



NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables
Monthly Market Update

May 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

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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

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 April 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
4/29	Big Sky Wind	Power Sustainable	GCM Grosvenor, Hamilton Lane	Wind	Minority	120 ¹	-	-	-	PJM	Operating
4/27	Eldora	Ahlatci Holding	Advanced Power	Solar, Storage	Control	241	-	-	-	ERCOT	Development
4/22	Nottingham	Energix	CleanCapital	Solar	Control	120	-	-	-	PJM	Development
4/22	JV Portfolio	BrightNight	Cordelio	Solar, Storage	Control	6,000 ²	-	-	-	WECC	Development
4/21	Atlas North Portfolio	Lydian	Hanwha Renewables	Solar, Storage	Control	1,450 ³	-	-	-	CAISO	Development
4/14	Croton-Harmon Train Station Carport Project	Altus Power	Arevon	Solar, Storage	Control	4 ⁴	-	-	-	NYISO	Operating
4/13	Two Project Portfolio	DESRI	Accelergen	Storage	Control	~450 ⁵	-	-	-	WECC	Development
4/2	Briscoe	Soluna	Capital Dynamics	Wind	Control	150	53	- ⁶	353	ERCOT	Operating

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV (\$M)	EV / EBITDA	\$/kW	Market	Status
4/27	Castleton, Lockport	Rockland Capital	Fortistar	CCGT	Control	291	-	- ⁷	-	NYISO	Operating
4/21	Five Project Portfolio	PowerTransitions	Alliance Energy Group	CCGT, CT	Control	323	-	-	-	NYISO	Operating

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. Reflects 49.9% equity stake in 240 MW asset.

2. BrightNight acquired Cordelio Power's stake in projects previously held in a renewables joint venture between the parties and will assume full ownership and control of 6 GW of projects. The JV will retain four projects in operation in Arizona and Washington.

3. Includes a 450 MW / 1,800 MWh BESS.

4. Project consists of 4.2 MW of solar generation, integrated with a 15 MWh BESS.

5. Estimated. Has capacity of 1.8 GWh.

6. EBITDA reported to be \$6-11MM, yielding EV/EBITDA range of 4.8-8.8x.

7. Estimated to produce \$15MM of EBITDA.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of April 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
4/27	Oriden	I Squared Capital	Mitsubishi	Solar, Storage	- ¹	5,000	-	-	I Squared Capital has acquired U.S. renewables developer Oriden from Mitsubishi Power Americas. I Squared plans to invest ~\$300 million to support Oriden's next phase of growth, including its evolution from a development-led model into an IPP and the buildout of a more diversified asset base.
4/23	Arena Renewables	Headwater Energy	Management	DG Solar, Storage	- ¹	1,000	-	-	Headwater Energy has acquired developer Arena Renewables to support and accelerate its U.S. pipeline. The transaction provides Arena with additional investment capital to execute on its pipeline and pursue further growth, while also enhancing access to construction financing, tax equity and broader capital solutions through Headwater's platform.

Conventional Energy

Corporate M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
4/30	Long Ridge	MARA Holdings	FTAI Infrastructure	CCGT	505	-	1,500	10.4x	FTAI Infrastructure sold Long Ridge and related assets to a subsidiary of MARA Holdings, including a 505 MW combined-cycle natural gas power plant, working interests in gas production wells and approximately 1,600 acres along the Ohio River in southeastern Ohio. The transaction will provide immediate access to power, land, water and fiber upon closing, and supports more than 1 GW of total potential power capacity across generation and load.

Clean Energy

Joint Venture Formation

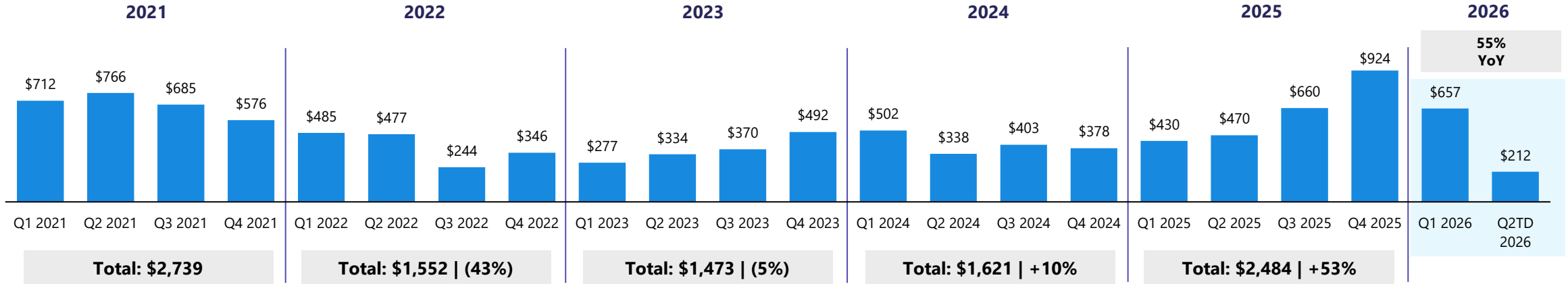
Date Announced	Target / Assets	Investor #1	Investor #2	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV (\$M)	EV / EBITDA	Description
4/29	15 Project Portfolio	Monarch Private Capital	Generate Capital	DG Solar	104	-	-	-	Monarch Private Capital and Generate Capital announced the closing of a 104 MW energy investment portfolio. The investment supports a diversified community solar portfolio consisting of over 15 community solar projects. The portfolio is expected to deliver \$200MM in investment tax credits (ITCs), with the projects expected to commence operations in the second and third quarters of 2026.

