SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update

October 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	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

Mike Mohamed
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9+ 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 September 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
9/30	Bayou Chicot, Bayou Teche, Maple Grove 1 and 2	Exus	ibV Energy	Solar	Control	715	-	-	-	MISO	Development
9/30	Rich Road	NYPA	EDF Renewables	Solar	Control	122[1]	-	-	-	NYISO	Development
9/30	Coldwater, Timbermill	EGCO	Apex Clean Energy	Solar, Wind	Minority	166[2]	-	-	-	MISO, PJM	Operating
9/29	Superior	Invenergy	Savion	Solar	Control	150	-	-	-	MISO	Development
9/23	Golden South	Concord Green Energy	Power Sustainable	Wind	Control	210[3]	-	-	-	AESO	Operating
9/23	Eagle 2 Portfolio	Madison Energy	Carson Power	DG Solar	Control	56	-	-	-	MISO	Development
9/23	Burr Oak, French Creek, Red Maple	Energix	Leeward Renewable Energy, Ampliform	Solar	Control	755	-	-	-	PJM	Development
9/21	Pennsylvania DG Solar Portfolio	Renewable Properties	Prospect14	DG Solar	Control	72	-	-	-	PJM	Development
9/17	Amargosa	Longroad Energy	-[4]	Solar, Storage	Control	2,800[5]	-	-	-	WECC	Development
9/11	Horseshoe Bend	Revolve Renewable Power	-[4]	Wind	Control	9.6	10.5	-	1,092	WECC	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. NYPA acquired a 51% interest in the 240 MW Rich Road project. Net MW reflects acquired ownership interest (122 MW).
2. EGCO acquired a 49% interest in the 339 MW portfolio. Net MW reflects the acquired ownership interest (166 MW).
3. 200 MW contracted under a 25-year PPA with SaskPower.
4. Seller not disclosed.
5. Amargosa consists of 1.6 GW solar and 1.2 GW battery storage.

Clean Energy & Conventional Power Transactions

Announced during the month of September 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
9/10	Faraday, Skyhawk	Enel	Excelsior Energy Capital	Solar	Control	810	760	-	938	WECC, SERC	Operating
9/10	Solar + BESS Portfolio	Clearway	Stellar Renewable Power	Solar, Storage	Control	3,200[1]	-	-	-	WECC, SERC	Development
9/10	Multi-Technology Portfolio	HASI	Invenergy	Solar, Wind, Storage	Minority	2,700[2]	-	-	-	WECC, ERCOT, MISO, PJM, NYISO	Operating / Construction
9/4	Mid-Stage Solar + BESS Project	-[3]	Eolus	Solar, Storage	Control	-	6.5	-	-	-	Development

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. 3.2 GW reflects the portfolio marketed for sale; acquired capacity was not disclosed.
2. 2.7 GW reflects 100% of the portfolio marketed for sale; acquired capacity was not disclosed.
3. Acquirer not disclosed.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of September 2026

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
9/30	Biomass Cogen Plant	Albioma	Altamaha Green Energy	Cogen	Minority	30[1]	-	-	-	SERC	Development
9/30	IATP Portfolio	ArcLight	InfraBridge	CCGT, CT	Minority	2,700[2]	-	-	-	IESO, MISO, PJM, WECC	Operating
9/30	Bay Shore	Gate City Power	ArcLight, Olympus Power	Cogen	Control	136	-	-	-	PJM	Operating
9/18	Astoria Energy II	EGCO	Gulf Pacific Power	CCGT	Minority	277[3]	-	-	-	NYISO	Operating
9/17	Bay Shore / Walleye Power	Ara Partners / Gate City Power	Arclight Capital Partners	Steam Turbine	Control	149	-	-	-	PJM	Operating
9/14	Corinth, Olean, Oswego, Silver Springs, Yerkes	Middle River Power	Indeck Energy	CCGT	Control	369	-	-	-	NYISO	Operating
9/10	RISEC	Constellation	Shell	CCGT	Control	609	715	-	1,174	ISO-NE	Operating
9/10	Hunlock Creek	Shell	CCI	CCGT, CT	Control	169[4]	-	-	-	PJM	Operating

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. Net MW reflects Albioma's acquired 43% ownership interest in the 70 MW biomass project (30.1 MW).
2. Net MW reflects ArcLight's acquired 50% ownership interest in IATP's 5.4 GW thermal portfolio (2.7 GW).
3. Net MW reflects EGCO's acquired 45.0549% ownership interest in the 615 MW facility (277.1 MW).
4. Consists of 125 MW CCGT and 44 MW CT.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of September 2026

Clean Energy

Platform M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
9/22	Goshe Energy Storage	Energy Vault	-	Storage	-	2,300	-	-	Energy Vault acquired a 2.3 GW battery storage portfolio as well as the Goshe Energy Storage team to continue on with the development and project management aspects of the assets. The portfolio includes two ready-to-build projects totaling 350 MW and is expected to generate approximately $30MM of annual run-rate EBITDA once operational.
9/15	Azure Energy	Algorhythm Holdings	-	Biomass	-	-	23	-	Algorhythm Holdings acquired Azure Energy, a renewable biomass power plant developer, for ~$23MM. The company converts or redevelops legacy fossil-fuel power facilities into behind-the-meter power for data centers and advanced manufacturing facilities.

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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.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of September 2026

Clean Energy

Capital Raise

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
9/28	Adapture Renewables	KIRKBI	-	Solar, Storage	800	6,000	-	-	KIRKBI provided an additional equity investment (amount undisclosed) into Adapture Renewables to support continued development of its U.S. solar and storage platform.
9/22	SMT Energy	Climate Adaptive Infrastructure	-	Storage	284	-	-	-	Climate Adaptive Infrastructure ("CAI") committed up to $268MM of parent-level equity to support the development, construction and operation of SMT Energy's battery storage portfolio. The investment is in addition to $32MM previously deployed by CAI into SMT Energy assets.
9/16	Kanin Energy	S2G, Canada Growth Fund	-	Waste Heat-to-Power	50	-	-	-	S2G and Canada Growth Fund committed up to $50MM each ($100MM total), providing Kanin Energy with equity financing to expand its waste heat-to-power and on-site power platform across Canada and the U.S.
9/15	Lake Energy	-[1]	-	Solar, Storage	-	-	-	-	Lake Energy secured $80MM in financing to support the development and construction of its solar power and battery storage projects, including the associated grid interconnection and transmission infrastructure. The funding round was led by seasoned investors with extensive experience in the energy infrastructure and clean energy sectors.

