SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

June 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

PRESCENCE IN KEY MARKETS ACROSS

30

Countries

Global Reach

USA	**EUROPE**		**APAC**		**MIDDLE EAST**
New York	Amsterdam	Madrid	Beijing	Shanghai	Dubai
Chicago	Berlin	Milan	Hong Kong	Shenzhen	
Miami	Brussels	Munich	Melbourne	Singapore	
Tampa	London	Paris	Perth	Sydney	

SOLOMON

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
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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
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25+ Years of Experience – RBC

Transportation & Logistics
- Airports
- Parking
- Ports
- Rail
- Roads

Mike Mohamed
Director
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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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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	Bimergen Energy	Storage	Control	120[1,2]	-	-	-	ERCOT	Development
5/20	Seven Solar Assets[3]	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[4]	335	-	-	-	ERCOT	Development
5/11	Nazareth	GSM Grosvenor	Vesper Energy	Solar	Minority[5]	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[6]	Operating
5/8	Birdsboro	Strategic Value Partners[7]	Sojitz, Tokyo Gas	CCGT	Control	485	-	-	-	PJM	Operating
5/7	Frontera	Strategic Value Partners	Bain Capital, Shinhan Asset Management	CCGT	Control[8]	530	-	-	-	ERCOT	Operating
5/7	Roseton	PT Cloud / PowerTransitions	CCI	ST	Control	1,223	-	-	-	NYISO	Operating

Source: SNL Energy, Inframation News, Peakload, SparkSpread, Enerdatics 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; Bimergen 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	-[1]	-[2]	-	-	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 Generators[3]	-	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.

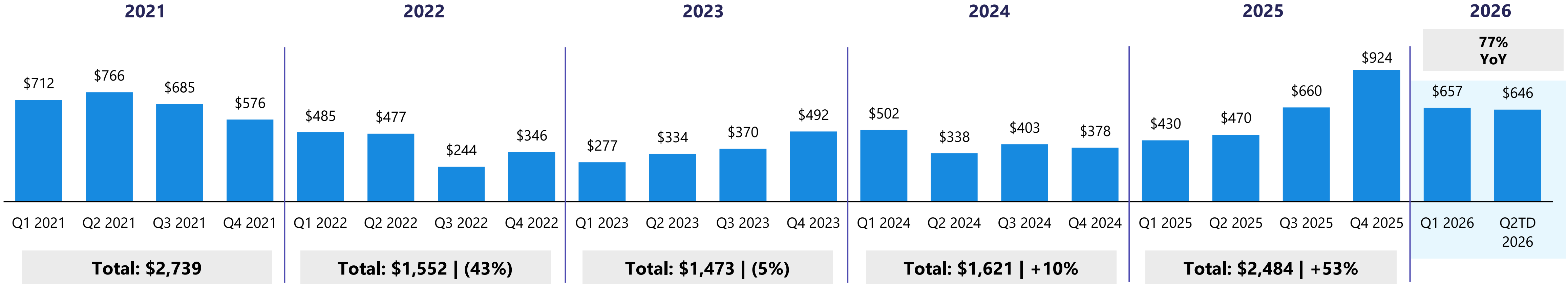
Source: SNL Energy, Inframation News, Peakload, SparkSpread and company press releases.
Note: "Target" reflects the actual project name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.
1. Platform is development-only and does not have an operating portfolio.
2. Prevalon 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

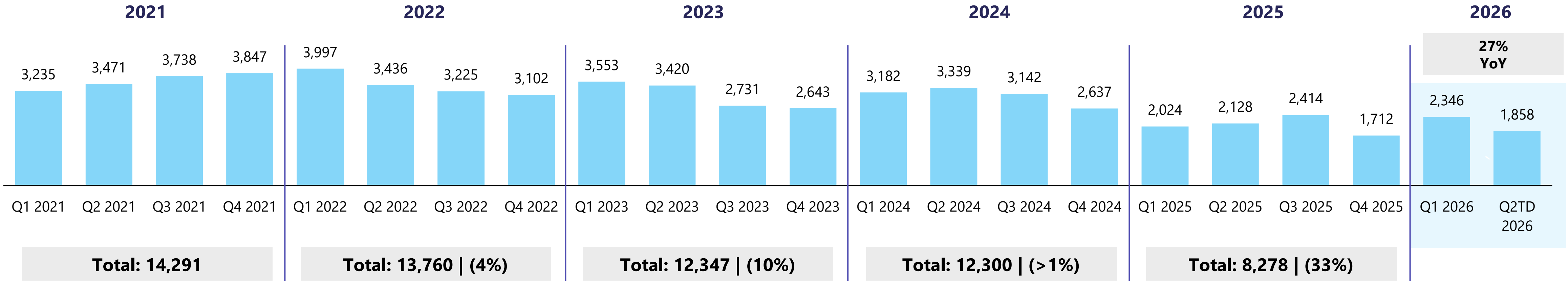
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions



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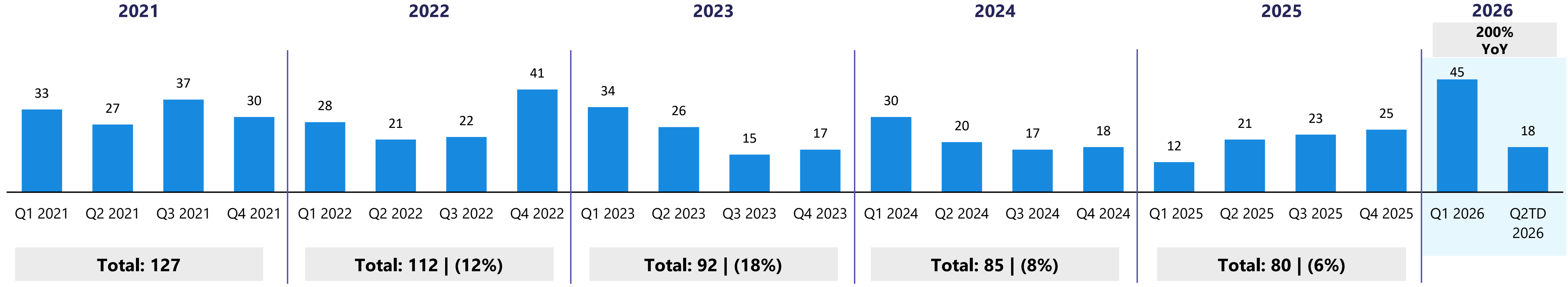
Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 5/31/2026.

