



# NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables  
Monthly Market Update

June 2026



# Table of Contents

Solomon Partners Overview	2
Recent Market Transaction Summary	6
U.S. M&A Market	9
U.S. Debt Market	12
Regional Prices	15
Trading Comps	20

# **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

jeff.pollard@solomonpartners.com

212.508.1691

25+ Years of Experience –  
Goldman Sachs

## Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric



## Tim Bath

### Partner

Co-Head of Infrastructure, Power & Renewables

tim.bath@solomonpartners.com

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

212.508.1693

8+ Years of Experience –  
Nomura Greentech, Guggenheim

## Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage



## Nader Masarweh

### Director

Infrastructure, Power & Renewables

nader.masarweh@solomonpartners.com

212.508.1687

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 May 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
5/27	Water Chestnut, Hanoverian	Standard Solar	EDF Power Solutions	Solar	Control	8	-	-	-	NYISO	Development
5/22	Three Storage Assets	Frontier Power USA	Bimerger Energy	Storage	Control	120 <sup>1,2</sup>	-	-	-	ERCOT	Development
5/20	Seven Solar Assets <sup>3</sup>	Enel	Dominion Energy	Solar	Control	270	140	-	518	PJM, SERC	Operating
5/20	Birdseye	GridStor	Accelergen	Storage	Control	199	-	-	-	WECC	Development
5/19	U.S. Hydroelectric Portfolio	Hull Street Energy	FirstLight	Hydro	Control	~1,400	-	-	-	ISO-NE, PJM	Operating
5/19	Hardin Hilltop, Crosswind, Top of Iowa	Greenvolt, Bedrock Renewables	Not Disclosed	Wind	Control	116	-	-	-	MISO	Operating
5/13	La Salle Solar	Arava Power	OCI Energy	Solar	Control <sup>4</sup>	335	-	-	-	ERCOT	Development
5/11	Nazareth	GSM Grosvenor	Vesper Energy	Solar	Minority <sup>5</sup>	200	-	-	-	ERCOT	Development
5/7	Salzburg	Orsted	ESA Solar Energy	Storage	Control	150	-	-	-	MISO	Development
5/4	NJ Rooftop Portfolio	Aspen Power	The Avidan Group	Solar	Control	6	-	-	-	PJM	Operating

## Conventional Power

### Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
5/18	Brandywine	AlphaGen, ArcLight	Onward	CCGT	Control	250	-	-	-	PJM <sup>6</sup>	Operating
5/8	Birdsboro	Strategic Value Partners <sup>7</sup>	Sojitz, Tokyo Gas	CCGT	Control	485	-	-	-	PJM	Operating
5/7	Frontera	Strategic Value Partners	Bain Capital, Shinhan Asset Management	CCGT	Control <sup>8</sup>	530	-	-	-	ERCOT	Operating
5/7	Roseton	PT Cloud / PowerTransitions	CCI	ST	Control	1,223	-	-	-	NYISO	Operating

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

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

1. Portfolio comprises one 100 MW asset and two 10 MW assets.

2. Frontier Power USA to acquire a 92.5% stake; Bimerger Energy to retain 7.5%.

3. The portfolio includes two solar parks in Virginia (totaling 120 MW), one in North Carolina (90 MW), and four in South Carolina (50 MW).

4. Arava Power will acquire a 50% ownership interest, while both firms will jointly finance, construct, and operate the asset.

5. GCM Grosvenor committed to take an equity interest, but the stake was not disclosed.

6. The facility is located near AlphaGen's Keys Energy Center, which recently signed a 10-year electricity and capacity supply agreement with Southern Maryland Electric Cooperative, creating opportunities for operational coordination, commercial flexibility, and long-term offtake solutions across a broader regional footprint.

7. SVP Funds already owned a one-third interest in Birdsboro and will acquire the remaining equity interest from Sojitz Birdsboro LLC and Tokyo Gas America Ltd.

8. Strategic Value Partners acquired a majority equity interest in Frontera; exact stake not disclosed. Net MW reflects 100% of asset capacity.

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

Announced during the month of May 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
5/28	Prevalon Energy	Nextpower	Mitsubishi, EES	Storage	- <sup>1</sup>	- <sup>2</sup>	-	-	Nextpower has entered into a definitive agreement to acquire Prevalon Energy, a U.S.-headquartered joint venture between Mitsubishi Power Americas and EES, for total consideration of up to \$365MM. The acquisition is expected to extend Nextpower's technology platform across BESS and intelligent control for critical power infrastructure

## Conventional Power

### Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
5/14	New APR Energy	Elon Musk	Fortress	CT	1,100	1,000	-	-	Elon Musk acted as the acquiring party to acquire APR Energy, a provider of rapidly deployable, turnkey power generation, and its parent company, in a buyout from Fortress. Through the acquisition, Musk secures one of the worlds largest mobile gas turbine fleets, comprising of over 1.1 GW of owned generation capacity, which is expected to support the power needs of xAI's data center buildout.
5/11	VoltaGrid	Blackstone, Haliburton	Kennedy Lewis Investment Management, Blue Torch Capital, CPPIB	Natural Gas <sup>3</sup> Generators	-	7,500	-	-	Blackstone and Halliburton have signed agreements for a \$1B strategic equity investment (\$775MM of primary capital and \$225MM of secondary), in VoltaGrid. VoltaGrid is Houston-based behind-the-meter power generation business providing on-site power with reciprocating natural gas generators. In addition to the investment, VoltaGrid has signed a definitive agreement to acquire Propell Energy Technology Ltd., an energy equipment provider for the oil & gas and power generation sector.

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. Platform is development-only and does not have an operating portfolio.

2. Prevalon has over 6 GWh of BESS systems deployed globally and 1.3 GW of firm supply contracts supporting AI and hyperscaler data center infrastructure deployments.

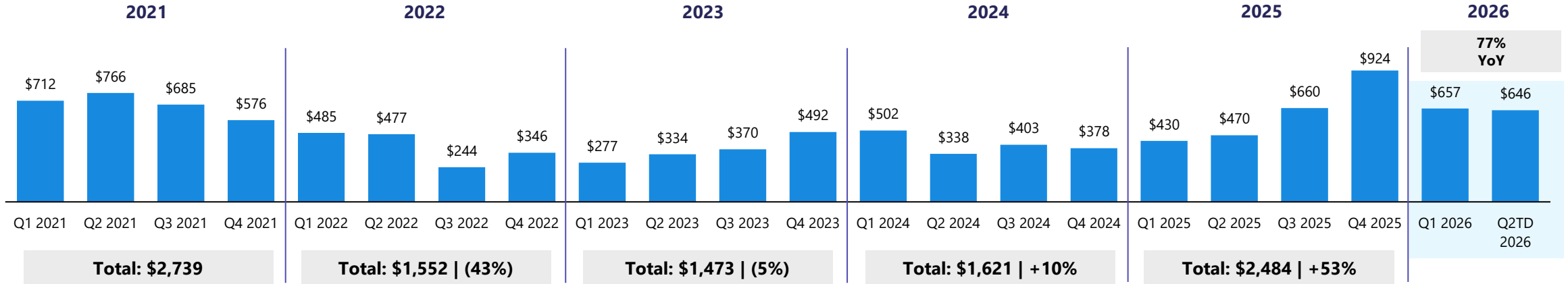
3. VoltaGrid provides on-site power systems with reciprocating natural gas generators.

