SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

August 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	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

Tim Bath
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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 July 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
7/29	Northwest Ohio Wind	SkyVest Renewables	CMS Energy	Wind	Control	53[1]	-	-	-	PJM	Operating
7/29	DG Portfolio	REC Power	Adapture Renewables	DG Solar	Control	68	-	-	-	Multiple[2]	Operating
7/28	California Solar & Storage Portfolio	Ares	EDP Renewables	Solar, BESS	Control	307[3]	800[4]	-	$2,083	CAISO	Construction
7/23	Community Solar Portfolio	Altus Power	New Leaf Energy	DG Solar	Control	32	-	-	-	PJM	Development
7/16	Brownfield BESS Project	Nofar Energy	-[5]	BESS	Control	100	-	-	-	-[5]	Development
7/14	Armoracia	Aligned Climate Capital	Cultivate Power	DG Solar	Control	7	-	-	-	MISO	Development
7/14	DG Portfolio	ClearGen	Tortoise Capital	DG Solar	Control	19	-	-	-	Multiple[6]	Operating
7/9	DG Portfolio	Argo Infrastructure	NuGen Capital	DG Solar	Control	-[7]	-	-	-	ISO-NE, PJM	Operating
7/2	Shannon	Ardian	Lotus Infrastructure	Wind	Control	204	129	-	-	ERCOT	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. Acquiring 50% interest they did not already own.
2. States include Montana, Tennessee, Minnesota, North Carolina, Nebraska, Utah, and California.
3. Ares agreed to acquire an 80% stake in the 384 MW portfolio.
4. EV is implied for 100%.
5. Seller not disclosed: Markets not disclosed.
6. 10 BTM projects in California, Colorado, Florida, Massachusetts and New Jersey.
7. Portfolio MW was not disclosed; the acquisition brought Argo's total DG portfolio to ~270 MW.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of July 2026

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
7/27	South Field Energy	Strategic Value Partners	-[1]	CCGT	Minority[1]	105	-	-	-	PJM	Operating
7/12	Power Innovation Portfolio[2]	Blackstone	Williams	CT	Minority[3]	1,268	-	-	-[4]	PJM, WECC	Development
7/2	Greenlight Electricity Center	Morgan Stanley	Pembina Pipeline, Kineticor	CCGT	Minority[5]	443	-	-	-[6]	AESO	Development
7/1	Casco Bay, Beaver Falls, Syracuse	Winslow Power	Vistra	CCGT	Control	752	-	-	-	NYISO, ISO-NE	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; PeakLoad previously reported that Shikoku Electric Power had marketed its 8.862% equity interest in South Field Energy.
2. The behind-the-meter portfolio includes four projects in Ohio: Apollo (490 MW), Socrates (556 MW), Socrates the Younger (340 MW), and Neo (682 MW) and one project in Utah: Aquila (520 MW).
3. Blackstone is acquiring 49% equity interest in the portfolio.
4. Total value was $5.34 bn that includes: $4.4bn of capex, $900mm of equity consideration for 49%, representing $3,470/kW of total build costs.
5. MSIP acquired a 47.5% ownership interest in the project; Pembina Pipeline and Kineticor retained ownership interests of 47.5% and 5.0%, respectively.
6. The project represents a total cost of CAD 4.6 bn ($3.24 billion) to build, representing $3,476/kW of total build costs.

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Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of July 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
7/30	Perfect Power	FIC Partners Management	SER Capital Partners	Solar, Storage	600	550	-	-	ERCOT storage platform changes hands, underscoring strong investor demand for battery assets with development upside. FIC gains a 1.15 GW Texas storage pipeline positioned to benefit from rising power demand and data center growth
7/29	RWE U.S. Distributed Clean Energy Business	Goldman Sachs	RWE	Distributed Generation	348	1,200	-	-	Goldman Sachs Alternatives agreed to acquire RWE Americas' U.S. distributed energy business, comprising 348 MW of operating distributed generation assets across 16 states and a 1.2 GW development pipeline. The transaction enables RWE to sharpen its focus on growing its utility-scale power business in the Americas while positioning the clean energy platform for continued growth under new ownership.
7/22	Aypa Power	Brookfield	Blackstone	Storage	6,500	>20,000	~$7,000	-	Brookfield agreed to acquire battery storage IPP Aypa Power from Blackstone Energy Transition Partners for a $3.0bn equity value and approximately $7.0bn enterprise value. Aypa is the largest standalone battery energy storage platform in North America. Brookfield's investment will help Aypa deliver on its growth pipeline.
7/22	Greenbacker Renewable Energy	MN8 Energy	Greenbacker	Solar, Wind, Storage	1,900	-	$375[1]	-	MN8 Energy agreed to acquire Greenbacker Renewable Energy in a cash-and-equity transaction valued at up to $375mm. Greenbacker owns a portfolio of solar, wind and battery storage assets totaling approximately 1.9 GW of operating and under-construction capacity. The combination is envisioned to bring complementary scale, diversification and expertise to the platform's forward execution.
7/13	Summit Ridge Energy	Global Infrastructure Partners	Apollo	Distributed Generation	>500	~2,500	-	-	GIP agreed to acquire a majority stake in community solar developer Summit Ridge Energy. Summit Ridge operates more than 275 solar and energy storage facilities and intends to use the investment to advance its development pipeline and expand project acquisition capabilities.
7/9	Copia Power	EQT	Carlyle	Solar, Storage, Digital Infrastructure	2,600	24,300	~$5,000	-	EQT agreed to acquire power and data center campus developer Copia Power for an enterprise value of approximately $5.0bn ($2.6bn equity value). Copia has 2.6 GW of generation capacity operating or under construction and a 24.3 GW development pipeline across power generation and data center-oriented infrastructure projects.

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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. Equity Value. Transaction announced at a value of up to $375mm, consisting of $350mm payable at closing plus up to $25m of contingent milestone payments.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of July 2026

Conventional Power

Capital Raise

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
7/2	Joulent	National Grid Ventures	Engine No. 1	Natural Gas	-	2,670	-	-	National Grid agreed to make a $1.75bn strategic minority investment in U.S. power developer Joulent. The transaction enables Joulent to formalize a 50% ownership interest in the 2.67 GW Kilby natural gas-fired power project in West Texas, which is being developed to serve a Microsoft-operated data center campus under a 20-year power purchase agreement.