U.S. M&A MARKET

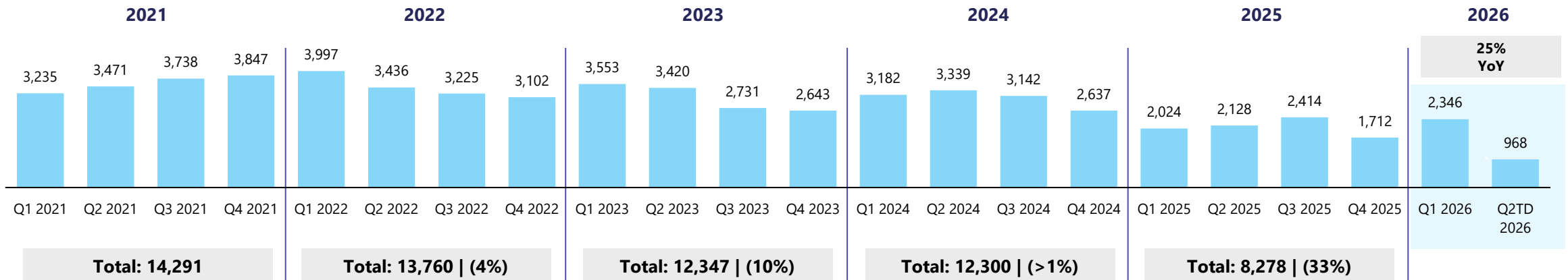
U.S. M&A Activity by Quarter – All Sectors

Transaction Value (\$B)

By Announcement Date



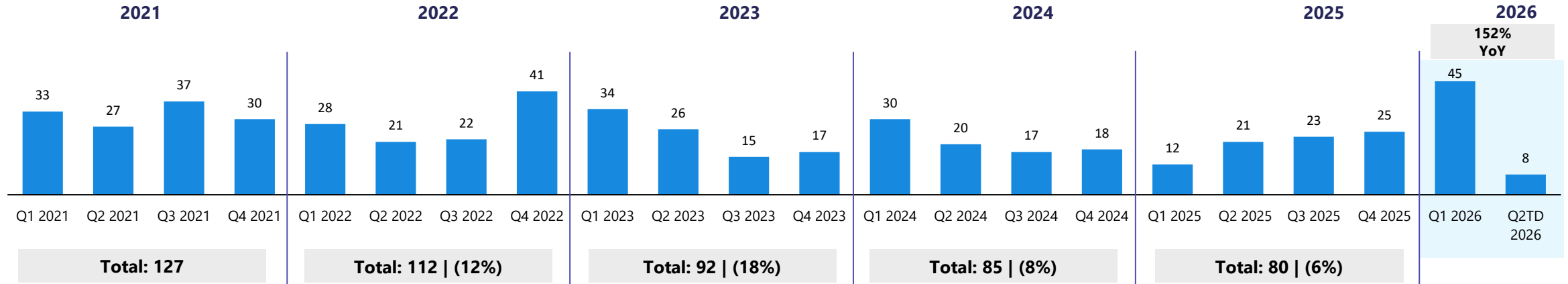
Number of Transactions



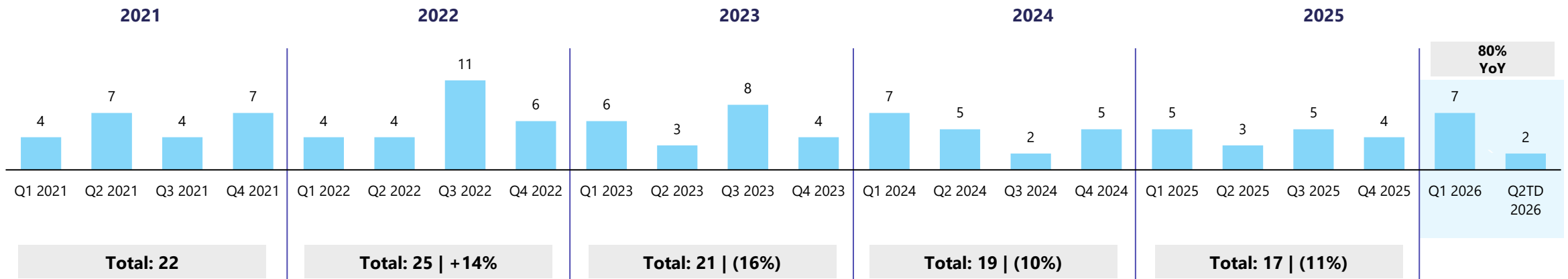
U.S. M&A Activity by Quarter – Clean Energy Only¹