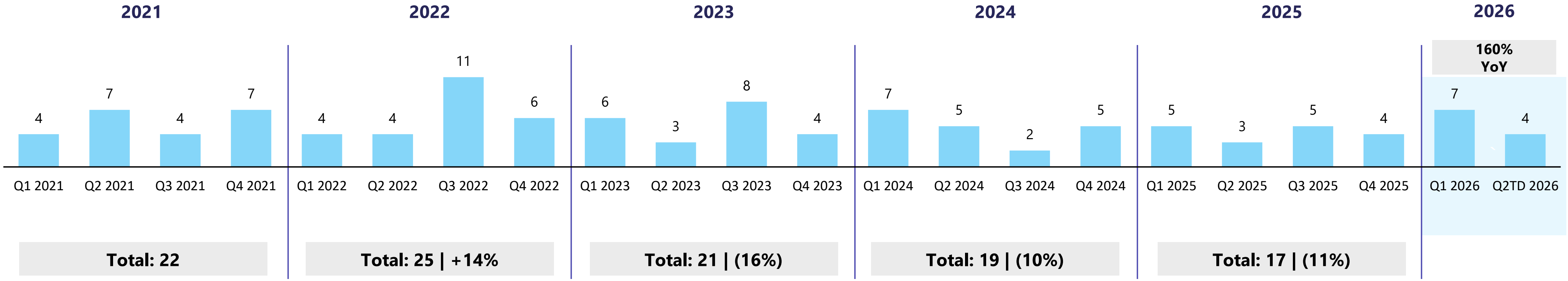
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]



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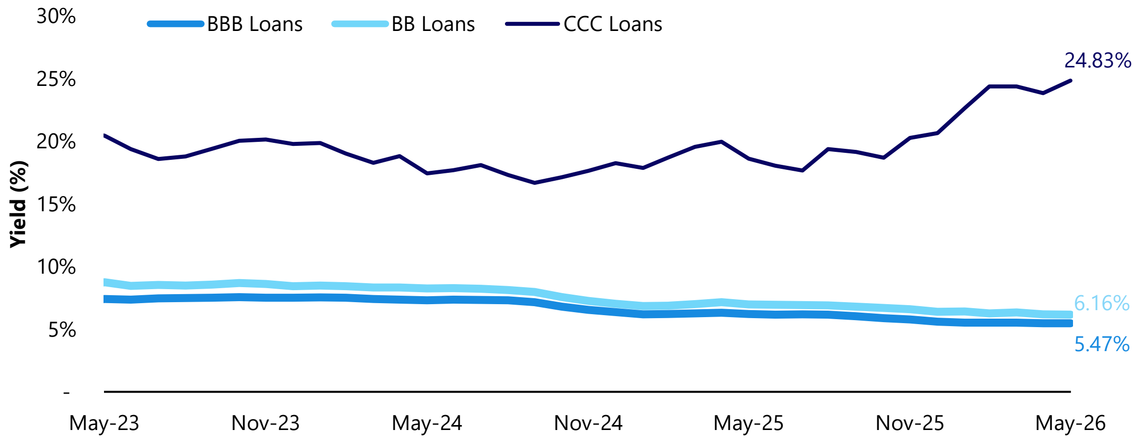
Source: S&P Capital IQ, Enerdatics, Peakload, Infralogic. As of 5/31/2026.
1. Assets include solar, wind and storage.
2. Development and de-risked assets. De-risked includes operating and under construction assets.
3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

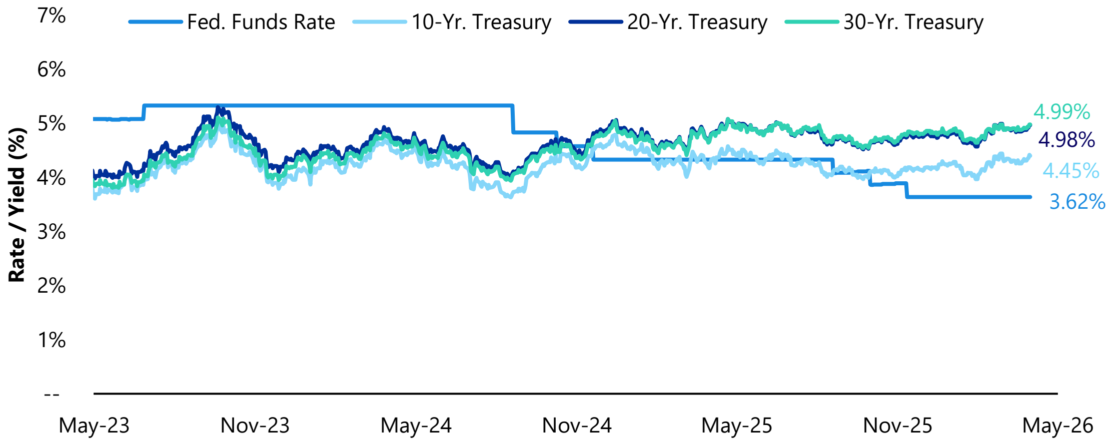
U.S. DEBT MARKET

Leveraged Capital Market Environment

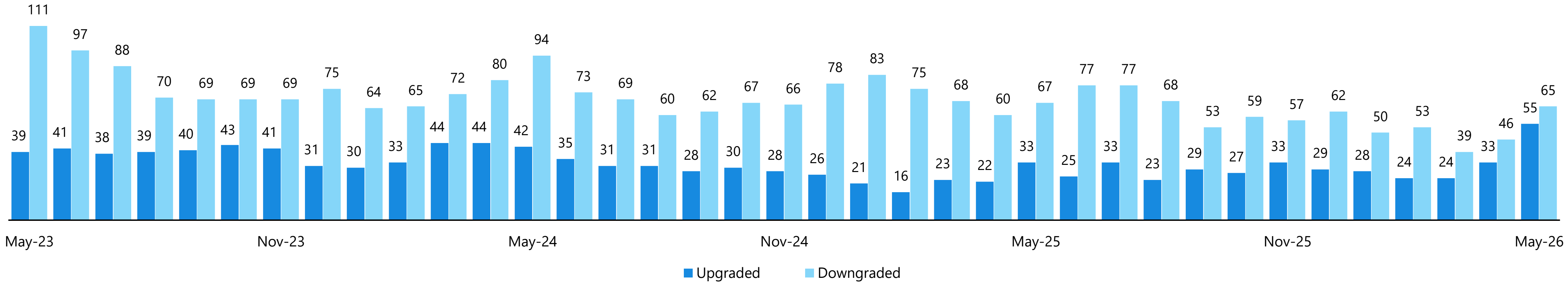
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