Clean Energy

Capital Raise

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
7/27	Frontier Power USA	Cerberus, Eos, Hudson Bay	Frontier Power USA	Storage	1,800[1]	-[1]	-	-	Eos Energy, Cerberus Capital Management and Hudson Bay Capital committed $263mm of initial equity to Frontier Power USA ("FPUSA"), a joint venture focused on long-duration energy storage projects utilizing Eos technology. FPUSA is expected to receive approximately $113mm from Eos through its rights offering and previously announced financing, alongside investments of $100mm from Cerberus Capital Management and $50mm from Hudson Bay Capital. The financing supports the company's conversion of late-stage projects into construction-ready assets.
7/16	Orenda	Ultra Capital	Orenda	DG Storage	-	920[2]	-	-	Ultra Capital made a growth equity investment (amount undisclosed) in Orenda to support deployment of distributed battery storage projects across New York City and downstate New York.

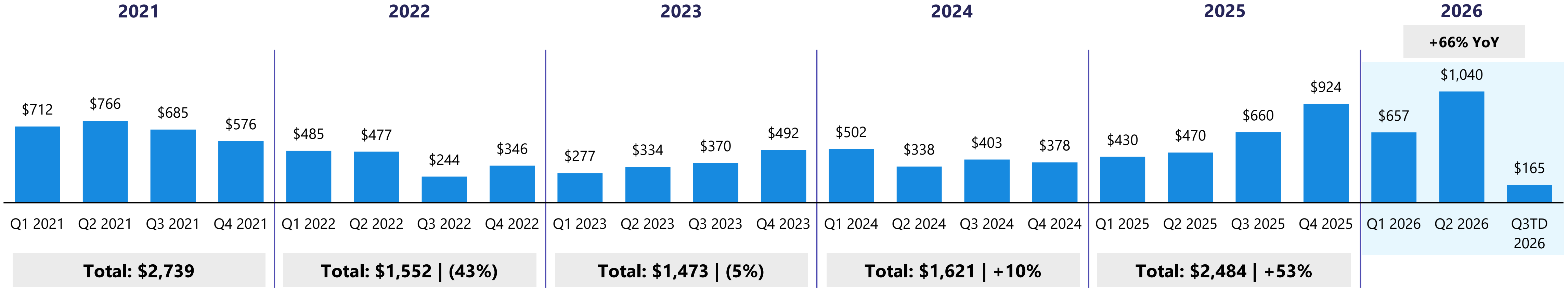
Source: SNL Energy, Infralogic, Peakload, Enerdatics and company press releases.
Note: "Target" reflects the actual name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.
1. 16,000 MWh development pipeline.
2. Represents 2.7 GWh.

U.S. M&A MARKET

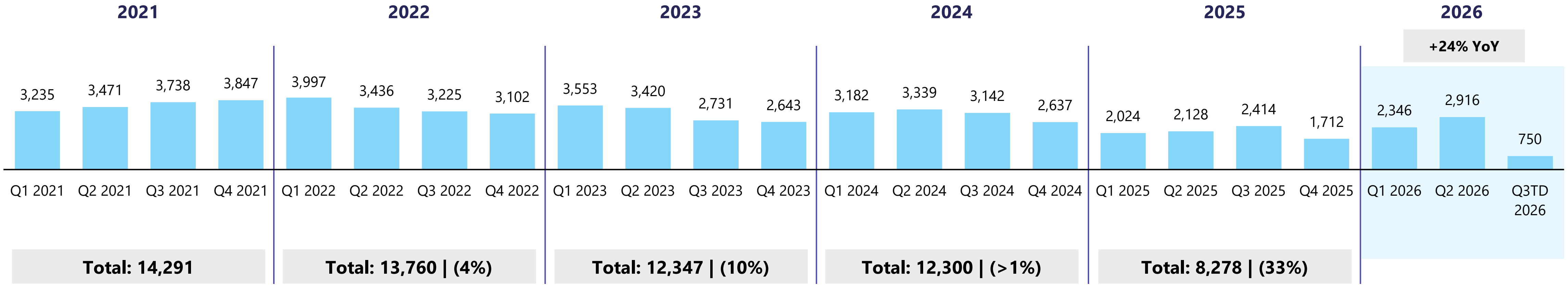
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions



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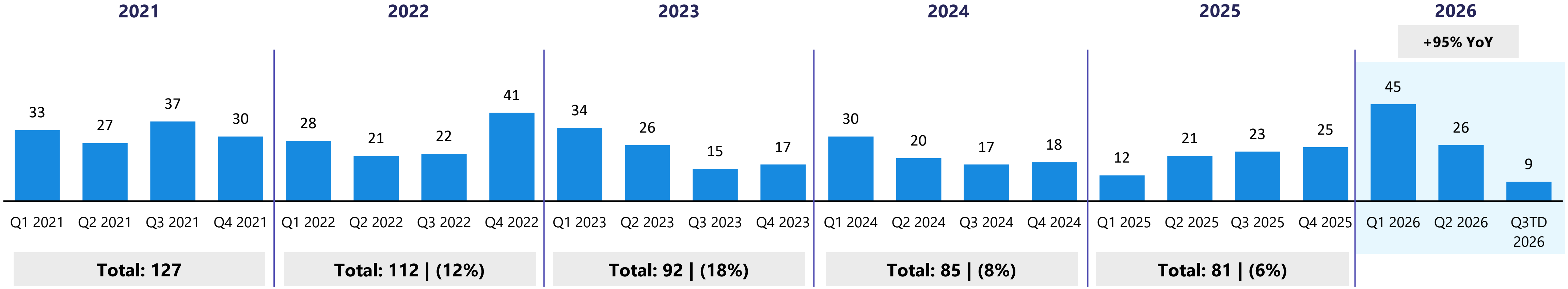
Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 7/31/2026.

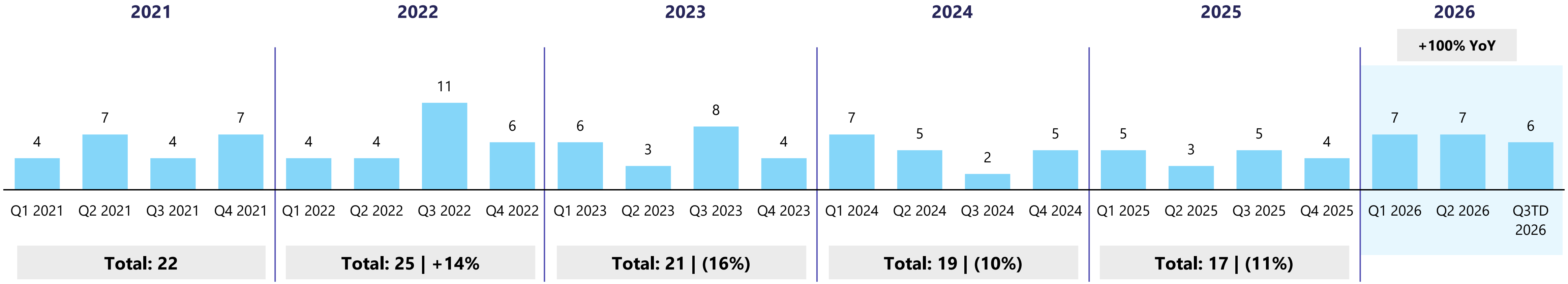
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]

