SOLOMON

NORTH AMERICA ENERGY TRANSITION

Infrastructure, Power & Renewables

Monthly Market Update



November 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



Jeff Pollard
Partner
Co-Head of Infrastructure, Power & Renewables
jeff.pollard@solomonpartners.com
212.508.1691

25+ Years of Experience –
Goldman Sachs

Conventional Power

- Natural Gas
- Nuclear
- Hydroelectric
- Powered Land



Tim Bath
Partner
Co-Head of Infrastructure, Power & Renewables
tim.bath@solomonpartners.com
212.508.1698

25+ Years of Experience –
RBC

Transportation & Logistics

- Airports
- Parking
- Ports
- Rail
- Roads



Mike Mohamed
Director
Infrastructure, Power & Renewables
mike.mohamed@solomonpartners.com
212.508.1693

9+ Years of Experience –
Nomura Greentech, Guggenheim

Energy Transition

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



Nader Masarweh
Director
Infrastructure, Power & Renewables
nader.masarweh@solomonpartners.com
212.508.1687

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 October 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
10/30	Five Project Portfolio	Enel	Recurrent Energy	Solar, Storage	Control	618	-	-	-	MISO, SPP, WECC	Operating
10/29	Biglow Optimization Phase 2	Portland General Electric	BrightNight [1]	Solar, Storage	Control	450 [1]	-	-	-	WECC	Development
10/28	CED Wind Portfolio	Harbert	RWE	Wind	Control	179	-	-	-	SPP, WECC	Operating
10/28	Gail Mountain, Grape Creek	NextEra Energy Resources	Concord New Energy	Solar	Control	545	30 [2]	-	55	ERCOT	Development
10/27	Tallgrass Portfolio	Standard Solar	Trajectory Energy Partners	Solar	Control	43	-	-	-	MISO, PJM	Development
10/22	White Rock West, White Rock East, Horizon Hill	Ares	TransAlta	Wind	Minority	245 [3]	305	10.4x	1,245	SPP	Operating
10/21	Salmonfly	Portland General Electric	BrightNight	Solar, Storage	Control	398 [4]	-	-	-	WECC	Development
10/21	Ringer	Ameren	Invenergy	Solar	Control	225	-	-	-	MISO	Development
10/21	Tom Sawyer	Ameren	EDF	Solar	Control	175	-	-	-	MISO	Development
10/19	Mustang Hills, Prairie Breeze II & III	Invenergy	Excelsior Energy	Wind	Control	259	-	-	-	CAISO, SPP	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. Biglow Optimization Phase 2 consists of 200 MWac of solar + 250 MW of BESS.
2. Total purchase price of up to ~$30M, payable upon achievement of four milestones, including closing, execution of offtake agreements, notice to proceed and commercial operations. $/kW calculated using the maximum purchase price and 545 MW of aggregate nameplate capacity.
3. Ares acquired a 49% interest in the 500 MW portfolio for $305M in cash. Net MW reflects Ares' acquired ownership interest; EV / EBITDA of 10.4x based on 49% of ~$60M 2026E portfolio EBITDA.
4. Salmonfly consists of 199 MW of solar + 199 MW of BESS.

Clean Energy & Conventional Power Transactions

Announced during the month of October 2026

Clean Energy

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
10/14	Palouse Junction, Cunningham	Standard Solar	OneEnergy Renewables	Solar	Control	16	-	-	-	WECC	Construction
10/12	Three Project Portfolio [1]	KKR	TotalEnergies	Solar	Control	350 [2]	600	-	1,714	ERCOT, PJM	Construction
10/8	Papago	Harbert	Recurrent Energy	Storage	Control	300	-	-	-	WECC	Operating
10/7	Franklin, Madison	Pacolet Milliken	Georgia Renewable Power	Biomass	Control	116	-	-	-	SERC	Operating
10/2	Solar and Storage Portfolio	Invenergy	MorningSky Power	Solar, Storage	Control	1,000	-	-	-	ERCOT, MISO, SPP	Development
10/1	Honeycomb Energy Center Phase II [3]	Clearway Energy, Inc.	Clearway Energy Group	Storage	Control	210	- [4]	-	- [4]	WECC	Construction

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. Projects not disclosed; Piedra (TX), Springwater (OH) and Tymochtee (OH) identified as the likely assets. Expected COD by Q1 2027.
2. KKR acquired a 50% interest in the 700 MW portfolio through its existing 50/50 joint venture with TotalEnergies. Net MW reflects acquired ownership interest (350 MW); EV reflects 50% of the ~$1.2B portfolio enterprise value.
3. Honeycomb 2 comprises Escalante BESS II, Escalante BESS III and Granite Mountain BESS West, totaling ~210 MW.
4. Base cash consideration of ~$119M for Clearway Energy, Inc.'s Class A investment and is subject to adjustment; Clearway Energy Group will retain the Class C units; EV not disclosed.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of October 2026

Conventional Power

Asset M&A

Date Announced	Target / Assets	Acquirer	Seller	Technology	Control / Minority	Net MW	EV ($M)	EV / EBITDA	$/kW	Market	Status
10/8	Cottage Grove + Co-located BESS	Stark Power	Ultra Capital / Panamint Capital	CCGT, Storage	Control	342 [1]	-	-	-	MISO	Operating / Development

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. Includes the 262 MW operating Cottage Grove CCGT and an 80 MW / 320 MWh co-located BESS project expected to commence operations in 2028.

Clean Energy & Conventional Power Transactions (Cont'd)

Announced during the month of October 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
10/7	Accelergen Energy	Fengate	-	Solar, Storage	-	-	-	-	Fengate Asset Management acquired Accelergen Energy who is developing a portfolio of seven utility-scale solar-plus-storage and standalone BESS development projects across SPP and WECC. Accelergen's existing management team will continue to lead development of the portfolio and pursue new acquisitions and greenfield development opportunities.

