SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

July 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'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

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25+ Years of Experience – Goldman Sachs

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric
- Powered Land

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25+ Years of Experience – RBC

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads

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8+ Years of Experience – Nomura Greentech, Guggenheim

Energy Transition

- Renewable Energy
- Renewable Fuels
- Energy Storage
- Powered Land

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11+ Years of Experience – Marathon Capital

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric
- Powered Land

RECENT MARKET TRANSACTION SUMMARY

Clean Energy & Conventional Power Transactions

Announced during the month of June 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
6/25	DG Portfolio	Agilitas	-[1]	DG Solar, Storage	Control	ND	-	-	-	NYISO, ISO-NE	Development
6/12	Solar Portfolio	ReVolve	-[2]	Solar	Control	125	-	-	-	MISO, WECC	Development
6/11	Community Solar Portfolio	-[3]	Renewable America	DG Solar, Storage	Control	33	-	-	-	CAISO	Development
6/10	Community Solar Portfolio	SolAmerica	Apex Clean Energy	DG Solar	Control	28	-	-	-	MISO, PJM	Development
6/8	Community Solar Portfolio	38 Degrees North	Cypress Creek	DG Solar	Control	104	-	-	-	MISO	Development
6/5	HyFuels	Zelestra	Nova Clean Energy	Wind	Control	281	-	-	-	ERCOT	Development
6/4	Sandpiper	Qualitas	Bechtel Enterprises	Solar	Control	164	-	-	-	MISO	Development
6/3	Potentia-Viridi (PoVi)	Clearway	Obra Maestra	Storage	Control	400	-	-	-	CAISO	Development

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
6/18	Empire Generating (Solomon Partners Transaction)	Rockland Capital	Black Diamond Group	CCGT	Control	635	-	-	-	NYISO	Operating
6/15	Cedar Bayou 4	NRG	Cogentrix	CCGT	Control[4]	275[4]	-	-	-	ERCOT	Operating
6/3	Mountain Peak & Canyon Peak	TransAlta	Kindle Energy	CT / OCGT	Control	318	1,000	12.5x	3,145	WECC	Operating

Source: SNL Energy, Infralogic, Peakload, Enerdatics and company press releases.
Note: "Target" reflects the actual name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.

1. Seller was not disclosed; Agilitas Energy agreed to acquire a portfolio of development-stage solar and battery storage projects in the Northeast from two undisclosed renewable energy developers.
2. Seller was not disclosed; ReVolve Renewable Power agreed to acquire three utility-scale solar development projects totaling 125 MW located in Illinois, New Mexico and Wisconsin.
3. Transaction relates to a sale process for a nine-project California portfolio consisting of 33 MWdc of solar generation capacity and 31 MWh of battery energy storage capacity; no acquirer had been announced as of publication.
4. Net MW reflects NRG's acquired 50% interest in the 550 MW Cedar Bayou 4 facility (275 MW net capacity attributable to acquired ownership interest); Following closing, NRG will own 100% of the facility.

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Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of June 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
6/26	EDF Power Solutions North America	KKR	EDF Group	Solar, Wind, Storage	5,600[1]	20,000	~5,000	-	KKR is acquiring EDF's North American business, which has a net installed renewables capacity of 5.6 GW. EDF Power Solutions develops, builds and operates renewable power plants, storage assets, smart EV charging and microgrids.
6/16	Thompson Brown Renewable Energy	Sunshine Fund	Thompson Brown Renewable Energy	Solar, Storage, Gas	-	5,800+	-	-	Sunshine Fund acquired a controlling stake in Thompson Brown Renewable Energy ("TBRE"), a renewable energy development platform focused on originating and advancing utility-scale solar, storage, and gas-fired power projects in West Texas. TBRE will operate as Sunshine DevCo.
6/3	KORE Power	T1 Energy	KORE Power	Storage, Data Center Infrastructure	-	-	32	1.6 – 2.1x[2]	T1 Energy (formerly FREYR Battery) is acquiring KORE Power, which includes its NRI division, a utility-scale integration business that has deployed ~1,100 storage projects globally. The transaction expands T1 Energy's presence into energy storage and AI data center infrastructure while enhancing its integrated energy solutions offering. KORE Power will be rebranded to T1 NRI.

Source: SNL Energy, Inframation News, Enerdatics, 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. Net installed capacity.
2. T1 management's projected EBITDA contribution of $15-$20M implies a purchase multiple of 1.6x-2.1x 2027E EBITDA; assets are expected to generate positive EBITDA in 2026.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of June 2026

Clean Energy

Capital Raise

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
6/25	Quaise Energy/Project Obsidian	Prelude Ventures, JERA, Idemitsu, Safar Partners	Quaise Energy	Geothermal	-	1,300[1]	-	-	Quaise Energy, a developer of superhot geothermal energy, announced the first close of its Series B financing, raising $134M. The proceeds will fund Project Obsidian, the world's first commercial superhot geothermal power plant, and the continued development and commercialization of Quaise's millimeter wave drilling system.
6/21	Terra-Gen	Pantheon Infrastructure	Terra-Gen	Solar, Wind, Storage	4,200	16,000	-	-	London-listed Pantheon Infrastructure (PINT) committed ~$55M (£41M) in convertible preferred equity to utility-scale renewables platform Terra-Gen alongside a vehicle managed by Igneo Infrastructure.
6/4	Pathway Power	Igneo Infrastructure	Pathway Power	Solar, Storage	1,000[2]	3,200	-	-	Igneo completed a preferred equity investment into Pathway Power which will support late-stage development needs, including interconnection, PPA, equipment deposits and other pre-construction and construction equity needs.