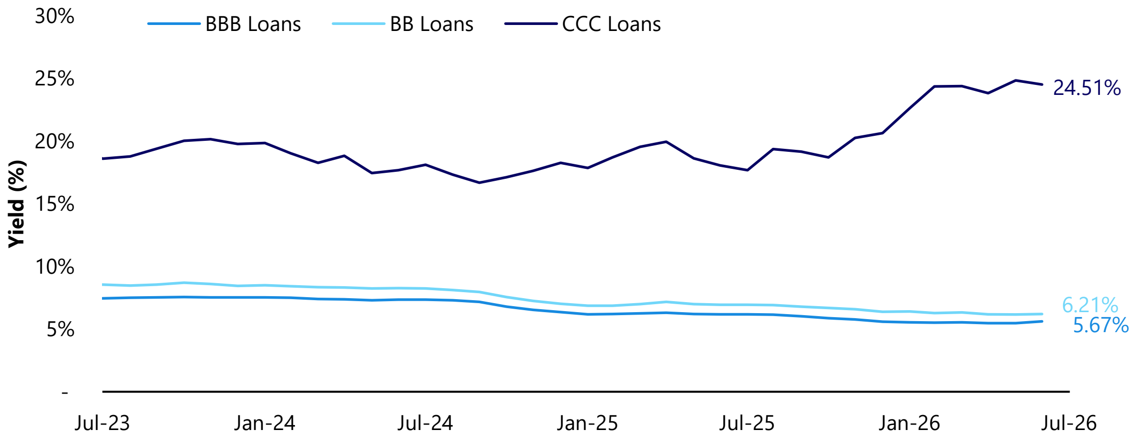


Source: S&P Capital IQ, Enerdatics, Peakload, Infralogic. As of 7/31/2026.
1. Assets include solar, wind and storage.
2. Development and de-risked assets. De-risked includes operating and under construction assets.
3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

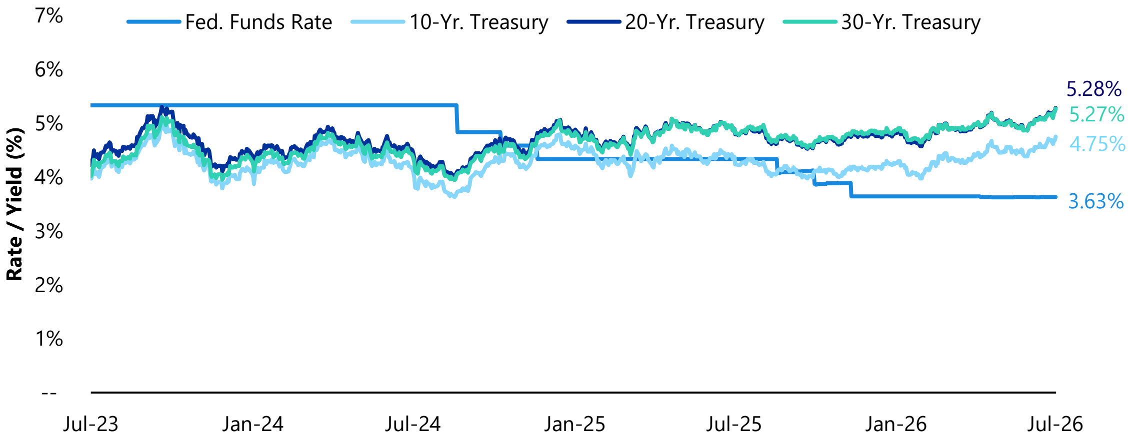
U.S. DEBT MARKET

Leveraged Capital Market Environment

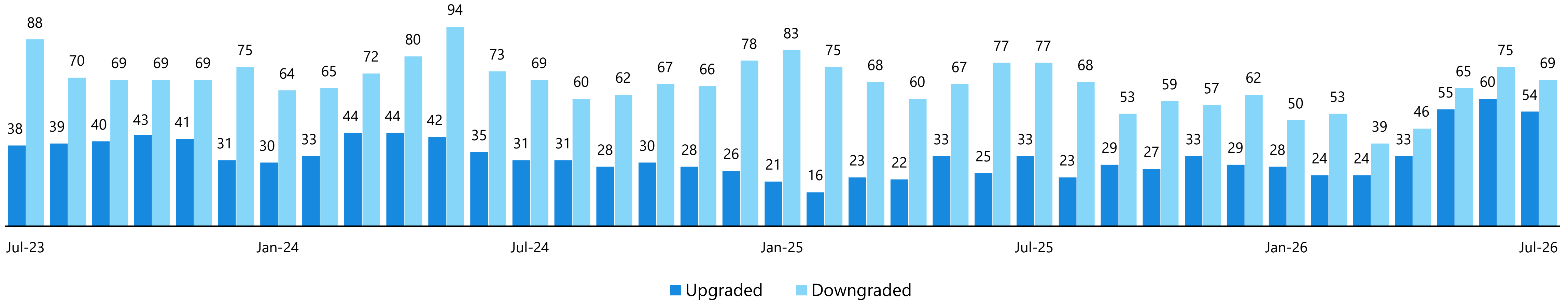
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