Number of Transactions | Assets²

By Announcement Date



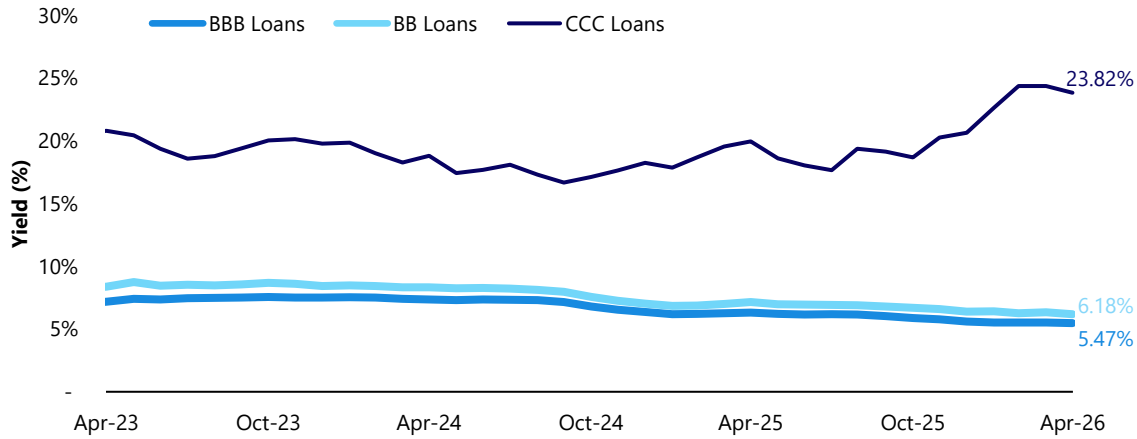
Number of Transactions | Platforms³



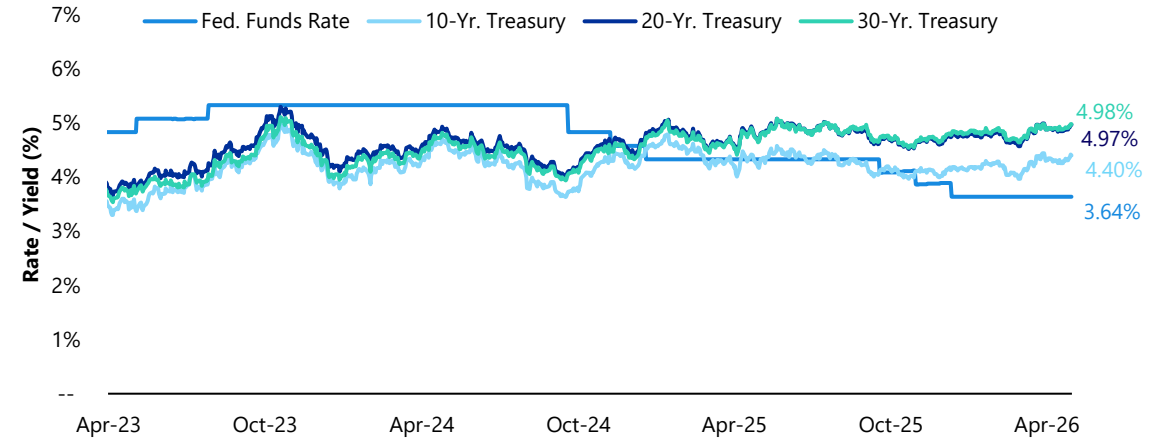
U.S. DEBT MARKET

Leveraged Capital Market Environment

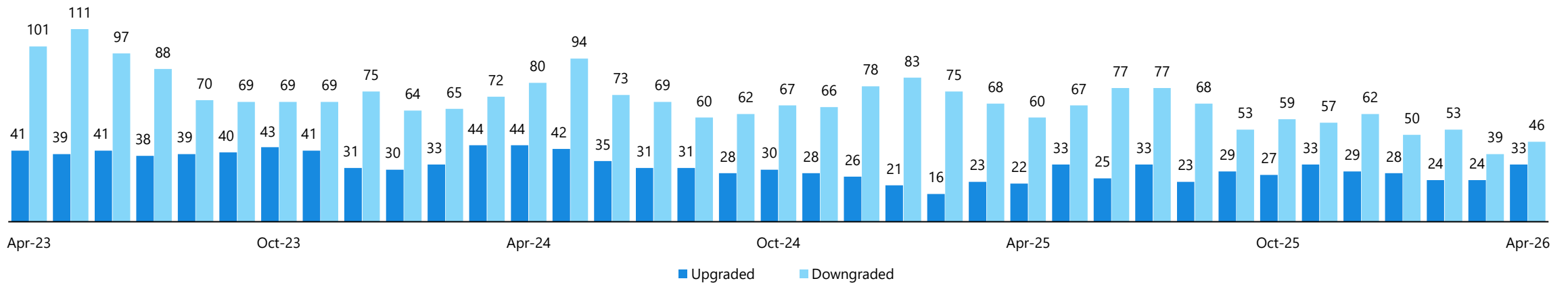
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years