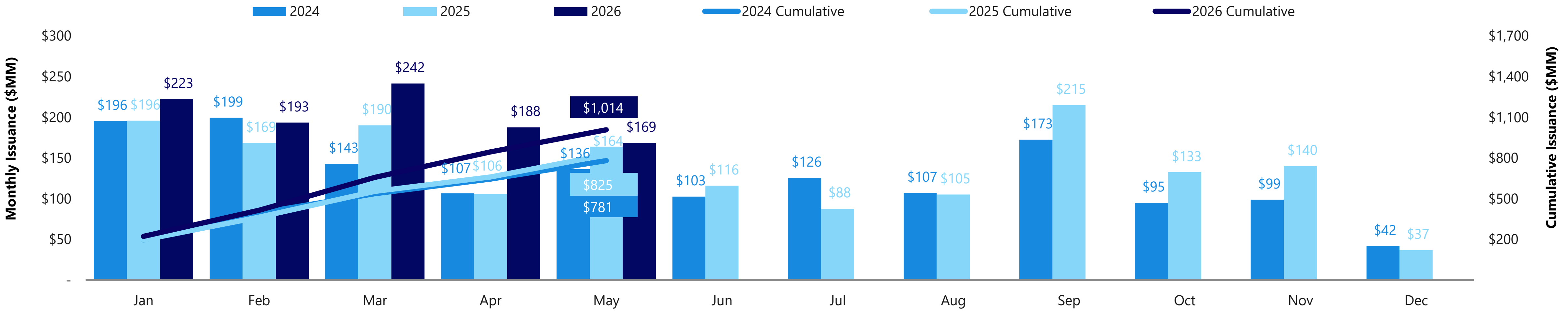
Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years



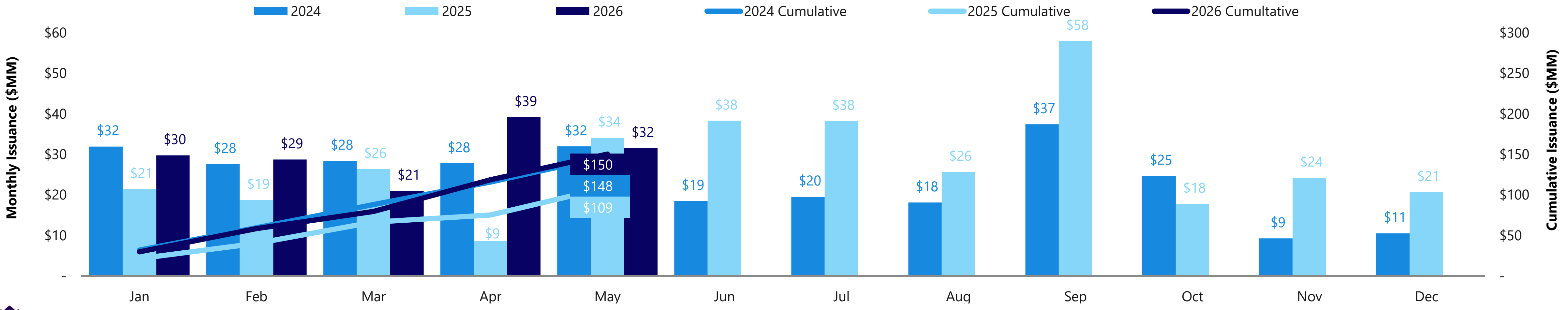
Source: PitchBook, FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 5/31/2026.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance

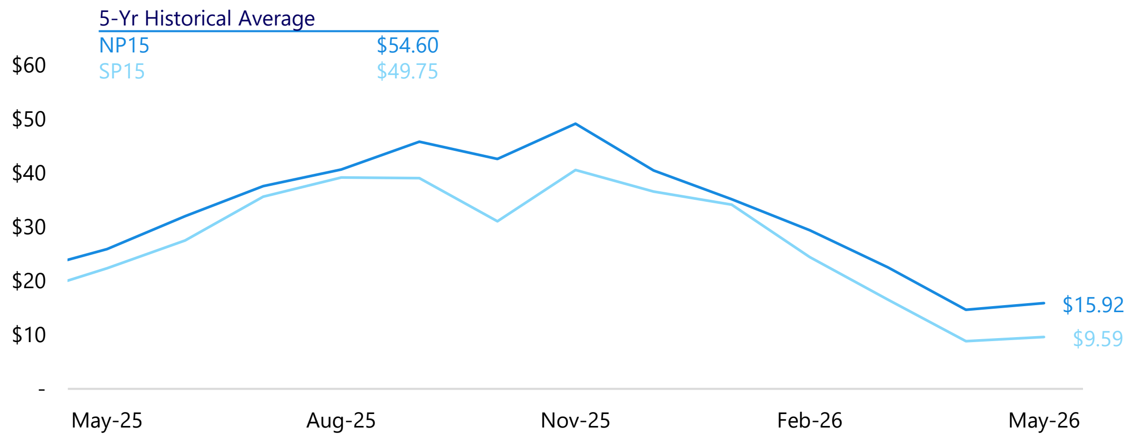


Source: Bloomberg, IGM, Natixis Research as of 5/31/2026.