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



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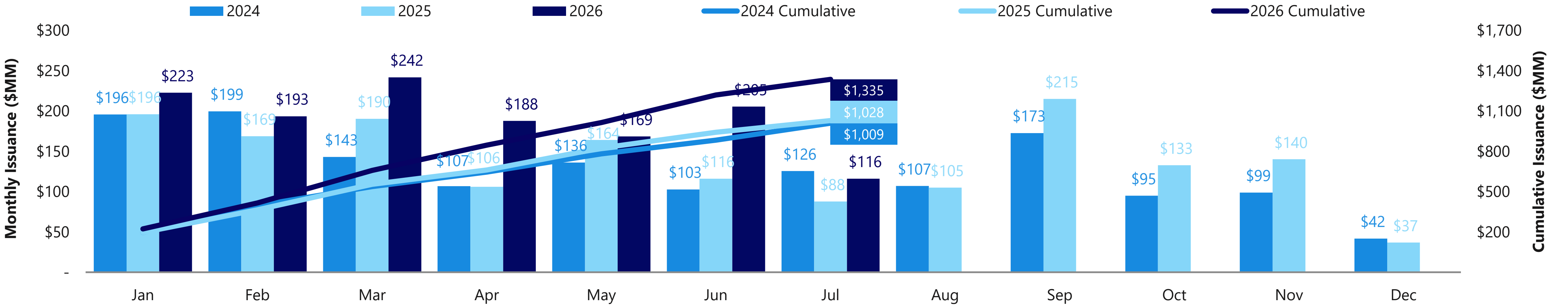
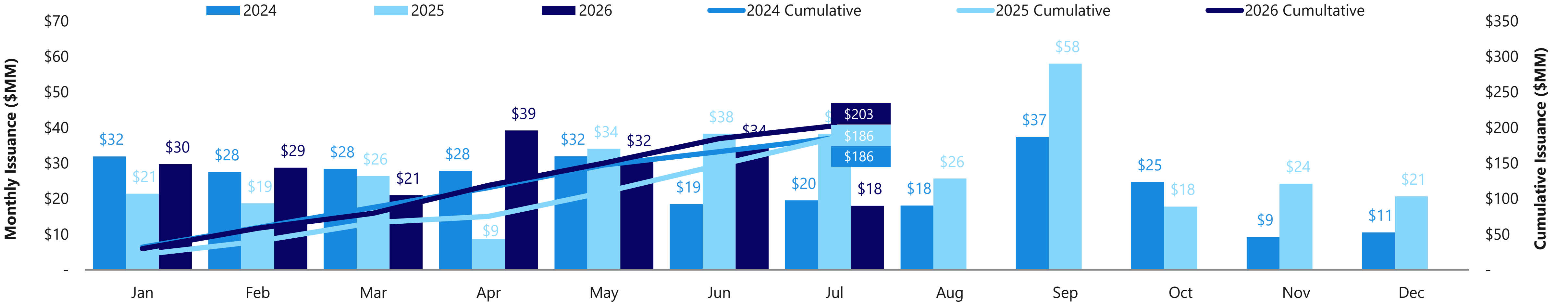
Source: PitchBook, FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 7/31/2026.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance



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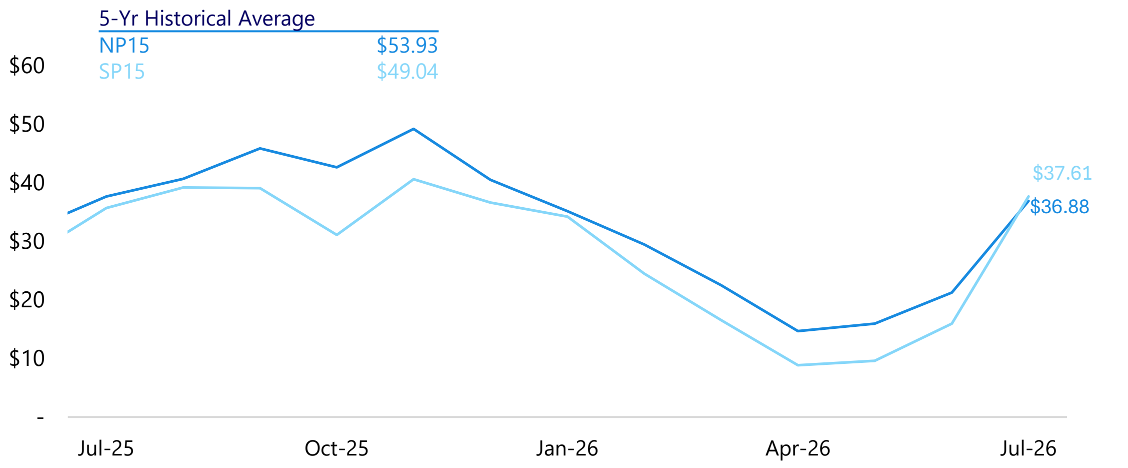
Source: Bloomberg, IGM, Natixis Research as of 7/31/2026.

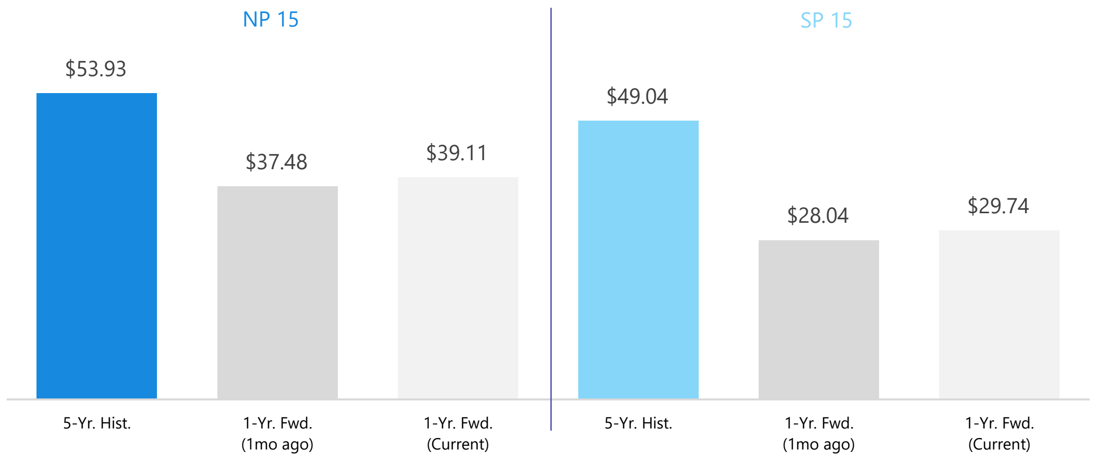
REGIONAL PRICES

CAISO Power & Natural Gas Prices

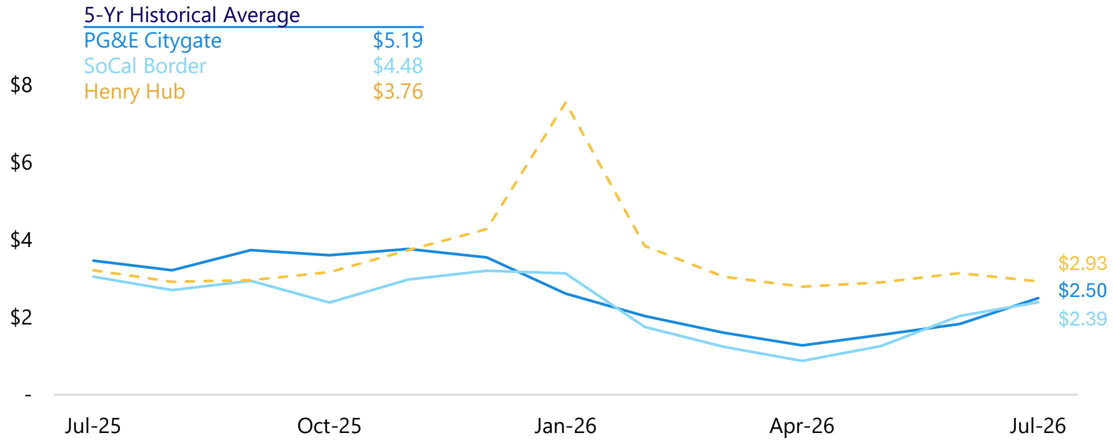
Historical Power Prices ($/MWh)[1]