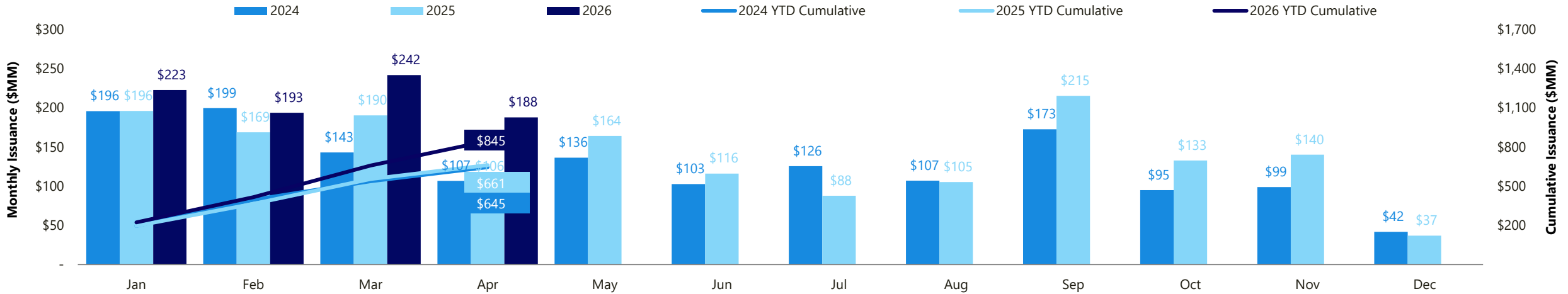


Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years

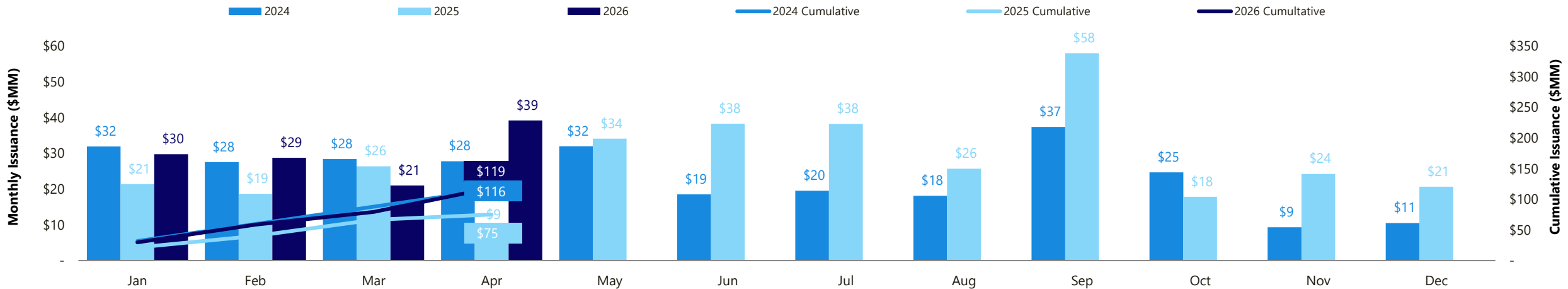


Monthly Debt Originations

U.S. Investment Grade Debt Issuance



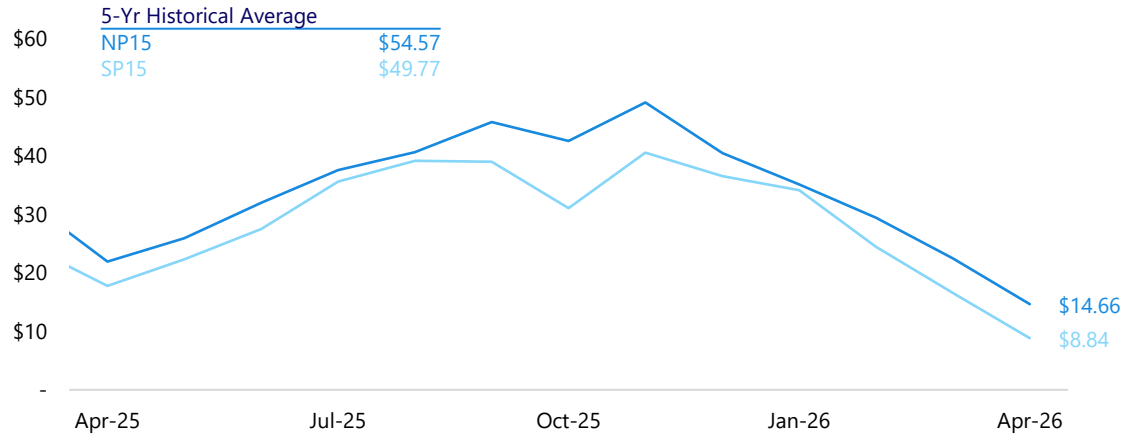
U.S. High Yield Debt Issuance



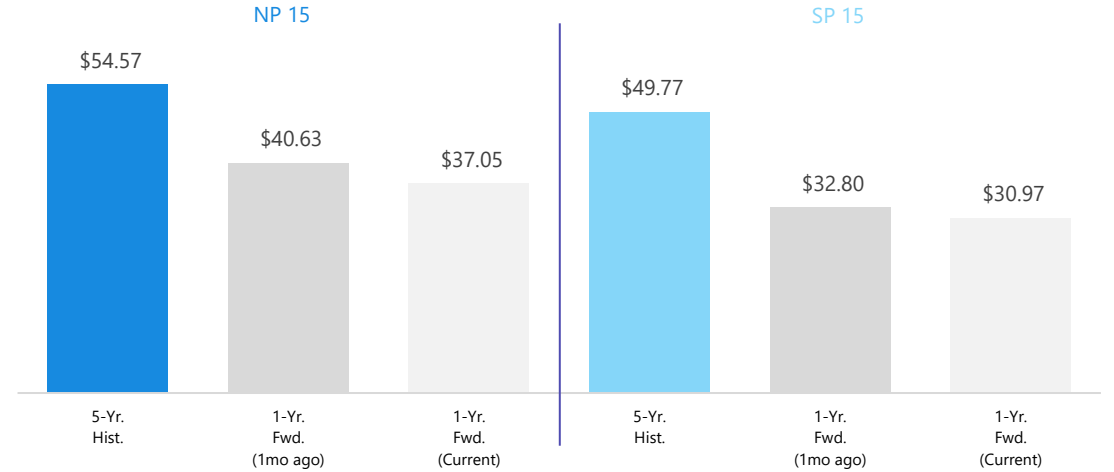
REGIONAL PRICES

CAISO Power & Natural Gas Prices

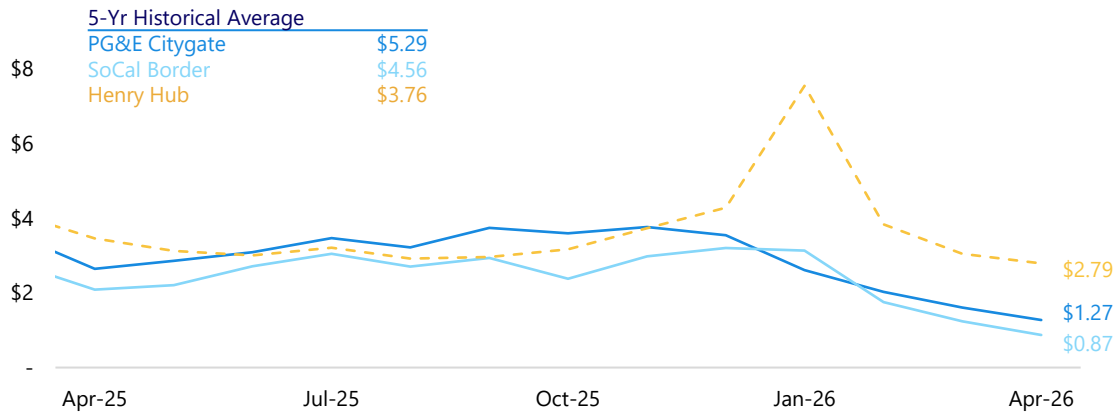
Historical Power Prices (\$/MWh)¹



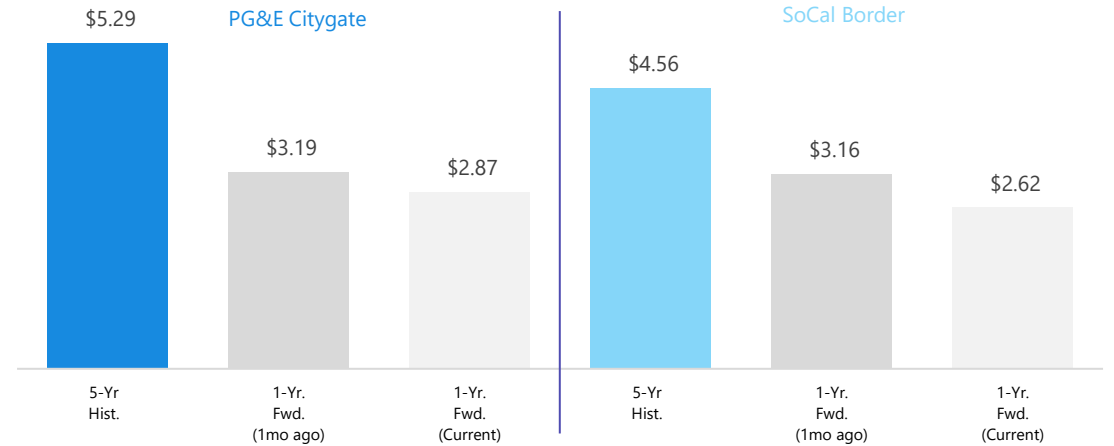
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