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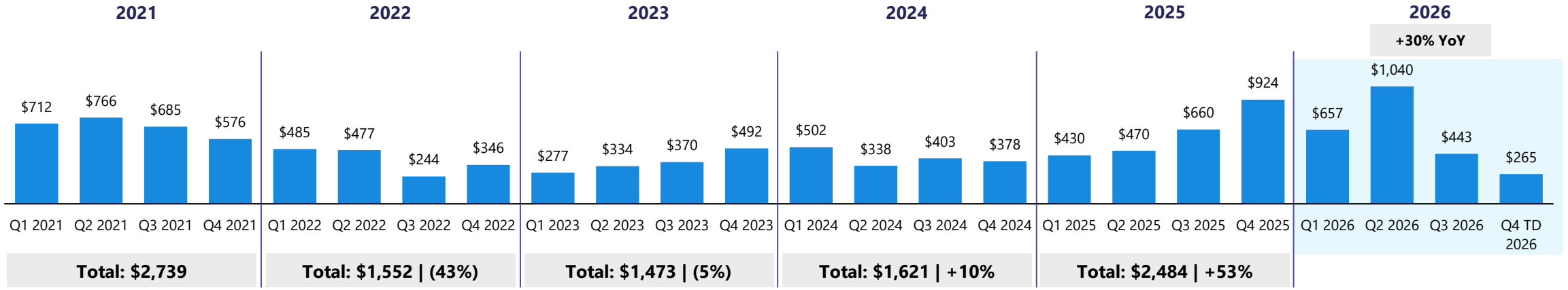
Source: FERC filings, Infralogic, Peakload, Enerdatics and company press releases.
Note: "Target" reflects the actual name, "EV" reflects Enterprise Value and Net MW reflects DC unless otherwise specified.

U.S. M&A MARKET

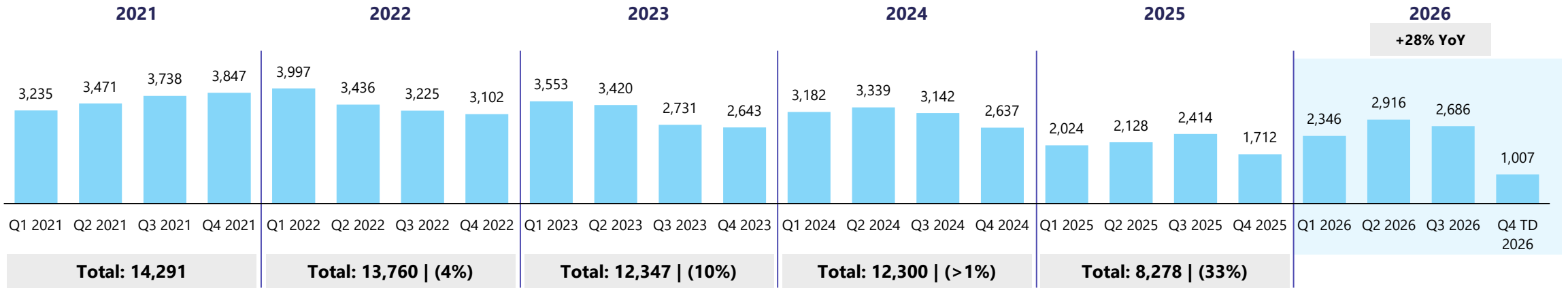
U.S. M&A Activity by Quarter – All Sectors

Transaction Value ($B)

By Announcement Date



Number of Transactions



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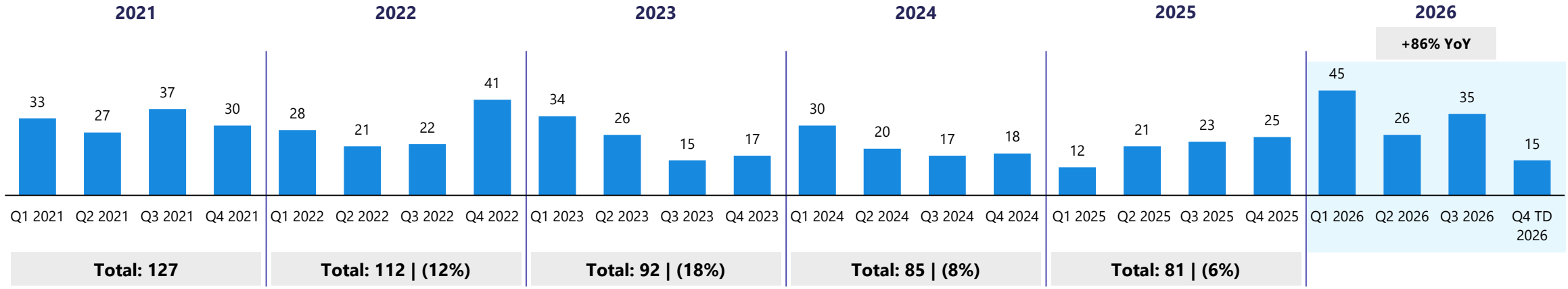
Source: Dealogic; reported based on announced transactions. U.S. M&A based on activity involving a U.S. target. As of 10/31/2026.

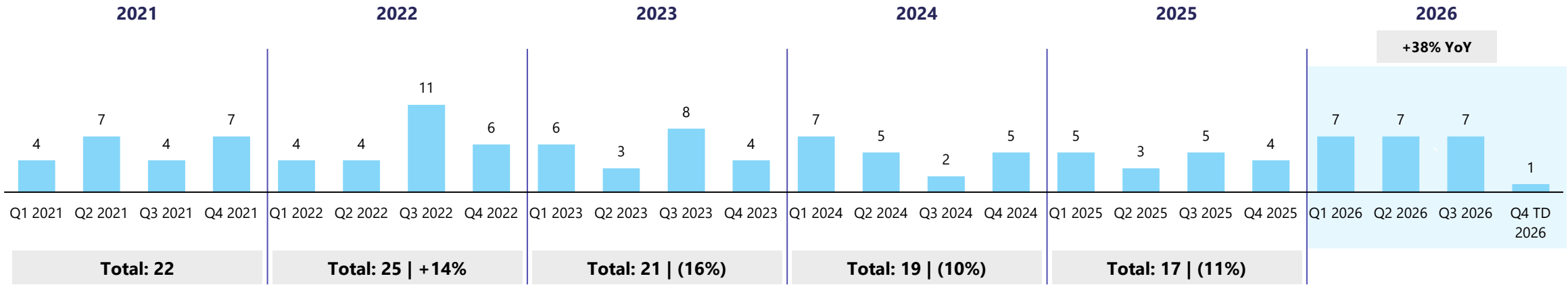
U.S. M&A Activity by Quarter – Clean Energy Only[1]