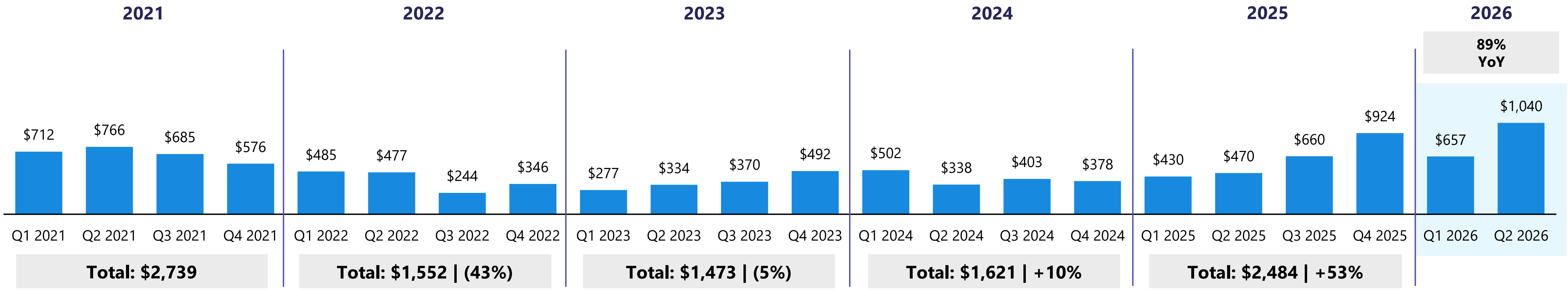
Source: SNL Energy, Inframation News, Enerdatics, Peakload, SparkSpread, Infralogic and company press releases.
Note: "Target" reflects the actual project name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.
1. Represents planned Phase I, II, and III capacity for Project Obsidian of 50 MW, 250 MW and 1,000 MW respectively.
2. Pathway expects to have 1 GW of assets reach construction phase in 2026 – 2027.

U.S. M&A MARKET

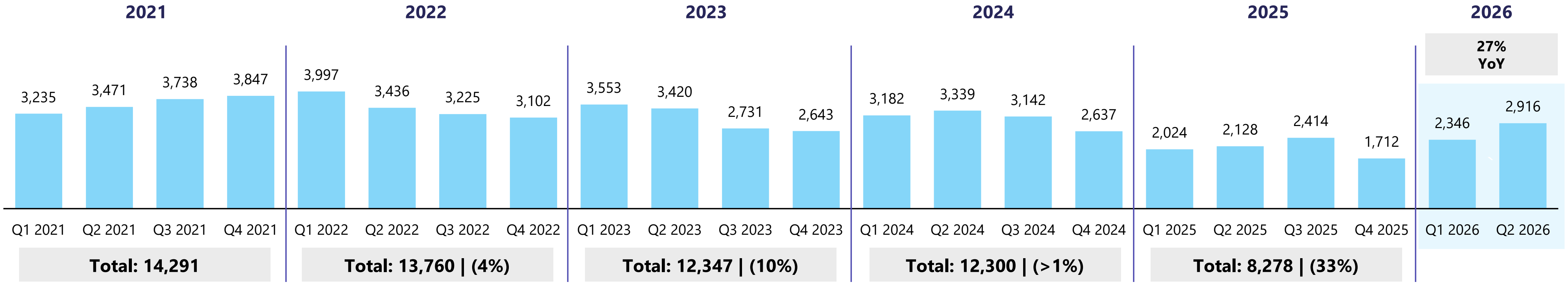
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions



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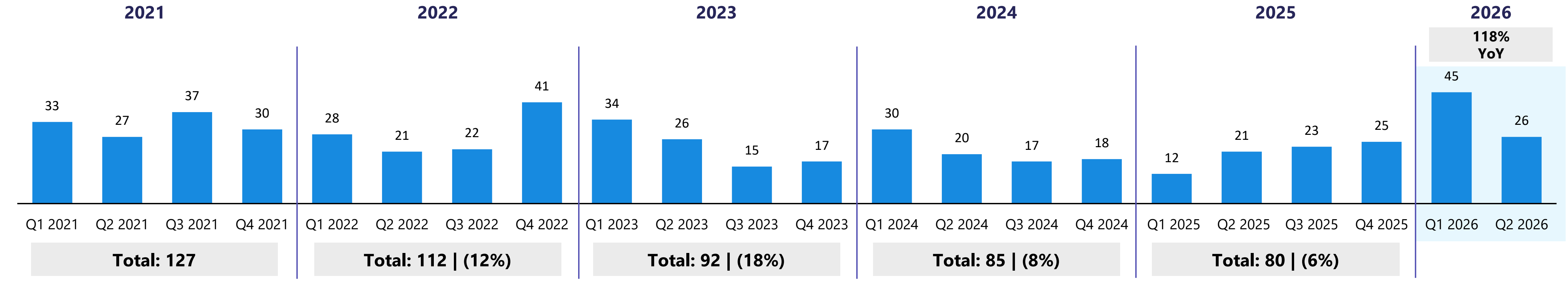
Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 6/30/2026.

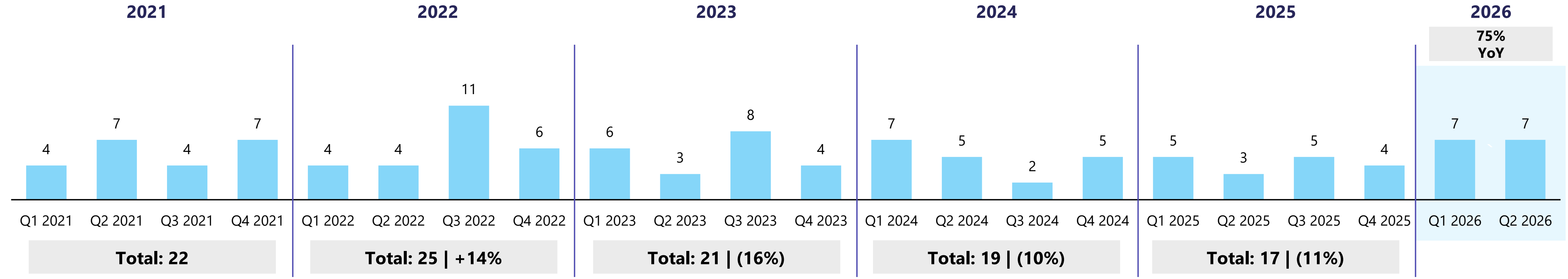
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]

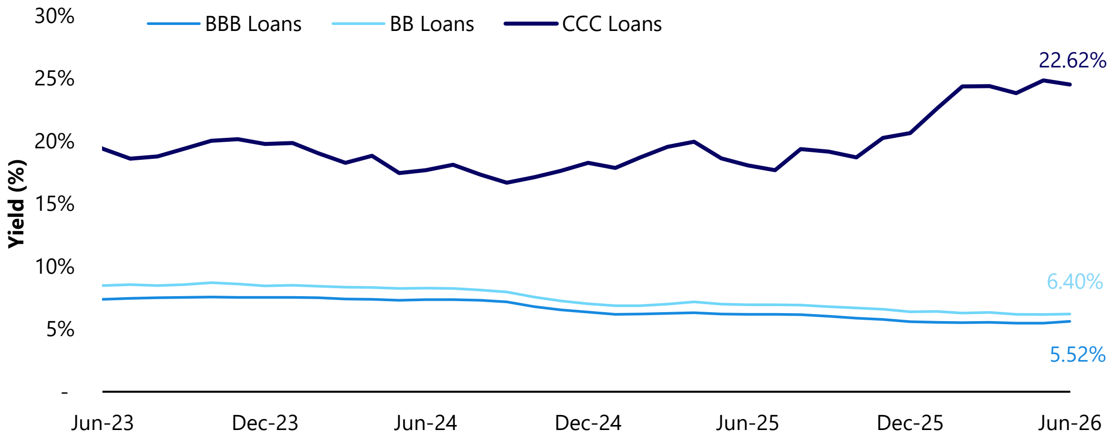


Source: S&P Capital IQ, Enerdatics, Peakload, Infralogic. As of 6/30/2026.
1. Assets include solar, wind and storage.
2. Development and de-risked assets. De-risked includes operating and under construction assets.
3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