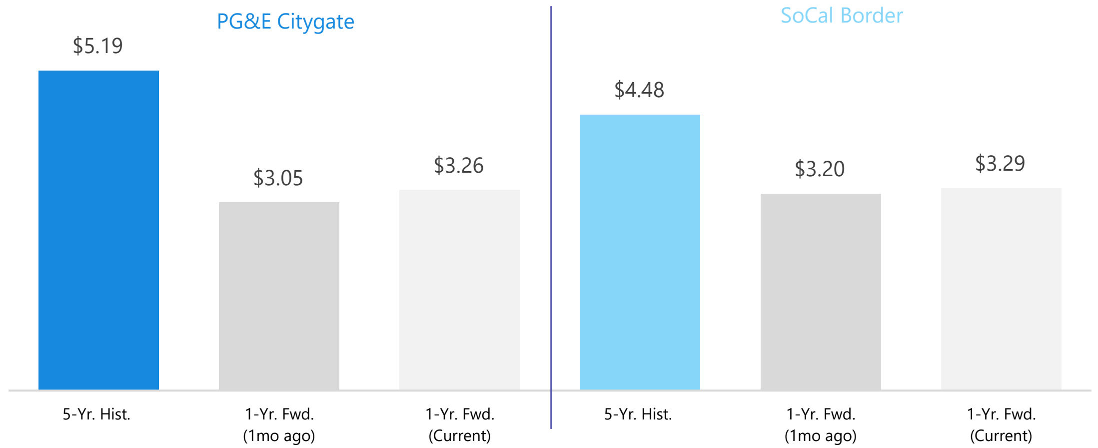
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



SOLOMON

Source: SNL Energy.
1. Reflects historical power prices (ATC) as of 7/31/2026.
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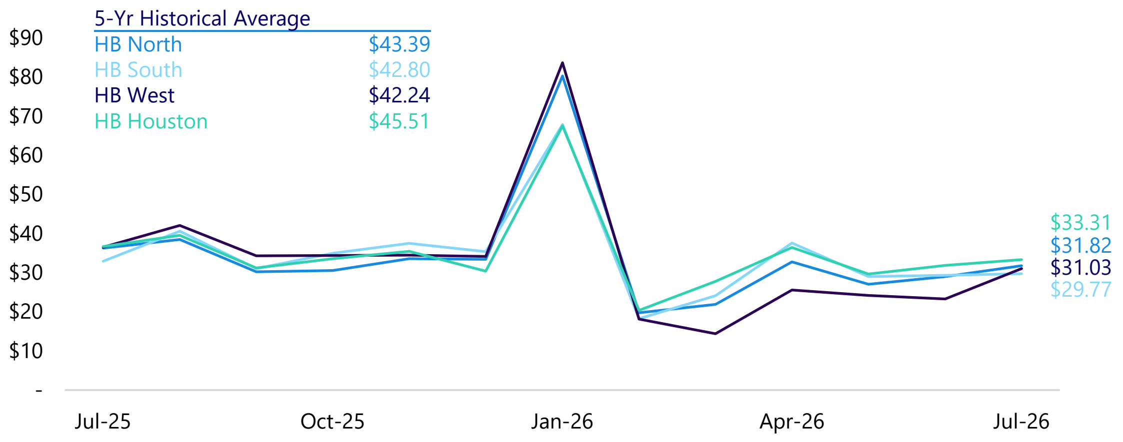
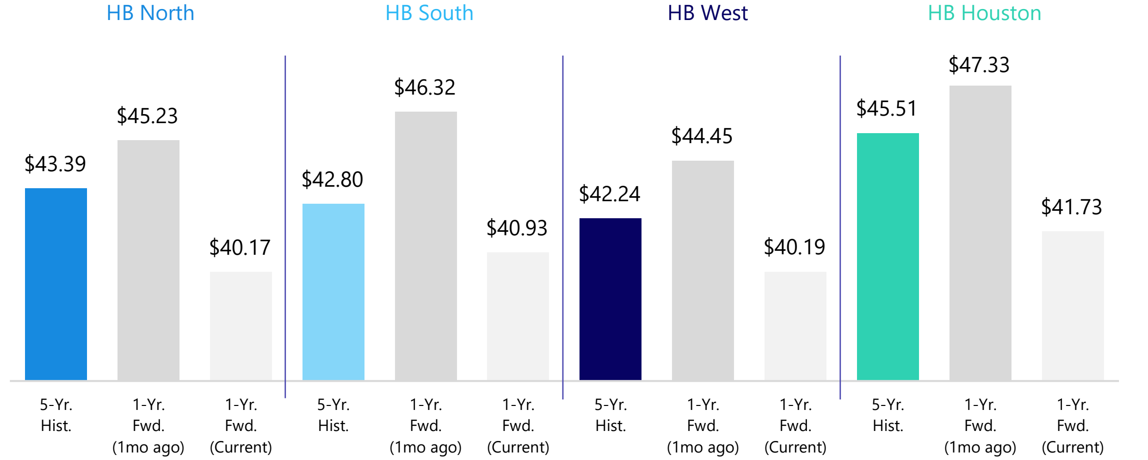
3. 5-Yr historical average natural gas prices as of 7/31/2026. 1-Yr forward natural gas prices as of 6/30/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 7/31/2026.

