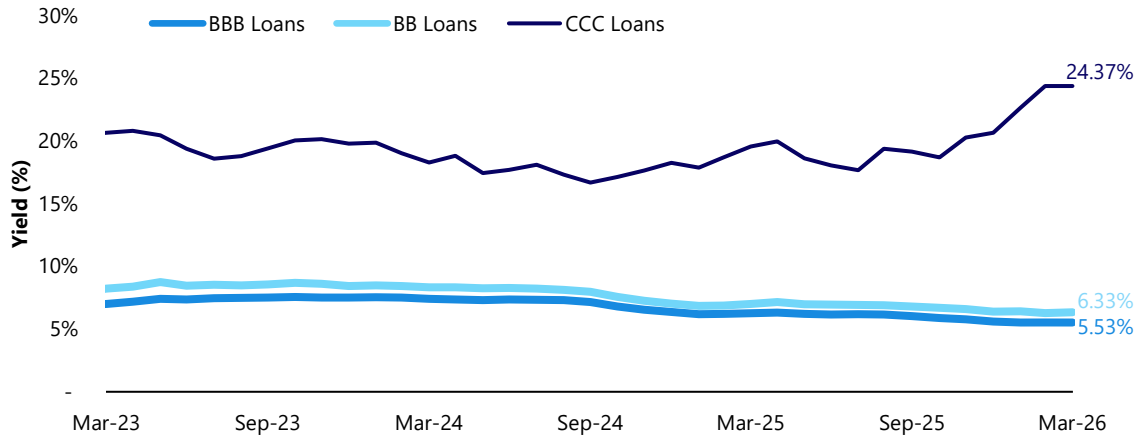
## Number of Transactions | Platforms<sup>3</sup>



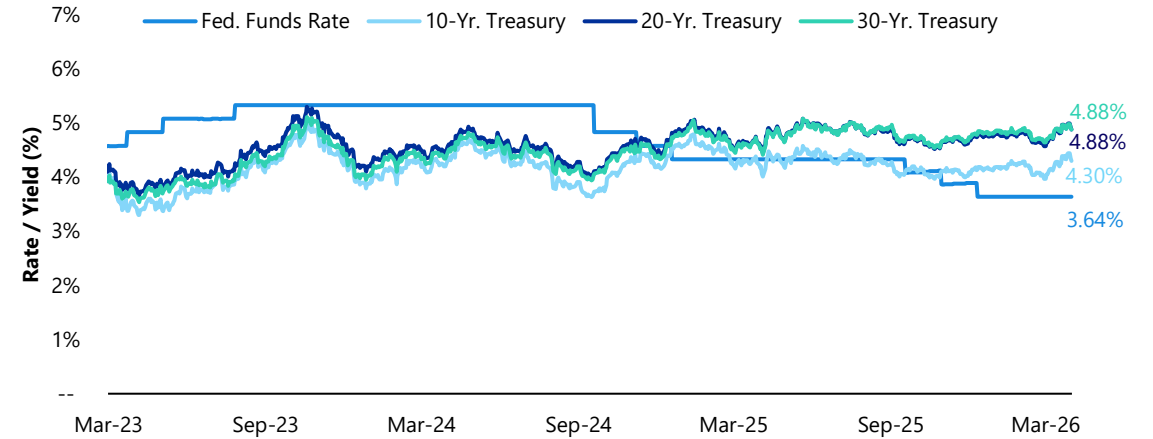
# U.S. DEBT MARKET

# Leveraged Capital Market Environment

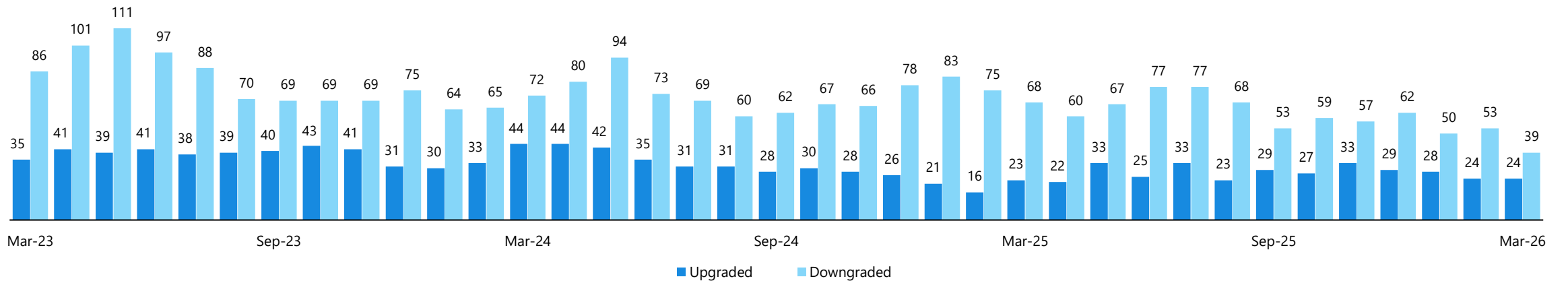
## U.S. Leveraged Loan Indexes | Last 3 Years