Number of Transactions | Assets[2]

By Announcement Date



Number of Transactions | Platforms[3]



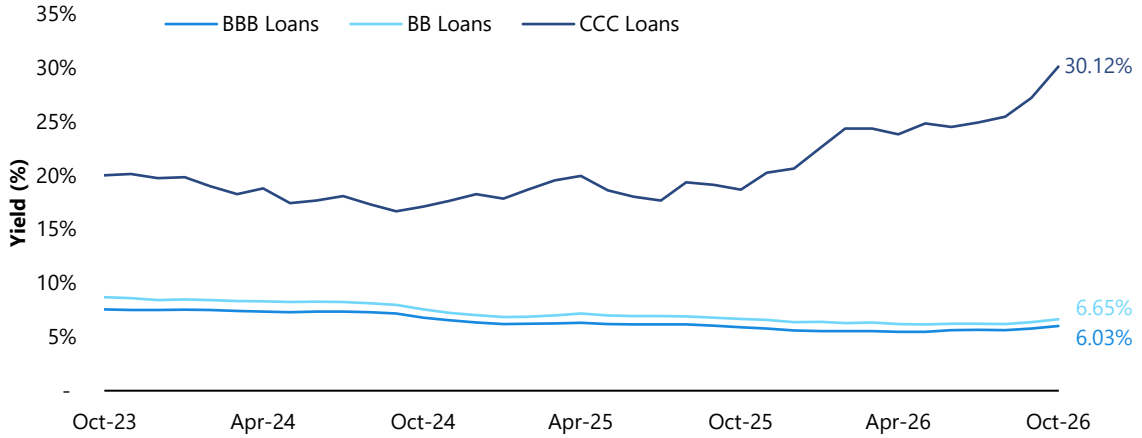
Source: S&P Capital IQ, Enerdatics, Peakload, Infralogic. As of 10/31/2026.

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.

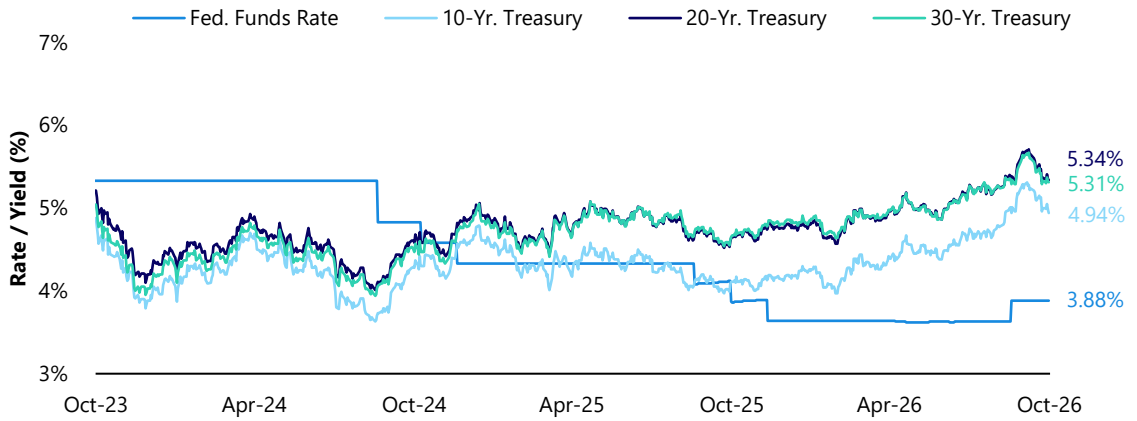
U.S. DEBT MARKET

Leveraged Capital Market Environment

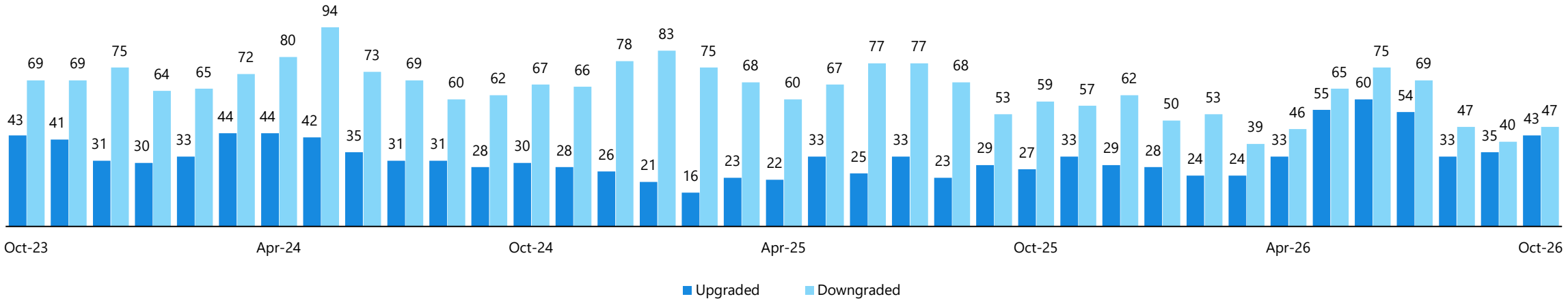
U.S. Leveraged Loan Indexes | Last 3 Years