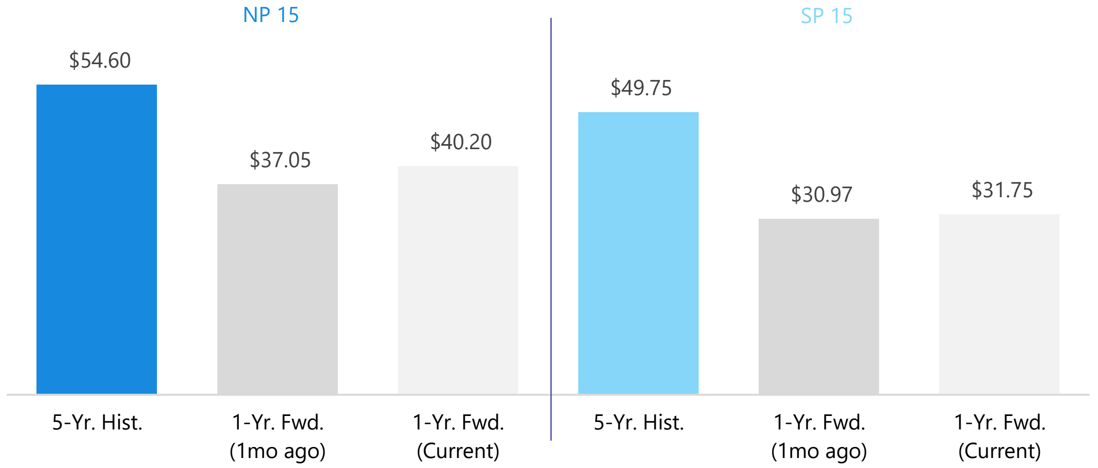
REGIONAL PRICES

CAISO Power & Natural Gas Prices

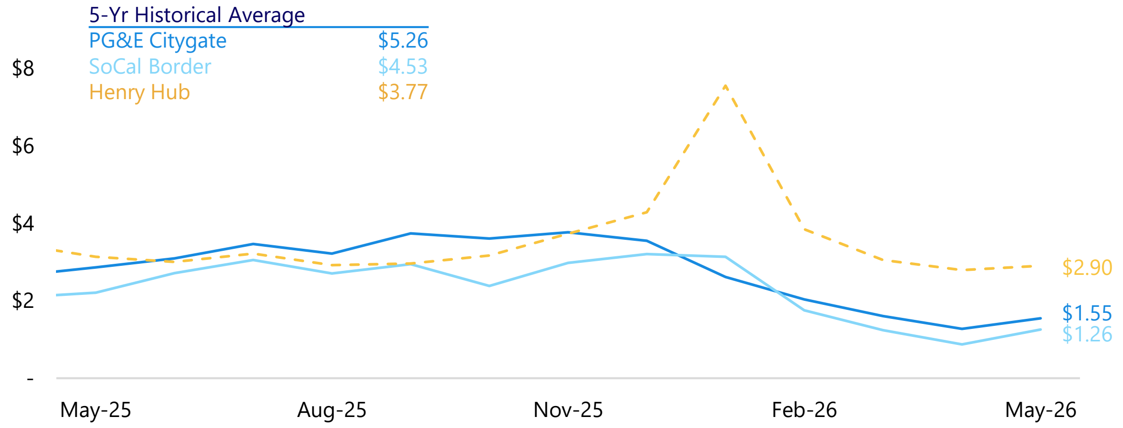
Historical Power Prices ($/MWh)[1]



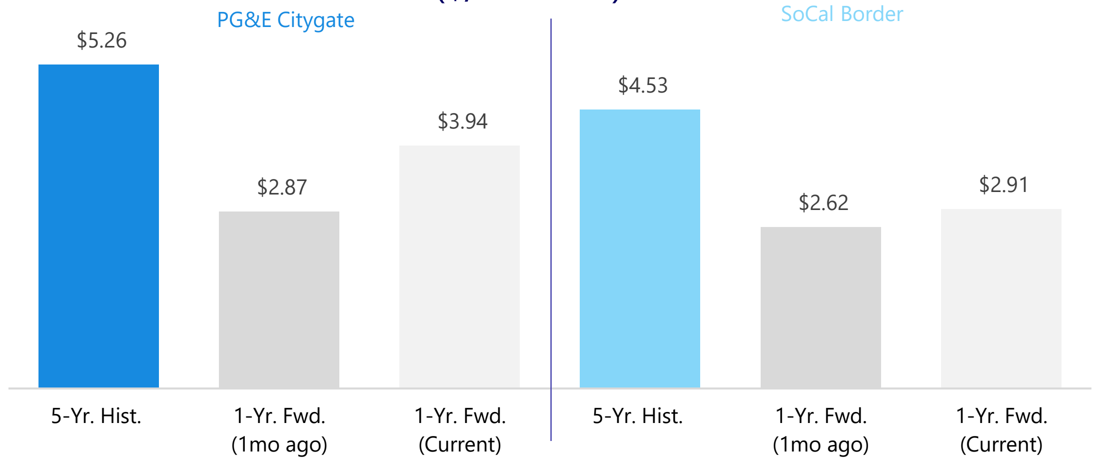
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



SOLOMON

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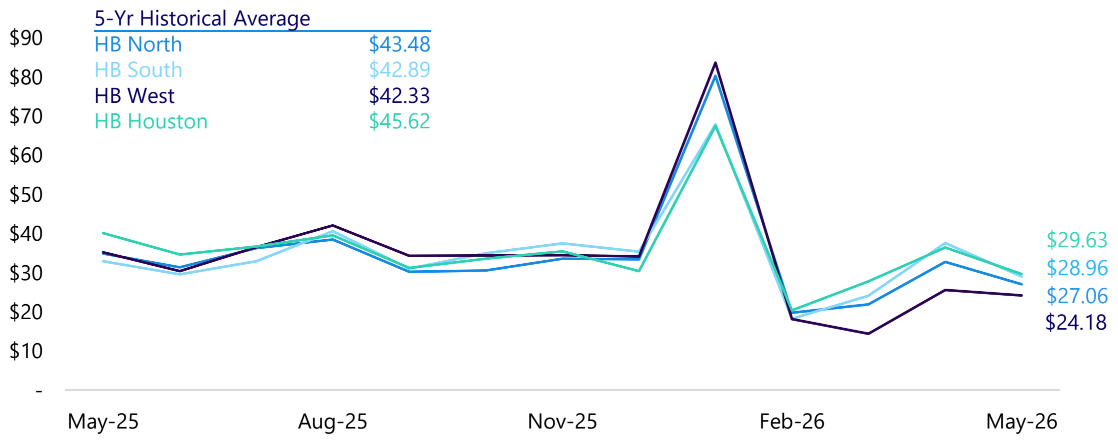
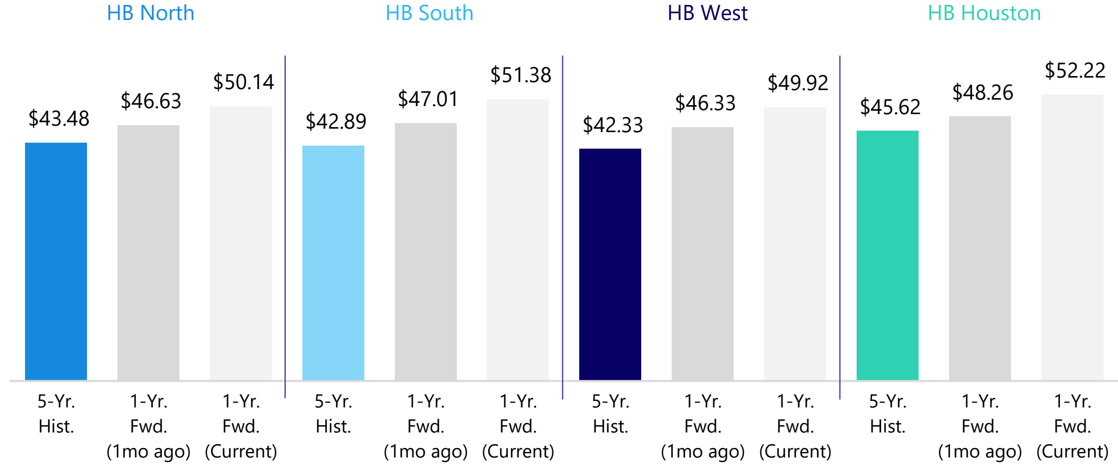
2. 5-Yr historical average power prices (ATC) as of 5/31/2026; 1-Yr forward power prices (ATC) as of 4/30/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 5/31/2026. 1-Yr forwards reflect the average of forwards as of 5/31/2026.
3. 5-Yr historical average natural gas prices as of 5/31/2026.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