## Federal Funds Rate & Yields | Last 3 Years

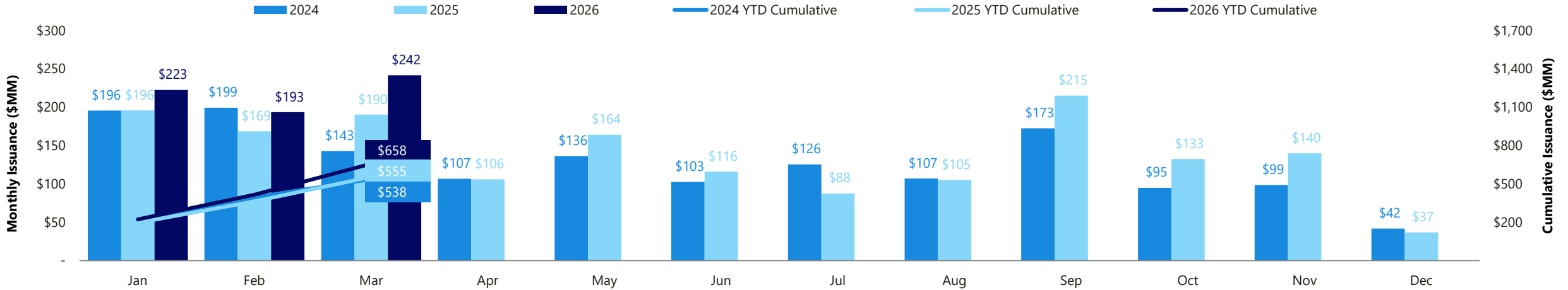


## Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

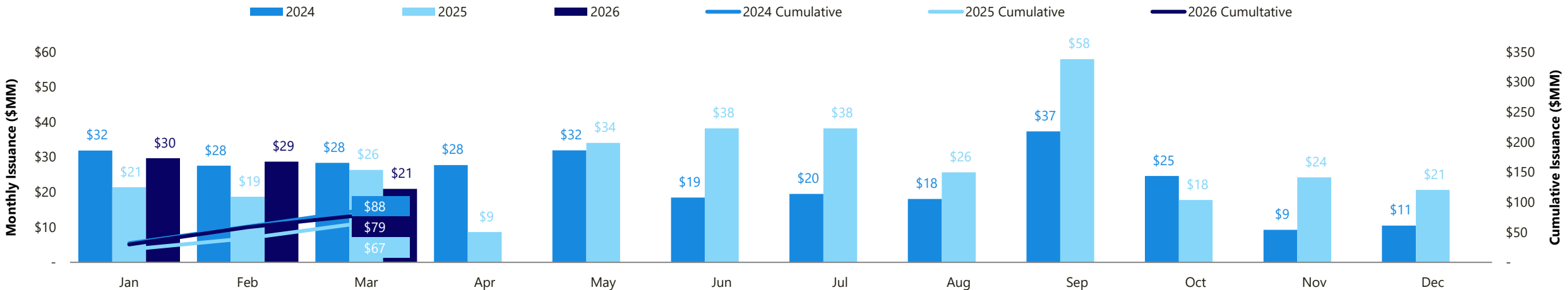


# Monthly Debt Originations

## U.S. Investment Grade Debt Issuance



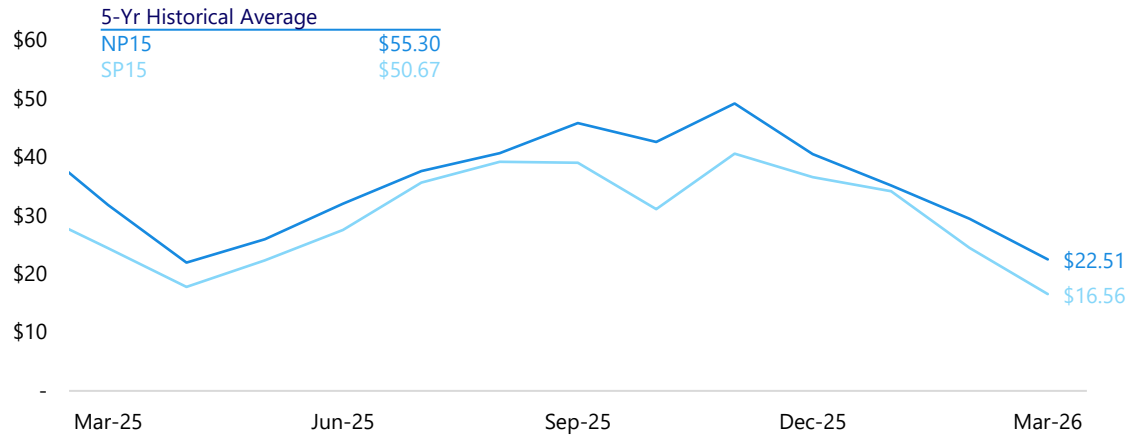