# U.S. M&A MARKET

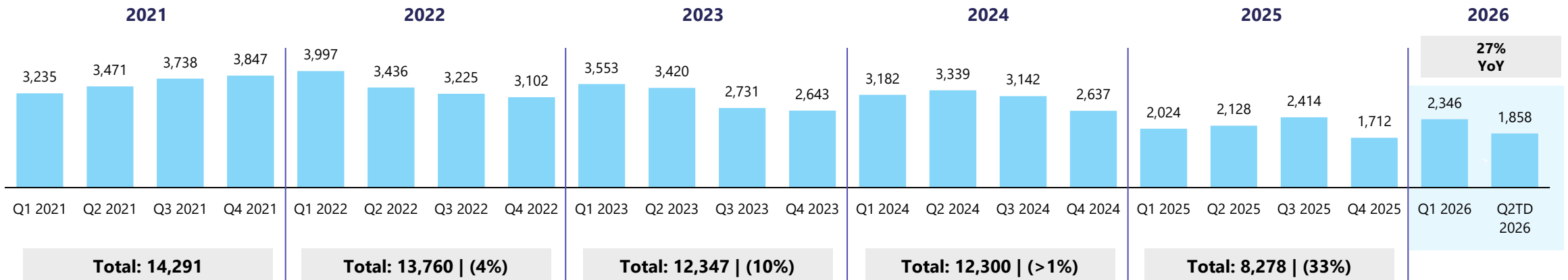
# U.S. M&A Activity by Quarter – All Sectors

## Transaction Value (\$B)

By Announcement Date



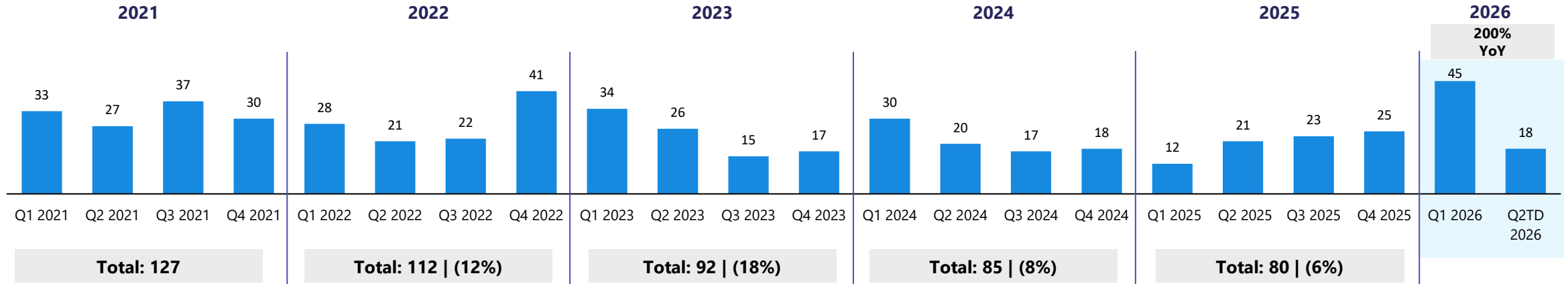
## Number of Transactions



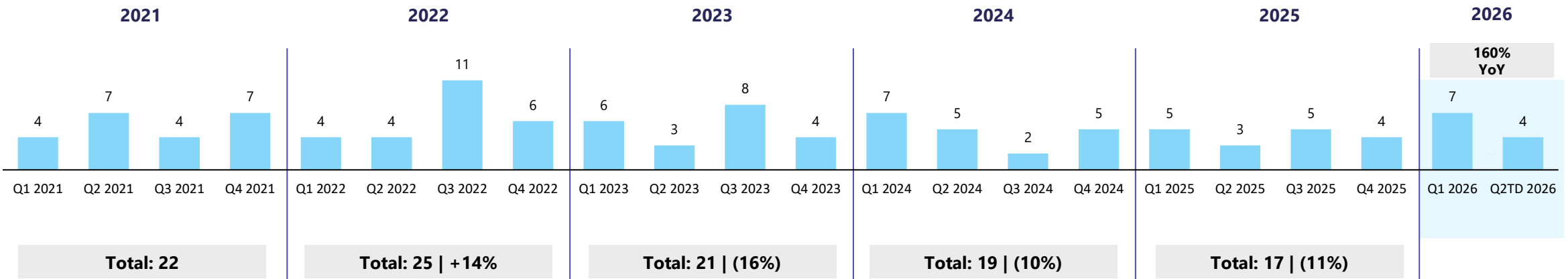
# U.S. M&A Activity by Quarter – Clean Energy Only<sup>1</sup>

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

By Announcement Date



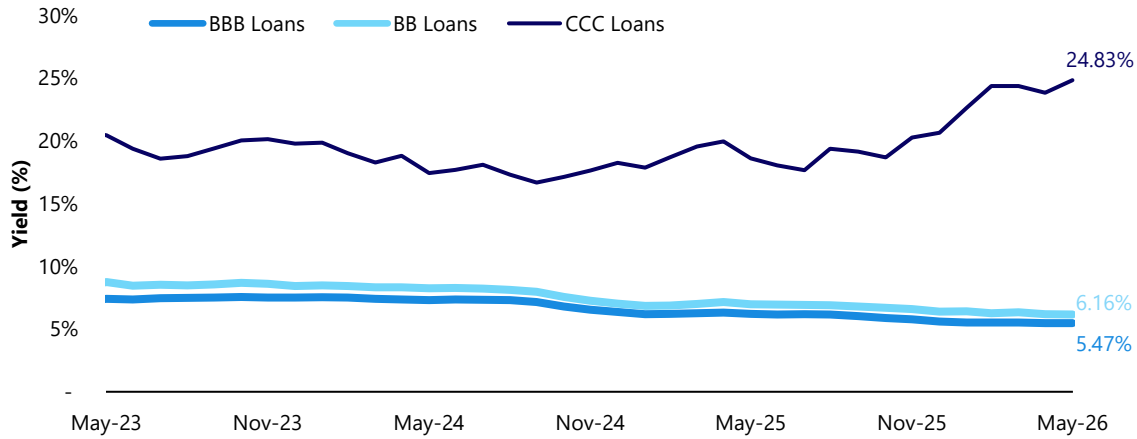
## Number of Transactions | Platforms<sup>3</sup>