ERCOT Power & Natural Gas Prices

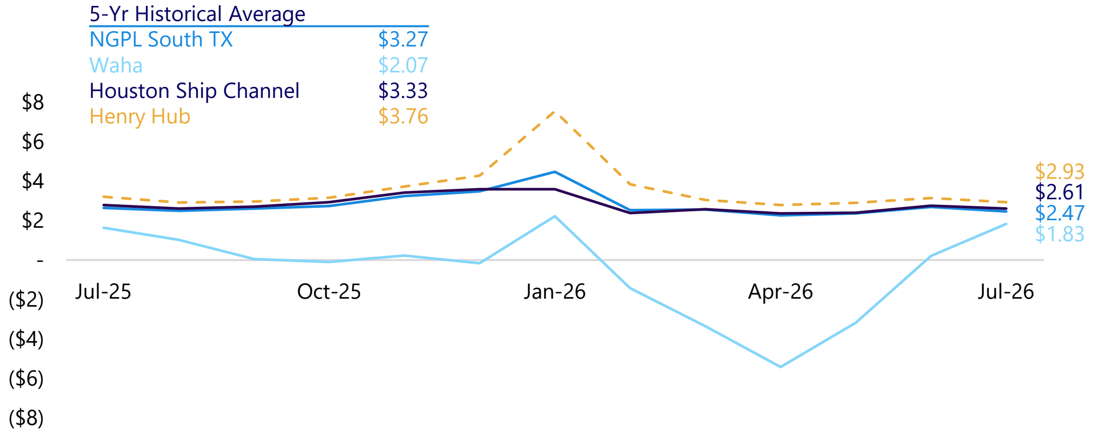
Historical Power Prices ($/MWh)[1]



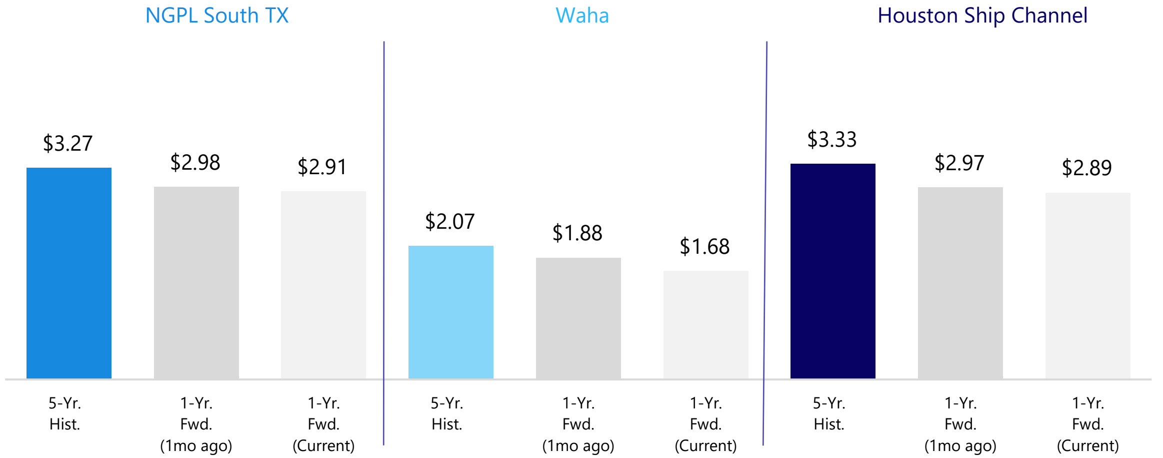
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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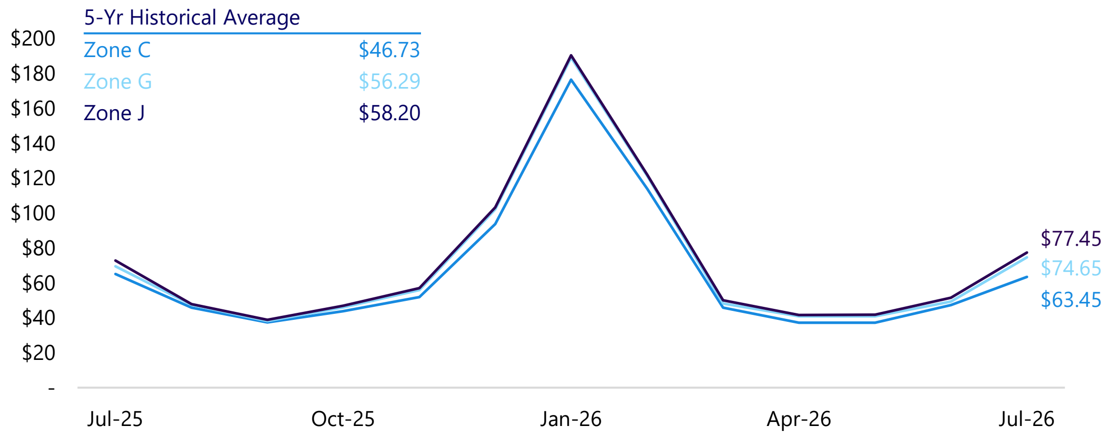
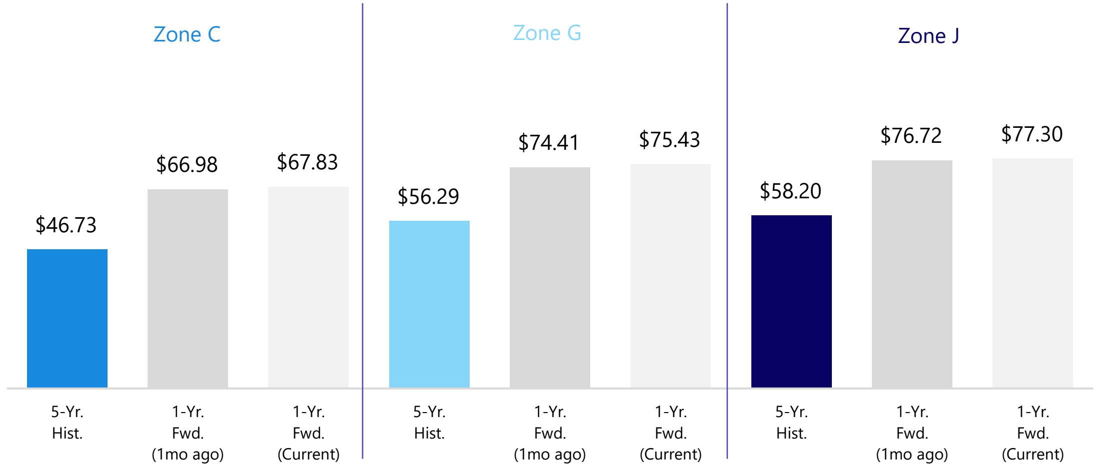
NYISO Power & Natural Gas Prices

Historical Power Prices ($/MWh)[1]



Forward Power Prices ($/MWh)[2]



