SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

September 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

220+
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
- 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

Financial Sponsors

- Private Equity
- Credit Managers
- Family Offices
- Hedge Funds
- Pension Funds
- Sovereign Wealth Funds

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

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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 August 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
8/28	Craven County Wood Energy	Keyframe Capital Partners	New Bern Energy Recovery	Biomass	Control	50	-	-	-	SERC	Operating
8/27	Red Willow	-[6]	Westbridge Renewable Energy	Solar, Storage	Control	325	19[7]	-	59	AESO	Development
8/27	Whitewater, Cabazon	Terra-Gen	Shell	Wind	Control	51[1]	-	-	-	CAISO	Operating
8/27	SunE Beacon Site 2 and 5	PowerGen	Shikun & Binui	Solar	Minority	42[2]	-	-	-	-[3]	Operating
8/24	Lumberton	KKR	DESRI	Solar	Control	200	-	-	-	MISO	Development
8/24	Barren Ridge	LADWP	KEPCO	Solar	Control	60	-	-	-	-[3]	Operating
8/18	Gainesville, Highway 28	PowerBank	-[4]	DG Solar	Control	14	2	-	172	NYISO	Development
8/18	Horse Creek, Electra	Ardian	MEAG	Wind	Minority	225[5]	-	-	-	ERCOT	Operating
8/17	Community Solar Portfolio	Apollo	Osaka Gas	DG Solar	Control	150	-	-	-	ISO-NE, MISO	Operating
8/12	Trillium Storage BTM Portfolio	Revolve	Trillium Storage	Storage	Control	14	5[7]	-	386	IESO	Operating

Source: FERC filings, Fractal, 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. Terra-Gen is acquiring the remaining 50% of Whitewater and Cabazon to reach a 100% ownership stake.
2. Shikun & Binui Energy Ltd. held a 49.5% minority interest in Sun E Beacon 2 and Beacon 5, which have a combined capacity of 85.1 MWac (47.3 MW and 37.8 MW). Net MW reflects the acquired ownership interest.
3. Located in California, inside the LADWP balancing authority.
4. Seller not disclosed.
5. MEAG owned a 49% minority stake in the two wind farms, which have a combined capacity of 460 MW.
6. Acquirer not disclosed.
7. Converted from CAD $ at time of announcement.

Clean Energy & Conventional Power Transactions

Announced during the month of August 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
8/6	Cypress Pointe	Heelstone	Azimuth Renewables	Solar	Control	188	-	-	-	SPP	Development
8/5	Storage Portfolio	Advantage Renewables	5 Rivers Energy	Storage	Control	-	-	-	-	MISO	Development
8/5	Saratoga, Ursa, Badger Hollow, Whitetail	We Energies	-[1]	Wind, Solar, Storage	Control	450+	-	-	-	MISO	Development

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Source: Fractal, 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 not disclosed.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of August 2026

Denotes Solomon Partners Transaction

Conventional Power
Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
8/25	Granite Shore Power	Gate City	Atlas Holdings	ST, CT	Control	502	-	-	-	ISO-NE	Operating
8/24	Mid-Georgia	Harbert	Rockland Capital	CCGT	Control	317	-	-	-	SERC	Operating
8/18	Lackawanna	Equinor	GIP	CCGT	Control	1,301[1]	940	-	723	PJM	Operating
8/6	Brazos Valley	LS Power	Constellation Energy	CCGT	Control	606	860		1,419	ERCOT	Operating
8/4	Panoche	Partners Group	Ares	CT	Control	427	-	-	-	CAISO	Operating
8/3	Longview, CCGT Development Project[2]	AEP	Mountain State Energy Holdings	ST, CCGT	Control	1,980	-	-	-	PJM	Operating / Development
8/3	Tenaska Georgia Generation	Harbert	BlackRock	CT	Control	614[3]	-	-	-	SERC	Operating

Conventional Power
Joint Venture / Partnership Formation

Date Announced	Target / Assets	Investor #1	Investor #2	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
8/31	Cayman	ONE Nuclear	Louisiana Landowner	Natural Gas, Storage	-	3,580	-	-	ONE Nuclear secured site control for Project Cayman through an LOI with a prominent Louisiana landowner group. Cayman includes a 2.88 GW natural gas plant and a 0.7 GW / 2.88 GWh BESS, with a co-located high-capacity data center campus.

Source: FERC filings, 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. Equinor acquired 87.71% of the 1,483 MW power plant for $940 million.
2. American Electric Power agreed to acquire an operating 710 MW coal-fired power plant, Longview, which will be converted from coal to natural gas fired, and a fully-permitted CCGT project in West Virginia.
3. Harbert acquired 65% of the 945 MW power plant.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of August 2026

Clean Energy

Capital Raise

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
8/20	Power Planet	EIG	Power Planet	Geothermal	-	-	-	-	EIG invested in Power Planet to advance the Star Peak Enhanced Geothermal System (EGS) Project and the company's broader geothermal development portfolio in Nevada. The project is expected to leverage existing geothermal infrastructure, available interconnection capacity, and subsurface data to support a phased development approach, with commercial power generation targeted for 2027 / 2028.
8/17	SB Energy	NVIDIA	SoftBank Group, OpenAI	Solar, Storage, Digital Infrastructure	$5{,}500^{1}$	$8{,}000^{2}$	-	-	NVIDIA invested $1.5 billion in SB Energy to support the platform's continued evolution into a leading AI infrastructure developer. Concurrently, NVIDIA has secured land, power and shell capacity with SB Energy at the PORTS-Pike Technology Campus in Ohio, a large scale AI infrastructure project designed to provide an initial 4.25 GW of AI compute capacity for OpenAI, with expansion potential to 8 GW.
8/10	Doral Renewables	Doral Group	Doral Renewables	Solar, Storage	1,950	17,000	-	-	Israel's Doral Group made a $400 million common equity investment in Doral Renewables, its U.S. solar and battery storage affiliate, ahead of an expected IPO for Doral Renewables. The investment is intended to allow more MW to meet safe harbor deadlines.