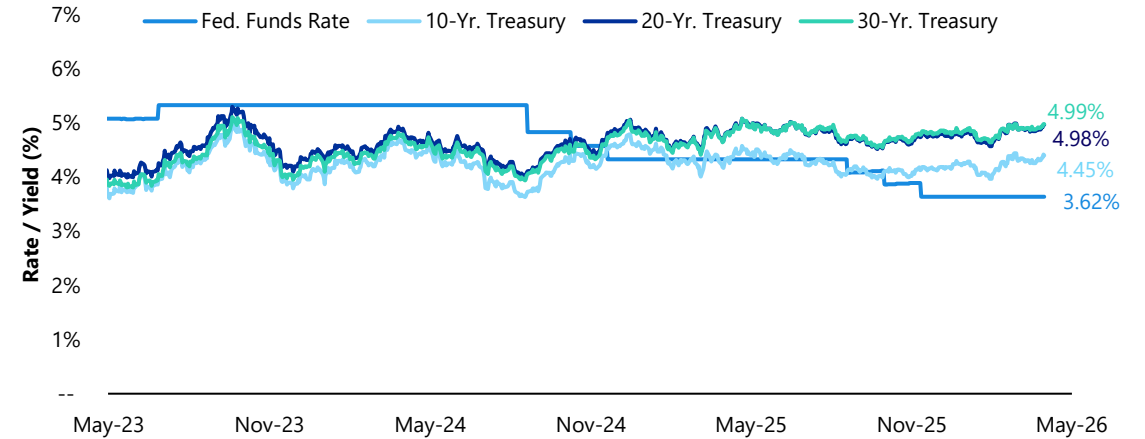
# U.S. DEBT MARKET

# Leveraged Capital Market Environment

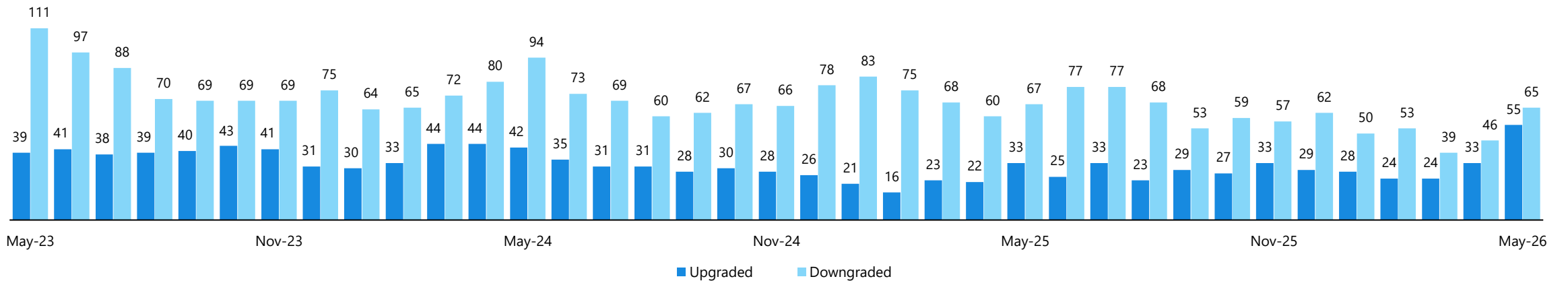
## U.S. Leveraged Loan Indexes | Last 3 Years