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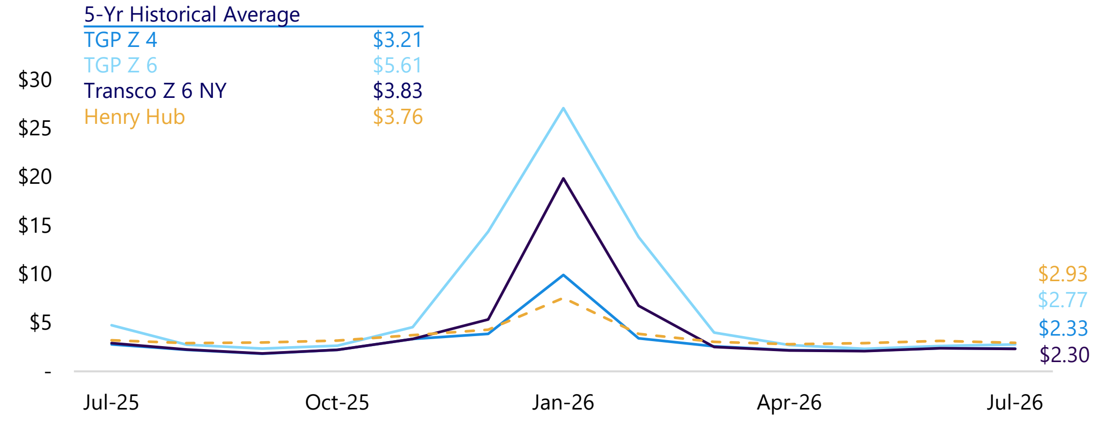
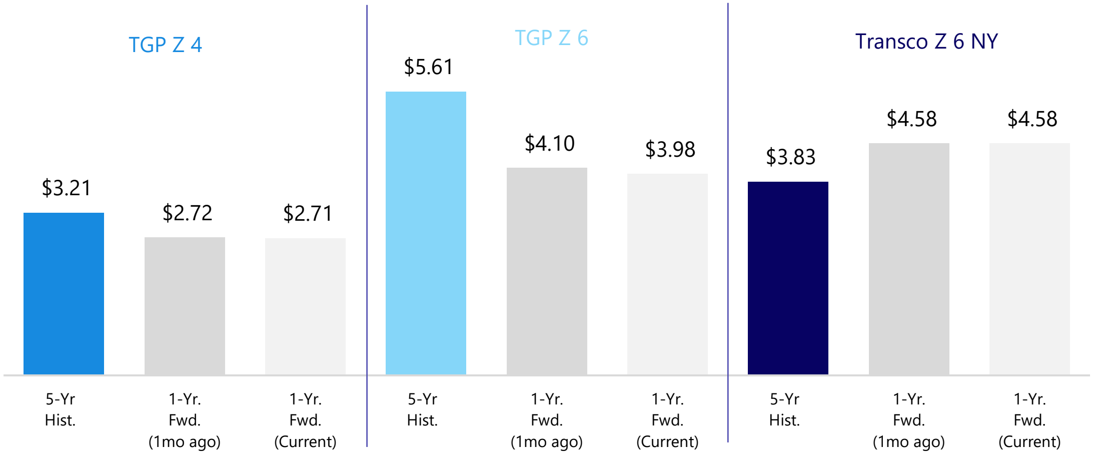


Forward Natural Gas Prices ($/MMBTU)[3]



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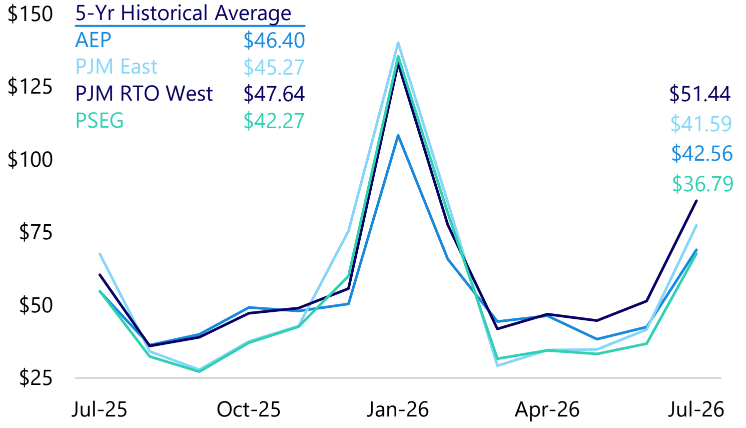
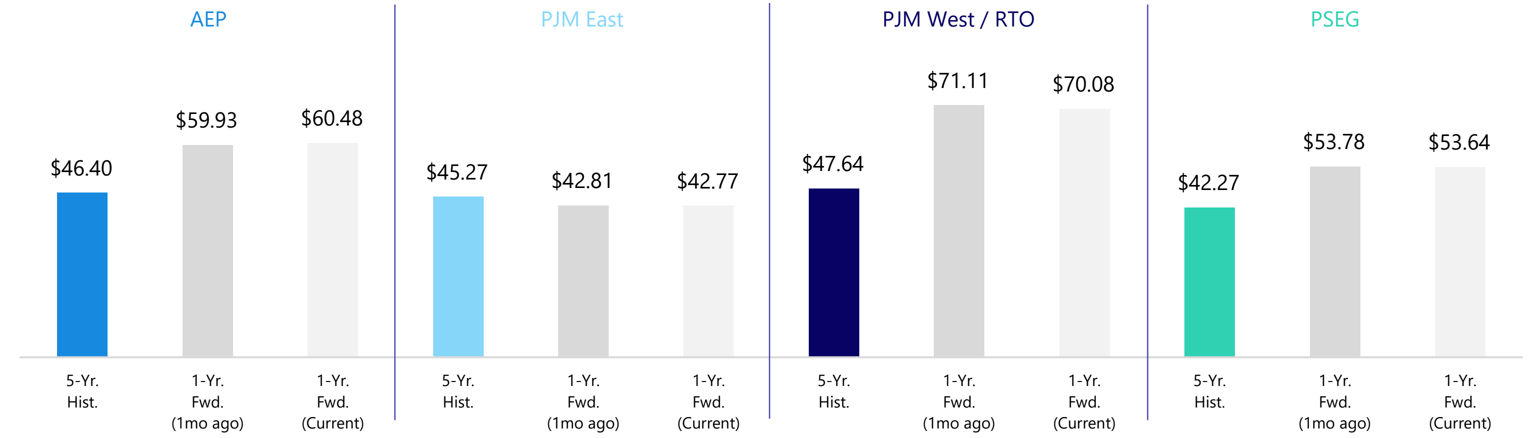
PJM Power & Natural Gas Prices