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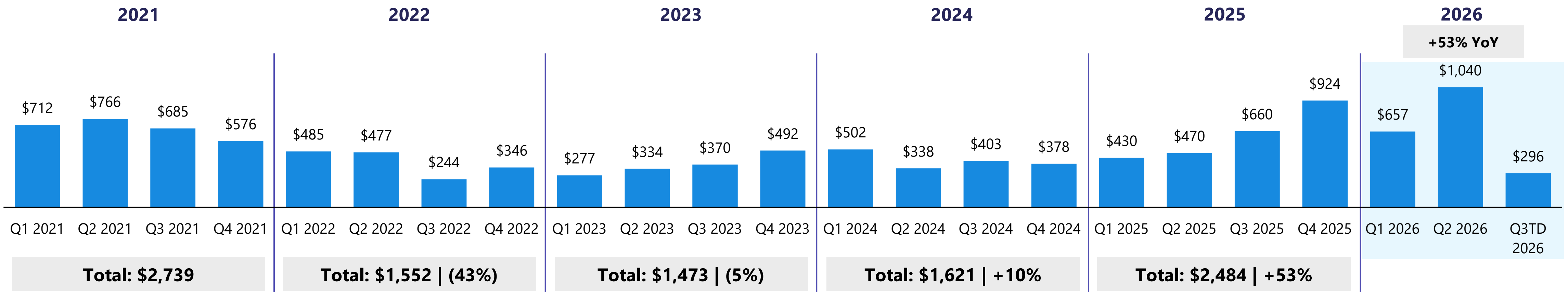
Source: Infralogic, Peakload, Enerdatics NPM, company press releases and SEC filings.
Note: "Target" reflects the actual name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.
1. Represents ~4.7 GW of operating / in-construction solar and BESS plus 0.8 GW of in-construction data center campuses.
2. Represents disclosed data center pipeline only.

U.S. M&A MARKET

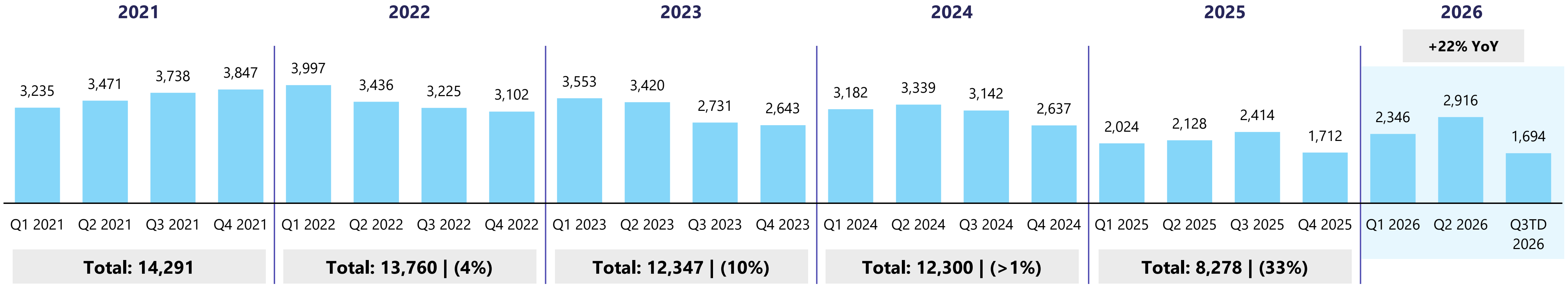
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions

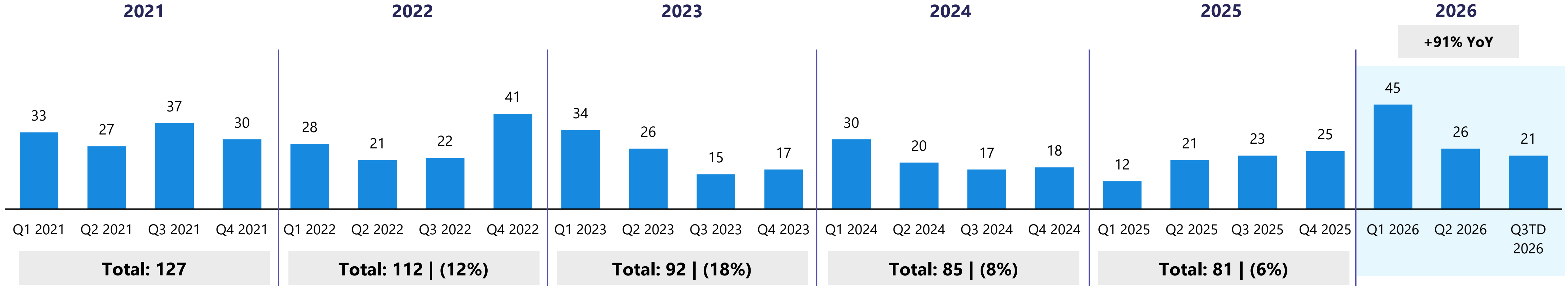


Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 8/31/2026.

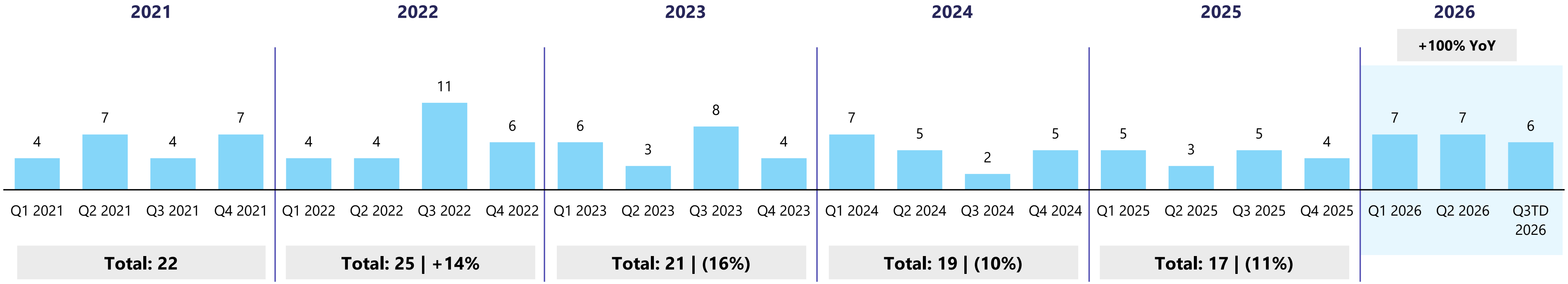
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]