Federal Funds Rate & Yields | Last 3 Years



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



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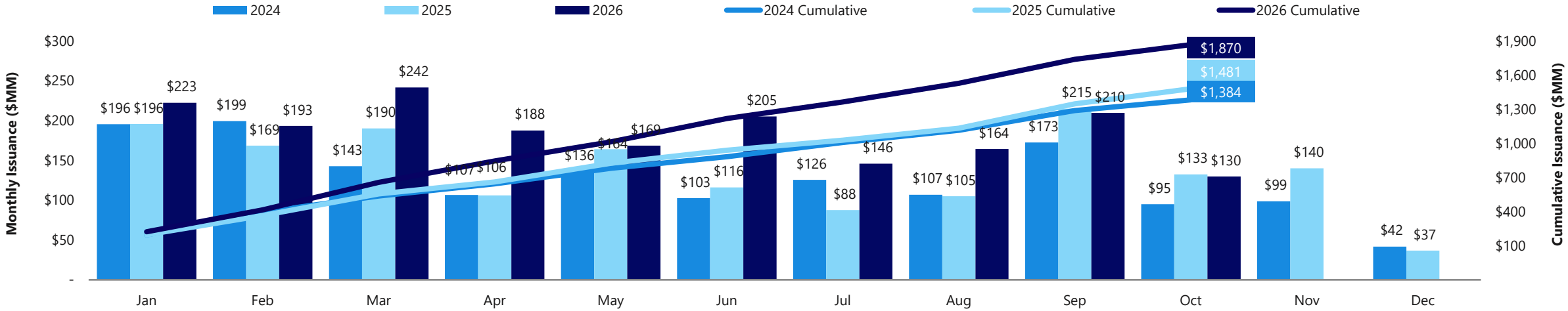
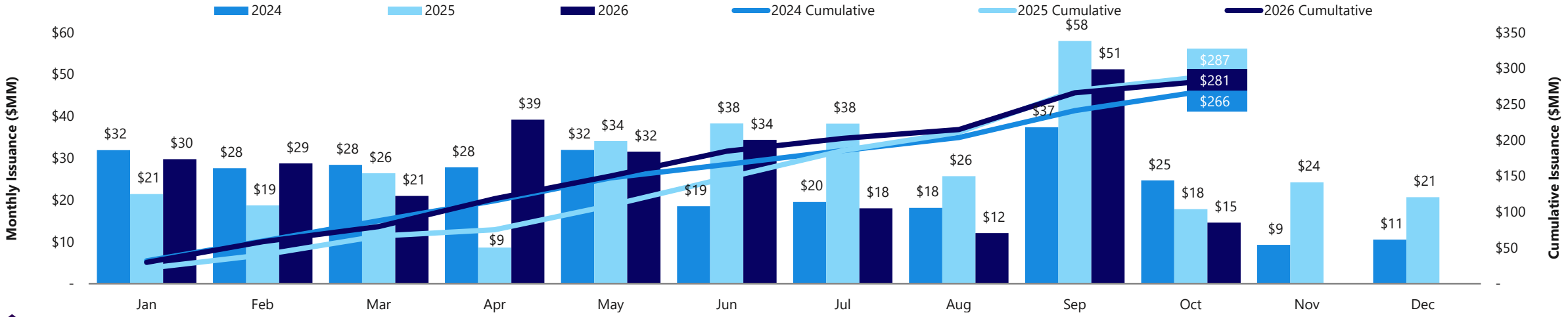
Source: PitchBook, FRED St. Louis Fed and the Board of Governors of the Federal Reserve System and LCD as of 10/31/2026.

Monthly Debt Originations

U.S. Investment Grade Debt Issuance



U.S. High Yield Debt Issuance



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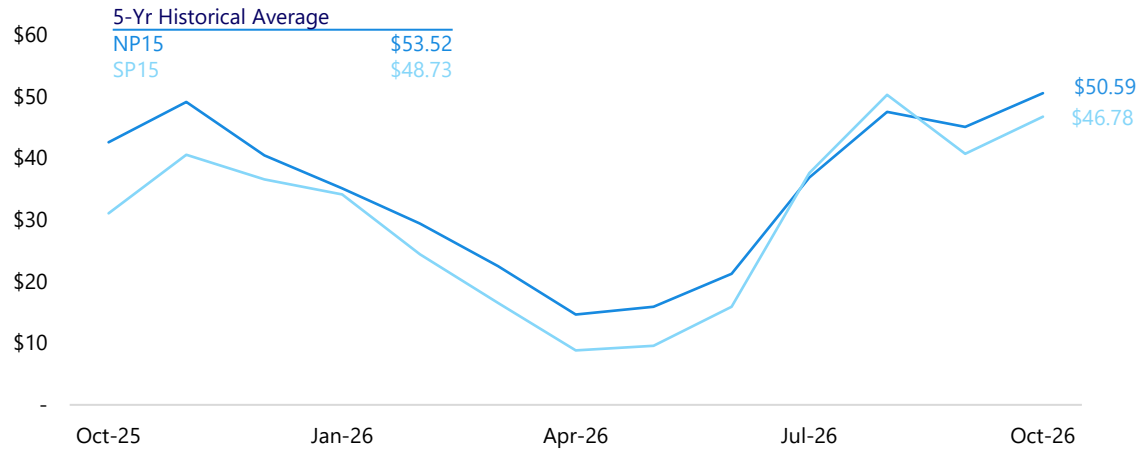
Source: Bloomberg, IGM, Natixis Research as of 10/31/2026.