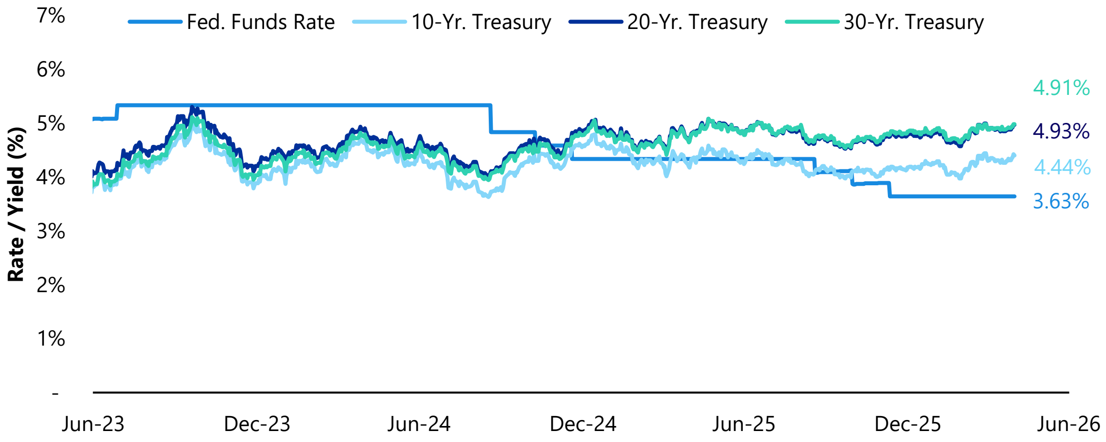
U.S. DEBT MARKET

Leveraged Capital Market Environment

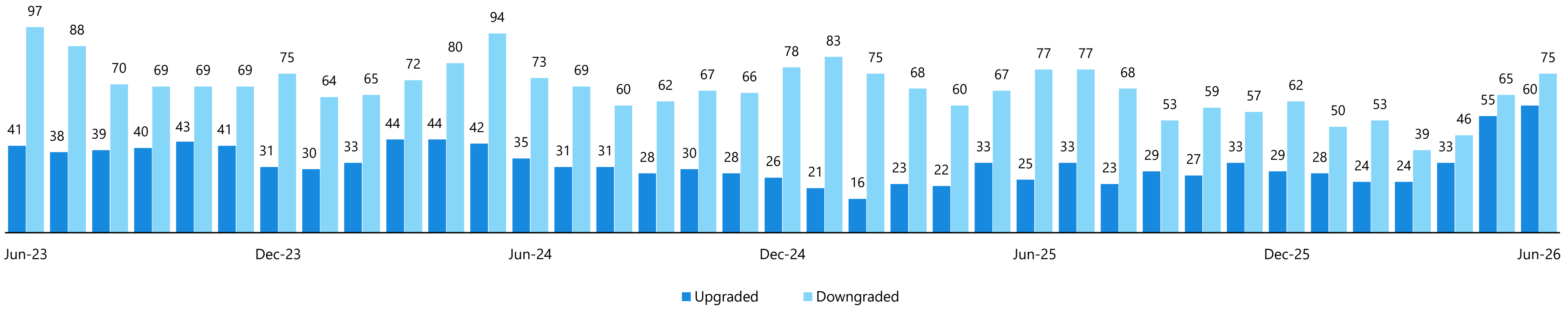
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



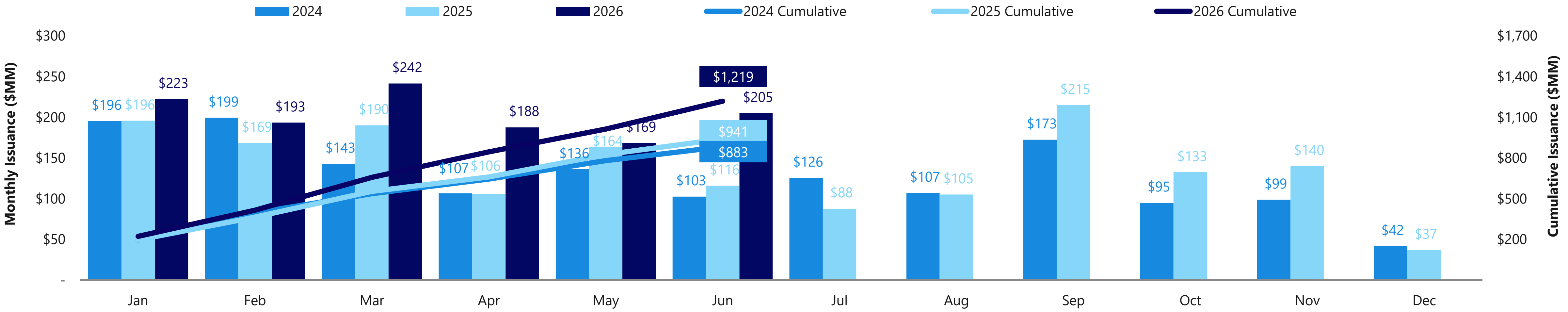
Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years