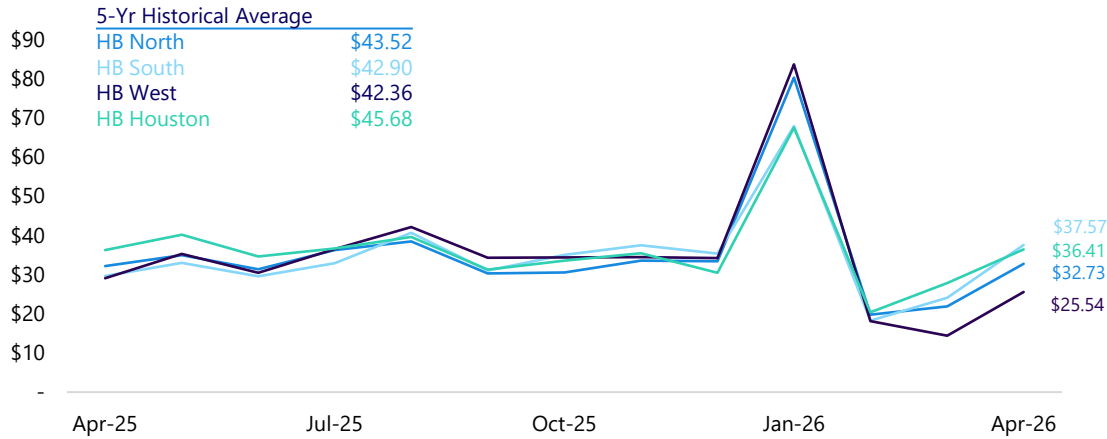


Forward Natural Gas Prices (\$/MMBTU)³

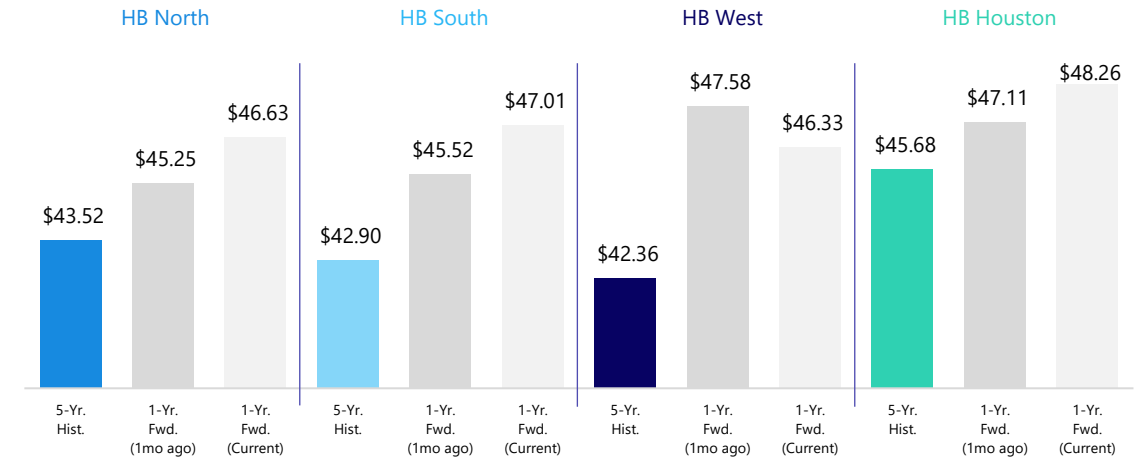


ERCOT Power & Natural Gas Prices

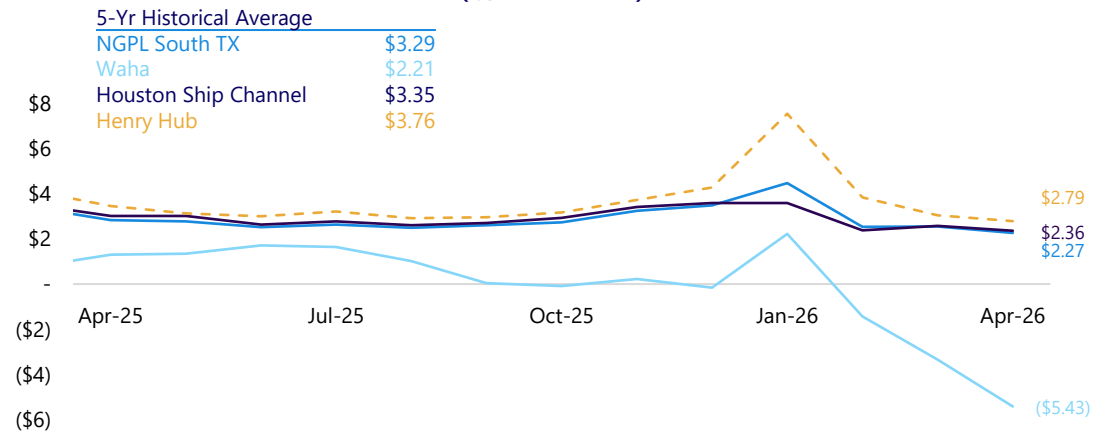
Historical Power Prices (\$/MWh)¹



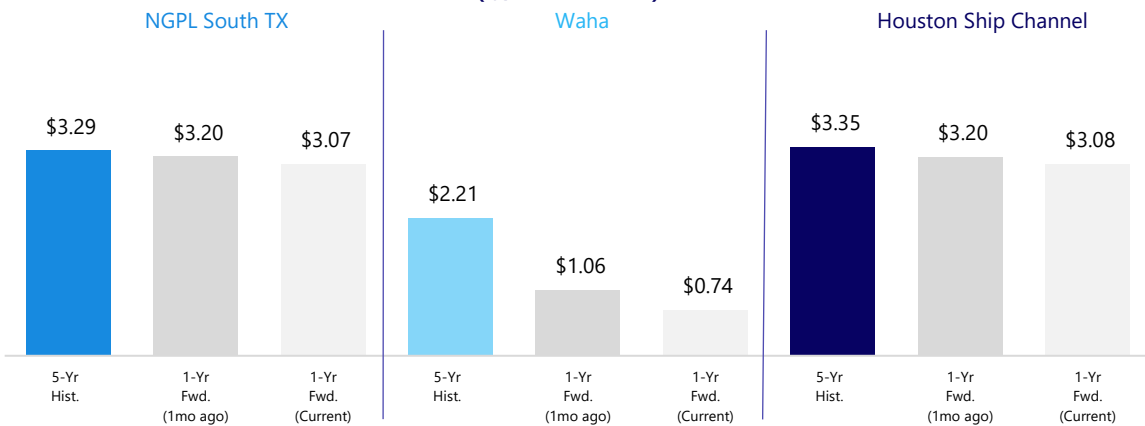
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