## U.S. High Yield Debt Issuance



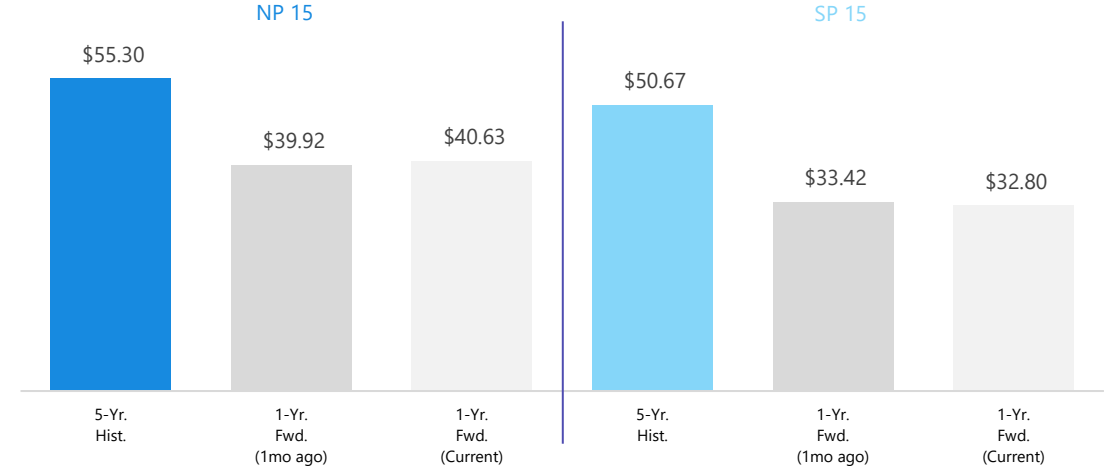
# REGIONAL PRICES

# CAISO Power & Natural Gas Prices

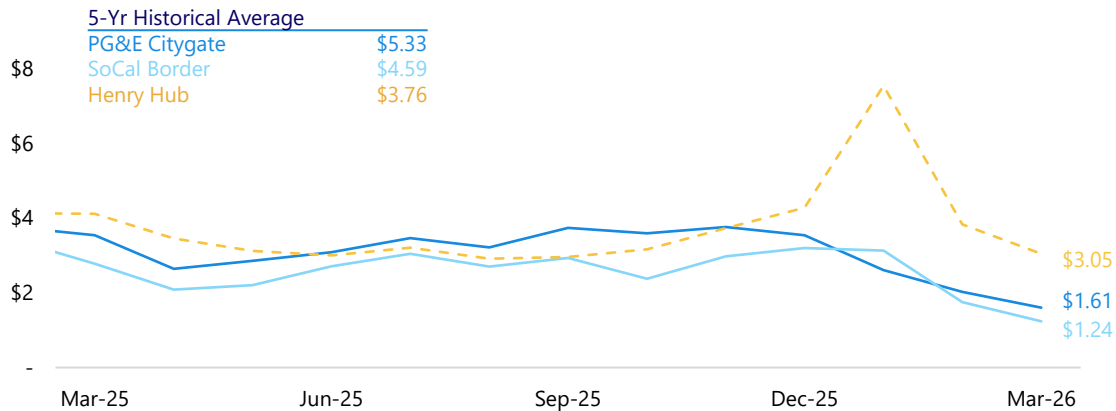
## Historical Power Prices (\$/MWh)<sup>1</sup>



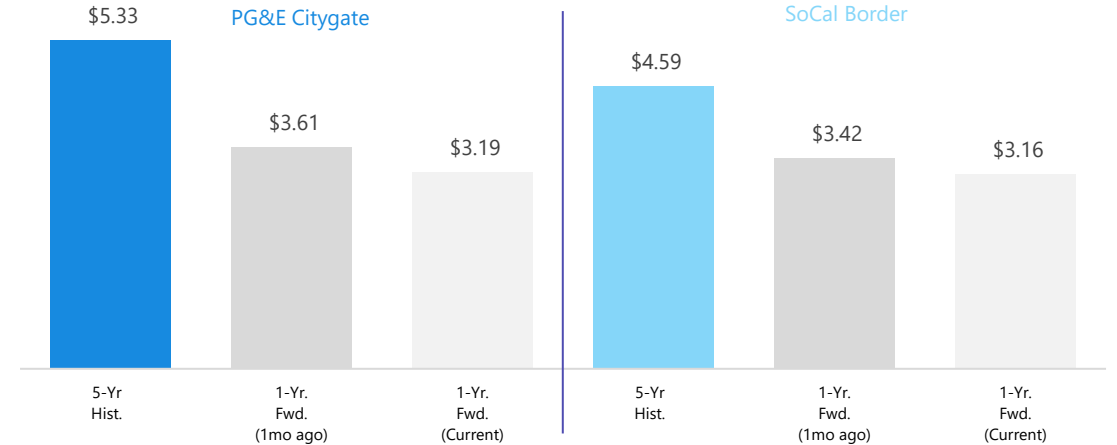
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