## Federal Funds Rate & Yields | Last 3 Years

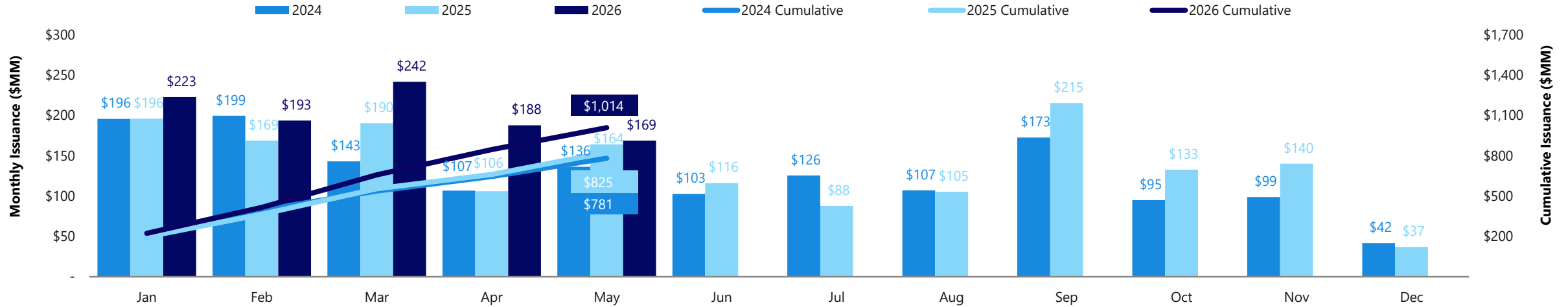


## Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

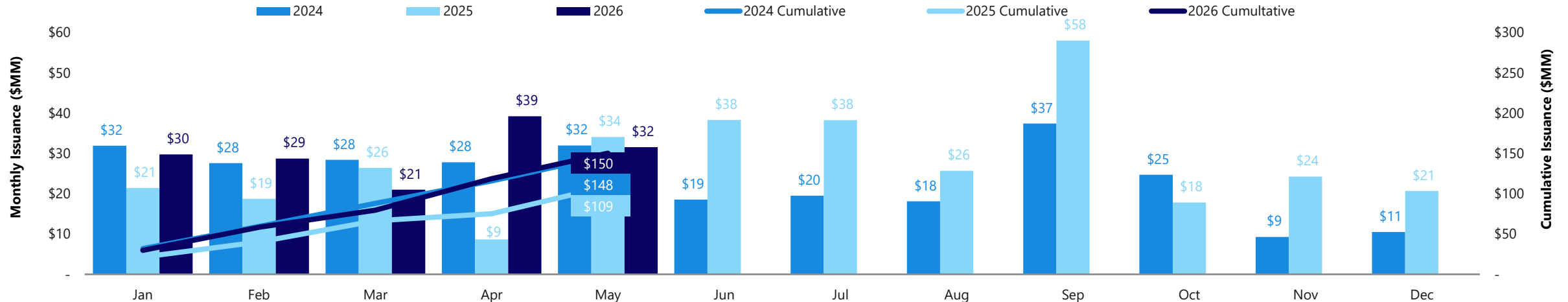


# Monthly Debt Originations

## U.S. Investment Grade Debt Issuance



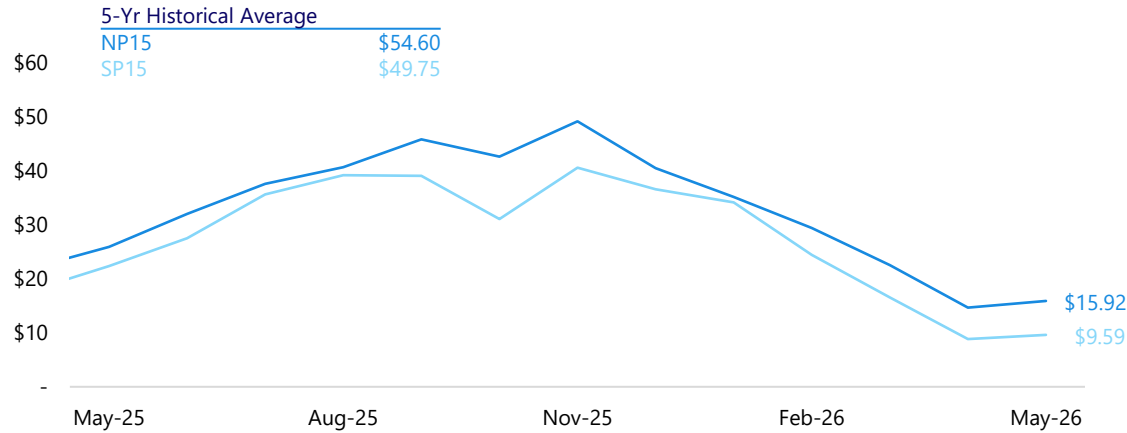
## U.S. High Yield Debt Issuance



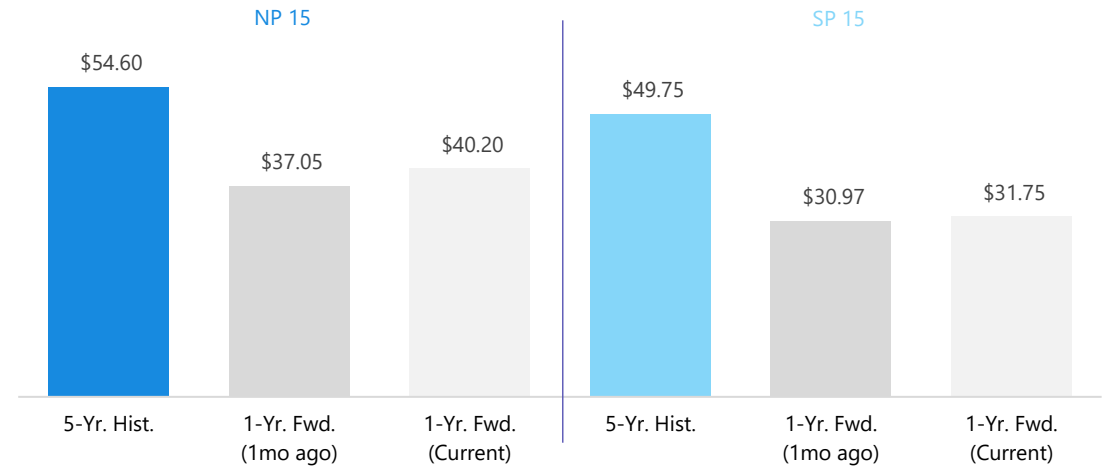
# REGIONAL PRICES

# CAISO Power & Natural Gas Prices

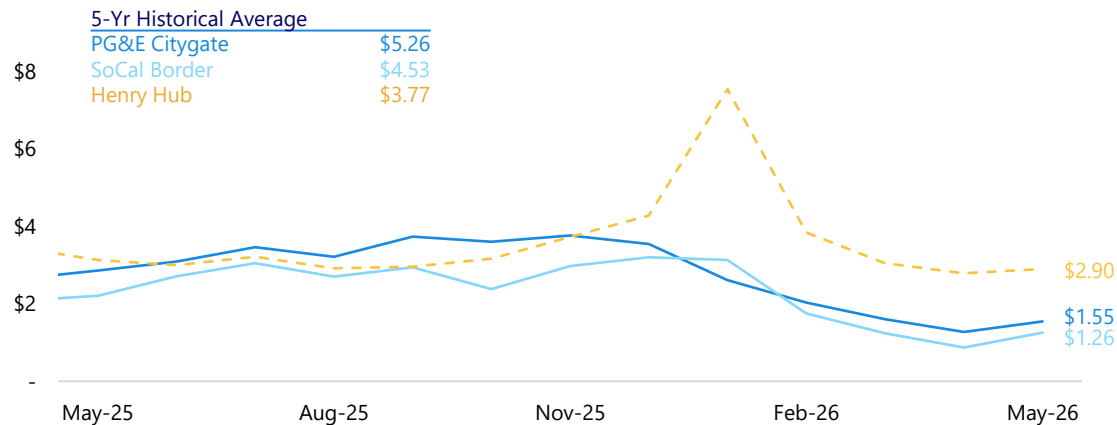
## Historical Power Prices (\$/MWh)<sup>1</sup>



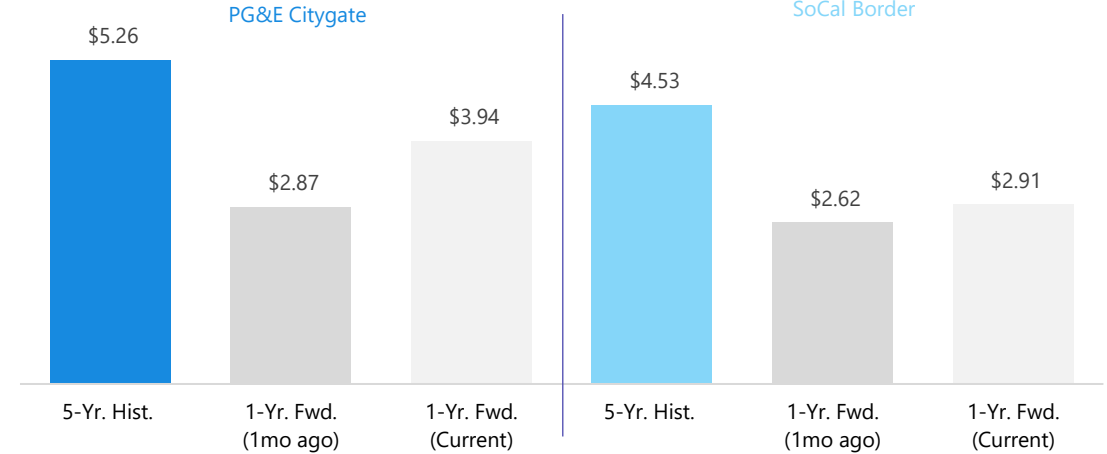
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