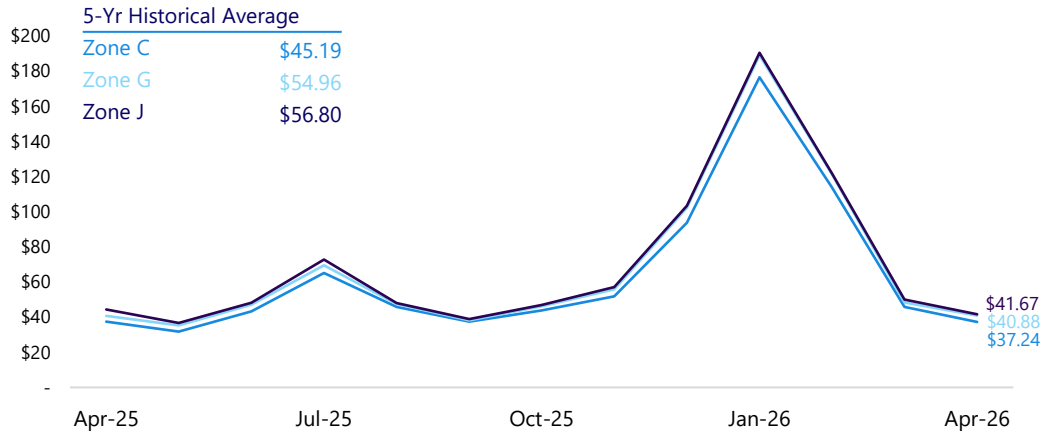


Forward Natural Gas Prices (\$/MMBTU)³

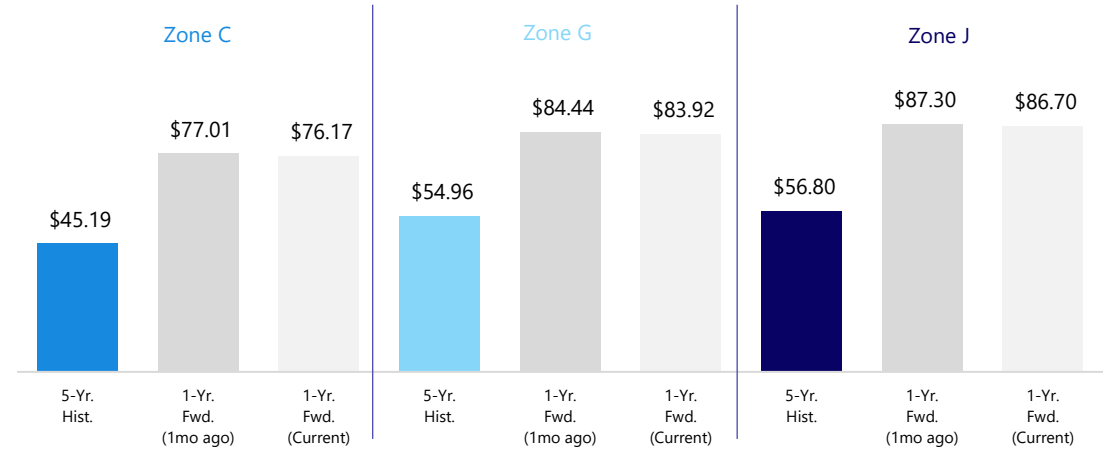


NYISO Power & Natural Gas Prices

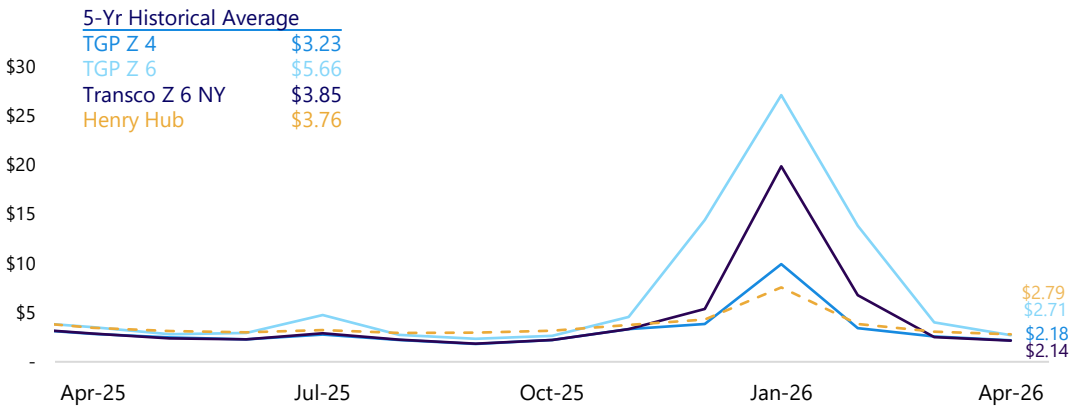
Historical Power Prices (\$/MWh)¹



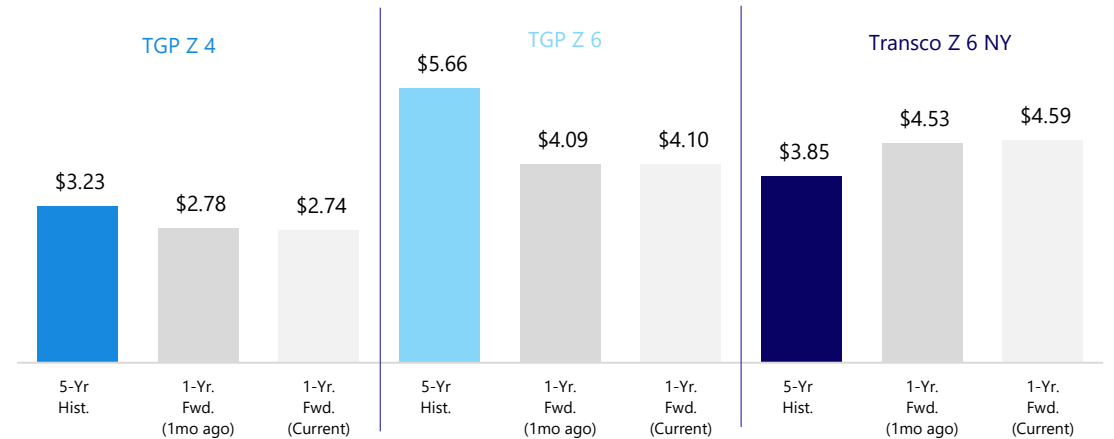
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