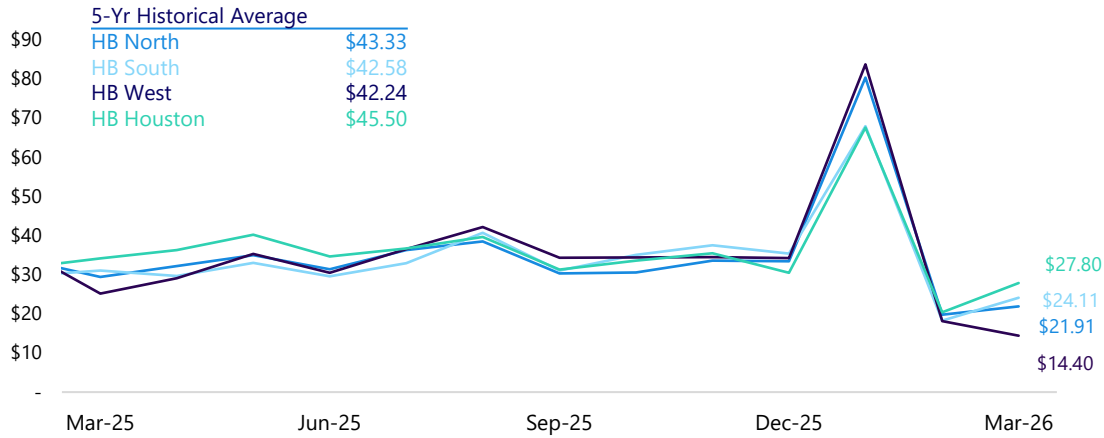


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>

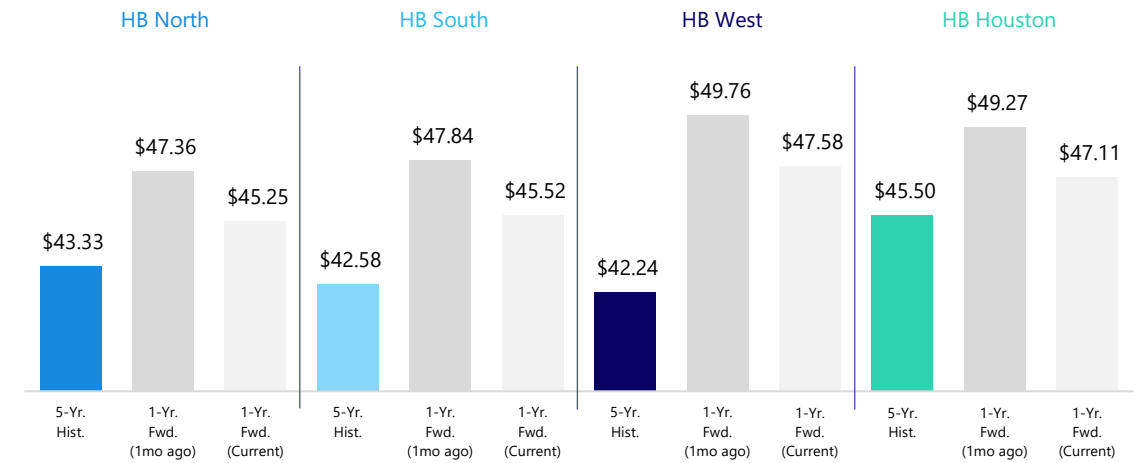


# ERCOT Power & Natural Gas Prices

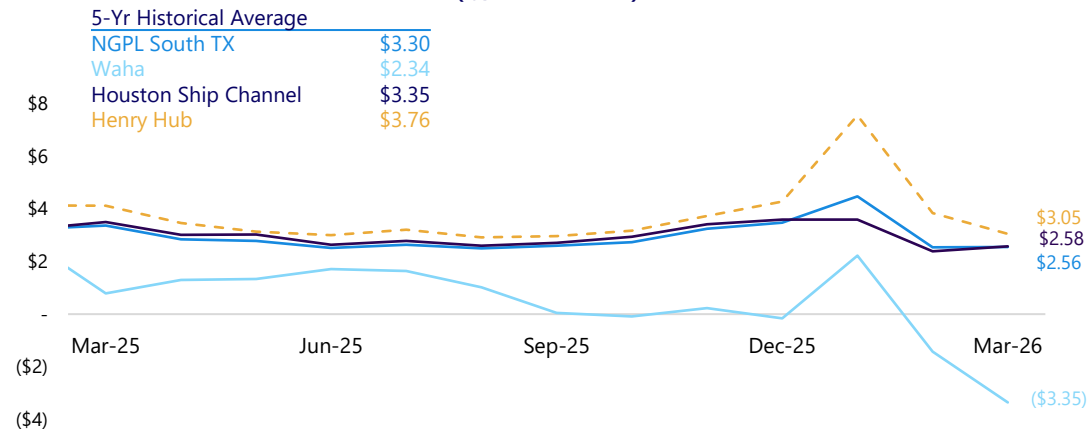
## Historical Power Prices (\$/MWh)<sup>1</sup>