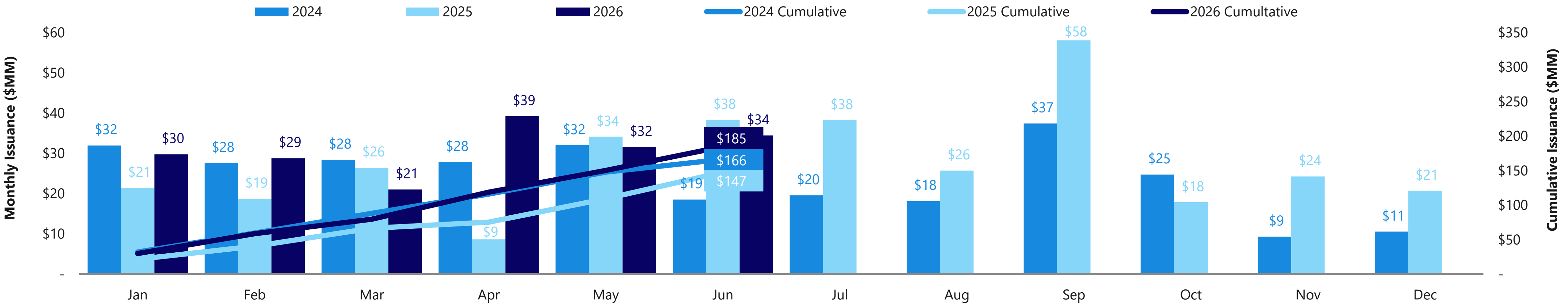
Source: PitchBook, FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 6/30/2026.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance



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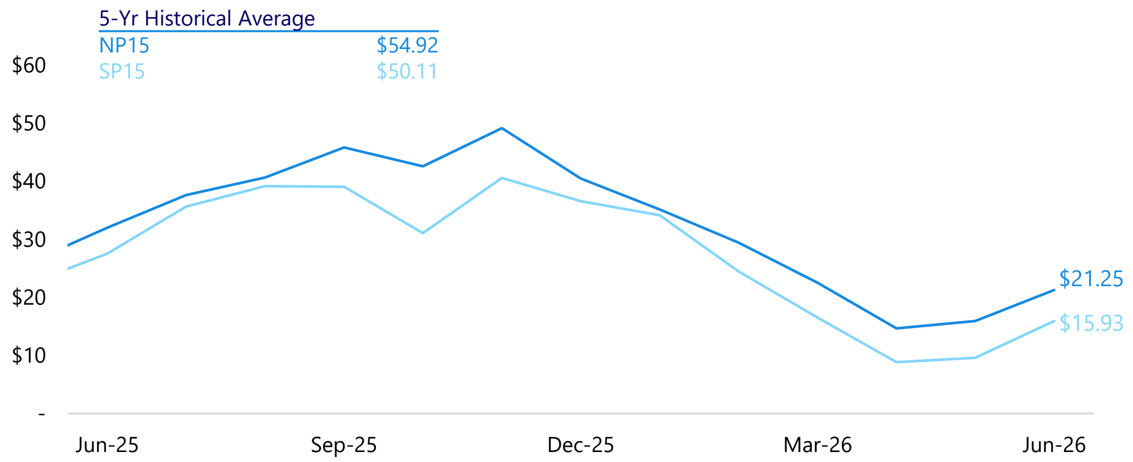
Source: Bloomberg, IGM, Natixis Research as of 6/30/2026.

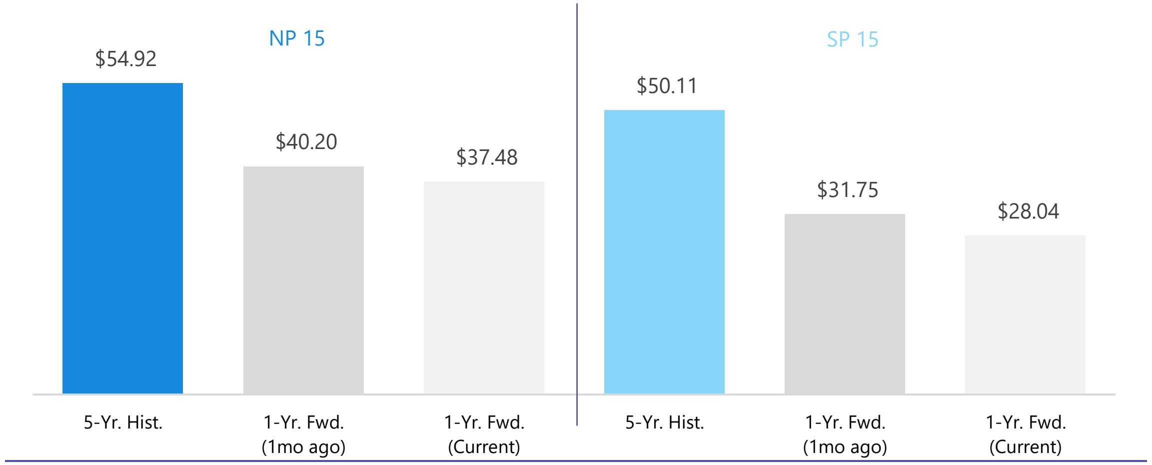
REGIONAL PRICES

CAISO Power & Natural Gas Prices

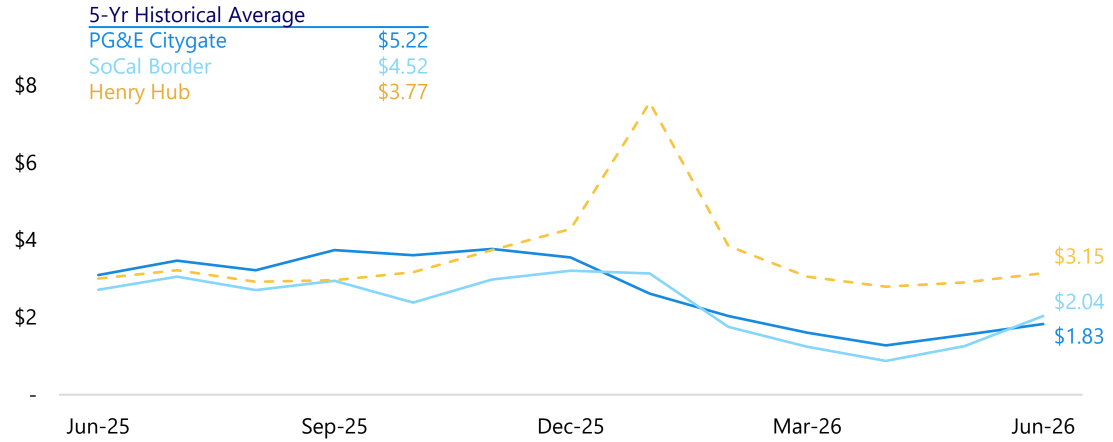
Historical Power Prices ($/MWh)[1]