ERCOT Power & Natural Gas Prices

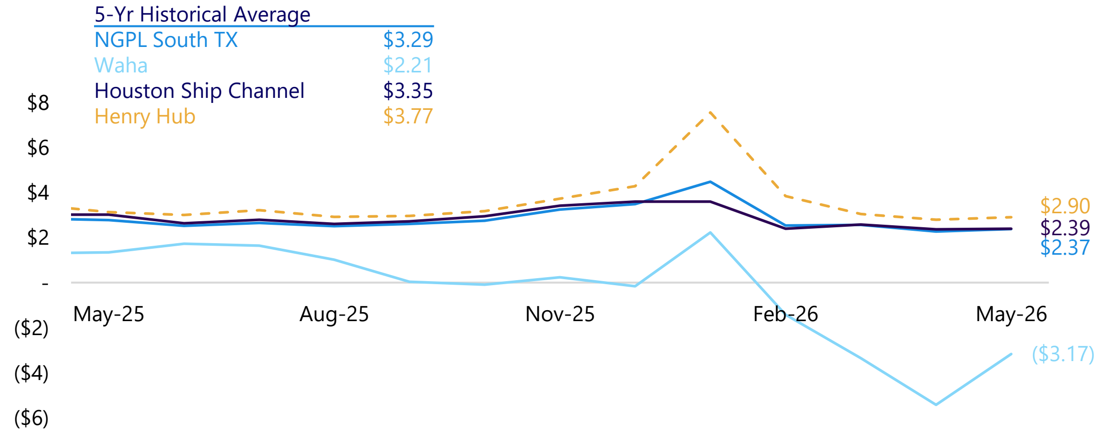
Historical Power Prices ($/MWh)[1]



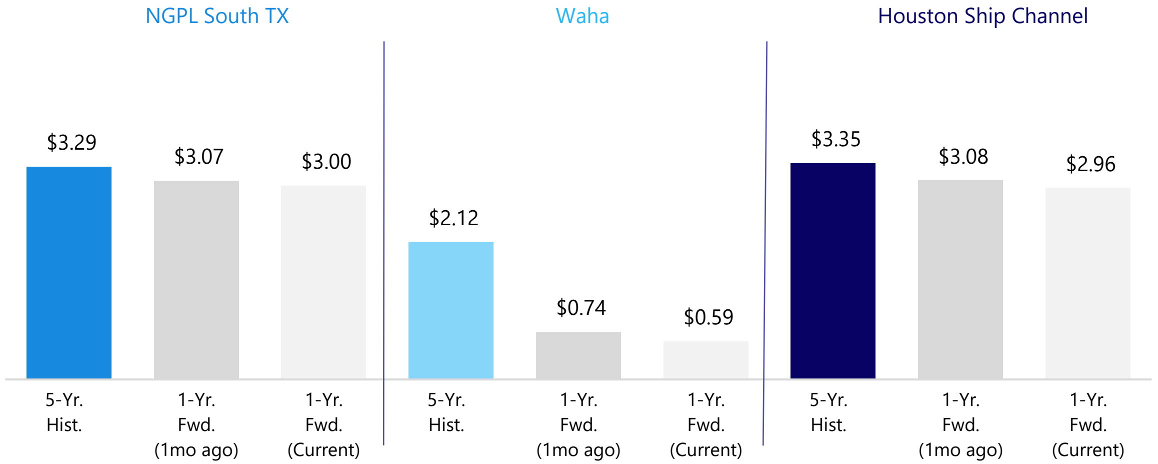
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



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NYISO Power & Natural Gas Prices

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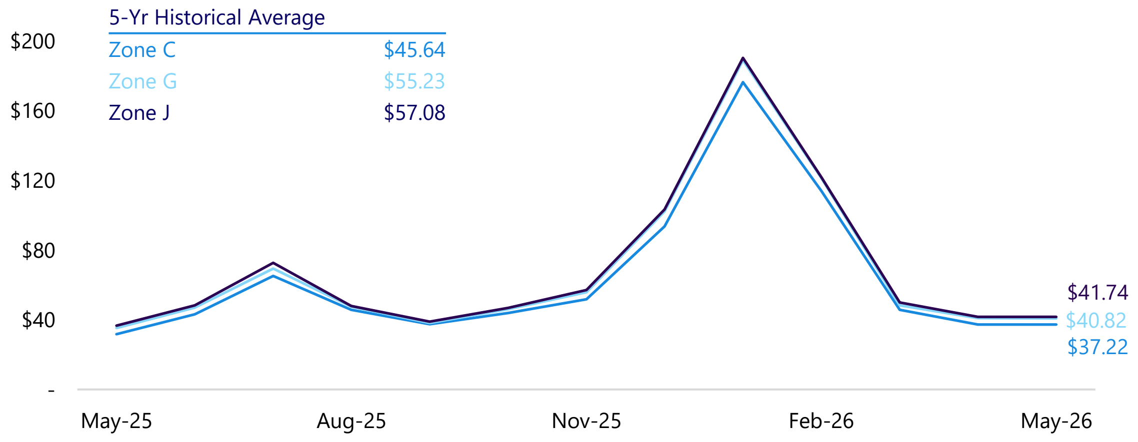
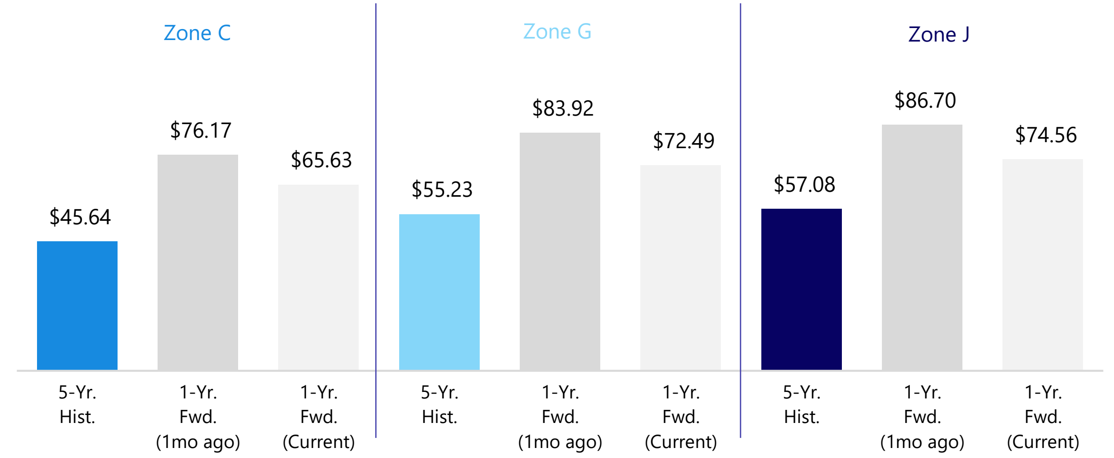
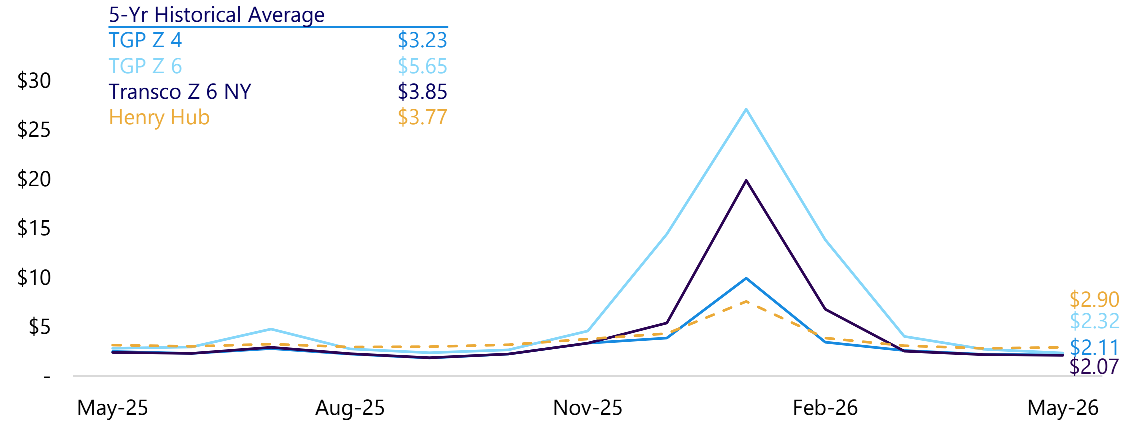