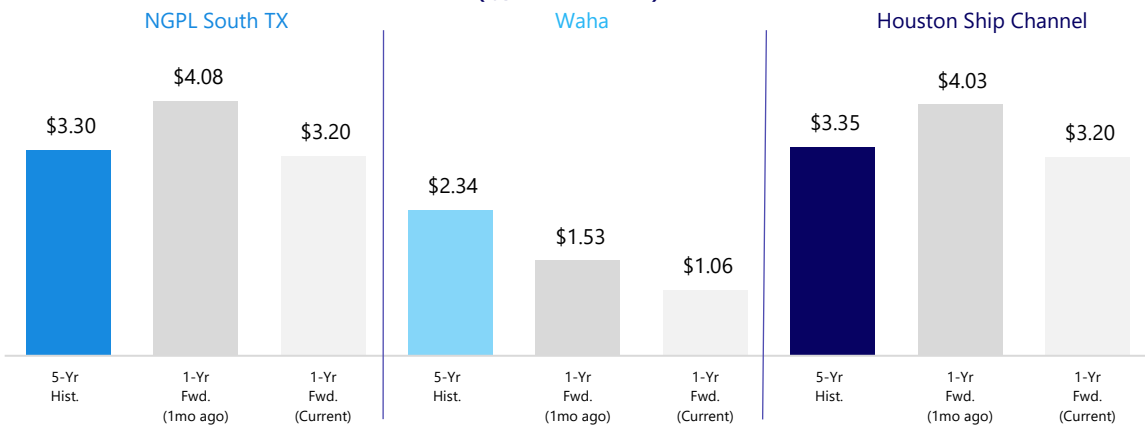
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