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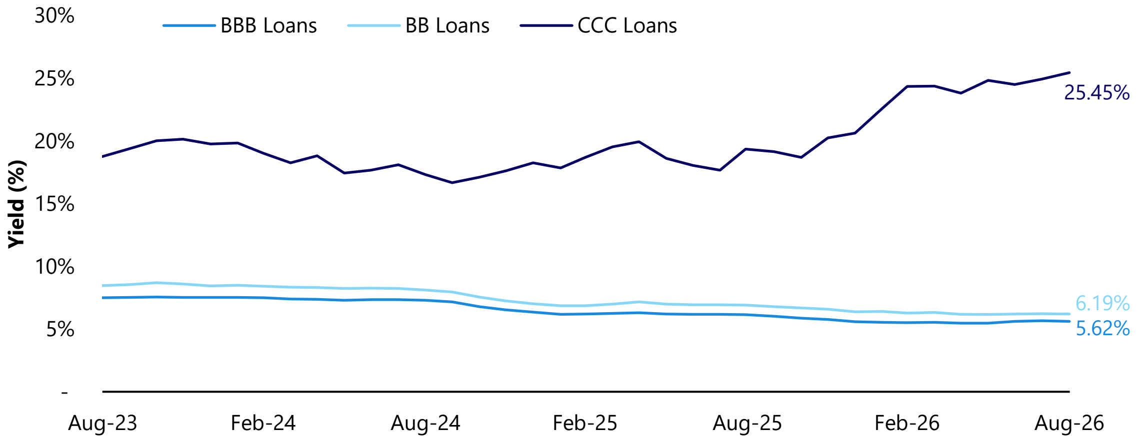
Source: S&P Capital IQ, Enerdatics, Peakload, Infralogic. As of 8/31/2026.
1. Assets include solar, wind and storage.
2. Development and de-risked assets. De-risked includes operating and under construction assets.
3. Values do not include capital raises and only includes DG / Utility-Scale Developers / IPPs.

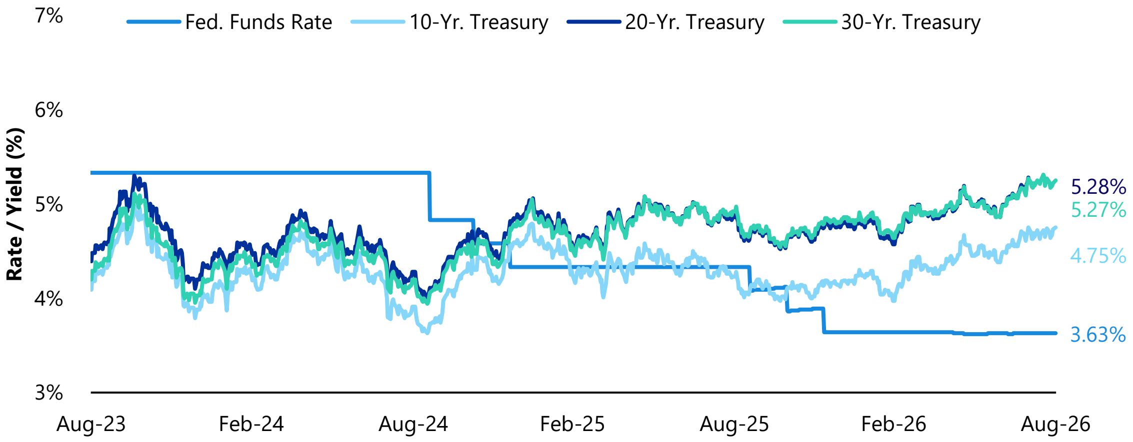
U.S. DEBT MARKET

Leveraged Capital Market Environment

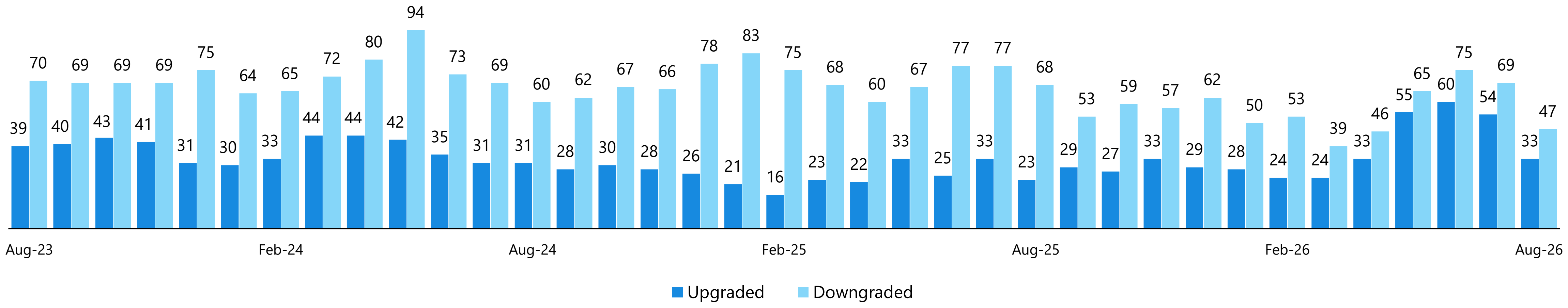
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



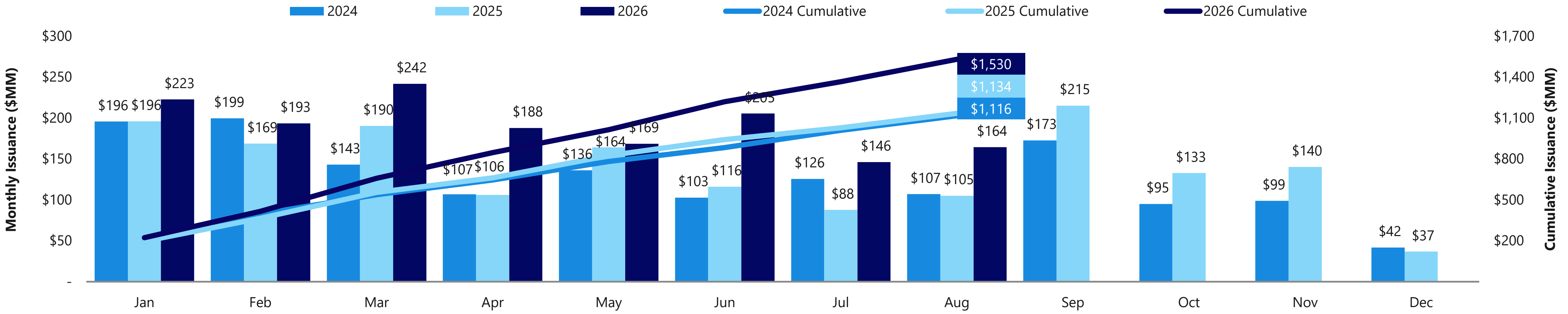
Credit Rating Agency Upgrades And Downgrades – Rolling 3 Months | Last 3 Years