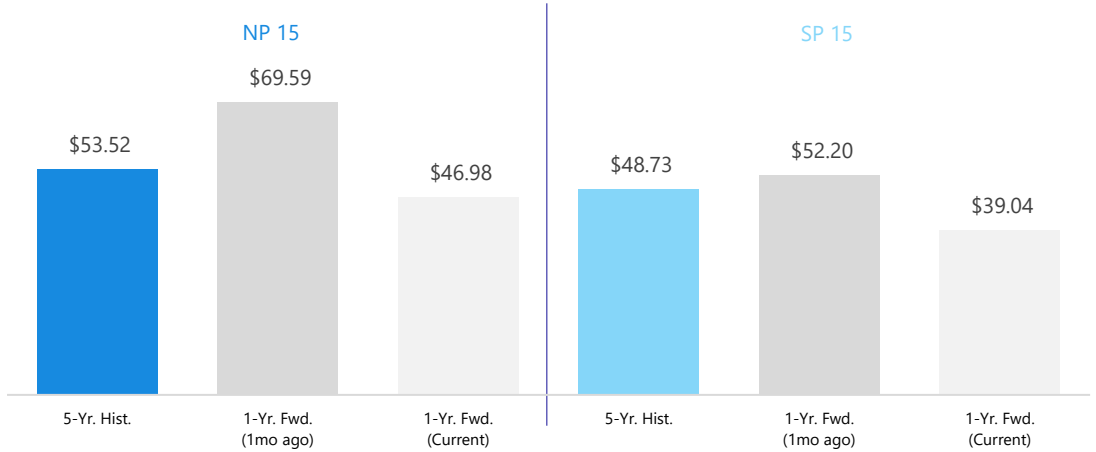
REGIONAL PRICES

CAISO Power & Natural Gas Prices

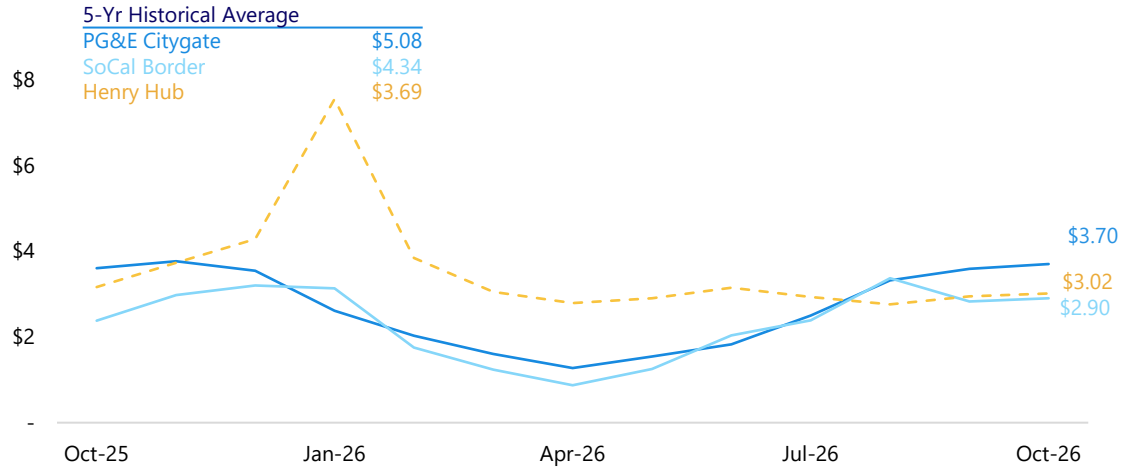
Historical Power Prices ($/MWh)[1]



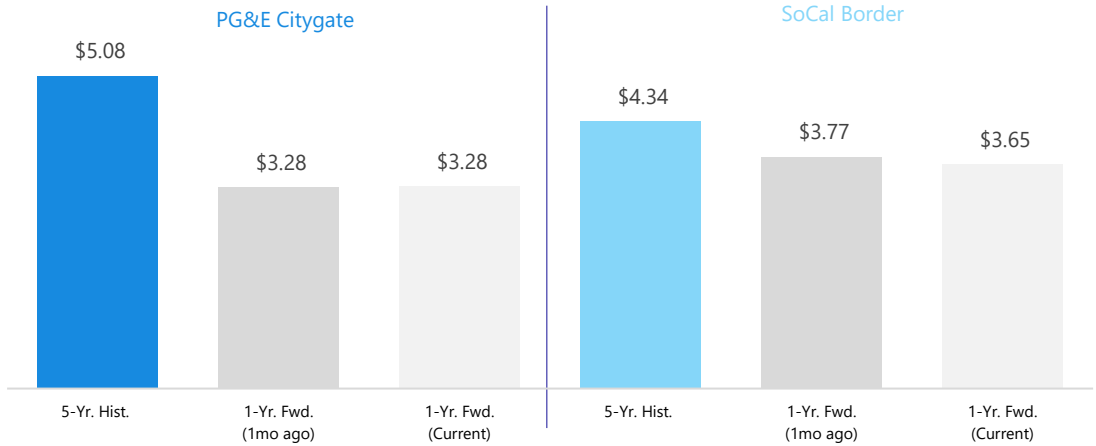
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



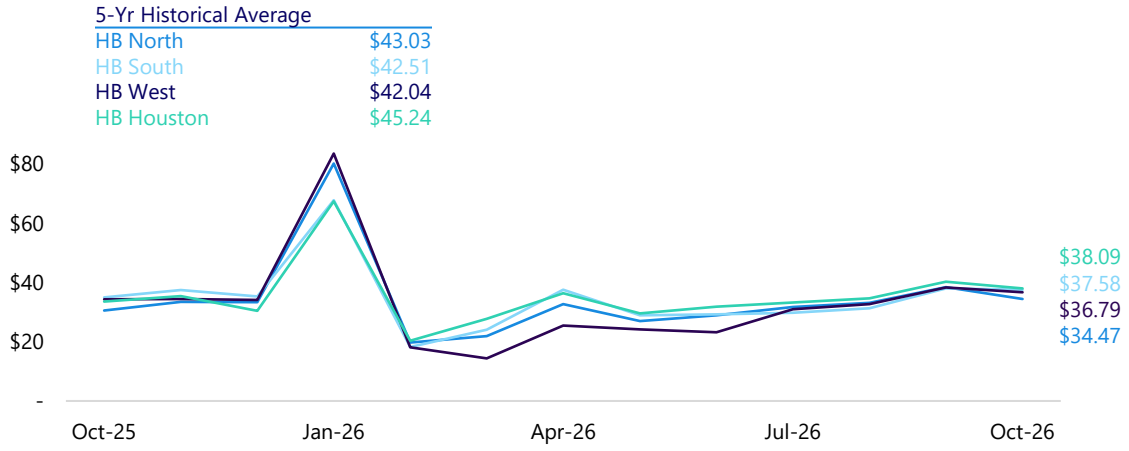
SOLOMON

Source: SNL Energy.