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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. Investor consortium not disclosed.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of September 2026

Clean Energy

Capital Raise

Date Announced	Target / Assets	Acquirer	Seller	Technology	Operating / In-Construction (MW)	Development Pipeline (MW)	EV ($M)	EV / EBITDA	Description
9/9	Bluecore Energy	Silverton Partners, Existing & New Investors[1]	-	Nuclear	-	-	-	-	Bluecore Energy raised $50MM in seed financing and included participation from both existing and new investors. The funding will support the development, testing and deployment of the company's small modular, water-cooled nuclear reactors.
9/3	SunPower	Foris Ventures, Sand Hill Road	-	Solar	-	-	-	-	SunPower raised $26.2MM through a private placement anchored by Foris Ventures and Sand Hill Road. The growth capital is intended to support the company's return to profitability as it delivers solar technology, services, and installation capabilities for energy solutions.
9/2	Cloudbreak Energy	GETEC	-	Solar, Storage	106[2]	-	-[3]	-	GETEC made a strategic minority investment in Cloudbreak Energy to support its 106 MWdc safe-harbored solar portfolio and broader pipeline of solar and storage projects. The investment marks GETEC's entry into the U.S. market and supports Cloudbreak's transition to an independent power producer.

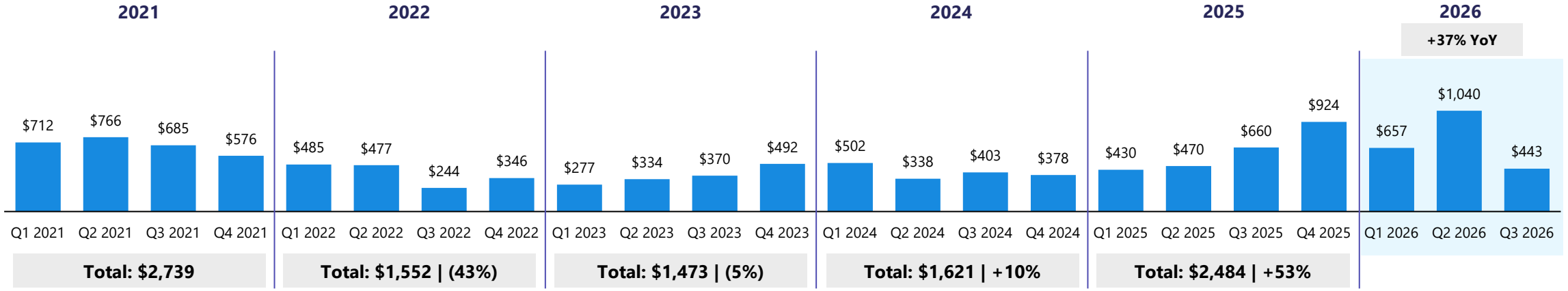
Source: FERC filings, Infralogic, Peakload, Enerdatics and company press releases.
Note: "Target" reflects the actual name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.
1. Silverton Partners led the round, with participation from existing and new investors including Slauson & Co., Harlem Capital, Precursor Ventures, LMNT, Visible Hands VC, Karman Ventures, Hartbeat Ventures, MaC Ventures, Collab Capital, Vanderbilt, Black Angel Group and others.
2. Represents Cloudbreak's 106 MWdc safe-harbored solar portfolio.
3. Represents an investment of up to $50MM.

U.S. M&A MARKET

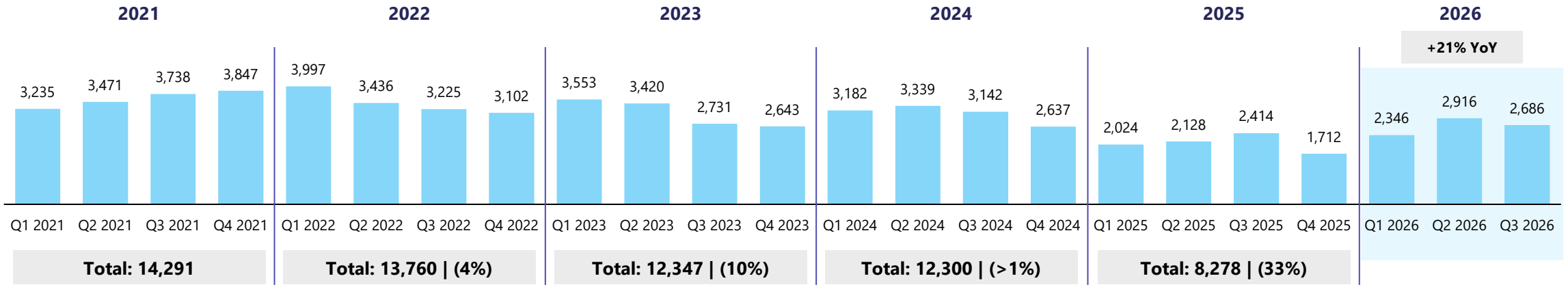
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions



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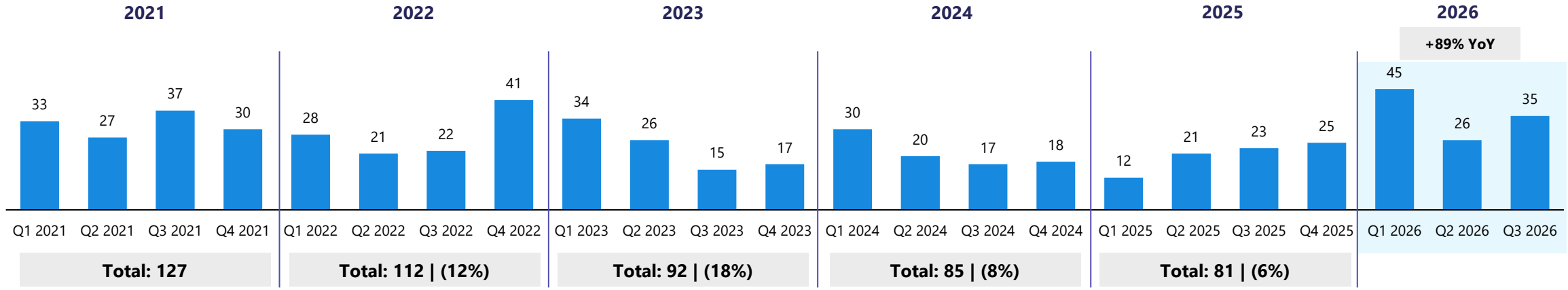
Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 9/30/2026.