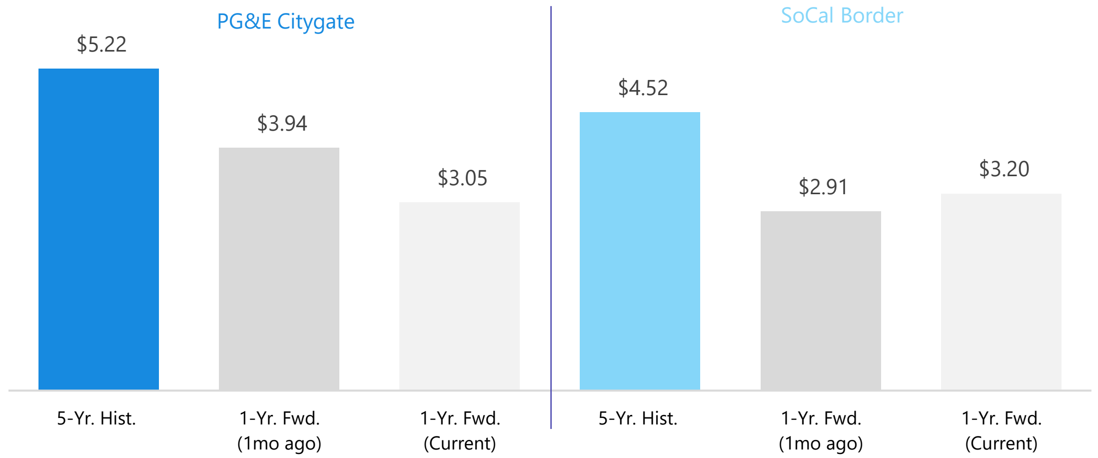
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



Source: SNL Energy.
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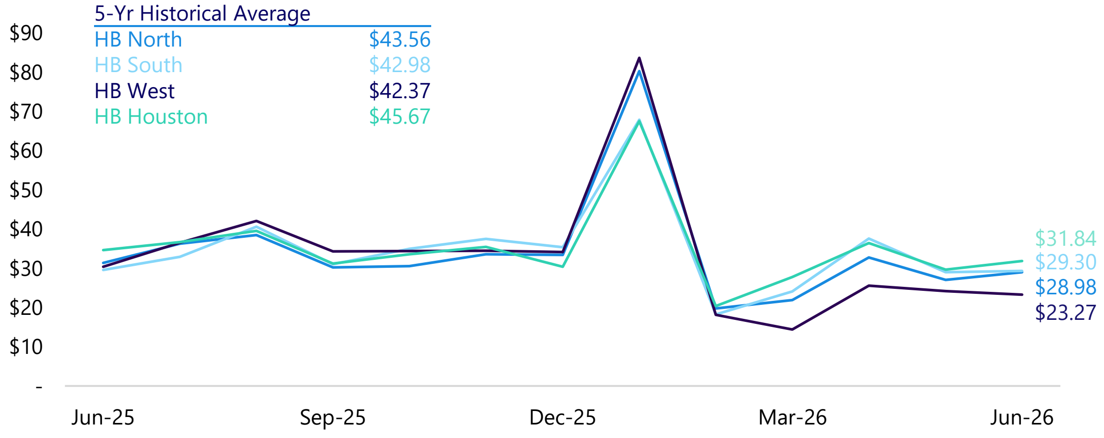
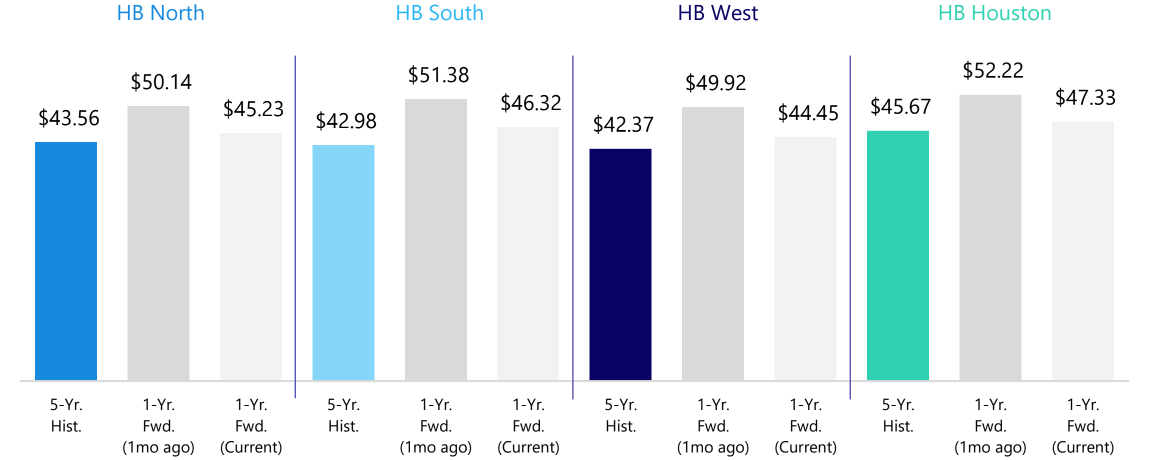
2. 5-Yr historical average power prices (ATC) as of 6/30/2026; 1-Yr forward power prices (ATC) as of 5/31/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 6/30/2026. 1-Yr forwards reflect the average of forwards as of 6/30/2026.
3. 5-Yr historical average natural gas prices as of 6/30/2026. 1-Yr forward natural gas prices as of 5/31/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 6/28/2026.

ERCOT Power & Natural Gas Prices

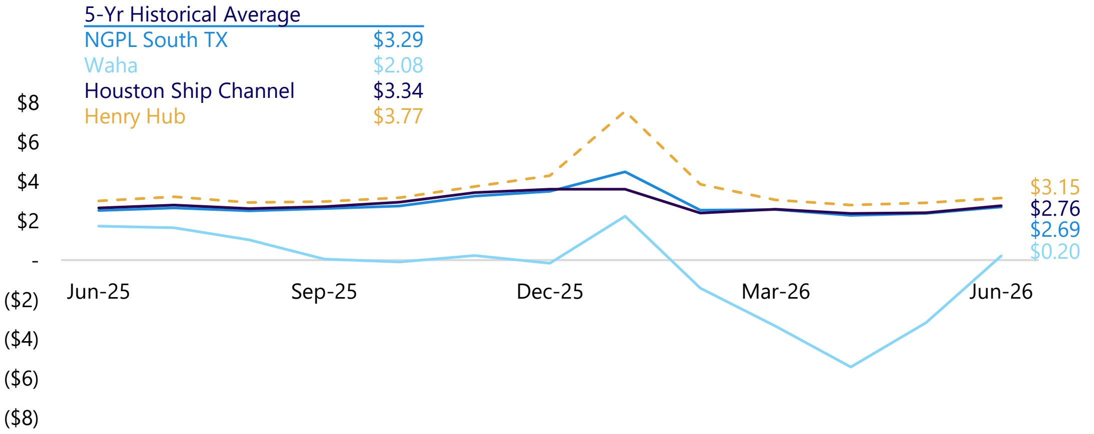
Historical Power Prices ($/MWh)[1]