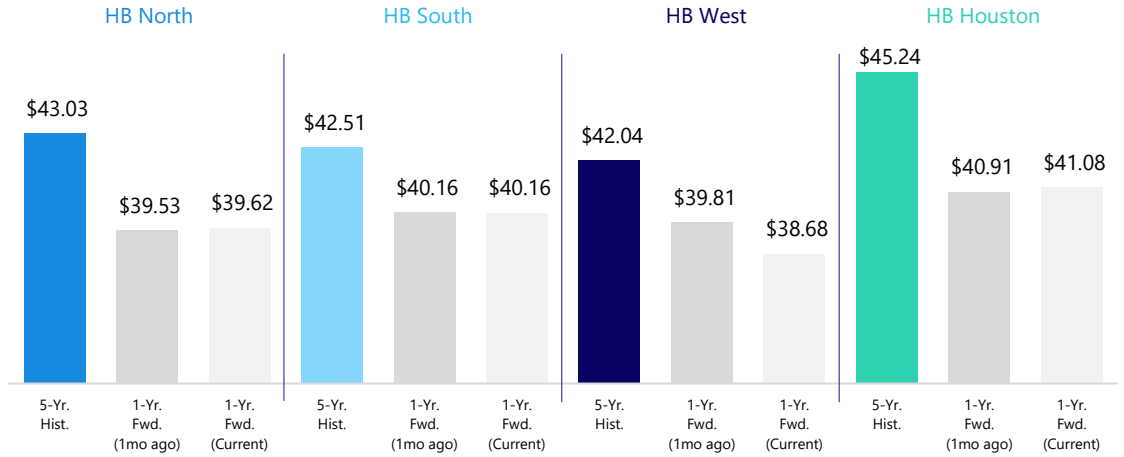
1. Reflects historical power prices (ATC) as of 10/31/2026.
2. 5-Yr historical average power prices (ATC) as of 10/31/2026; 1-Yr forward power prices (ATC) as of 9/30/2026 (1 month ago); Current 1-Yr forward power prices (ATC) as of 10/31/2026. 1-Yr forwards reflect the average of forwards as of 10/31/2026.
3. 5-Yr historical average natural gas prices as of 10/31/2026. 1-Yr forward natural gas prices as of 9/30/2026 (1 month ago). Current 1-Yr forward natural gas prices as of 10/31/2026.

ERCOT Power & Natural Gas Prices

Historical Power Prices ($/MWh)[1]



Forward Power Prices ($/MWh)[2]



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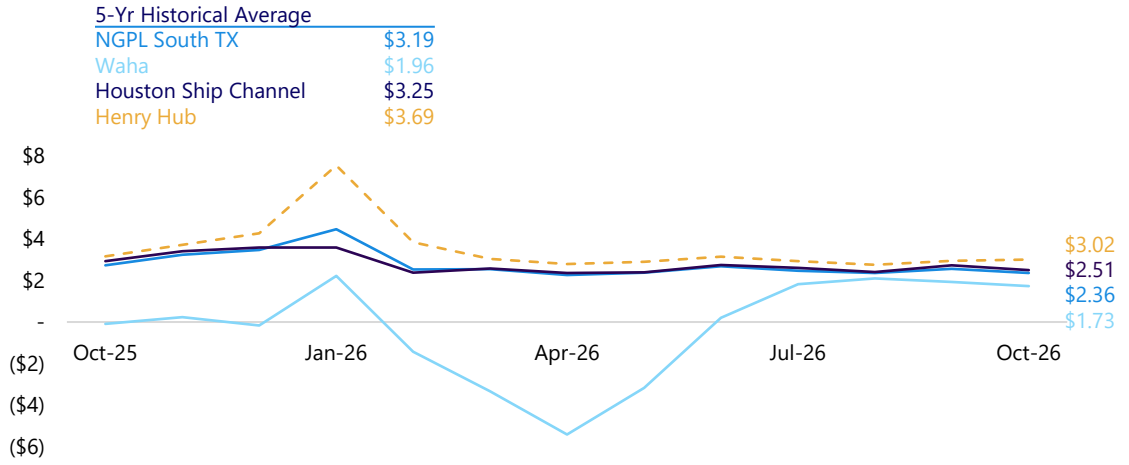
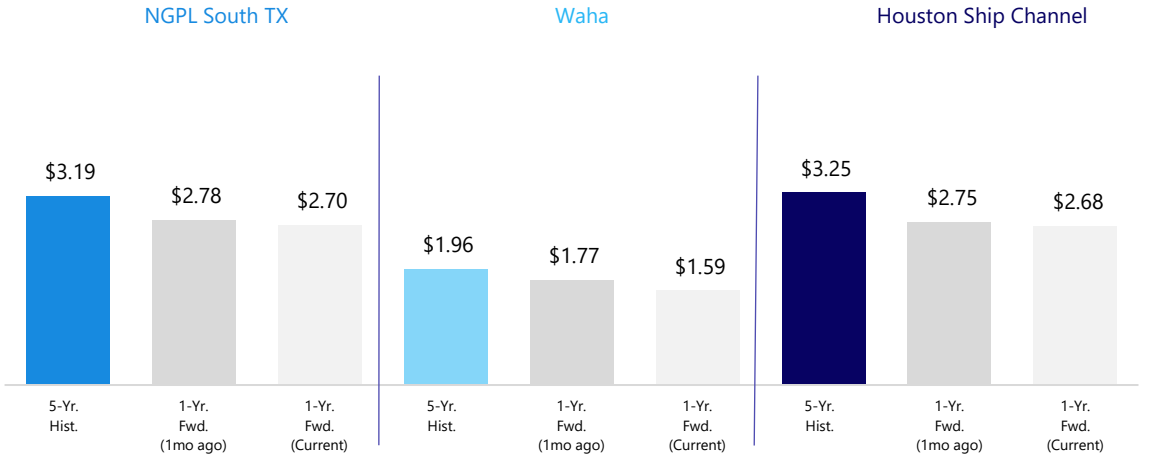