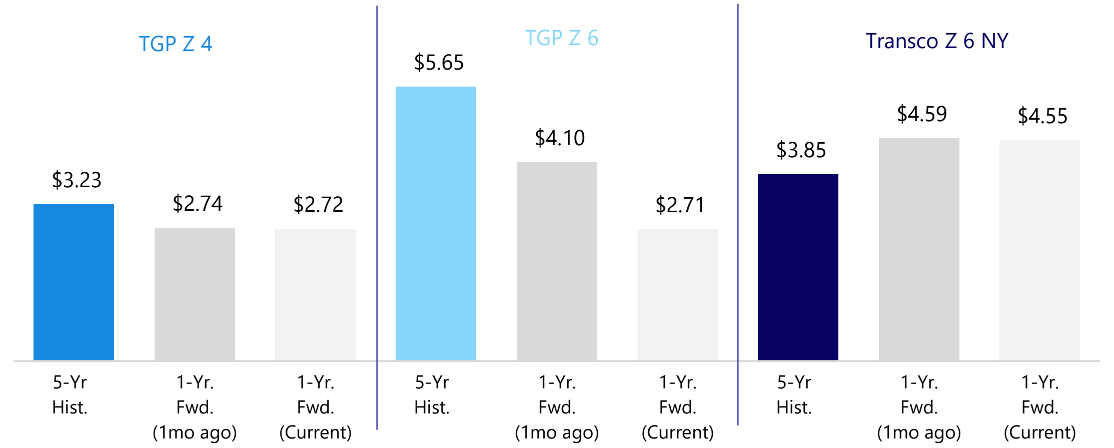
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



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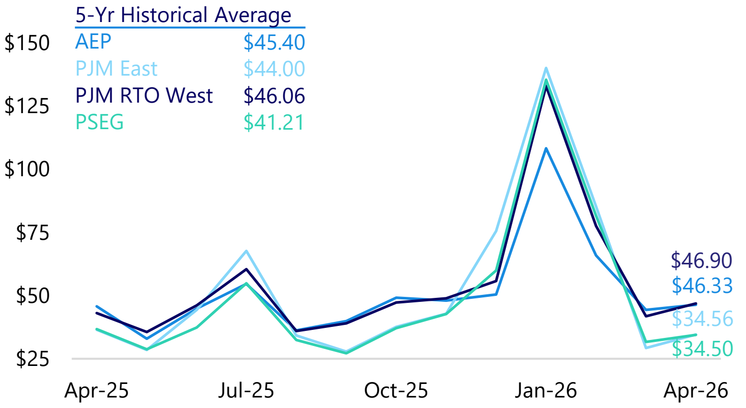
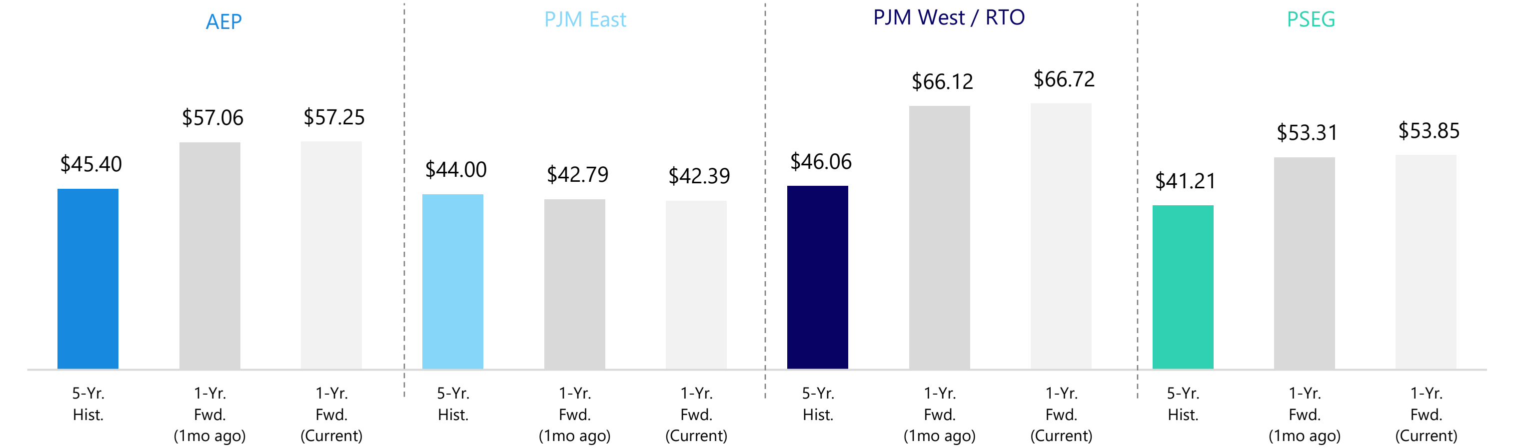
PJM Power & Natural Gas Prices - OLD