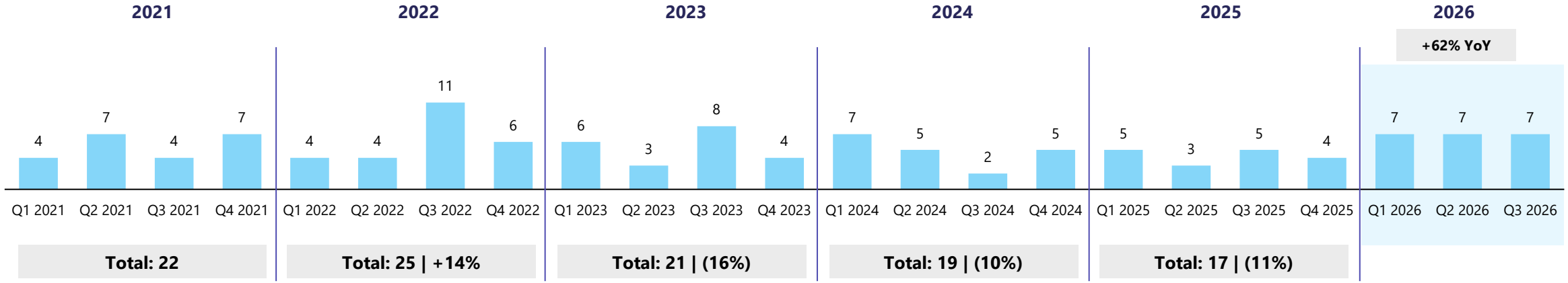
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]



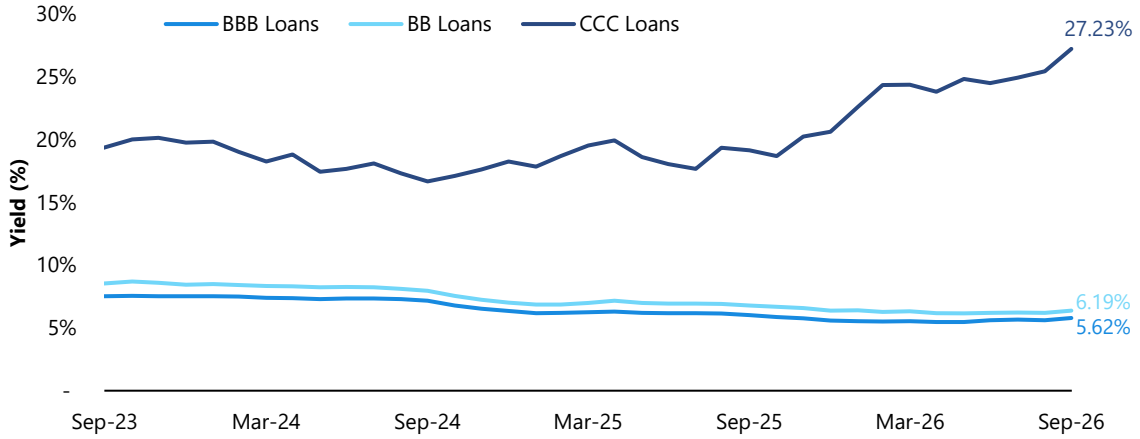
Source: S&P Capital IQ, Enerdatics, Peakload, Infralogic. As of 9/30/2026.

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.

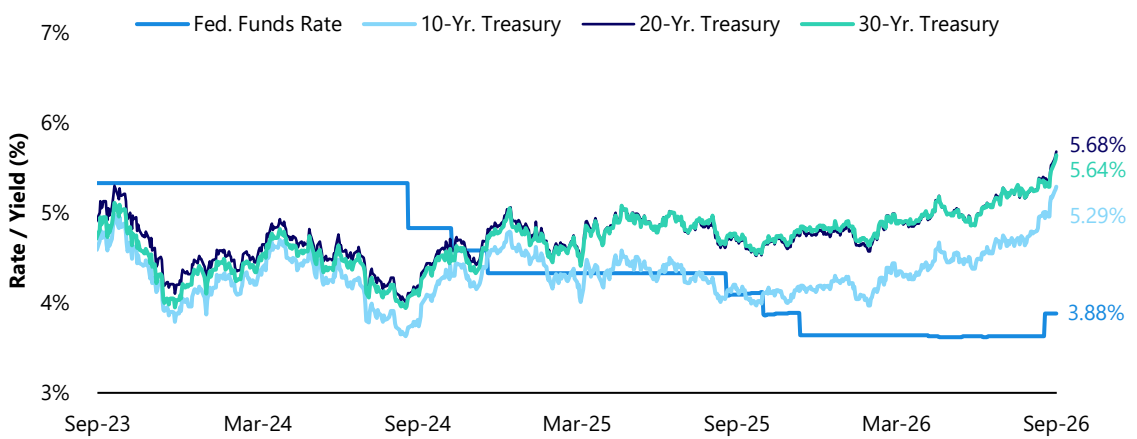
U.S. DEBT MARKET

Leveraged Capital Market Environment

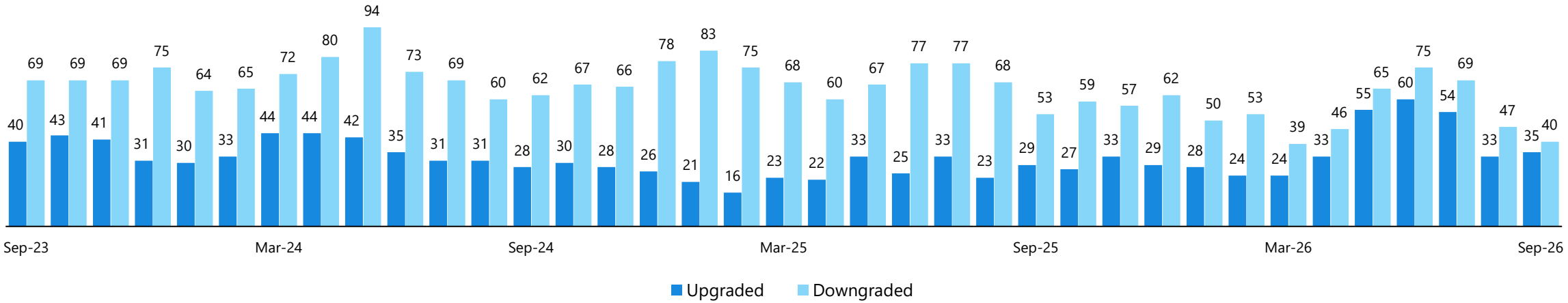
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