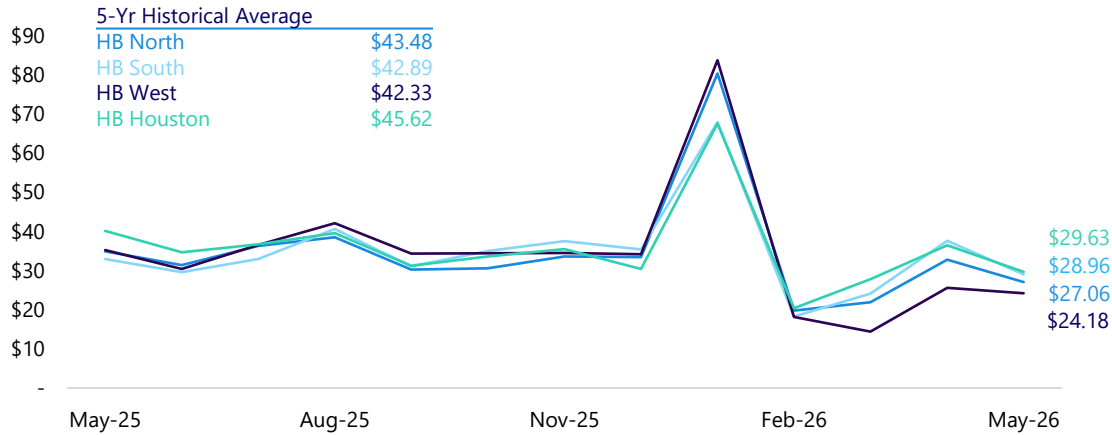


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>

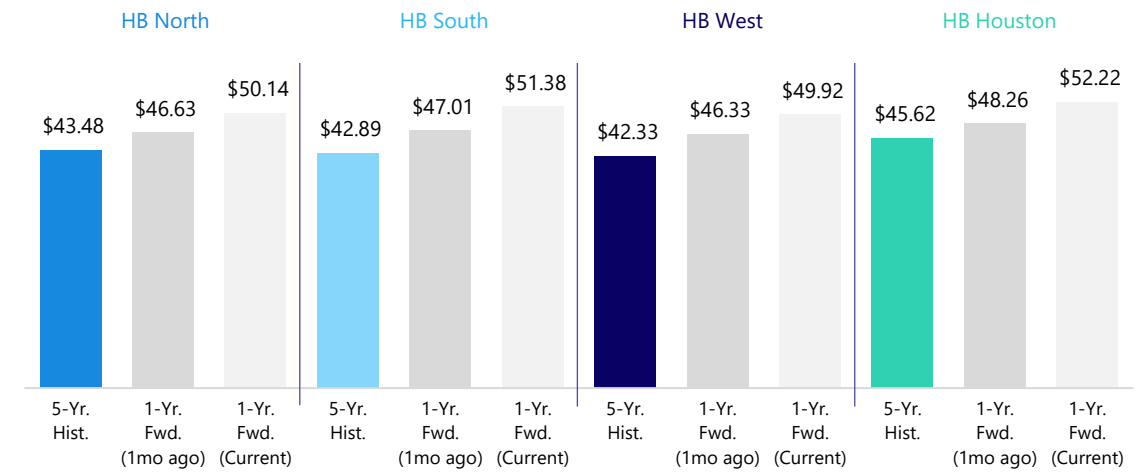


# ERCOT Power & Natural Gas Prices

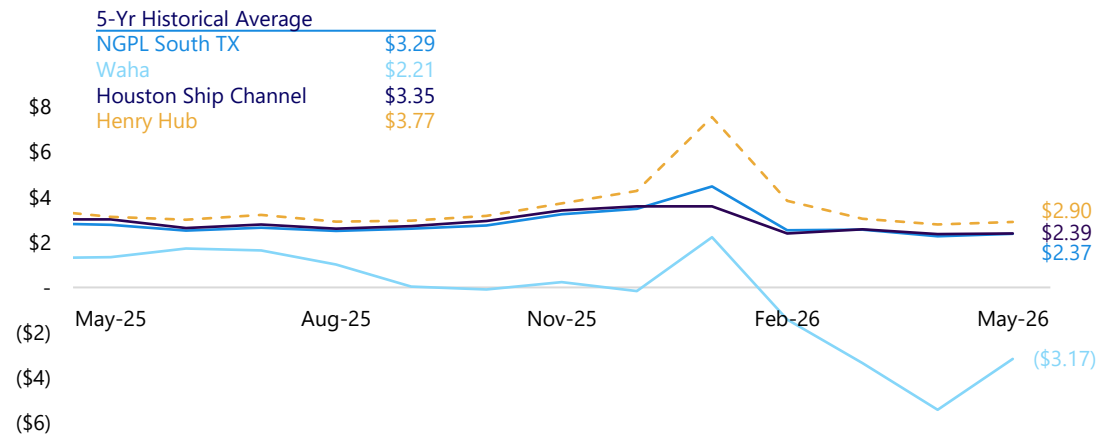
## Historical Power Prices (\$/MWh)<sup>1</sup>



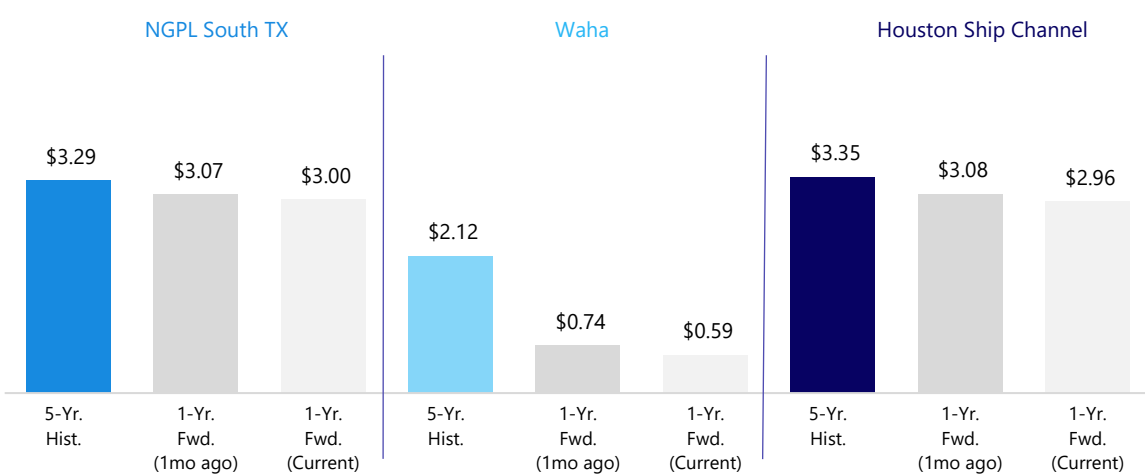
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