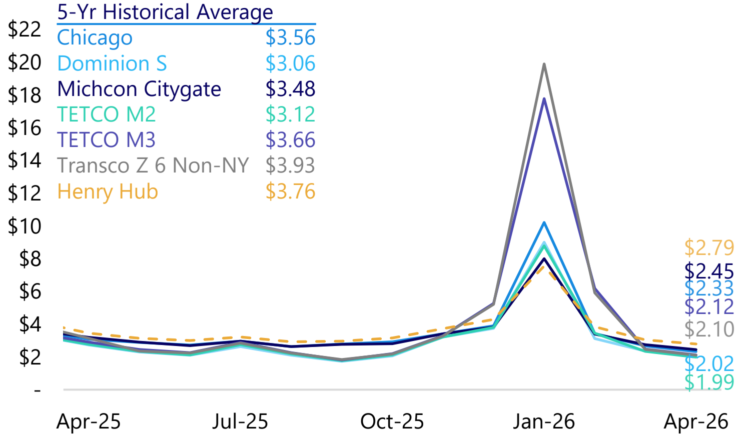
Historical Power Prices ($/MWh)[1]



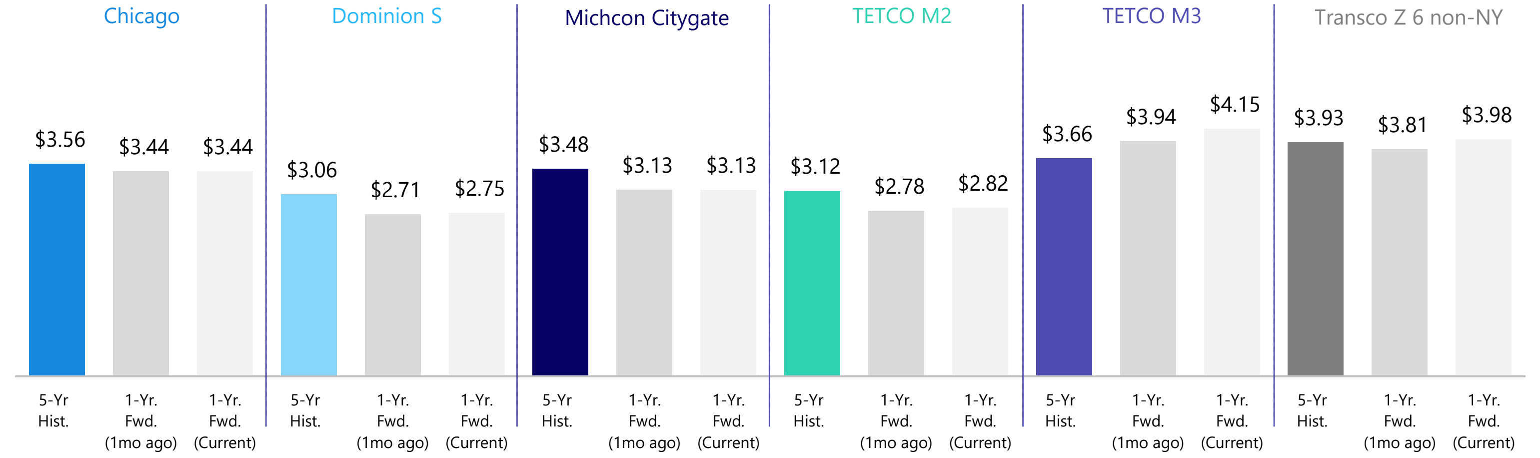
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



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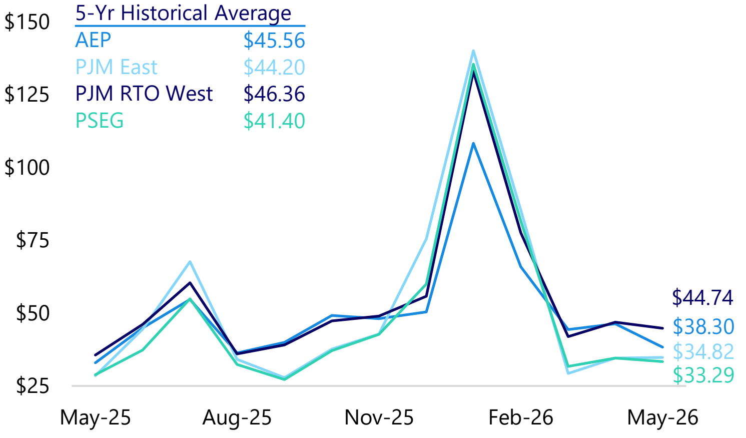
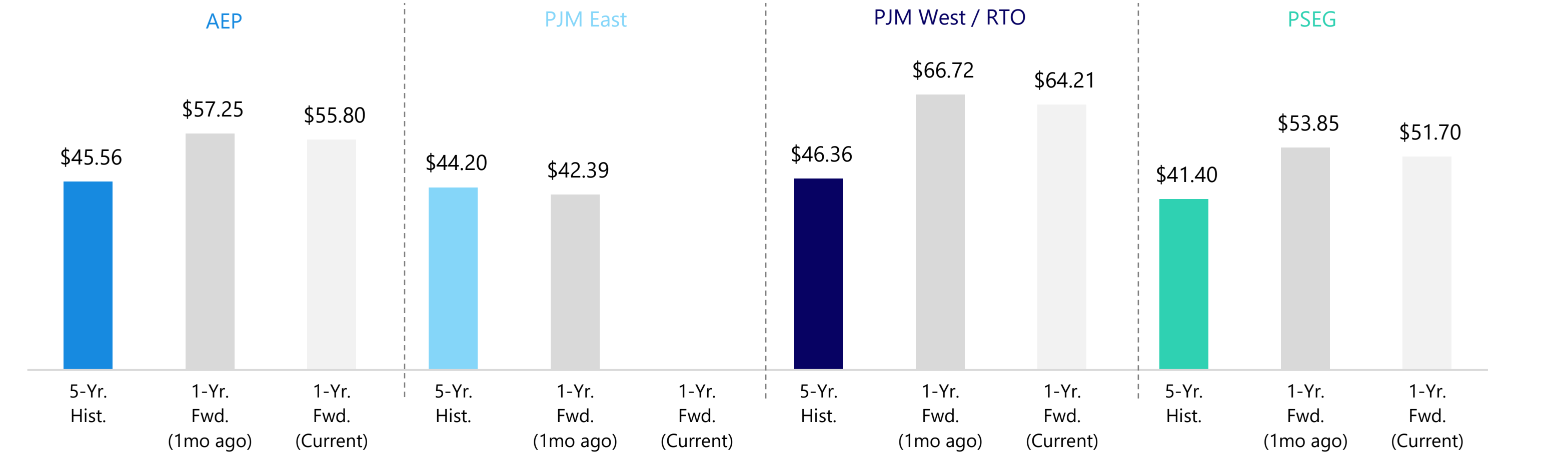
PJM Power & Natural Gas Prices