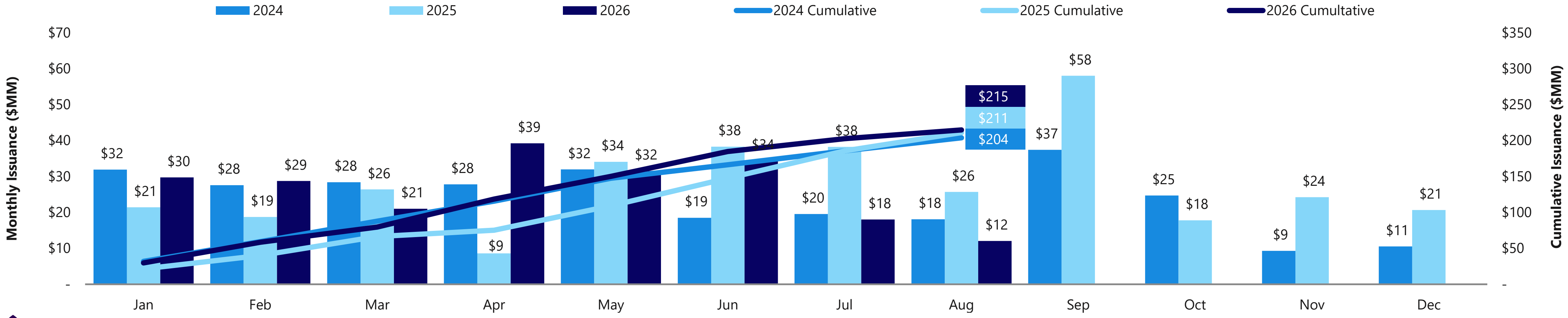
Source: PitchBook, FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 8/31/2026.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance



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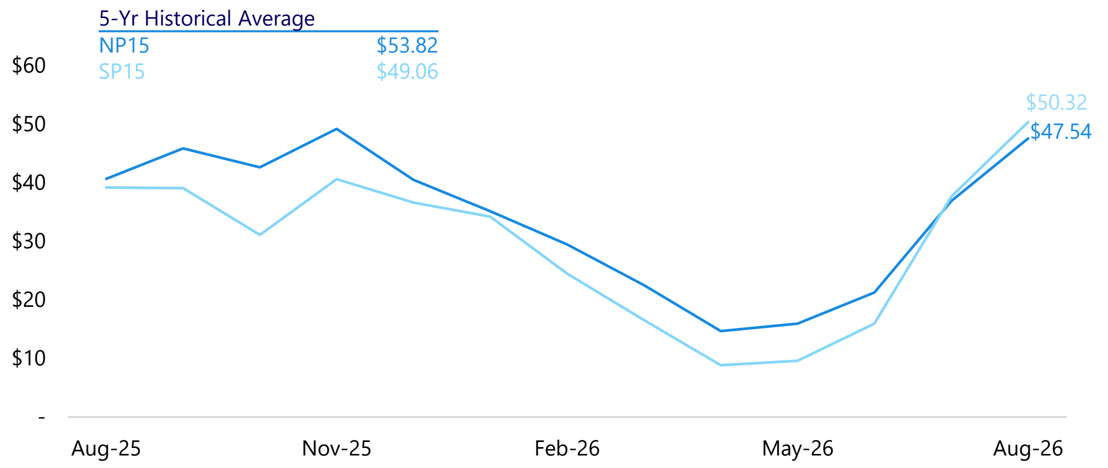
Source: Bloomberg, IGM, Natixis Research as of 8/31/2026.

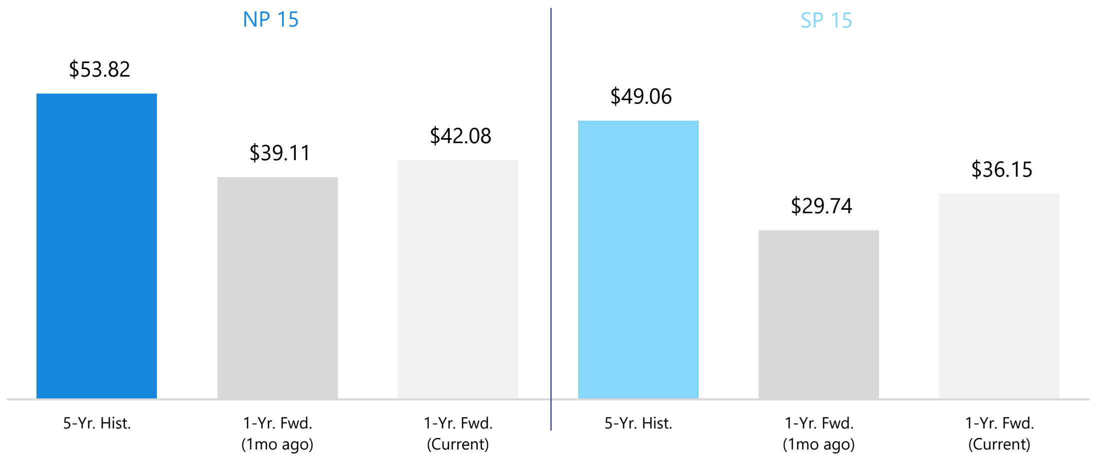
REGIONAL PRICES

CAISO Power & Natural Gas Prices

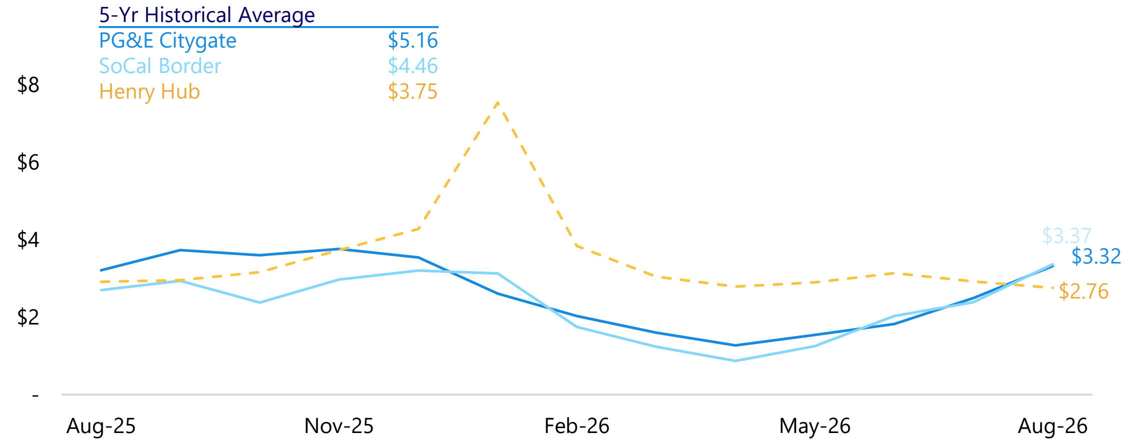
Historical Power Prices ($/MWh)[1]