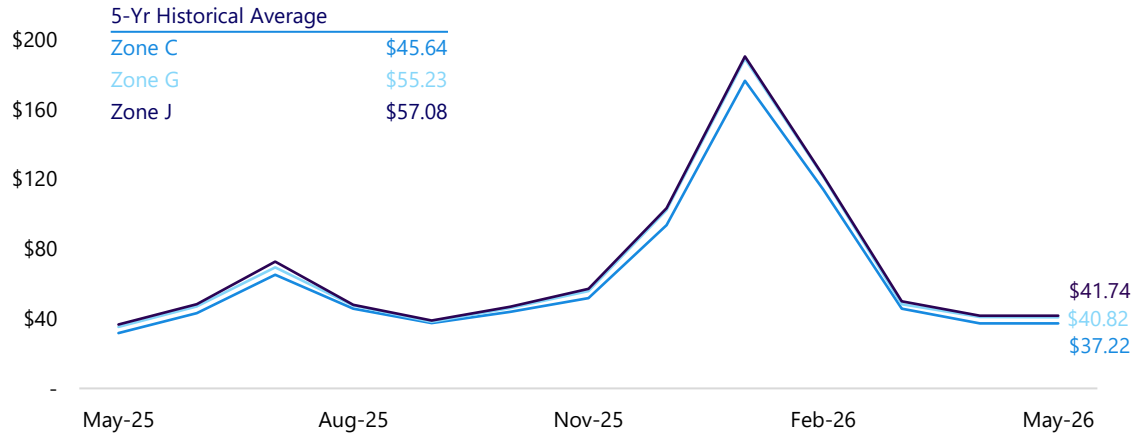


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>

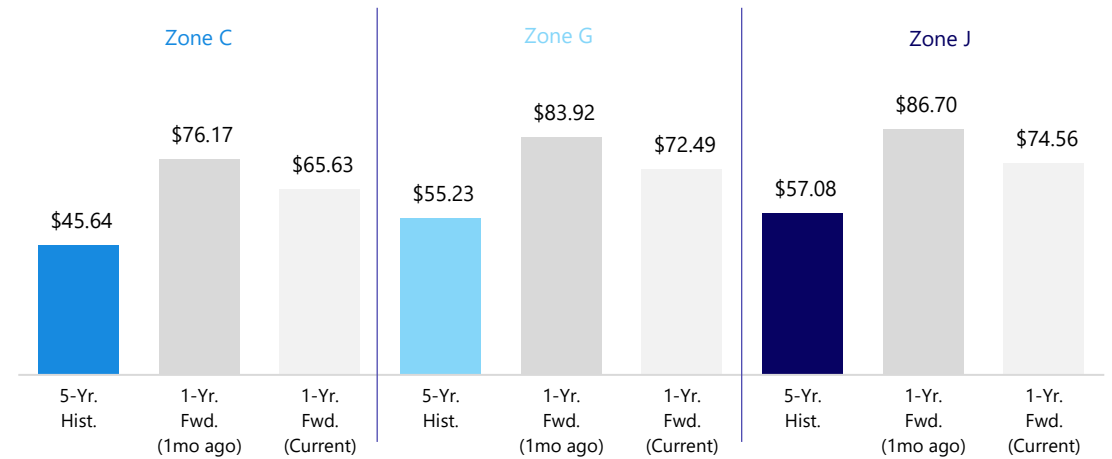


# NYISO Power & Natural Gas Prices

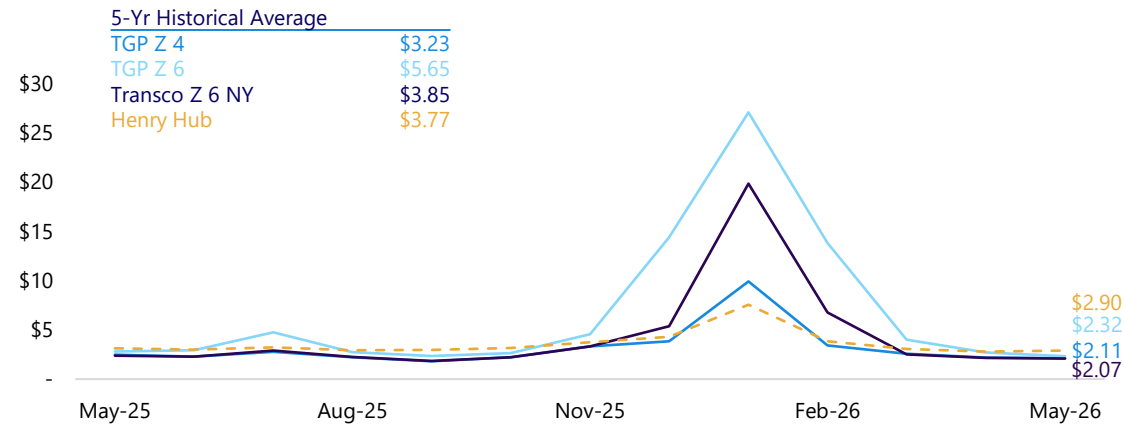
## Historical Power Prices (\$/MWh)<sup>1</sup>



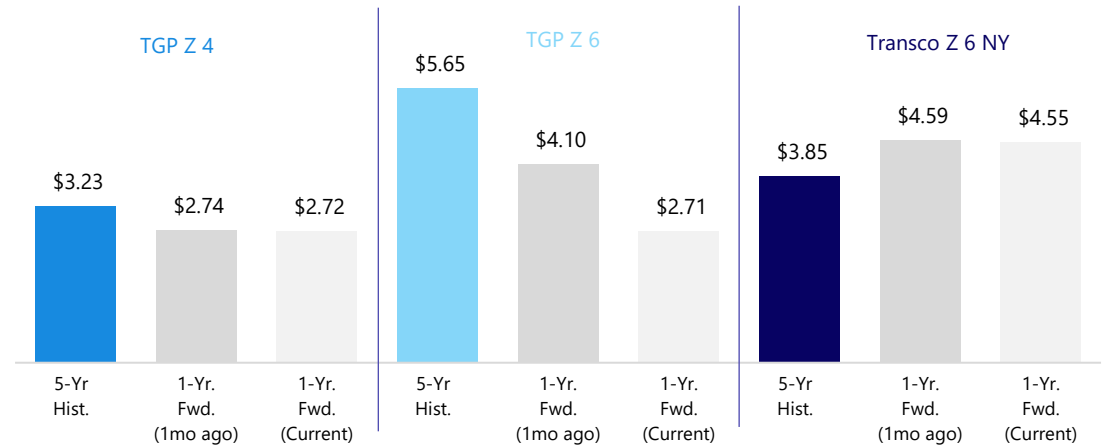
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

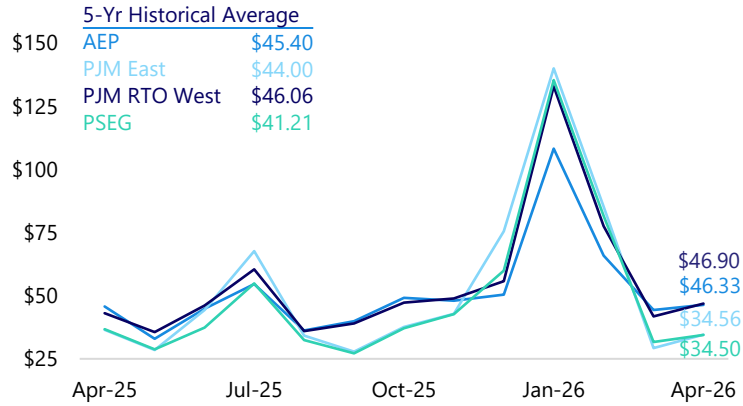


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>

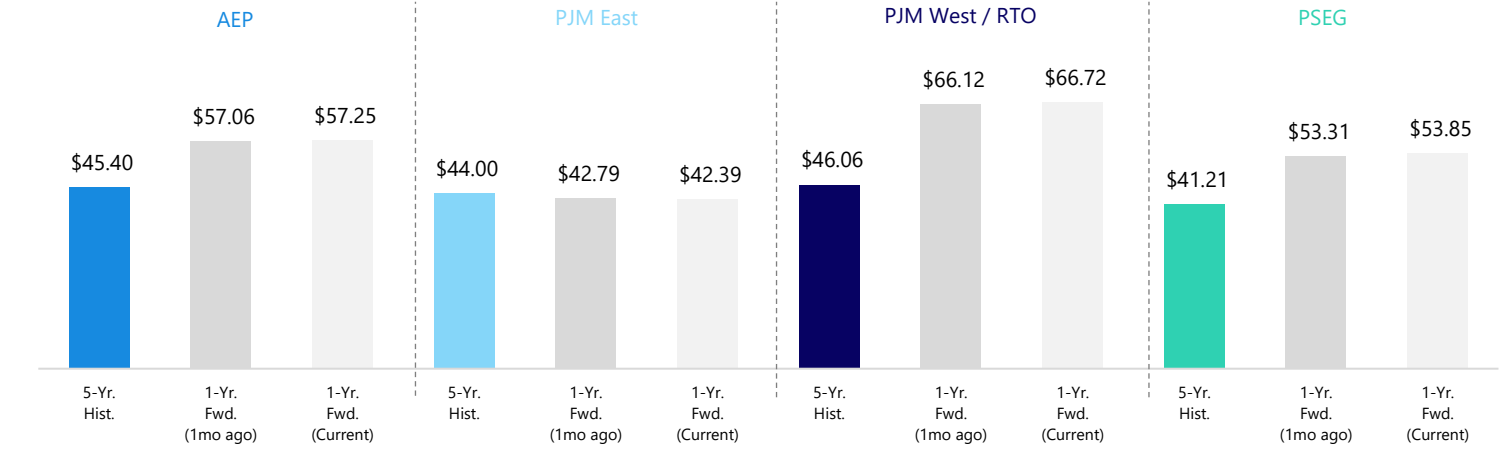


# PJM Power & Natural Gas Prices - OLD

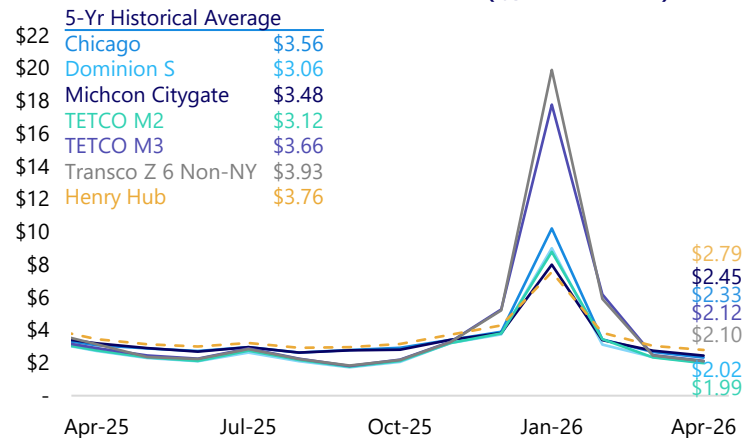
## Historical Power Prices (\$/MWh)<sup>1</sup>