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



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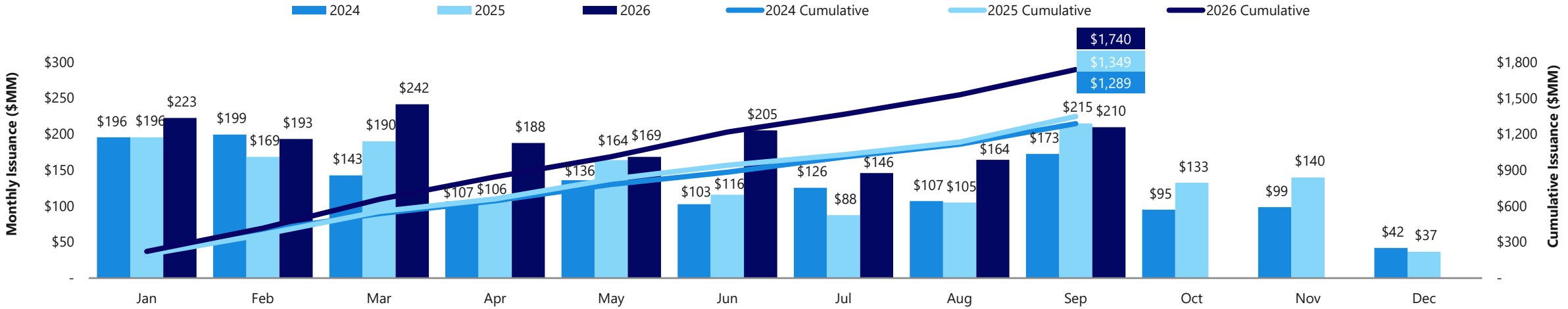
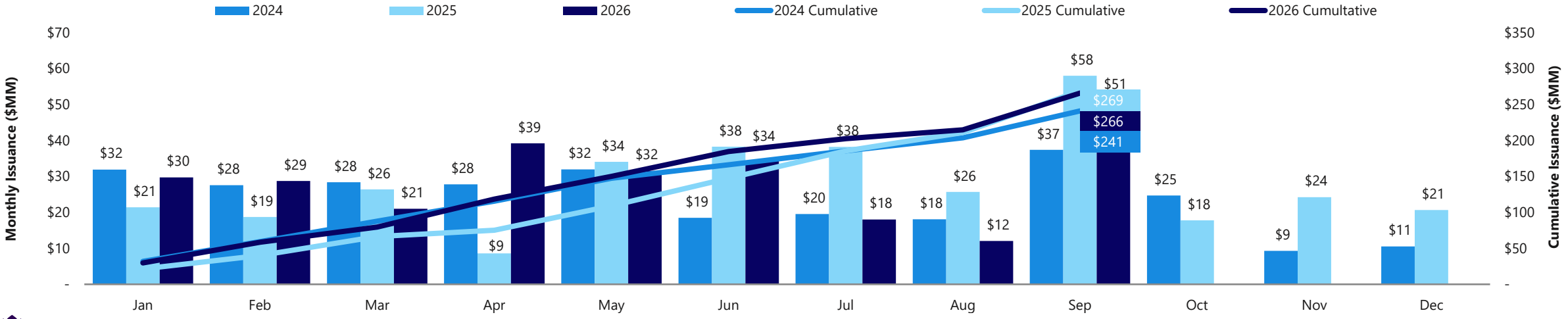
Source: PitchBook, FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 9/30/2026.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance



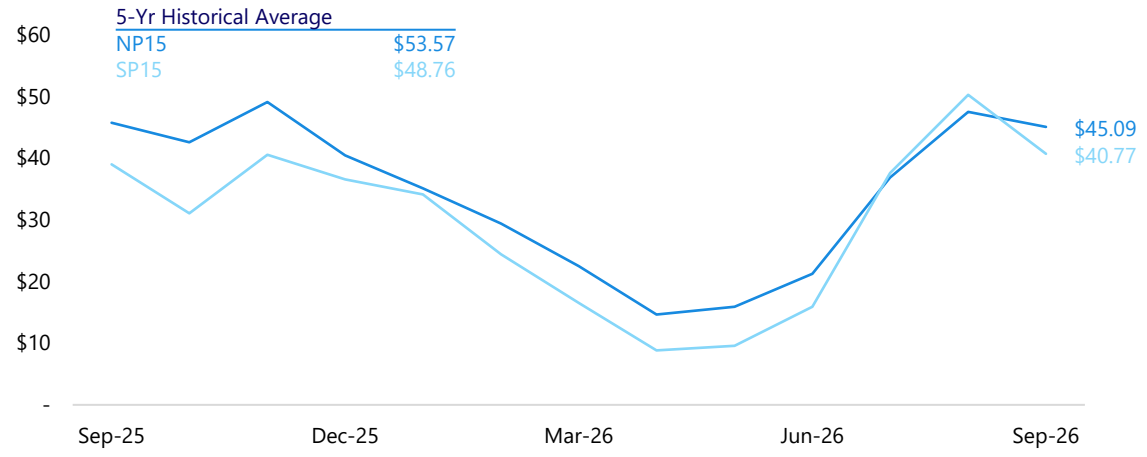
SOLOMON

Source: Bloomberg, IGM, Natixis Research as of 9/30/2026.

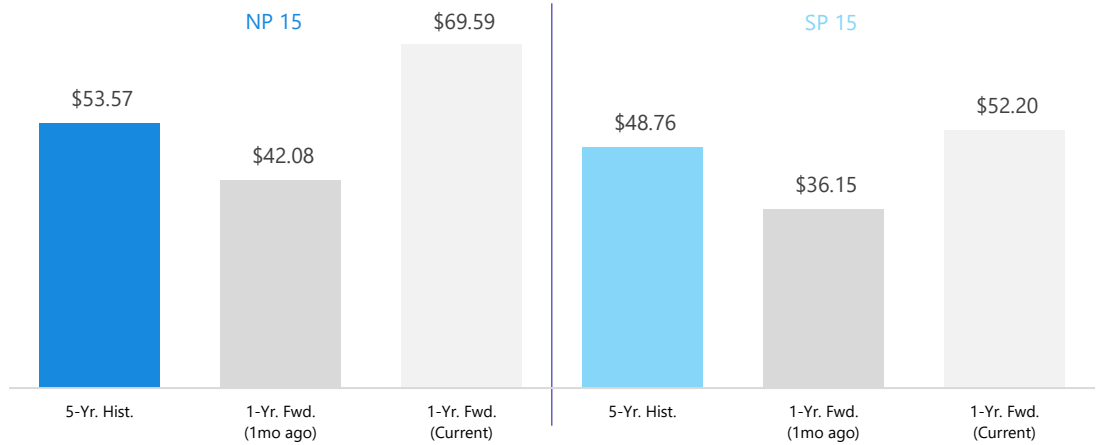
REGIONAL PRICES

CAISO Power & Natural Gas Prices

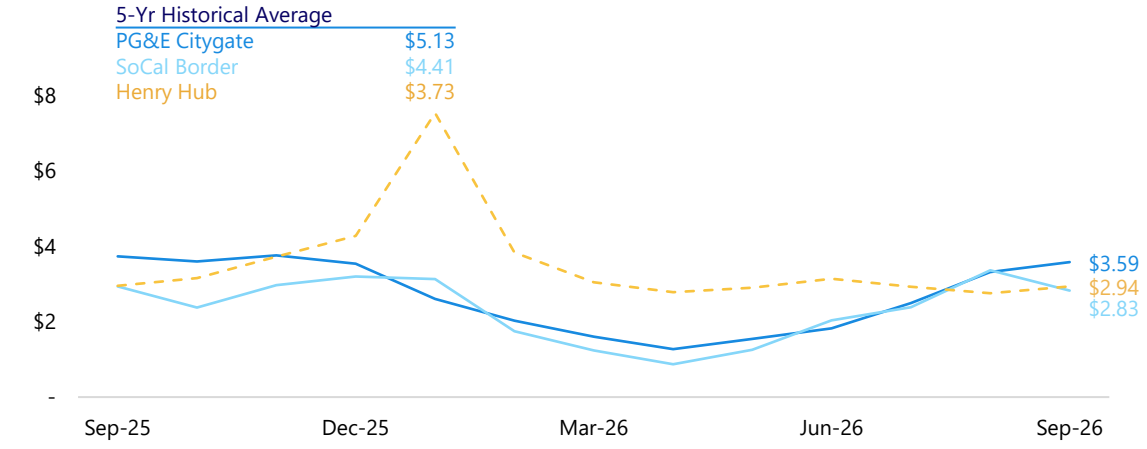
Historical Power Prices ($/MWh)[1]