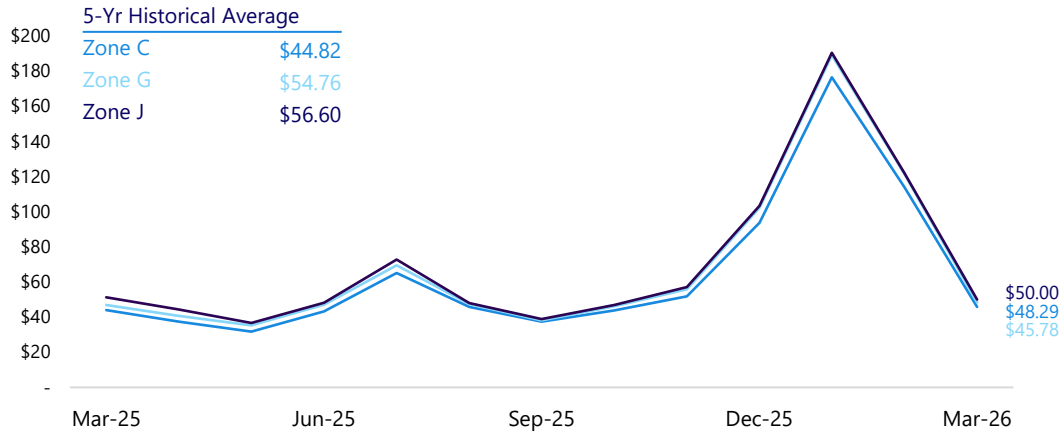


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>

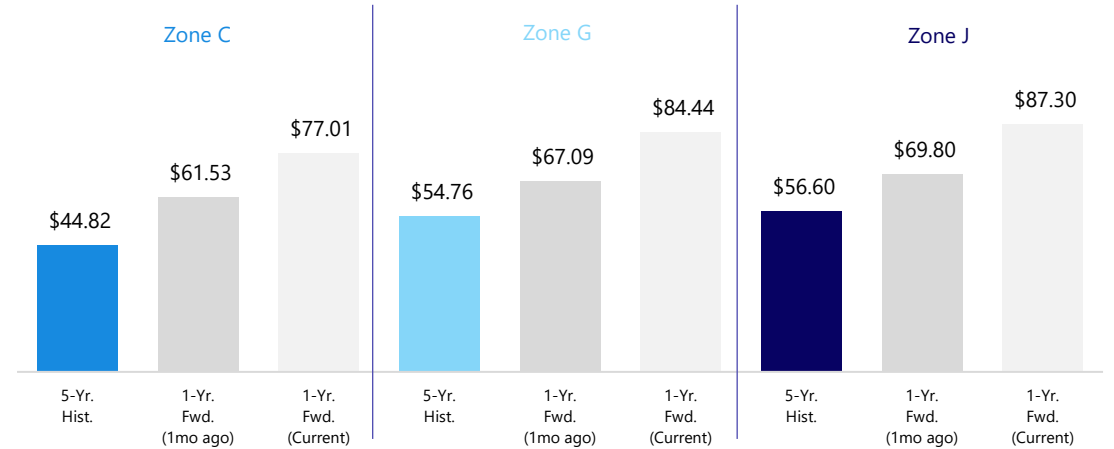


# NYISO Power & Natural Gas Prices

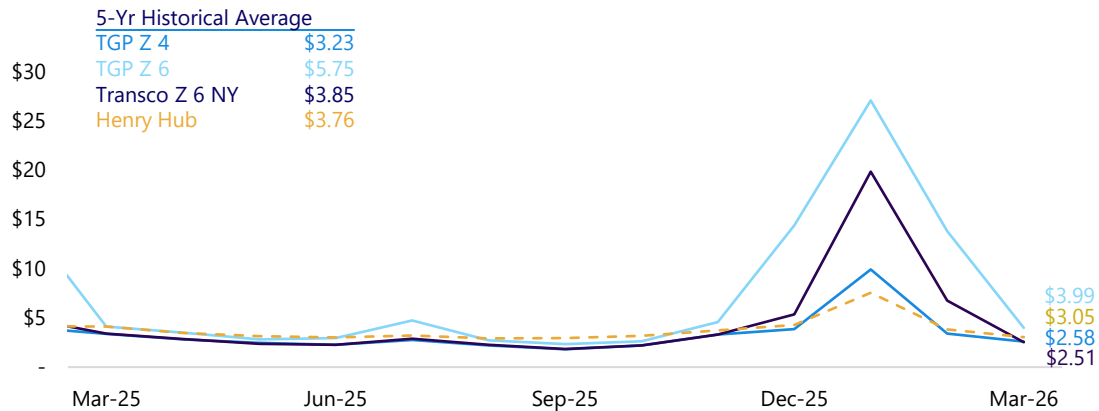
## Historical Power Prices (\$/MWh)<sup>1</sup>



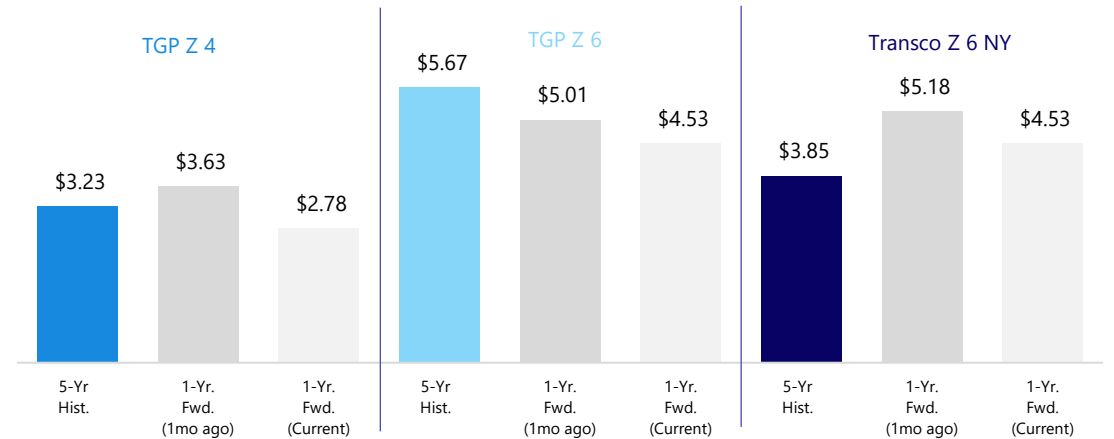
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