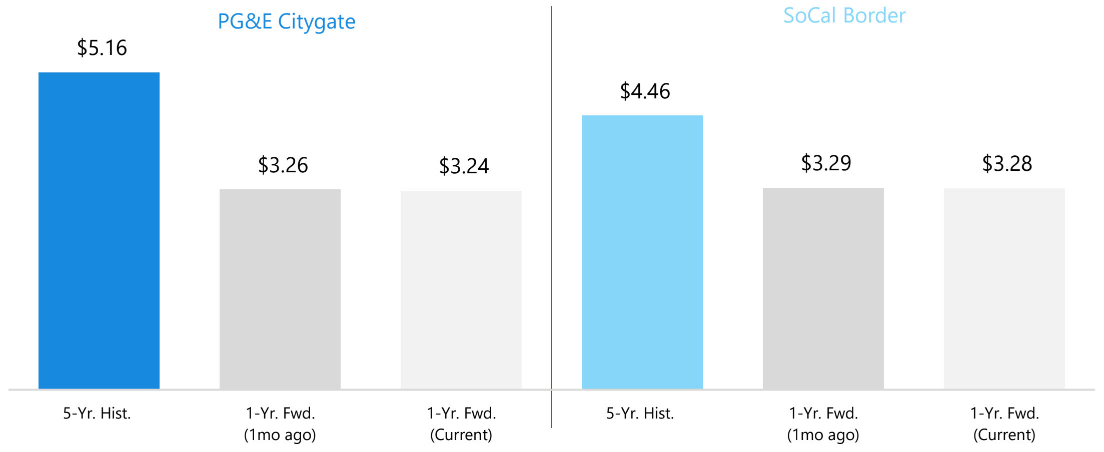
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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

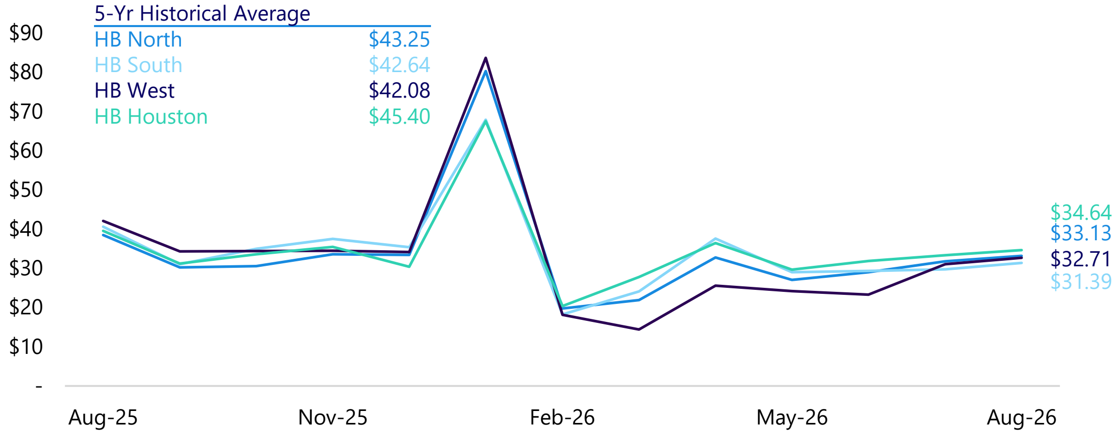


SOLOMON

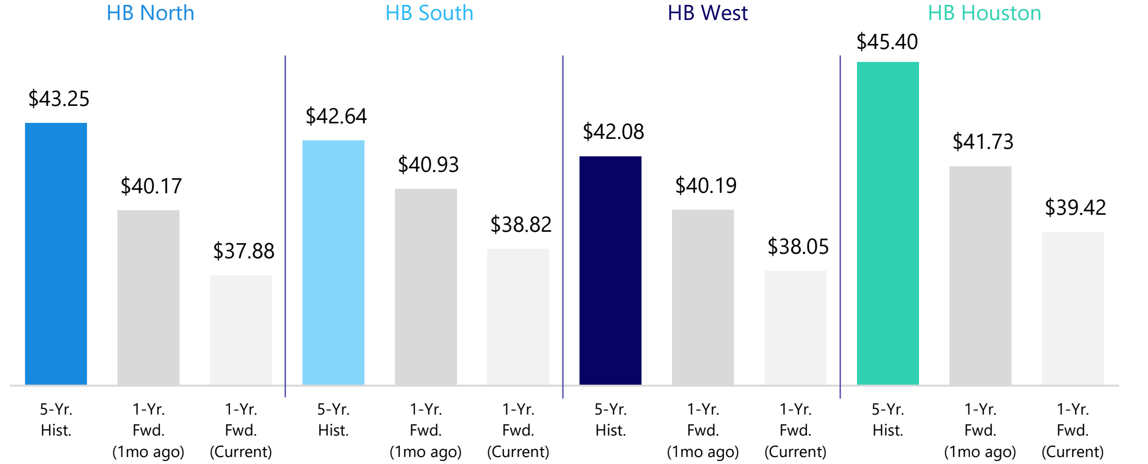
Source: SNL Energy.
1. Reflects historical power prices (ATC) as of 8/31/2026.
2. 5-Yr historical average power prices (ATC) as of 8/31/2026; 1-Yr forward power prices (ATC) as of 7/30/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 8/31/2026. 1-Yr forwards reflect the average of forwards as of 8/31/2026.
3. 5-Yr historical average natural gas prices as of 8/31/2026. 1-Yr forward natural gas prices as of 7/30/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 8/31/2026.