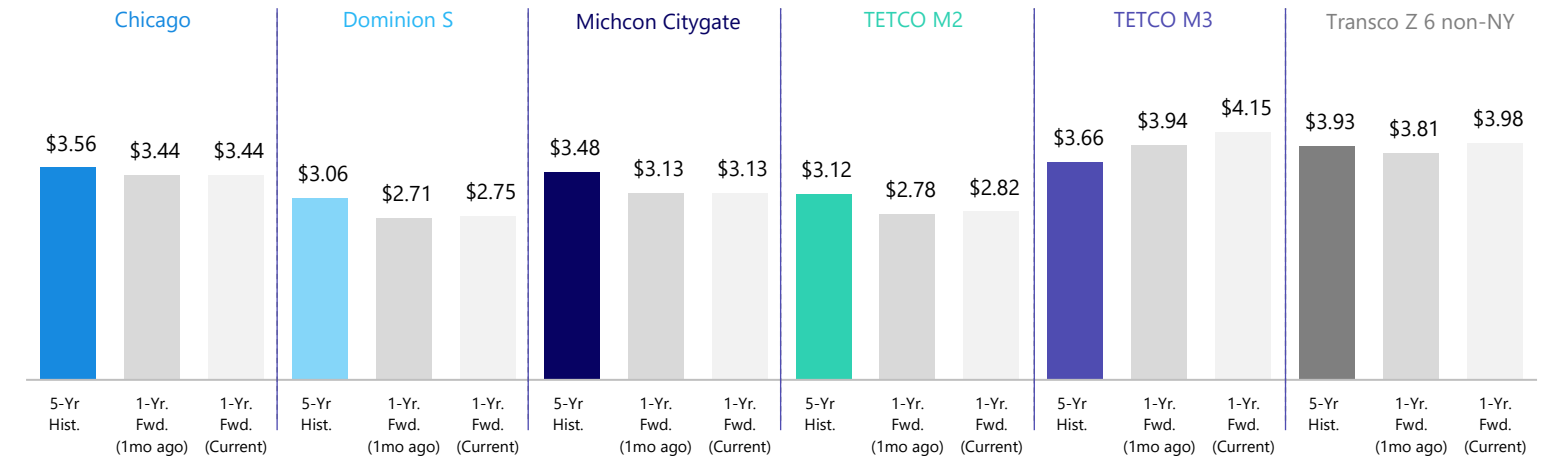
## Forward Power Prices (\$/MWh)<sup>2</sup>



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



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

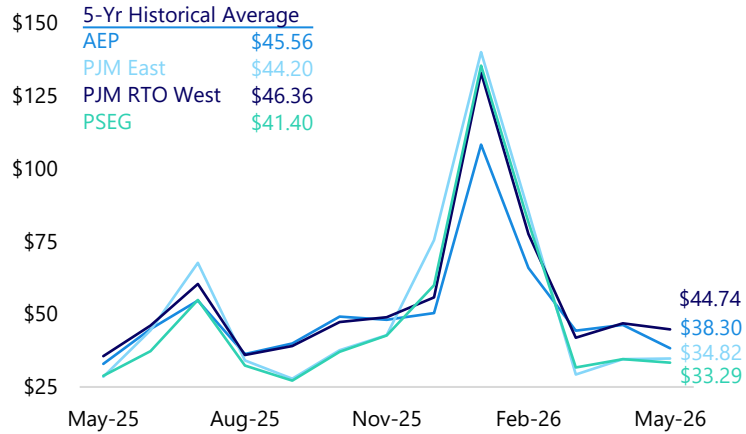


Source: SNL Energy.  
 1. Reflects historical power prices (ATC) as of 4/30/2026.  
 2. 5-Yr historical average power prices (ATC) as of 4/30/2026; 1-Yr forward power prices (ATC) as of 3/31/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 4/30/2026. 1-Yr forwards reflect the average of forwards as of 4/30/2026.

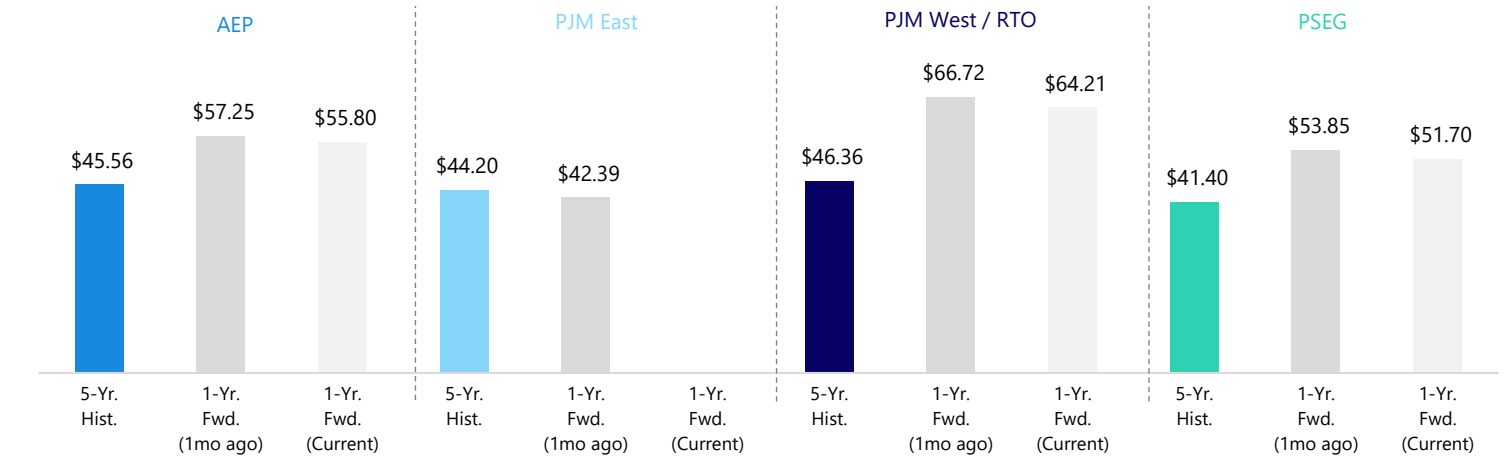
3. 5-Yr historical average natural gas prices as of 4/30/2026. 1-Yr forward natural gas prices as of 3/31/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 4/30/2026.