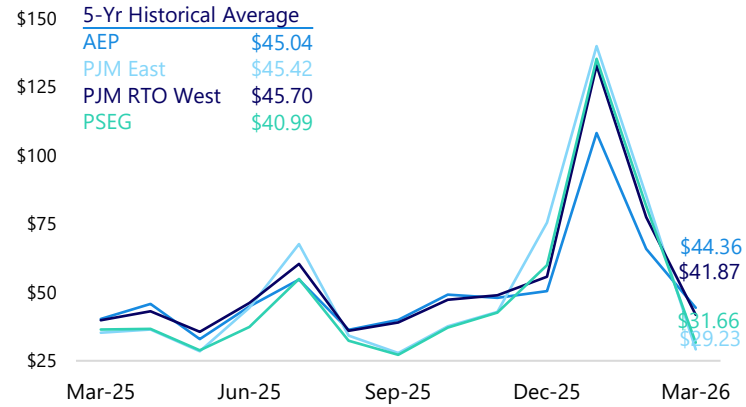


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>

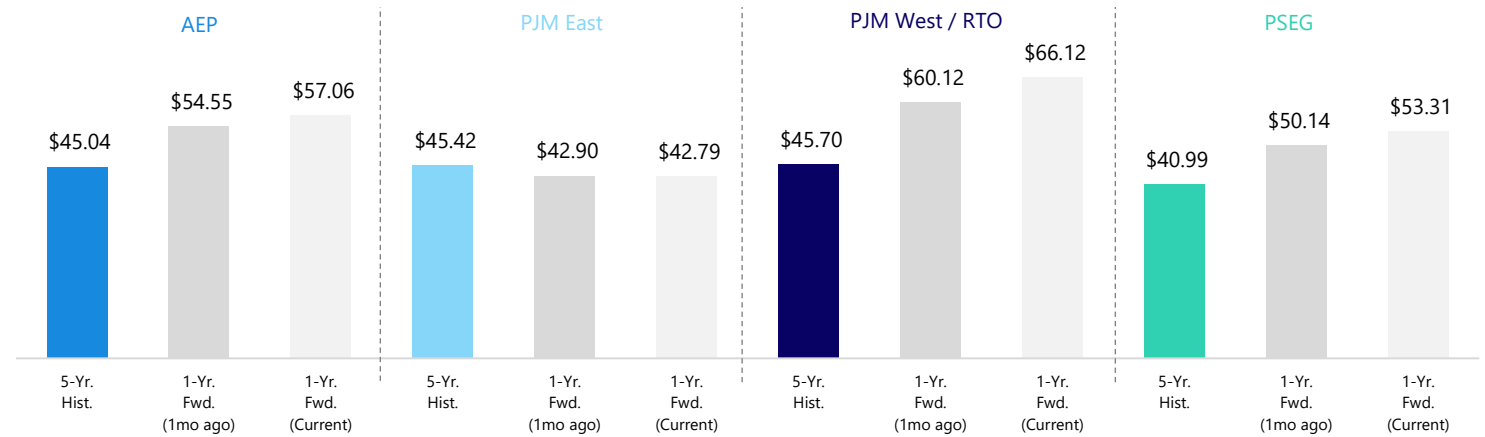


# PJM Power & Natural Gas Prices

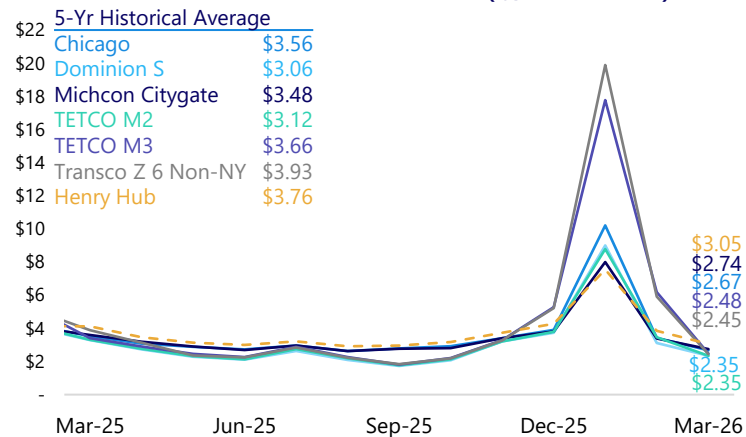
## Historical Power Prices (\$/MWh)<sup>1</sup>



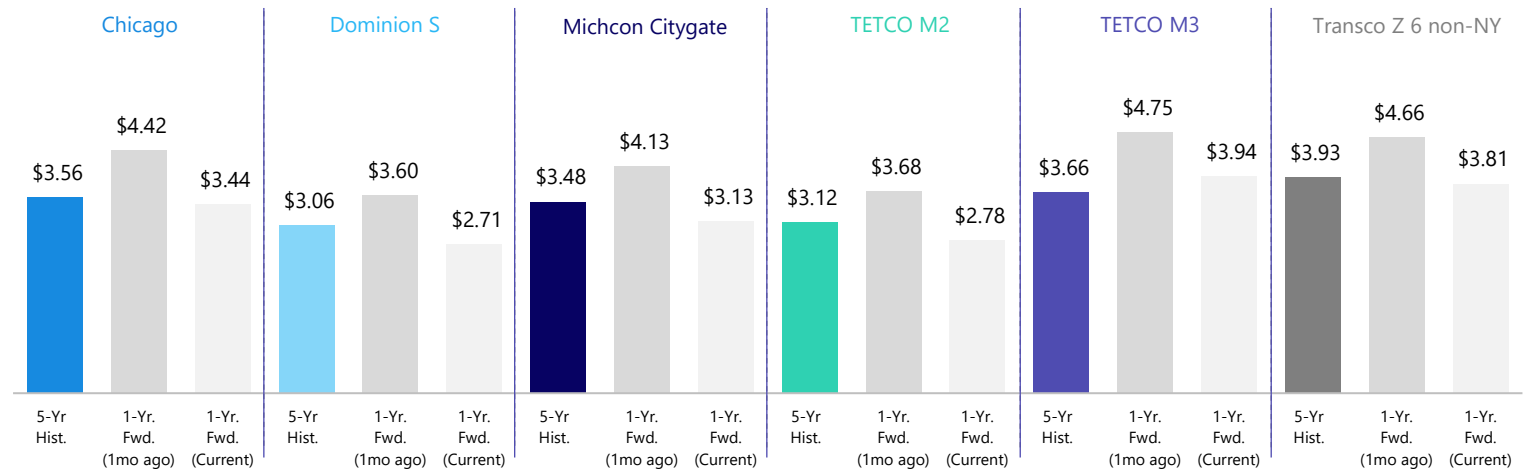
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