ERCOT Power & Natural Gas Prices

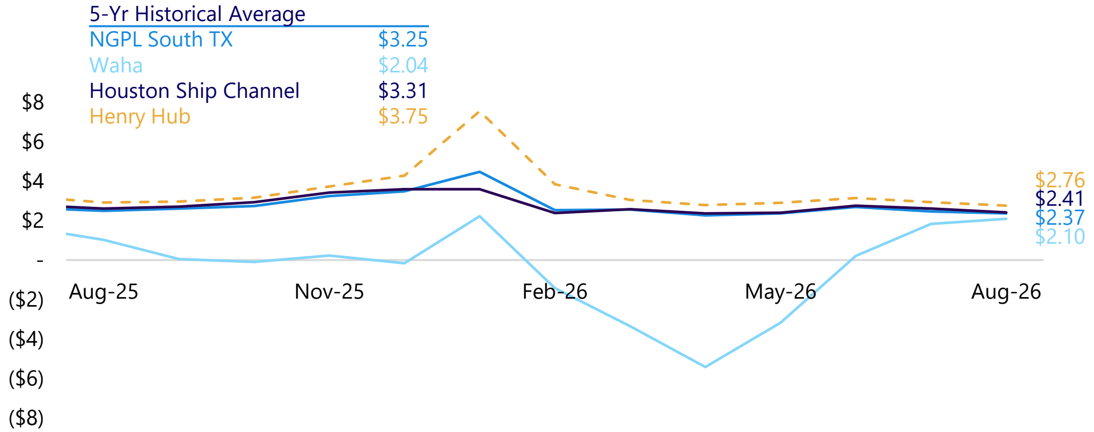
Historical Power Prices ($/MWh)[1]



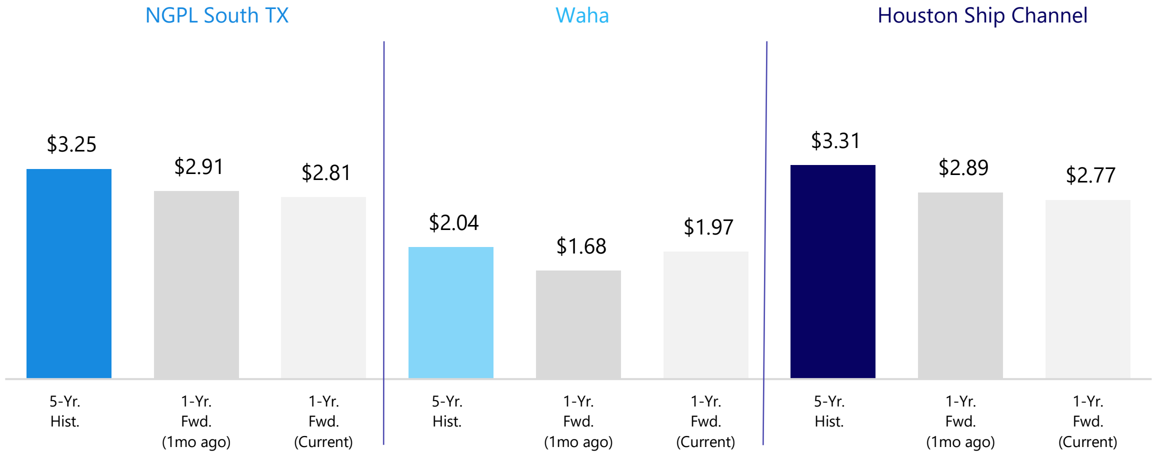
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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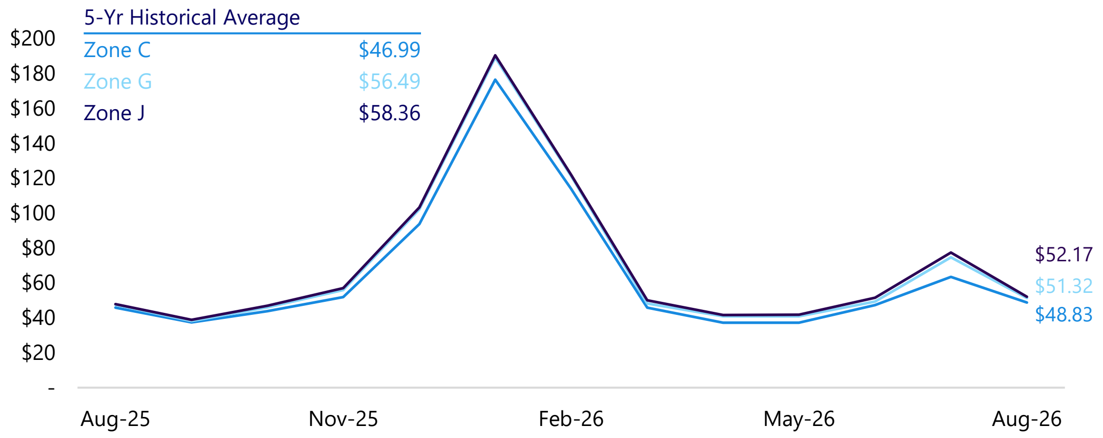
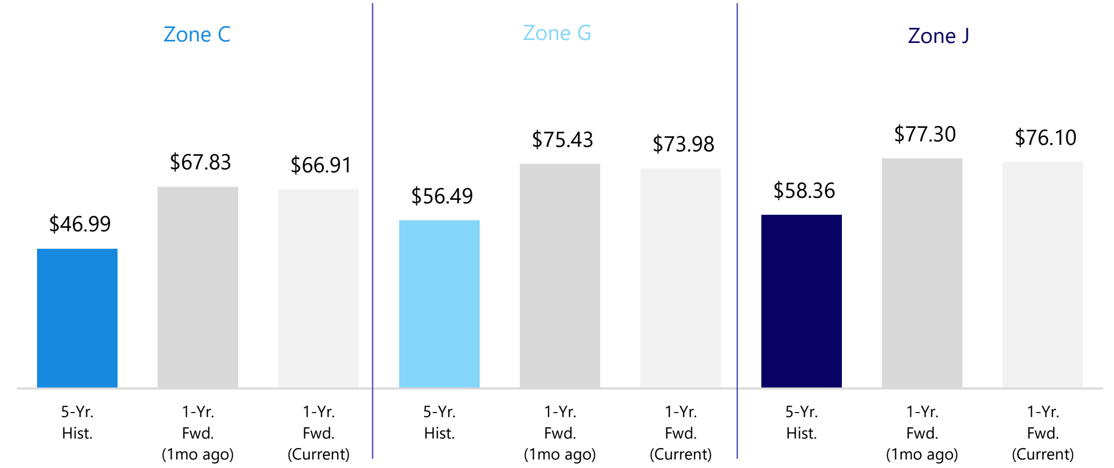
NYISO Power & Natural Gas Prices