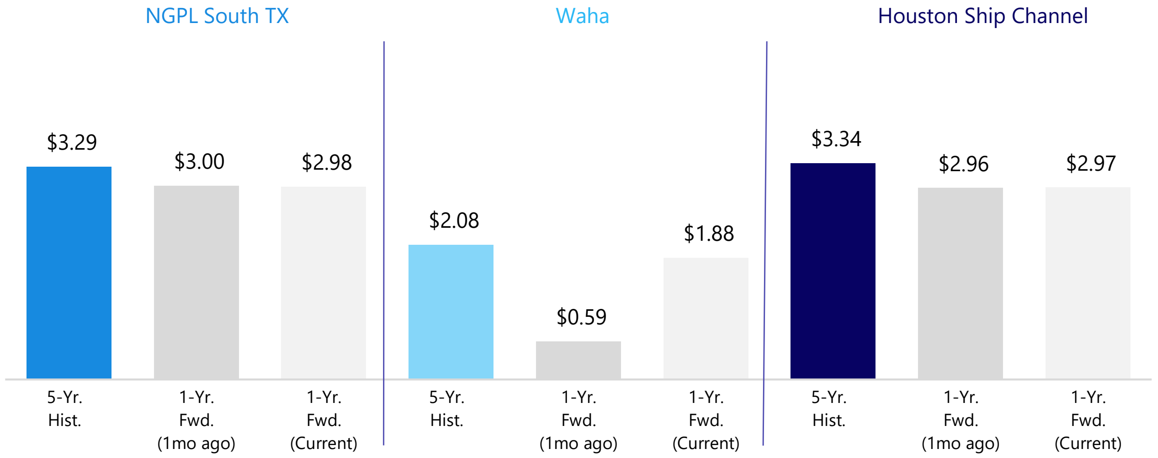
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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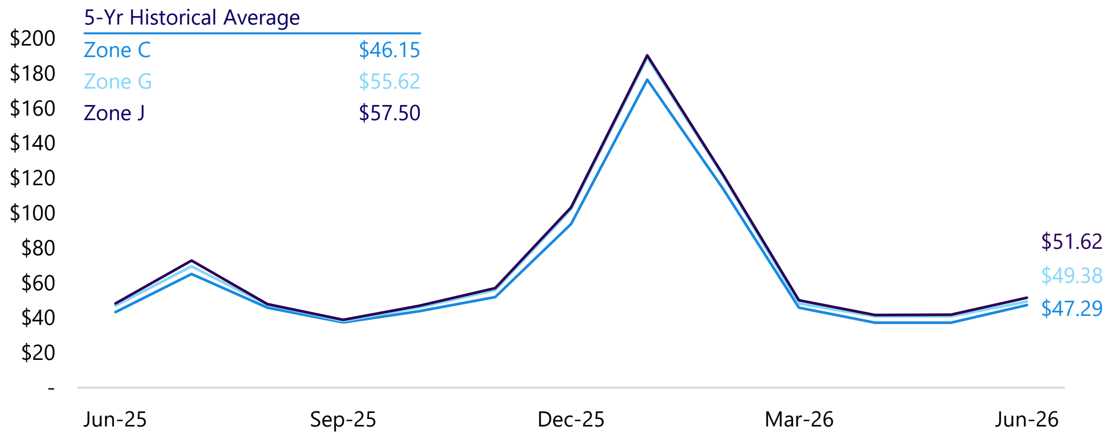
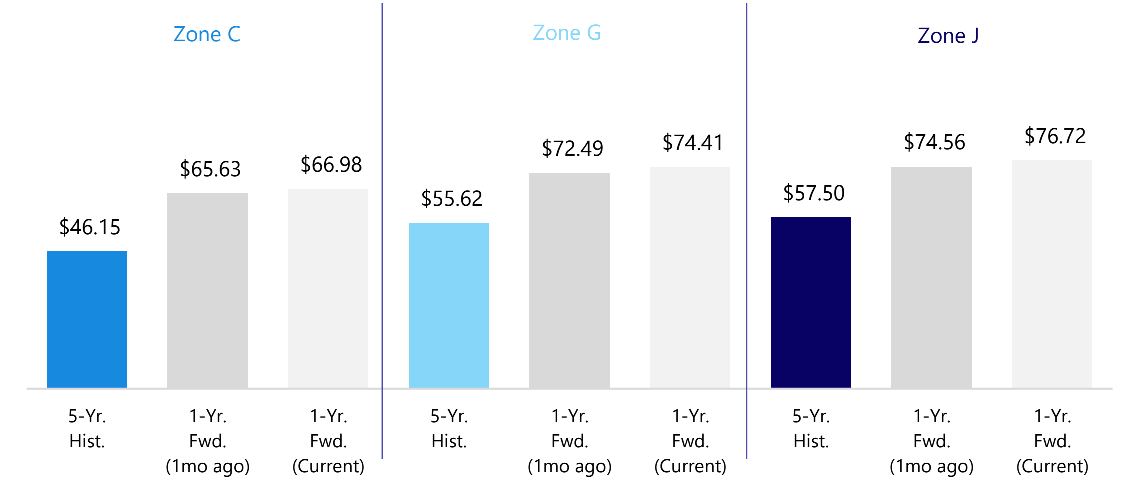
NYISO Power & Natural Gas Prices