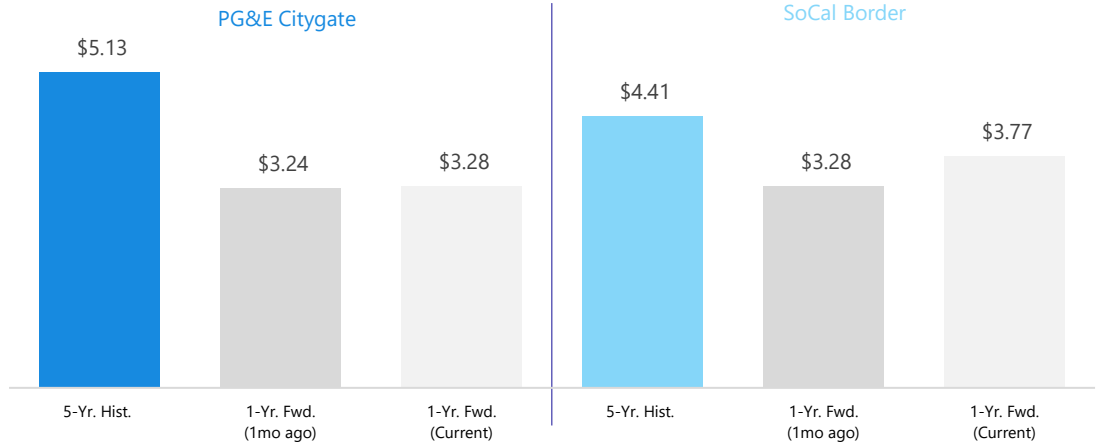
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



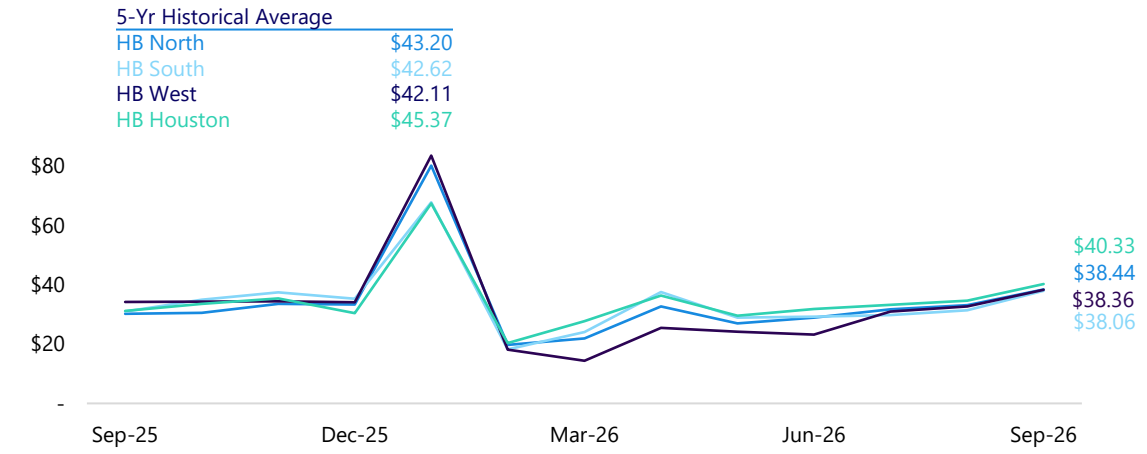
SOLOMON

Source: SNL Energy.

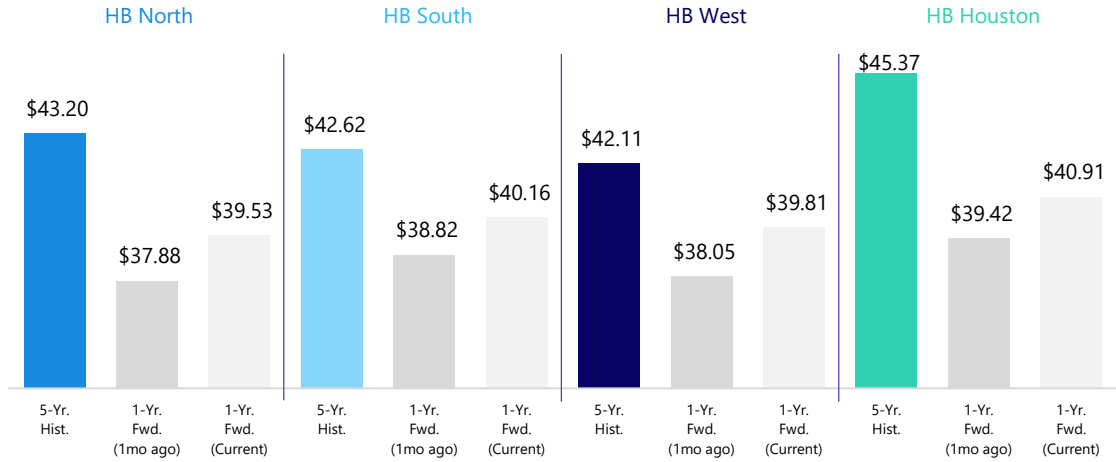
1. Reflects historical power prices (ATC) as of 9/30/2026.
2. 5-Yr historical average power prices (ATC) as of 9/30/2026; 1-Yr forward power prices (ATC) as of 8/30/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 9/30/2026. 1-Yr forwards reflect the average of forwards as of 9/30/2026.
3. 5-Yr historical average natural gas prices as of 9/30/2026. 1-Yr forward natural gas prices as of 8/30/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 9/30/2026.

ERCOT Power & Natural Gas Prices

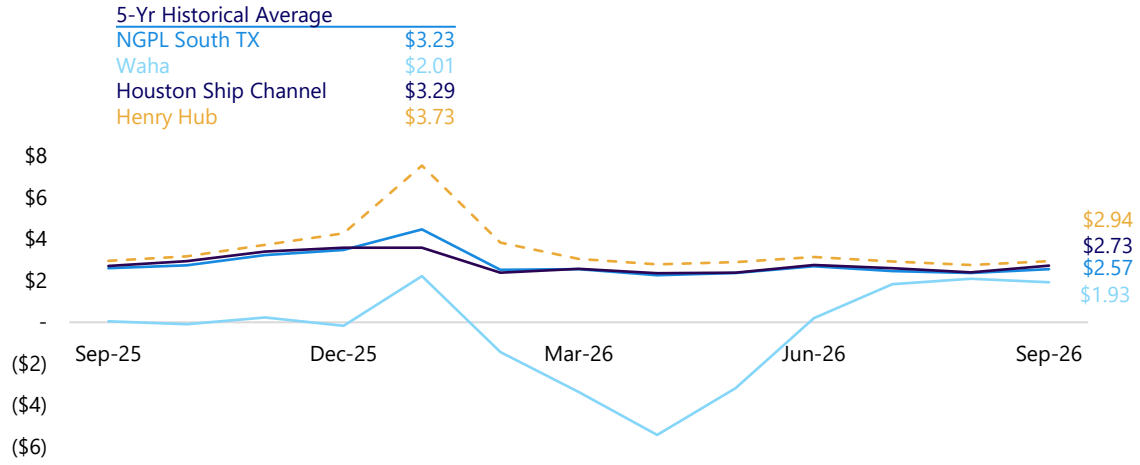
Historical Power Prices ($/MWh)[1]