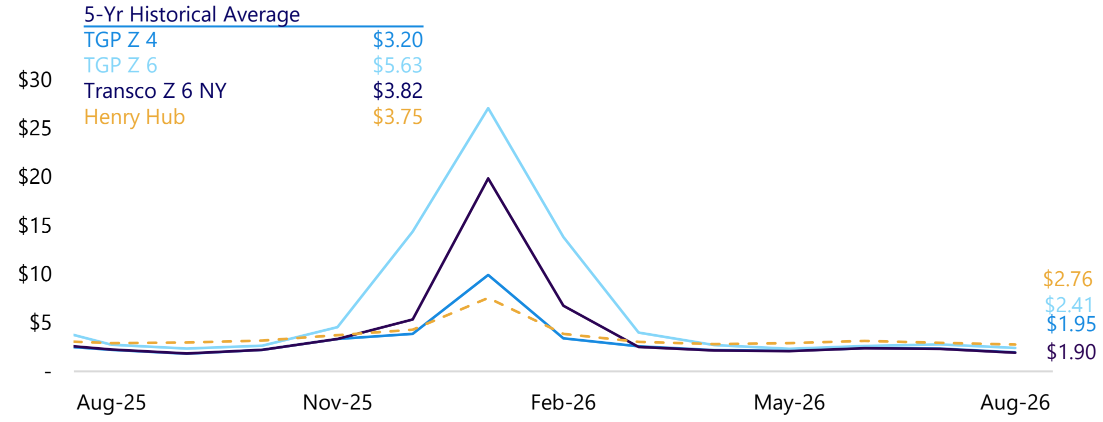
Historical Power Prices ($/MWh)[1]



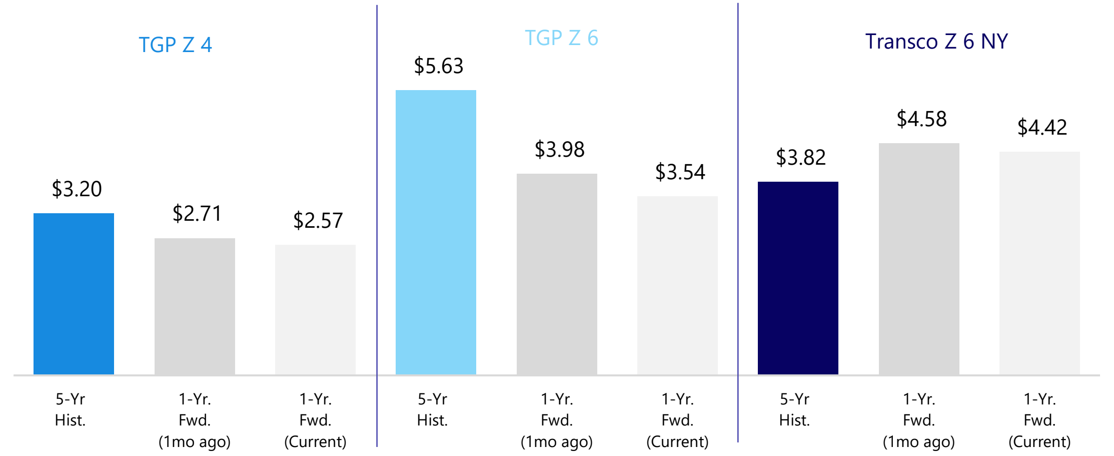
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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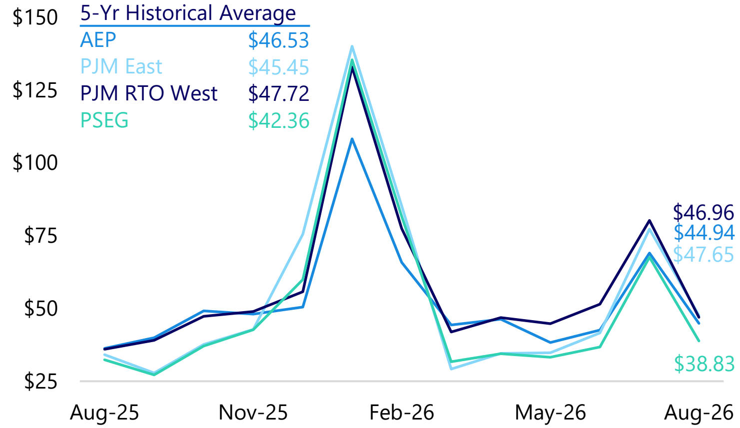
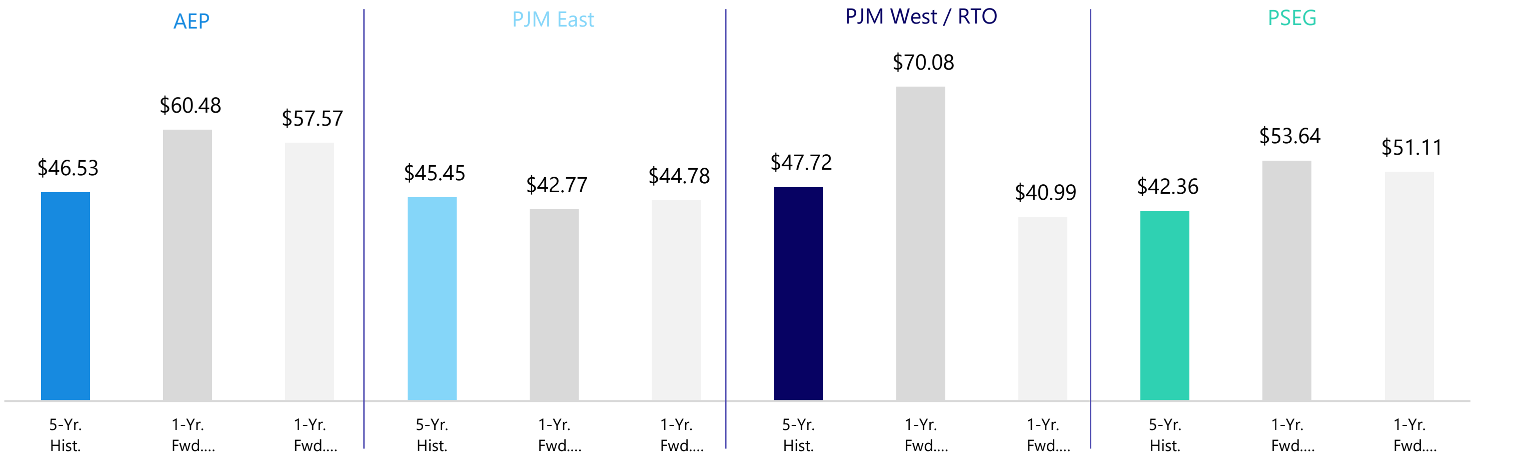
PJM Power & Natural Gas Prices