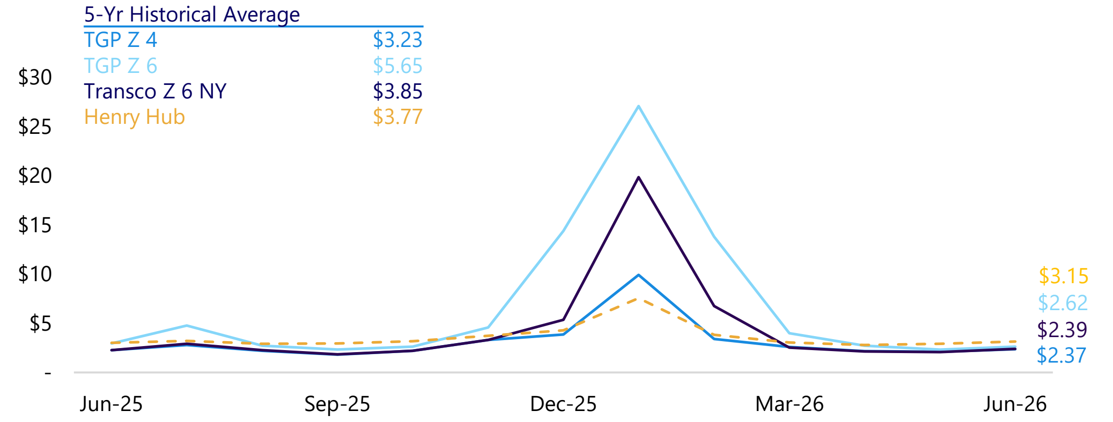
Historical Power Prices ($/MWh)[1]



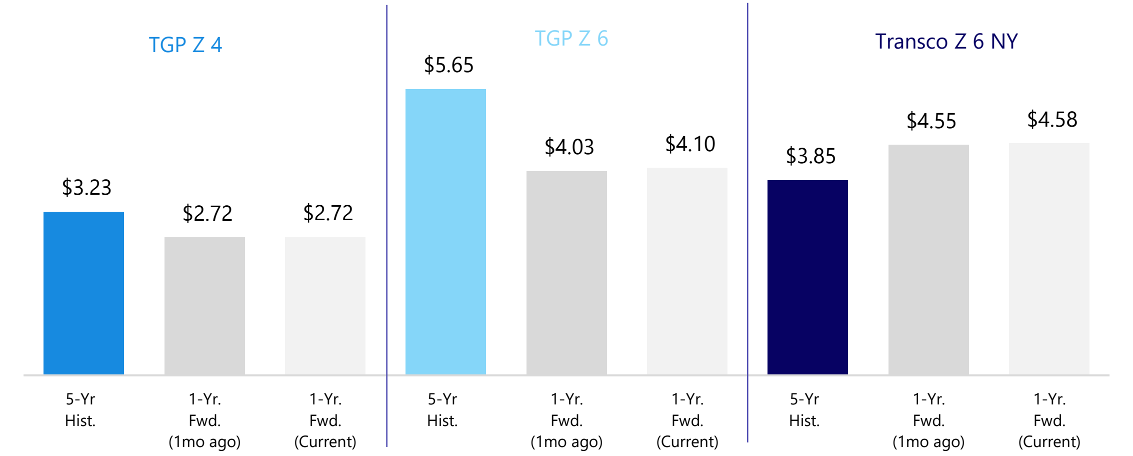
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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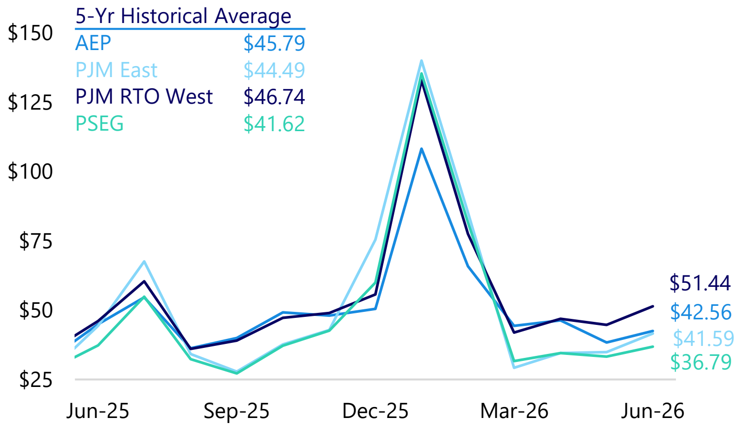
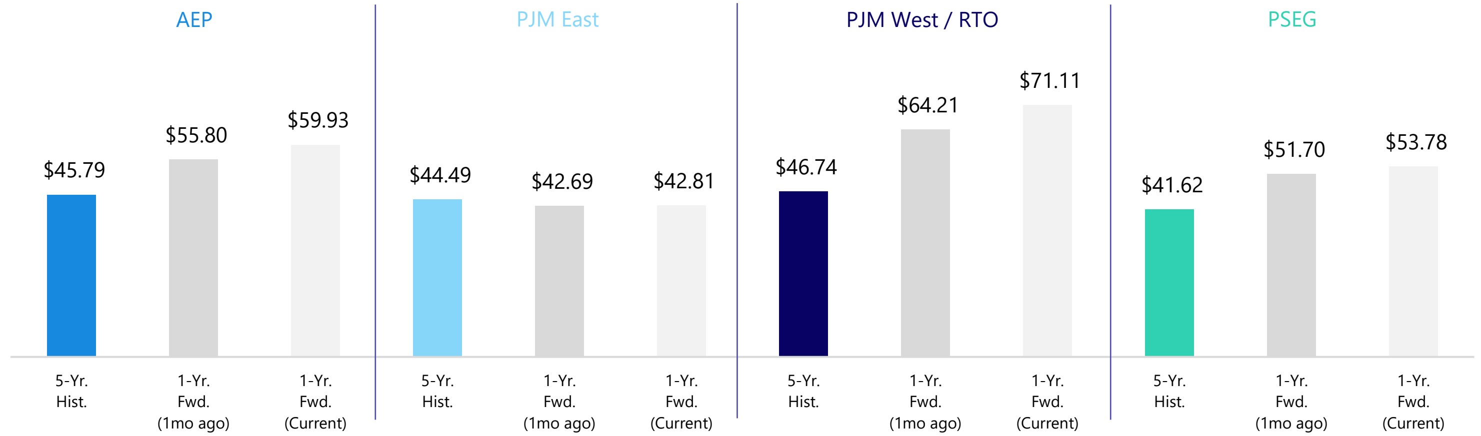
PJM Power & Natural Gas Prices

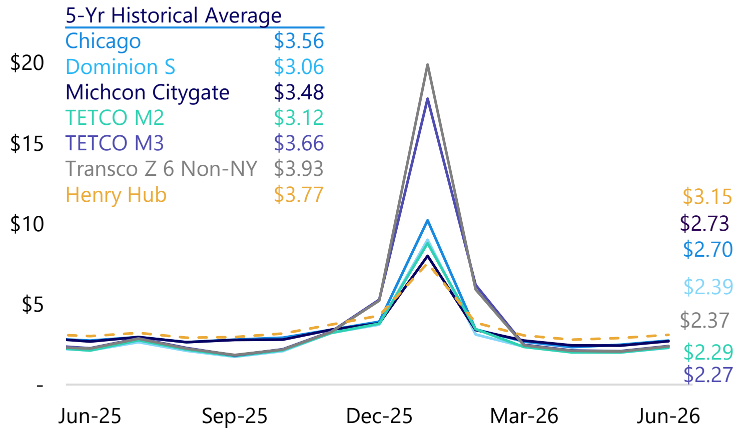
Historical Power Prices ($/MWh)[1]