Forward Natural Gas Prices ($/MMBTU)[3]



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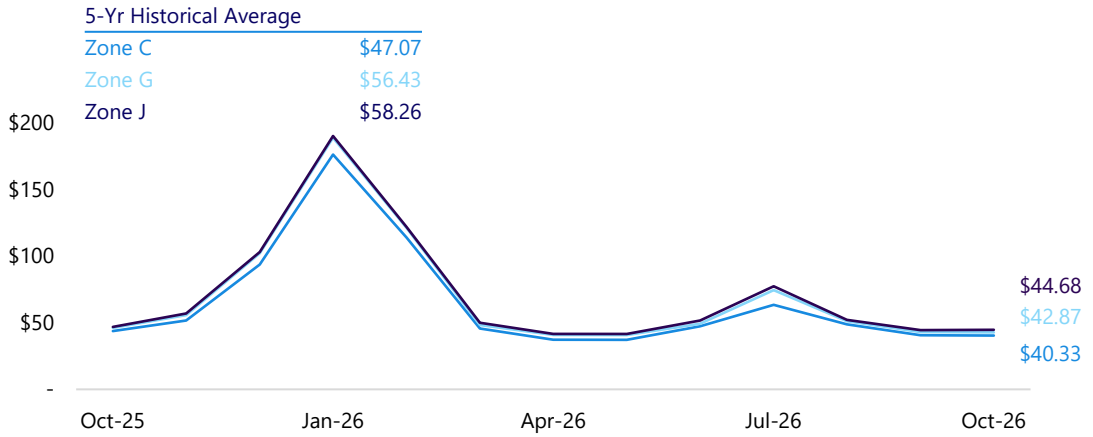
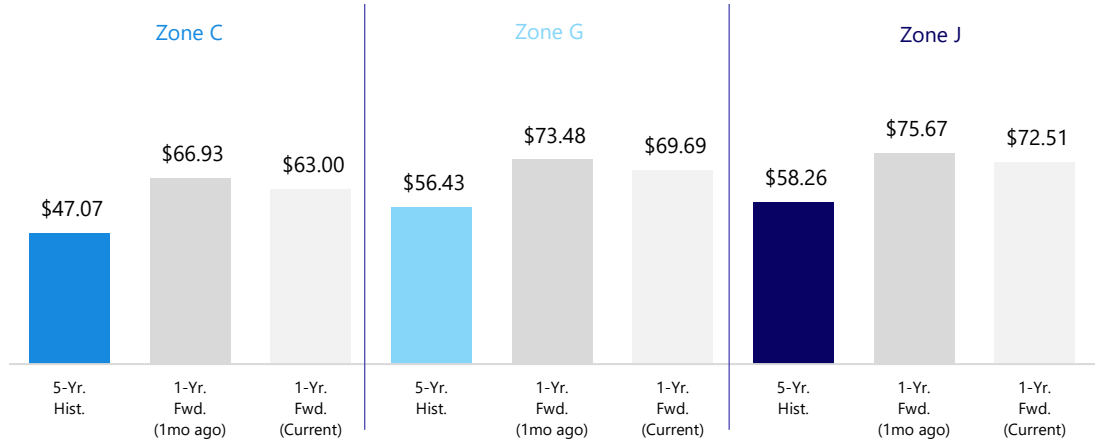
NYISO Power & Natural Gas Prices

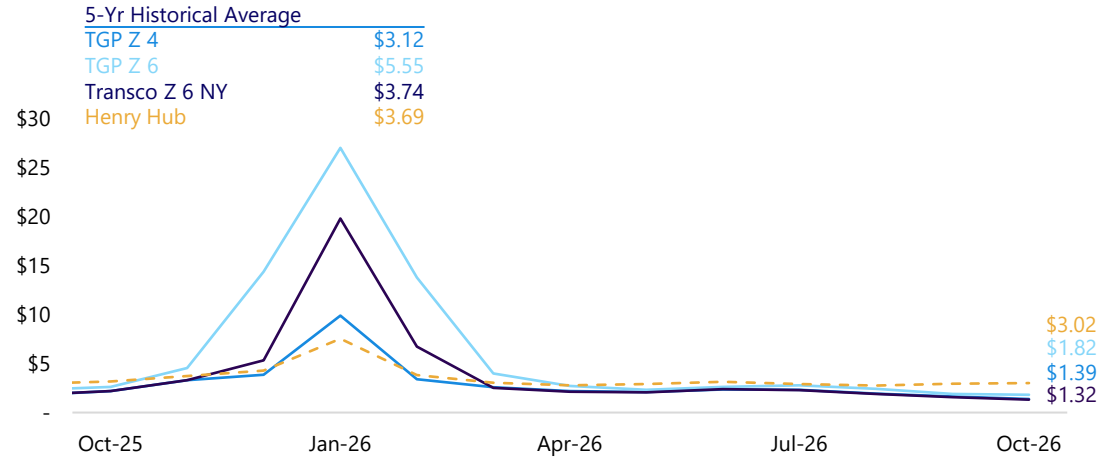
Historical Power Prices ($/MWh)[1]