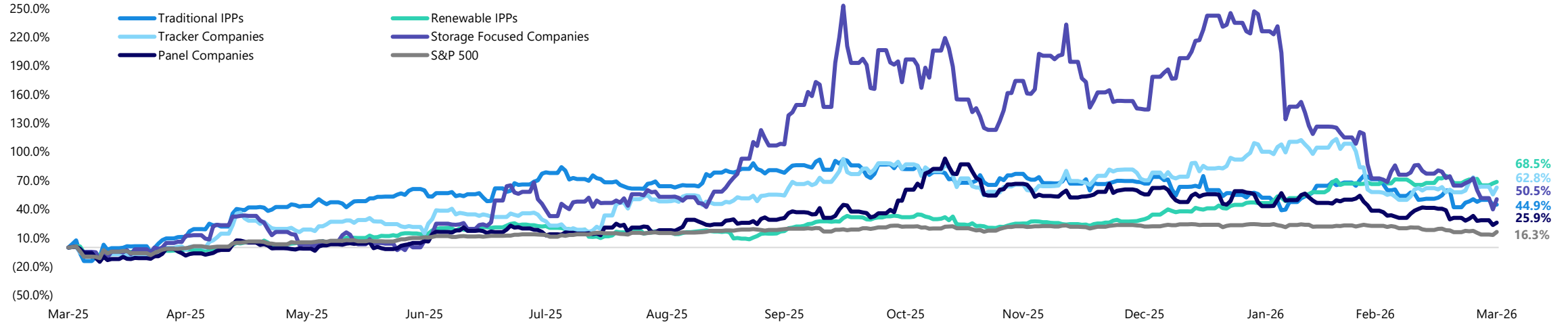


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



# 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 / 2026E EBITDA | EV / 2027E EBITDA | EV / 2028E EBITDA | P / LTM EARNINGS | P / 2026 EARNINGS | P / 2027 EARNINGS | P / 2028 EARNINGS |
| <b>Traditional IPPs<sup>1</sup></b> |                         |                  |        |                   |                   |                   |                   |                  |                   |                   |                   |
| Median                              | 70.4%                   | (19.2%)          | 45.8%  | 19.7x             | 10.3x             | 8.9x              | 8.0x              | 37.7x            | 16.8x             | 13.2x             | 11.5x             |
| Mean                                | 72.3%                   | (18.3%)          | 44.9%  | 22.2x             | 10.2x             | 9.1x              | 8.2x              | 47.1x            | 18.3x             | 14.8x             | 12.1x             |
| <b>Renewable IPPs<sup>2</sup></b>   |                         |                  |        |                   |                   |                   |                   |                  |                   |                   |                   |
| Median                              | 90.5%                   | 26.5%            | 42.4%  | 28.2x             | 12.0x             | 11.5x             | 10.6x             | 73.2x            | 18.4x             | 17.5x             | 14.8x             |
| Mean                                | 84.9%                   | 38.3%            | 68.5%  | 37.3x             | 18.4x             | 15.7x             | 14.1x             | 73.2x            | 21.3x             | 18.5x             | 15.8x             |
| <b>Tracker Companies</b>            |                         |                  |        |                   |                   |                   |                   |                  |                   |                   |                   |
| Median                              | 62.4%                   | (11.2%)          | 73.3%  | 18.4x             | 10.3x             | 8.7x              | 7.8x              | 31.3x            | 13.4x             | 10.7x             | 10.5x             |
| Mean                                | 69.4%                   | 3.9%             | 62.8%  | 26.2x             | 11.7x             | 10.0x             | 10.5x             | 31.3x            | 16.2x             | 13.7x             | 13.2x             |
| <b>Storage-Focused Companies</b>    |                         |                  |        |                   |                   |                   |                   |                  |                   |                   |                   |
| Median                              | 36.2%                   | (21.4%)          | 28.7%  | 19.6x             | 29.1x             | 16.3x             | 9.6x              | 14.7x            | 17.1x             | 38.7x             | 12.1x             |
| Mean                                | 39.7%                   | (17.9%)          | 50.5%  | 19.6x             | 27.2x             | 25.8x             | 9.6x              | 14.7x            | 17.1x             | 38.7x             | 14.3x             |
| <b>Panel Companies</b>              |                         |                  |        |                   |                   |                   |                   |                  |                   |                   |                   |
| Median                              | 71.0%                   | (3.8%)           | 23.5%  | 10.9x             | 9.1x              | 8.3x              | 4.8x              | 13.8x            | 14.2x             | 11.9x             | 7.1x              |
| Mean                                | 68.8%                   | (3.9%)           | 25.9%  | 12.2x             | 9.5x              | 7.6x              | 5.6x              | 13.8x            | 29.1x             | 14.5x             | 7.8x              |

Source: SNL Energy as of 3/31/2026.

Note: Traditional IPPs include AES, Constellation, NRG, Talen and Vistra. Renewable IPPs include 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. GIP and EQT announced an acquisition of AES at \$15.00 per share on March 2, 2026; AES has been removed from the data set.

2. Brookfield and La Caisse announced an acquisition of Boralex at \$37.25 CAD per common share on March 25, 2026; Boralex has been removed from the data set.

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