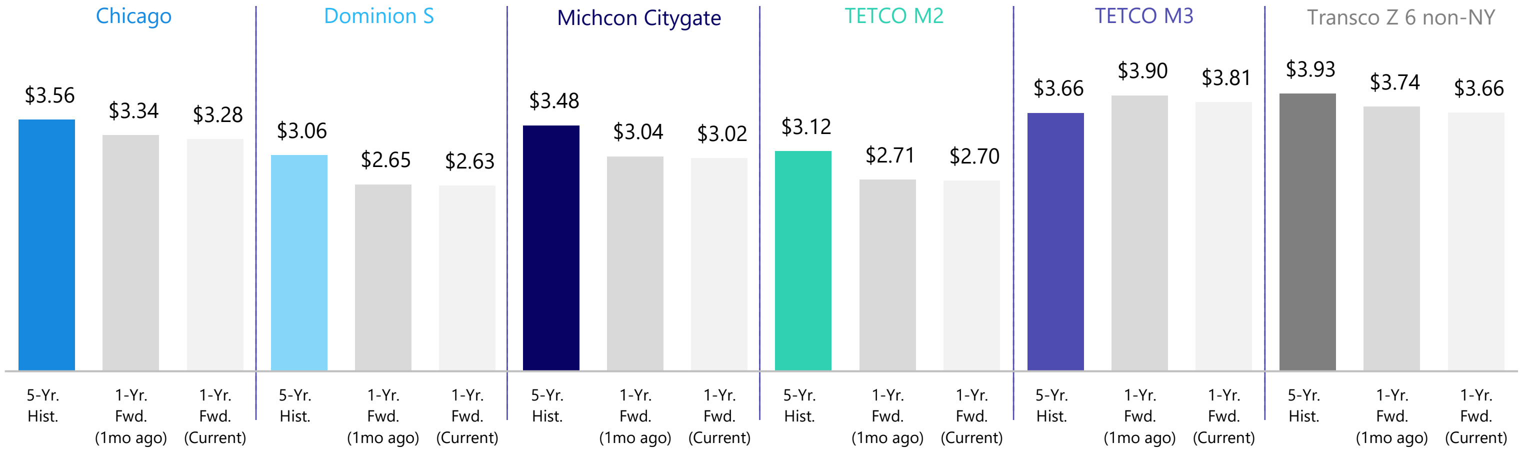
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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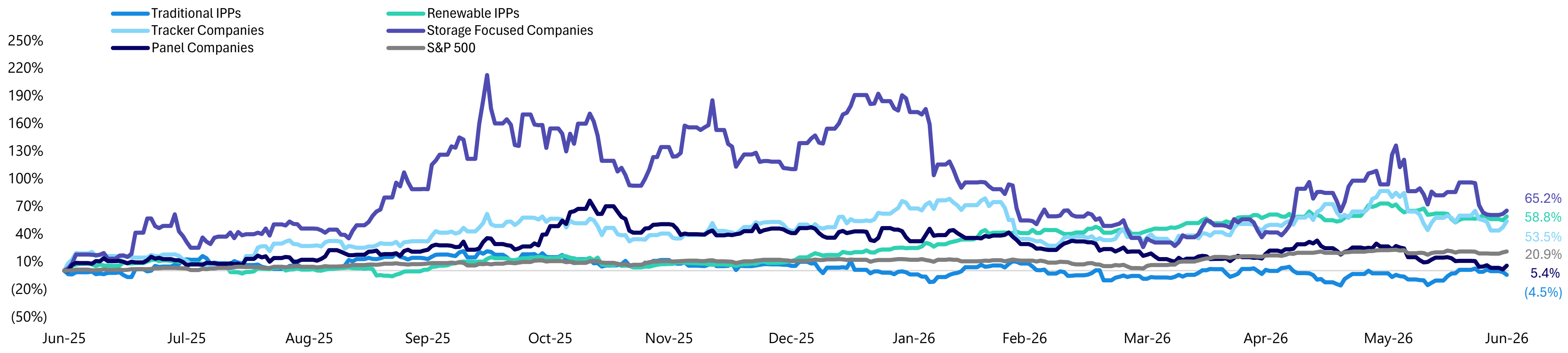
TRADING COMPS

Share Price Performance



$M, unless otherwise stated

Company	Stock Price Performance: % of 52-Week High	%Δ Last 6 Months	%Δ LTM	Valuation Metrics: 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	76.1%	(5.7%)	(13.6%)	26.5x	10.8x	9.0x	8.5x	23.7x	18.1x	13.7x	11.8x
Mean	75.0%	(10.1%)	(4.5%)	26.0x	11.0x	9.6x	8.8x	23.7x	18.3x	14.3x	12.1x
Renewable IPPs											
Median	86.7%	26.5%	41.6%	29.5x	12.4x	12.3x	11.8x	63.8x	16.3x	15.1x	13.0x
Mean	82.1%	36.2%	58.8%	37.1x	19.3x	16.5x	14.2x	63.8x	21.4x	19.7x	16.8x
Tracker Companies											
Median	69.1%	(2.8%)	72.4%	21.4x	12.6x	10.8x	9.6x	39.8x	19.0x	15.3x	13.0x
Mean	68.9%	1.6%	53.5%	29.1x	13.2x	11.5x	9.8x	39.8x	18.8x	16.0x	13.3x
Storage-Focused Companies											
Median	46.2%	(24.0%)	24.8%	34.4x	31.8x	18.9x	12.0x	24.1x	12.9x	20.4x	17.1x
Mean	46.7%	(11.0%)	65.2%	34.4x	33.8x	36.0x	11.9x	24.1x	12.9x	20.4x	26.4x
Panel Companies											
Median	56.2%	(29.6%)	(7.7%)	24.2x	10.4x	7.6x	6.4x	15.2x	13.5x	19.4x	8.7x
Mean	58.0%	(25.8%)	5.4%	34.1x	11.5x	8.1x	6.7x	15.2x	13.5x	20.7x	9.8x

Source: SNL Energy as of 6/30/2026.
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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