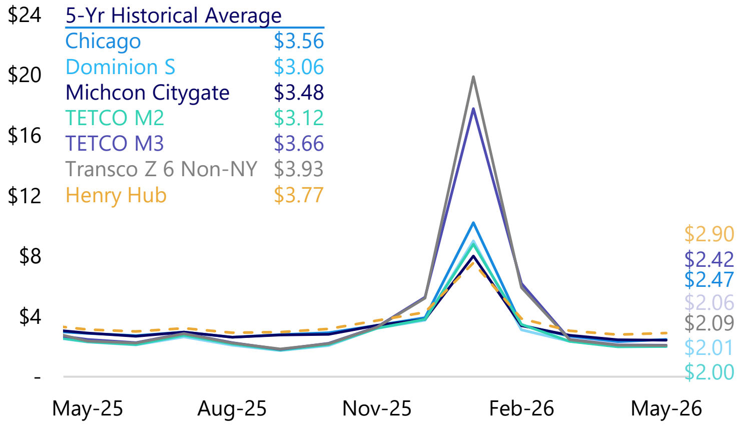
Historical Power Prices ($/MWh)[1]



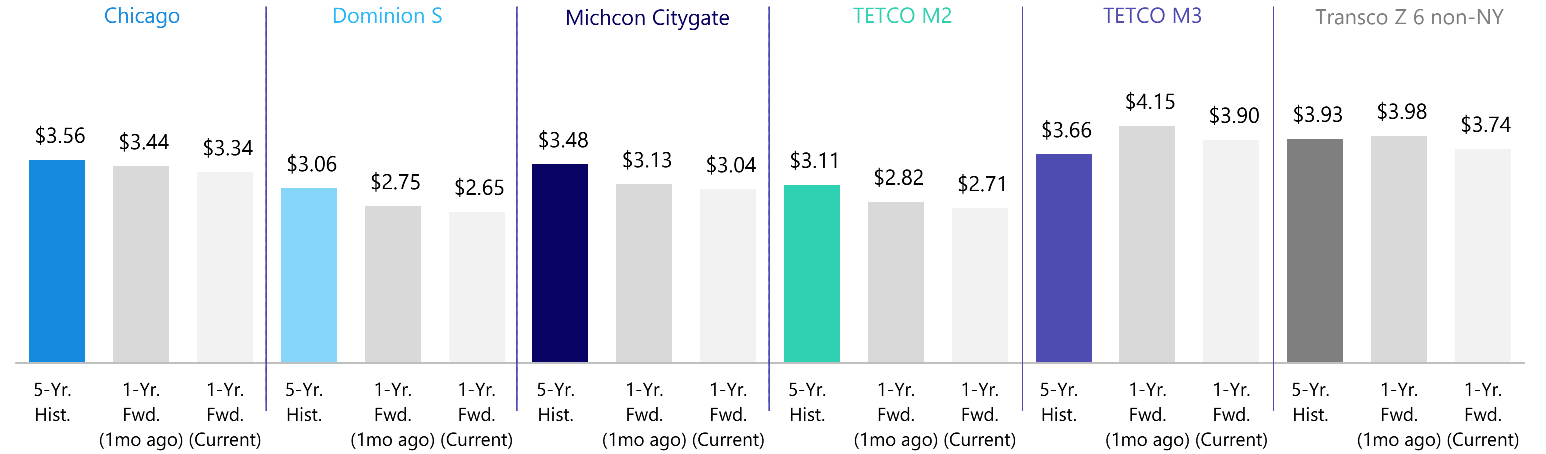
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



Forward Natural Gas Prices ($/MMBTU)[3]



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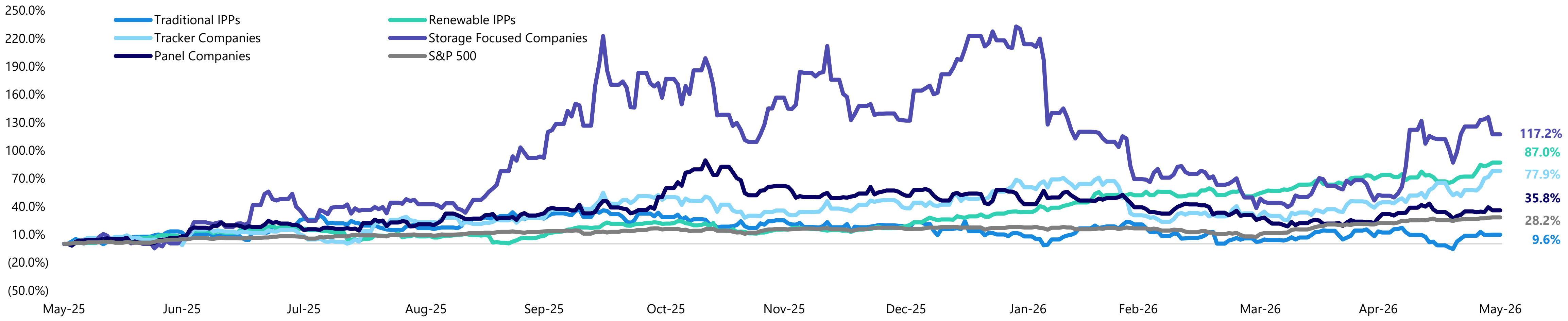
TRADING COMPS

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	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
Renewable IPPs											
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
Tracker Companies											
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
Storage-Focused Companies											
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
Panel Companies											
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

SOLOMON

Source: SNL Energy as of 5/31/2026.
Note: Traditional IPPs include Constellation, NRG, Talen and Vistra. Renewable IPPs include Brookfield Renewable, EDP Renováveis, Enlight Renewable, Northland Power and Ørsted. Tracker Companies include Arctech, Array Technologies, Nextracker 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.

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