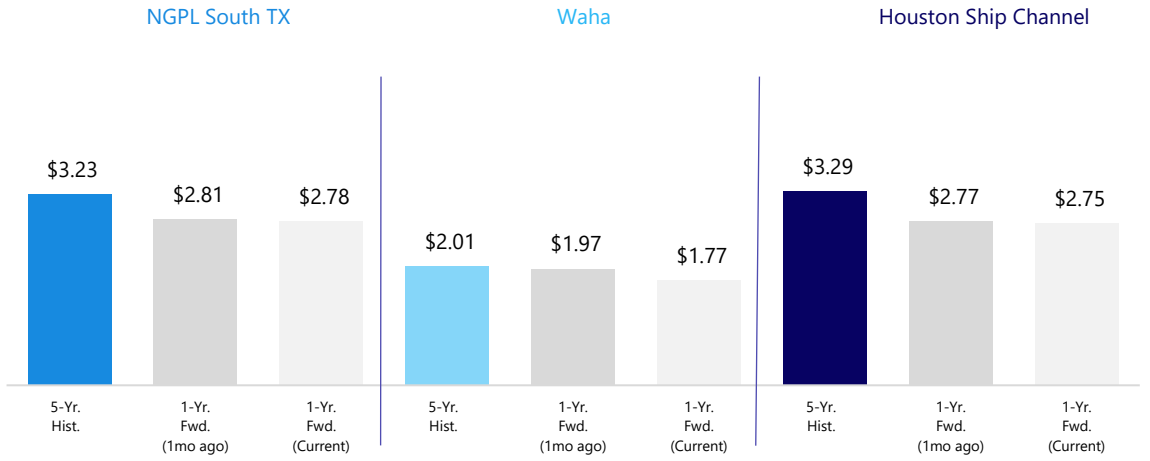
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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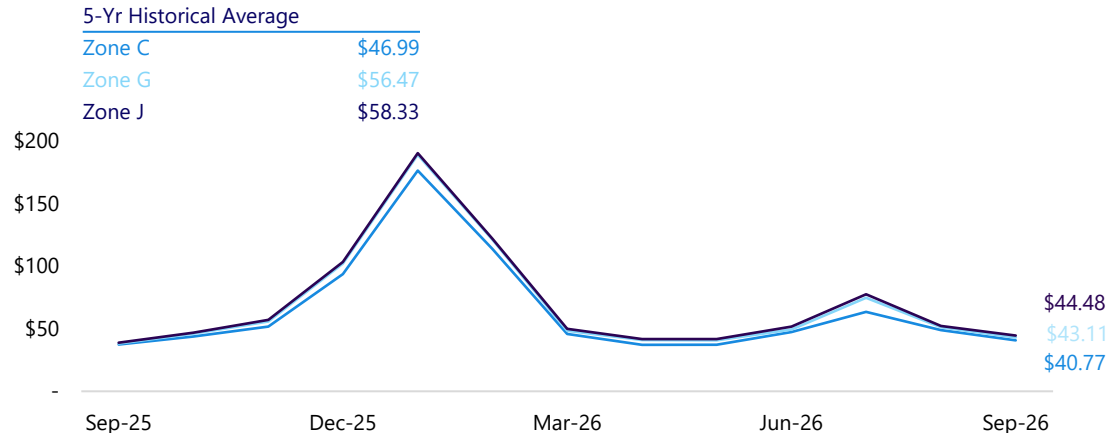
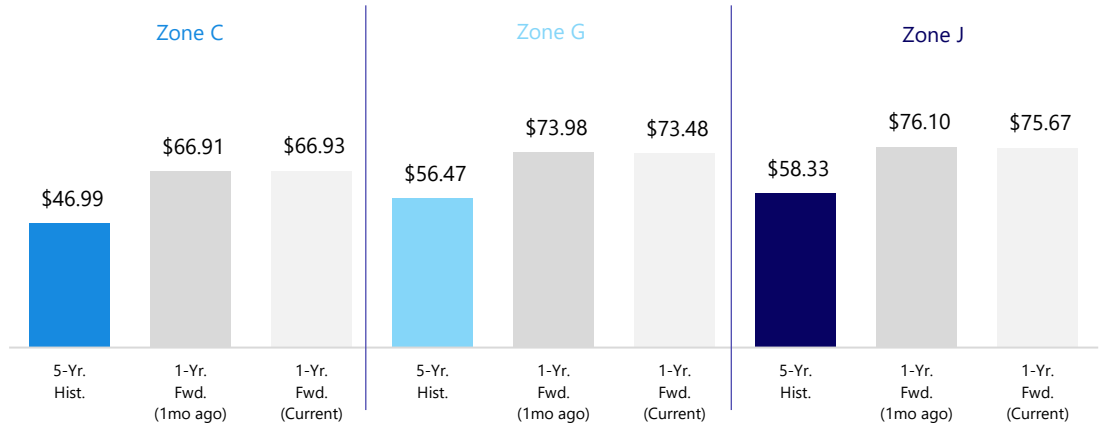
3. 5-Yr historical average natural gas prices as of 9/30/2026. 1-Yr forward natural gas prices as of 8/30/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 9/30/2026.

NYISO Power & Natural Gas Prices

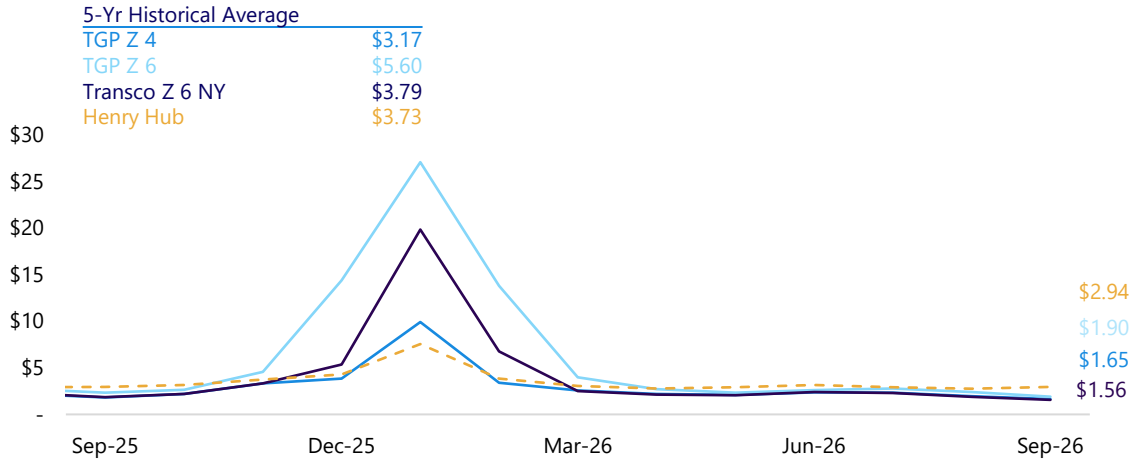
Historical Power Prices ($/MWh)[1]