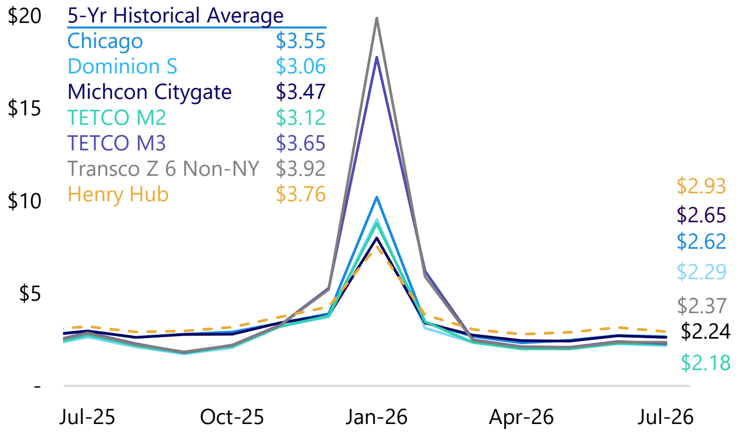
Historical Power Prices ($/MWh)[1]



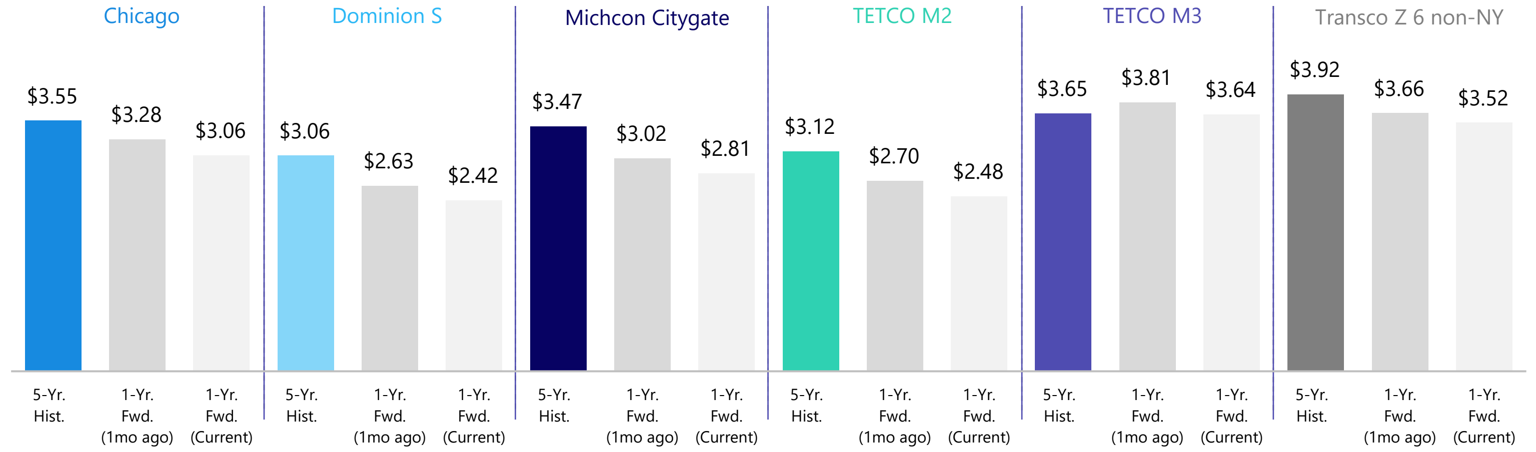
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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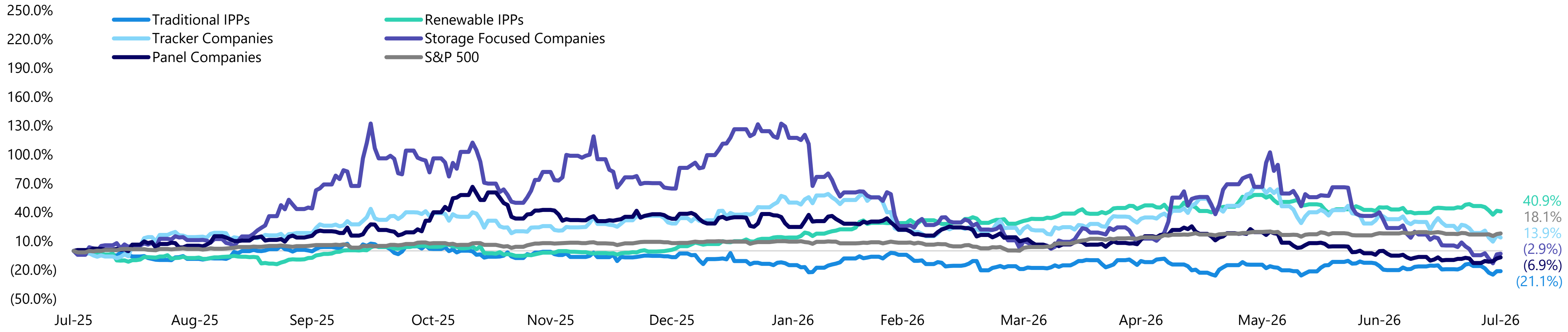
TRADING COMPS

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	70.5%	(6.4%)	(22.1%)	21.0x	10.1x	8.7x	8.1x	23.4x	16.3x	13.1x	11.5x
Mean	70.2%	(7.2%)	(21.1%)	23.5x	10.7x	9.4x	8.6x	23.4x	17.4x	14.1x	11.8x
Renewable IPPs											
Median	85.6%	13.1%	20.3%	28.6x	11.6x	11.6x	11.1x	NA	16.1x	14.8x	12.9x
Mean	79.5%	16.9%	40.9%	36.2x	18.9x	16.2x	13.8x	NA	20.8x	19.1x	16.3x
Tracker Companies											
Median	53.9%	(31.5%)	17.3%	17.0x	11.0x	9.3x	8.3x	33.1x	18.8x	13.5x	11.8x
Mean	55.0%	(31.1%)	13.9%	23.9x	10.9x	9.4x	8.0x	33.1x	16.4x	13.0x	11.0x
Storage-Focused Companies											
Median	30.7%	(60.1%)	(12.3%)	24.2x	30.8x	14.7x	9.3x	18.5x	9.9x	43.8x	13.5x
Mean	32.7%	(48.9%)	(2.9%)	24.2x	27.1x	14.5x	9.3x	18.5x	9.9x	43.8x	18.7x
Panel Companies											
Median	53.2%	(27.5%)	(15.1%)	23.2x	10.4x	7.5x	6.3x	13.0x	12.0x	18.0x	8.3x
Mean	54.2%	(26.2%)	(6.9%)	33.2x	11.1x	7.9x	6.4x	13.0x	12.0x	19.9x	10.1x

Source: SNL Energy as of 7/31/2026.
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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