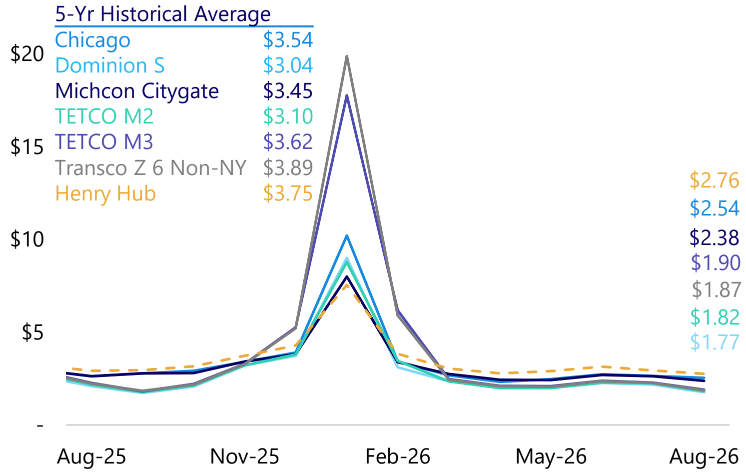
Historical Power Prices ($/MWh)[1]



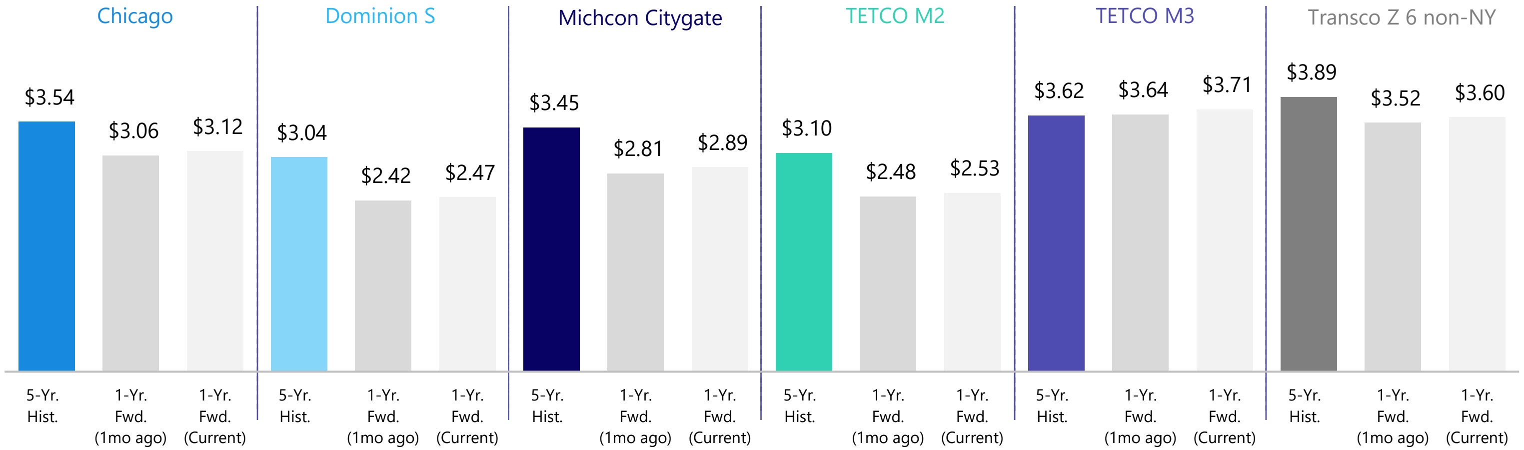
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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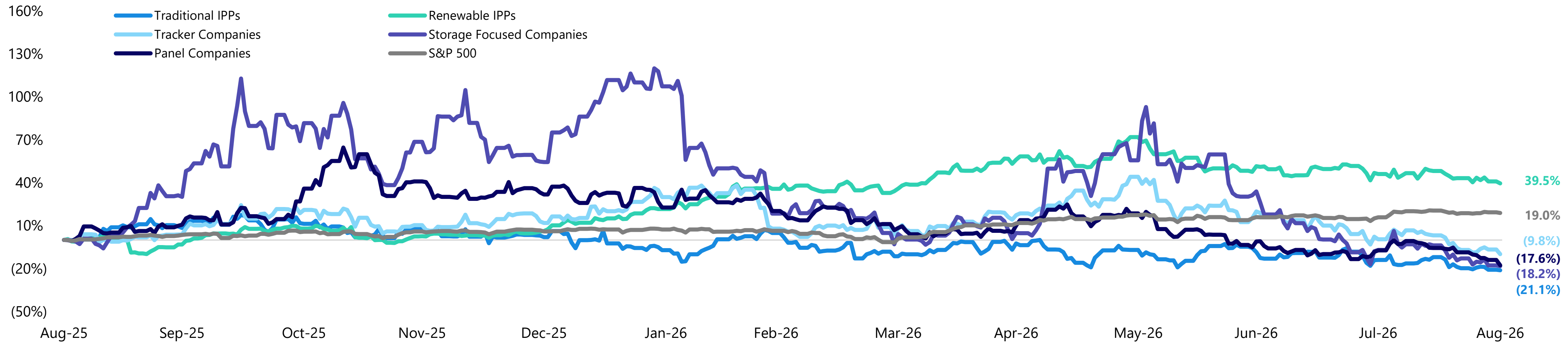
TRADING COMPS

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	64.7%	(16.8%)	(23.1%)	21.2x	9.5x	8.5x	7.8x	26.5x	15.6x	11.5x	10.1x
Mean	64.3%	(21.7%)	(21.1%)	24.0x	9.7x	8.3x	7.7x	25.9x	16.6x	13.1x	11.1x
Renewable IPPs											
Median	81.6%	0.4%	24.9%	17.0x	12.0x	12.0x	11.6x	46.9x	16.2x	14.7x	12.8x
Mean	79.2%	(1.8%)	39.5%	23.3x	16.5x	14.0x	11.8x	46.9x	21.1x	18.0x	15.2x
Tracker Companies											
Median	49.7%	(31.3%)	(19.6%)	14.4x	9.3x	7.7x	6.8x	28.5x	17.2x	11.4x	9.5x
Mean	47.6%	(23.0%)	(9.8%)	21.9x	9.8x	8.2x	6.9x	28.5x	15.6x	11.3x	9.4x
Storage-Focused Companies											
Median	26.4%	(35.9%)	(28.4%)	23.4x	21.2x	15.6x	10.6x	35.7x	9.9x	50.2x	13.4x
Mean	30.0%	(33.9%)	(18.2%)	23.4x	21.2x	14.9x	10.4x	35.7x	9.9x	50.2x	16.9x
Panel Companies											
Median	51.6%	(31.9%)	(24.1%)	22.7x	16.1x	7.9x	6.3x	12.4x	11.5x	25.0x	9.3x
Mean	50.1%	(30.4%)	(17.6%)	35.2x	16.7x	7.8x	6.3x	12.4x	11.5x	31.4x	11.0x

SOLOMON

Source: SNL Energy as of 8/31/2026.
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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