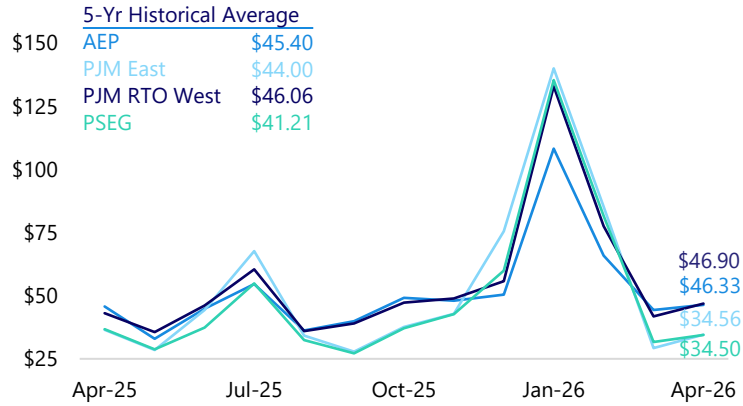


Forward Natural Gas Prices (\$/MMBTU)³

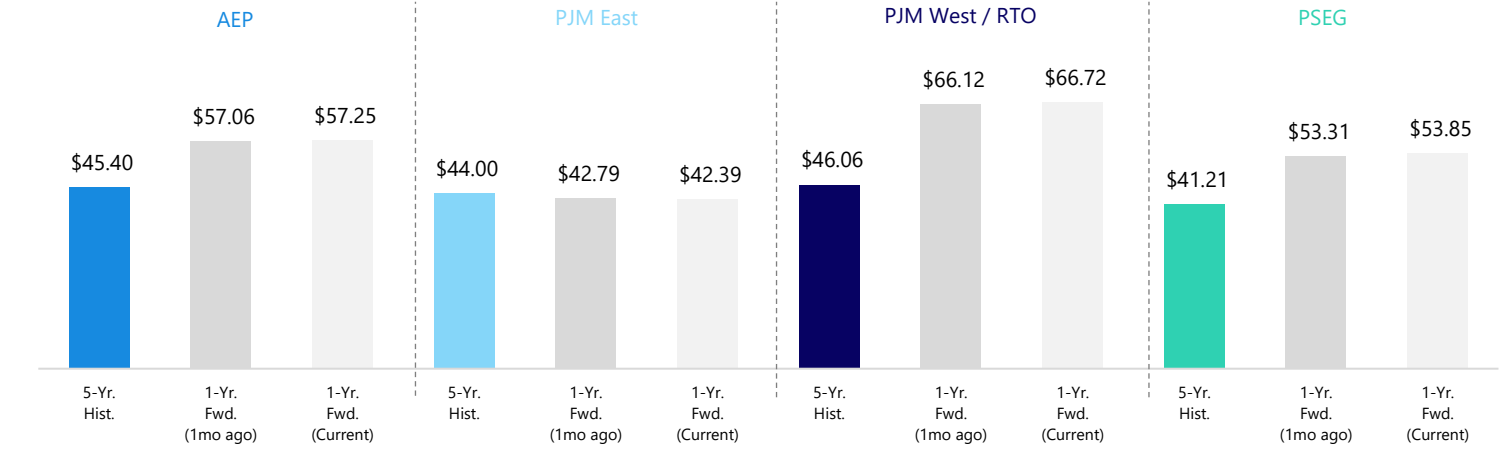


PJM Power & Natural Gas Prices

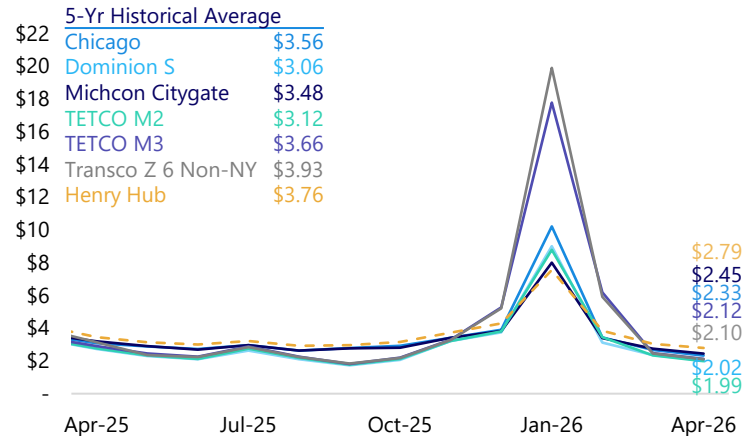
Historical Power Prices (\$/MWh)¹



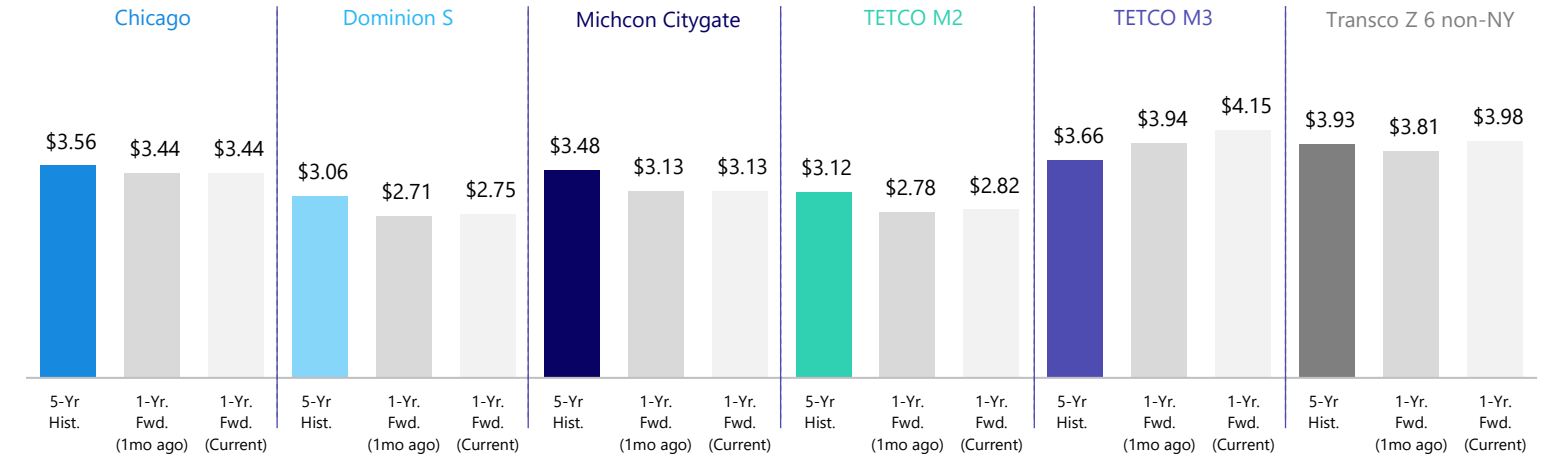
Forward Power Prices (\$/MWh)²



Historical Natural Gas Prices (\$/MMBTU)

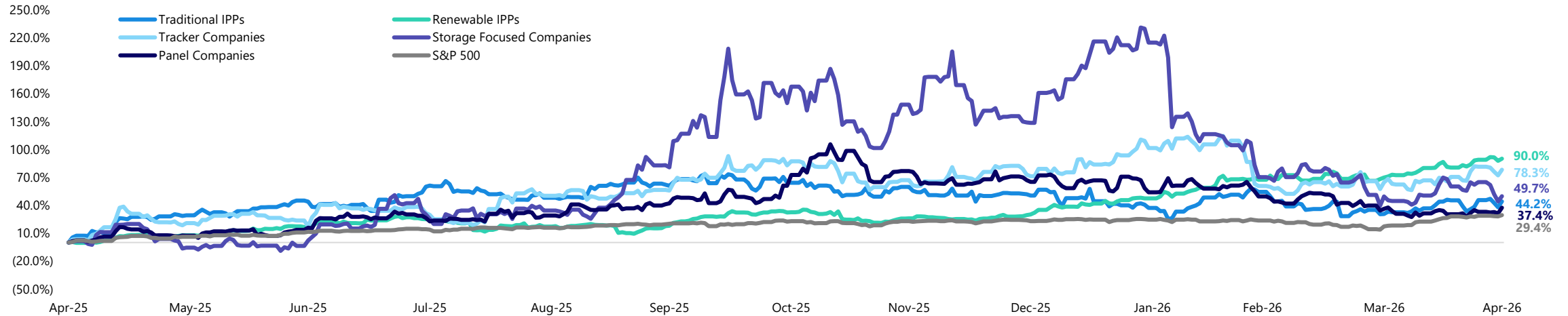


Forward Natural Gas Prices (\$/MMBTU)³



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 IPPs											
Median	80.5%	(13.5%)	41.0%	21.5x	11.0x	9.3x	8.5x	42.2x	18.3x	13.9x	12.1x
Mean	79.5%	(12.5%)	44.2%	24.2x	10.9x	9.7x	8.8x	50.5x	20.2x	16.0x	13.4x
Renewable IPPs											
Median	92.3%	10.5%	41.5%	28.0x	12.0x	11.6x	11.3x	78.1x	19.6x	18.8x	15.9x
Mean	86.5%	37.3%	90.0%	38.4x	19.2x	16.3x	14.5x	78.1x	23.4x	21.5x	18.6x
Tracker Companies											
Median	74.4%	(6.6%)	90.9%	19.1x	11.4x	9.6x	9.1x	34.5x	17.9x	13.2x	12.4x
Mean	76.2%	(3.7%)	78.3%	25.6x	13.1x	11.0x	11.0x	34.5x	18.5x	15.0x	13.9x
Storage-Focused Companies											
Median	36.9%	(38.7%)	13.6%	22.5x	33.6x	16.3x	9.6x	16.3x	15.8x	41.4x	11.3x
Mean	43.1%	(30.3%)	49.7%	22.5x	27.0x	27.9x	9.9x	16.3x	15.8x	41.4x	15.5x
Panel Companies											
Median	71.6%	(14.2%)	34.3%	10.7x	11.0x	7.9x	7.4x	13.0x	11.6x	12.9x	7.9x
Mean	68.4%	(14.5%)	37.4%	24.4x	11.8x	8.5x	7.7x	13.0x	11.6x	16.3x	9.7x

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