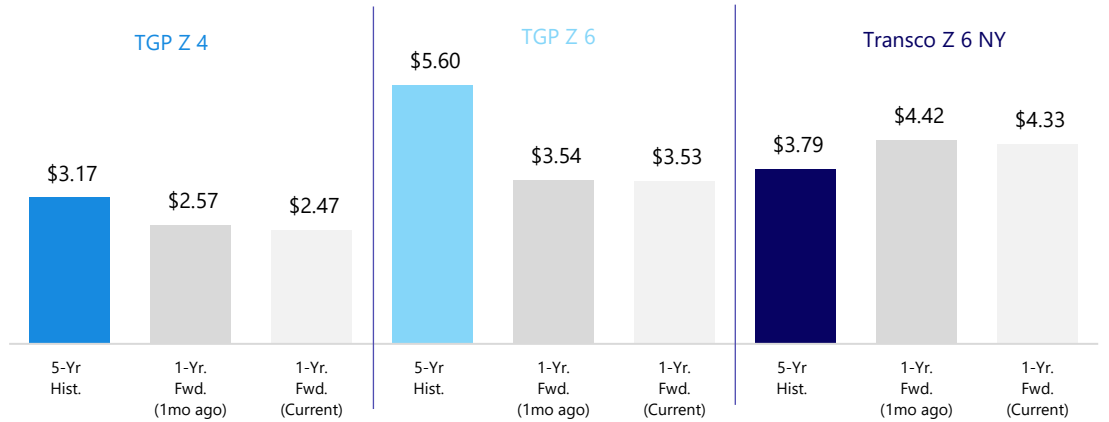
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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Source: SNL Energy.

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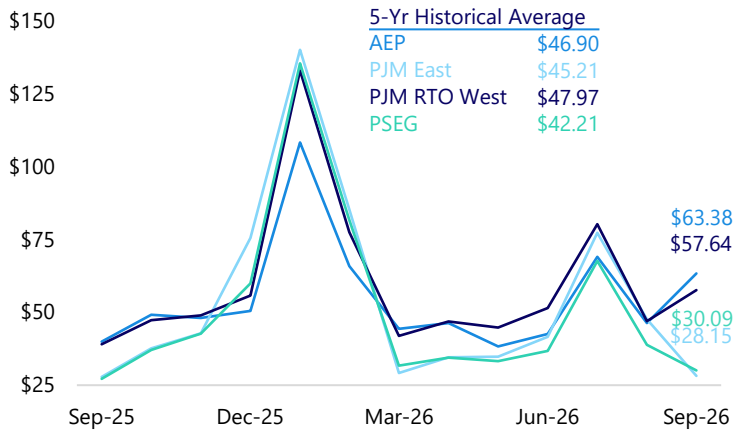
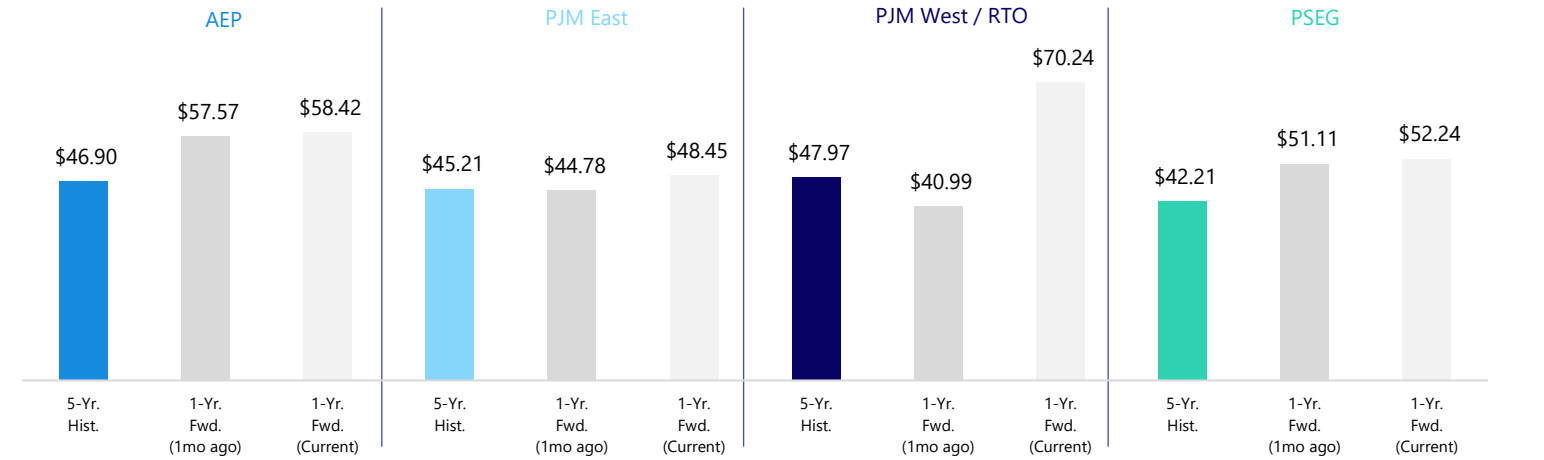
PJM Power & Natural Gas Prices

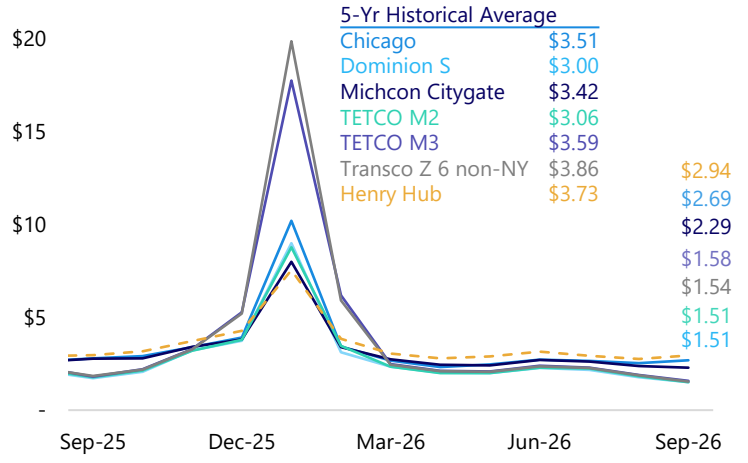
Historical Power Prices ($/MWh)[1]