# PJM Power & Natural Gas Prices

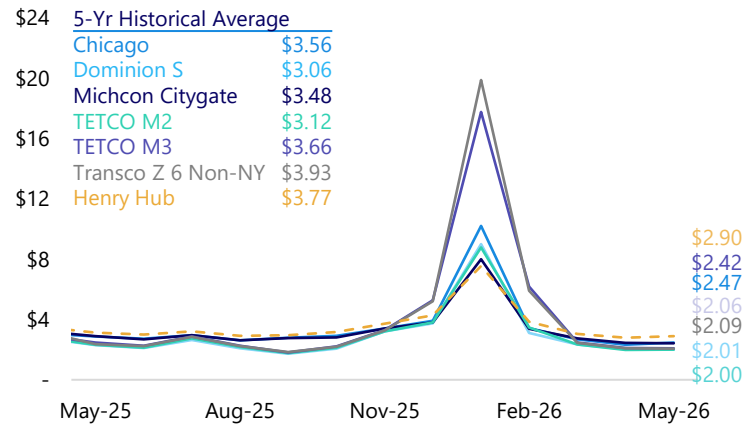
## Historical Power Prices (\$/MWh)<sup>1</sup>



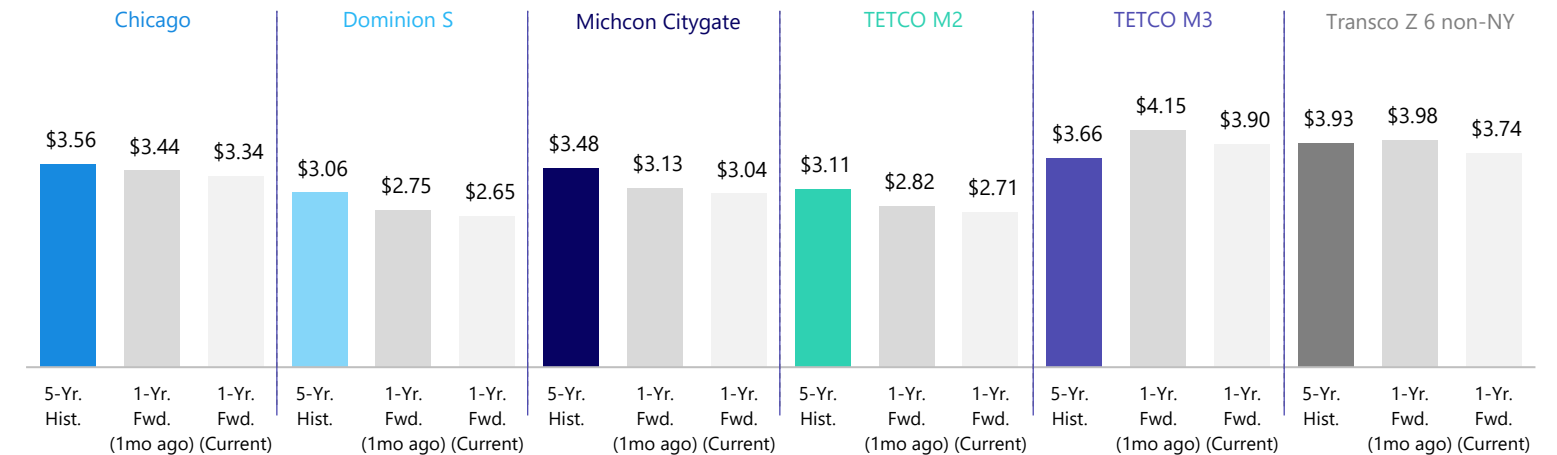
## Forward Power Prices (\$/MWh)<sup>2</sup>



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

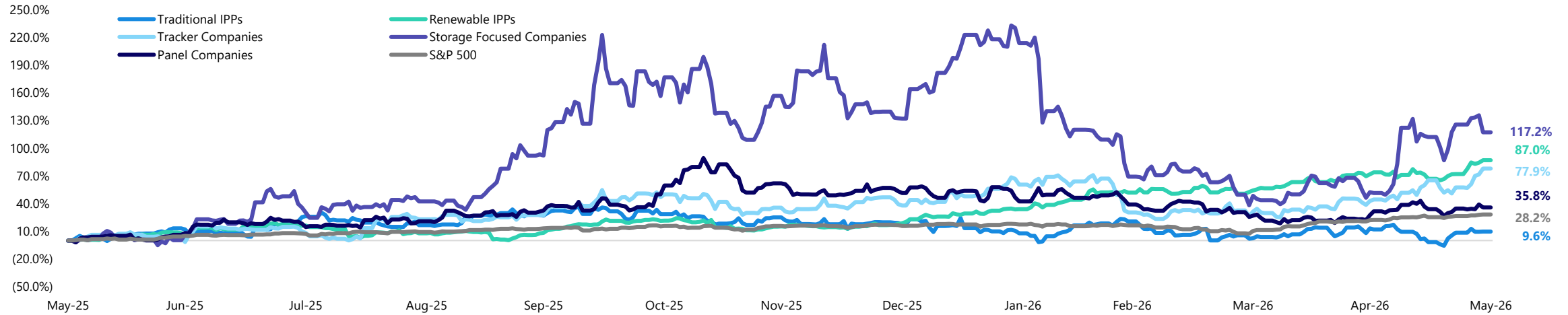


## Forward Natural Gas Prices (\$/MMBTU)<sup>3</sup>



# 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</b>											
Median	73.2%	(15.7%)	(3.1%)	25.4x	10.8x	9.1x	8.3x	25.5x	18.4x	14.0x	11.4x
Mean	76.1%	(13.6%)	9.6%	26.8x	11.4x	10.0x	9.0x	25.5x	19.0x	15.2x	12.3x
<b>Renewable IPPs</b>											
Median	96.6%	27.6%	56.2%	29.5x	12.5x	12.3x	11.9x	63.8x	18.5x	17.0x	14.8x
Mean	87.5%	48.4%	87.0%	38.6x	20.4x	17.2x	14.8x	63.8x	22.6x	20.8x	17.8x
<b>Tracker Companies</b>											
Median	88.0%	34.6%	100.7%	27.5x	14.9x	12.7x	11.4x	50.9x	22.8x	17.8x	15.5x
Mean	85.4%	29.4%	77.9%	29.2x	16.2x	14.2x	12.0x	50.9x	23.4x	19.8x	16.6x
<b>Storage-Focused Companies</b>											
Median	51.3%	(23.8%)	83.9%	48.5x	33.8x	21.8x	12.9x	33.5x	17.8x	60.9x	23.5x
Mean	58.1%	11.3%	117.2%	48.5x	36.4x	33.5x	13.9x	33.5x	17.8x	60.9x	28.5x
<b>Panel Companies</b>											
Median	63.5%	(19.6%)	22.0%	13.7x	12.0x	8.9x	7.4x	19.8x	17.6x	20.2x	10.6x
Mean	69.9%	(15.5%)	35.8%	23.6x	12.8x	8.9x	7.3x	19.8x	17.6x	22.9x	11.7x

# Disclaimer

The information contained in this document is based solely on publicly available information. Solomon Partners Securities, LLC ("Solomon") has relied, without independent investigation or verification, on the accuracy, completeness and fair presentation of all such information. None of Solomon, its affiliates or its or their respective employees, directors, officers, contractors, advisors, members, successors, representatives or agents makes any representation or warranty in respect of the accuracy, completeness or fair presentation of any information or any conclusion contained herein. The information contained in this presentation should not be assumed to have been updated at any time subsequent to date shown on the first page of the presentation and the delivery of the presentation does not constitute a representation by any person that such information will be updated at any time after the date of the presentation. Solomon, its affiliates and its and their respective employees, directors, officers, contractors, advisors, members, successors and agents shall have no liability with respect to any information or matter contained herein.

This presentation has been prepared solely for informational and illustrative purposes and is not to be used or considered as an offer to sell, or a solicitation of an offer to buy, any security or instrument or the provisions of an offer to provide investment services or to undertake any transaction.

Nothing in this presentation constitutes regulatory, investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity receiving this document or participating in a related transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future events or results. This presentation is a marketing presentation. It does not constitute independent investment research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. Solomon and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this presentation, may, from time to time, have long or short positions in, and may buy or sell the securities or other financial instruments referred to herein.

This presentation is confidential and may not be distributed to any other person or replicated in any form without the prior written consent of Solomon.