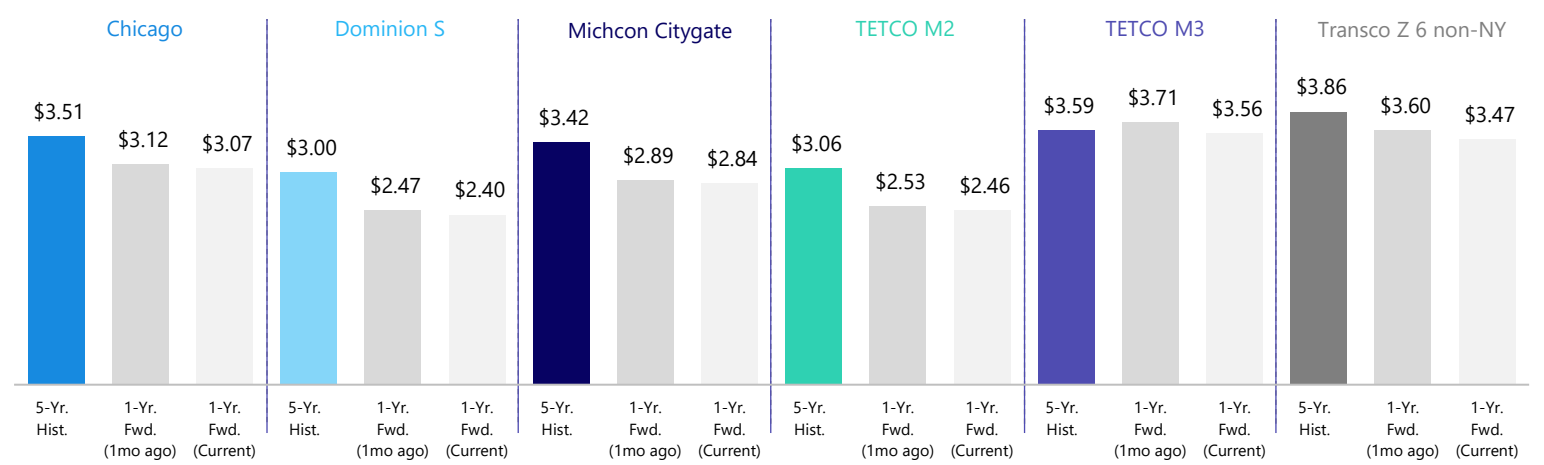
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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

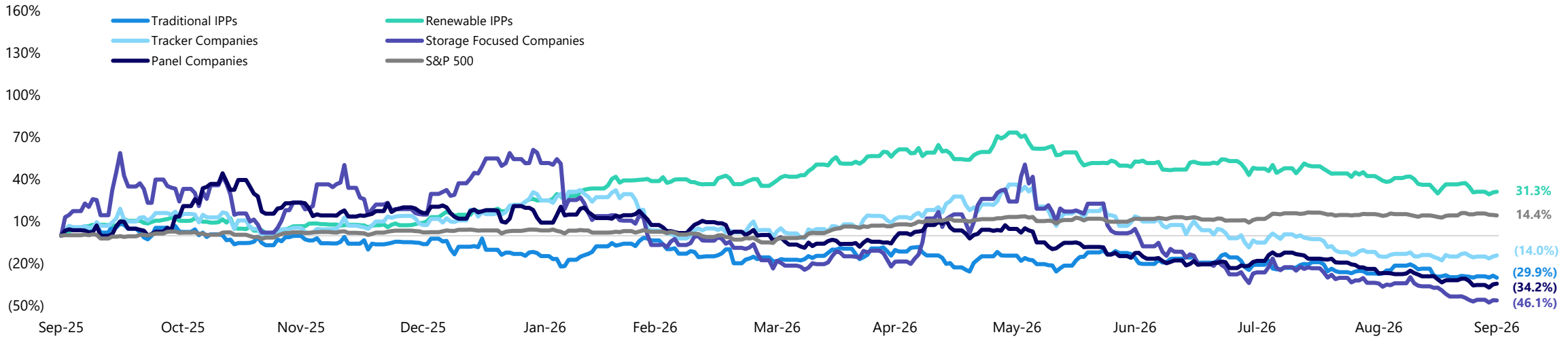


Source: SNL Energy.

1. Reflects historical power prices (ATC) as of 9/30/2026.
2. 5-Yr historical average power prices (ATC) as of 9/30/2026; 1-Yr forward power prices (ATC) as of 8/30/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 9/30/2026. 1-Yr forwards reflect the average of forwards as of 9/30/2026.
3. 5-Yr historical average natural gas prices as of 9/30/2026. 1-Yr forward natural gas prices as of 8/30/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 9/30/2026.

TRADING COMPS

Share Price Performance



$M, unless otherwise stated

Company	Stock Price Performance: % of 52-Week High	Stock Price Performance: %Δ Last 6 Months	Stock Price Performance: %Δ LTM	Valuation Metrics: EV / LTM EBITDA	Valuation Metrics: EV / 2026E EBITDA	Valuation Metrics: EV / 2027E EBITDA	Valuation Metrics: EV / 2028E EBITDA	Valuation Metrics: P / LTM EARNINGS	Valuation Metrics: P / 2026 EARNINGS	Valuation Metrics: P / 2027 EARNINGS	Valuation Metrics: P / 2028 EARNINGS
Traditional IPPs											
Median	64.2%	(9.6%)	(27.9%)	21.2x	10.4x	8.7x	8.0x	24.5x	15.9x	11.3x	9.7x
Mean	62.7%	(15.0%)	(29.9%)	23.4x	10.5x	9.2x	8.4x	24.1x	15.9x	12.5x	10.6x
Renewable IPPs											
Median	76.8%	(9.8%)	11.2%	36.9x	11.4x	11.7x	11.0x	43.2x	17.1x	14.5x	12.8x
Mean	77.5%	(8.6%)	31.3%	36.9x	15.7x	13.6x	11.5x	43.2x	20.6x	17.9x	15.2x
Tracker Companies											
Median	47.4%	(35.5%)	(21.6%)	14.2x	10.0x	8.2x	7.4x	31.1x	18.1x	12.2x	10.2x
Mean	48.0%	(25.1%)	(14.0%)	14.3x	9.9x	8.3x	7.0x	31.1x	15.7x	11.3x	9.6x
Storage-Focused Companies											
Median	19.9%	(39.8%)	(51.0%)	60.0x	20.0x	14.7x	11.0x	32.3x	9.3x	15.5x	13.5x
Mean	24.9%	(36.3%)	(46.1%)	60.0x	20.0x	14.7x	10.7x	32.3x	9.3x	15.5x	13.5x
Panel Companies											
Median	48.4%	(34.3%)	(33.4%)	22.3x	16.2x	7.8x	6.1x	10.8x	10.0x	17.7x	7.1x
Mean	44.9%	(33.0%)	(34.2%)	33.3x	21.4x	7.6x	6.0x	10.8x	10.0x	24.6x	9.3x

SOLOMON

Source: SNL Energy as of 9/30/2026.
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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