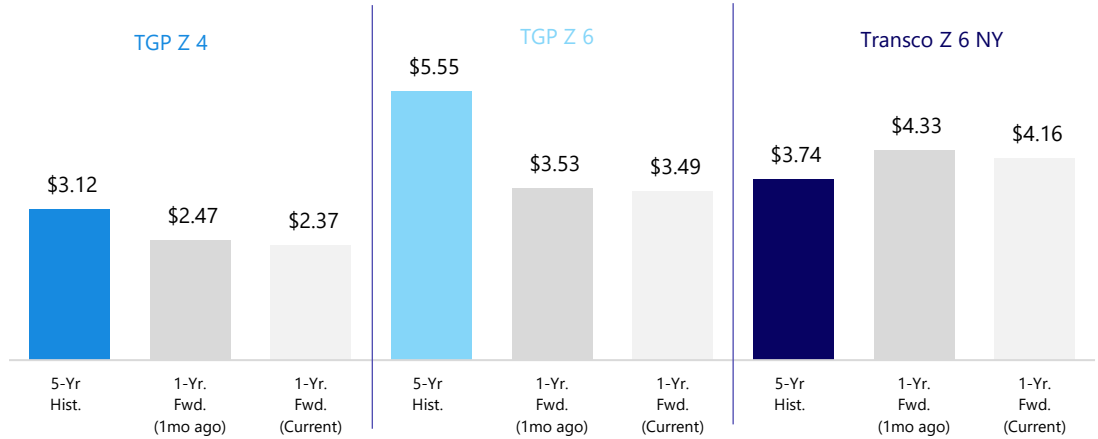
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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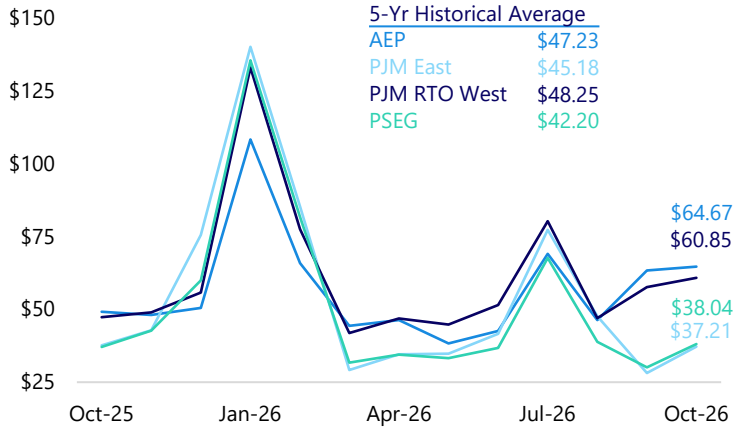
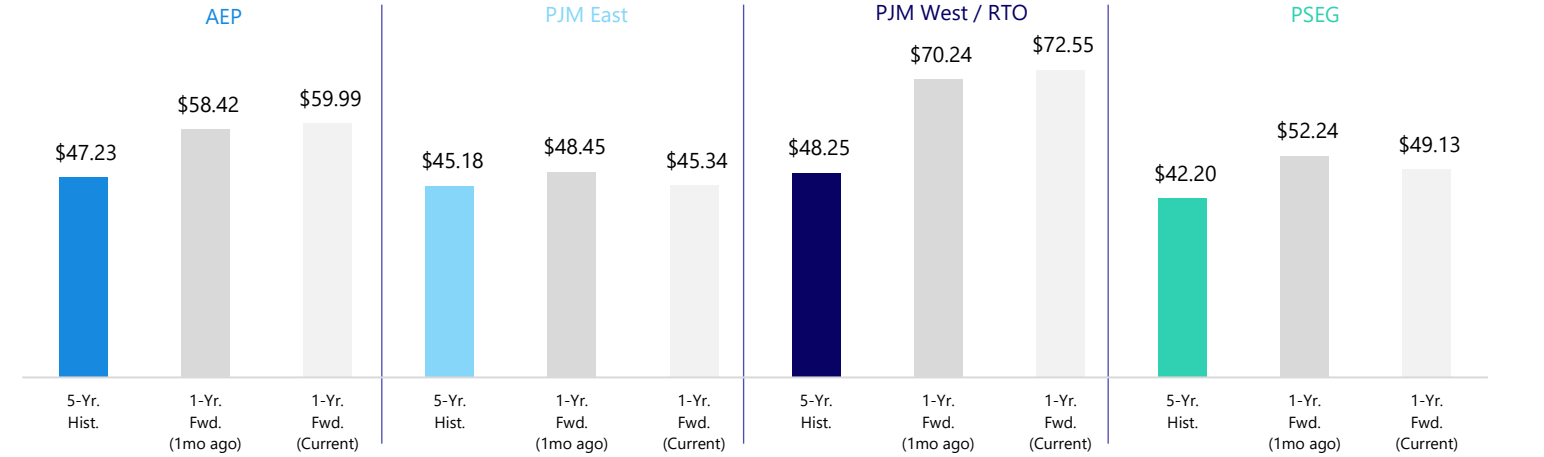
PJM Power & Natural Gas Prices

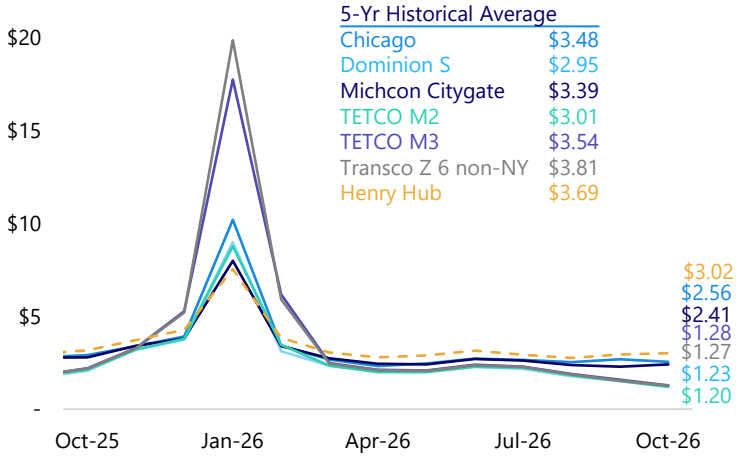
Historical Power Prices ($/MWh)[1]



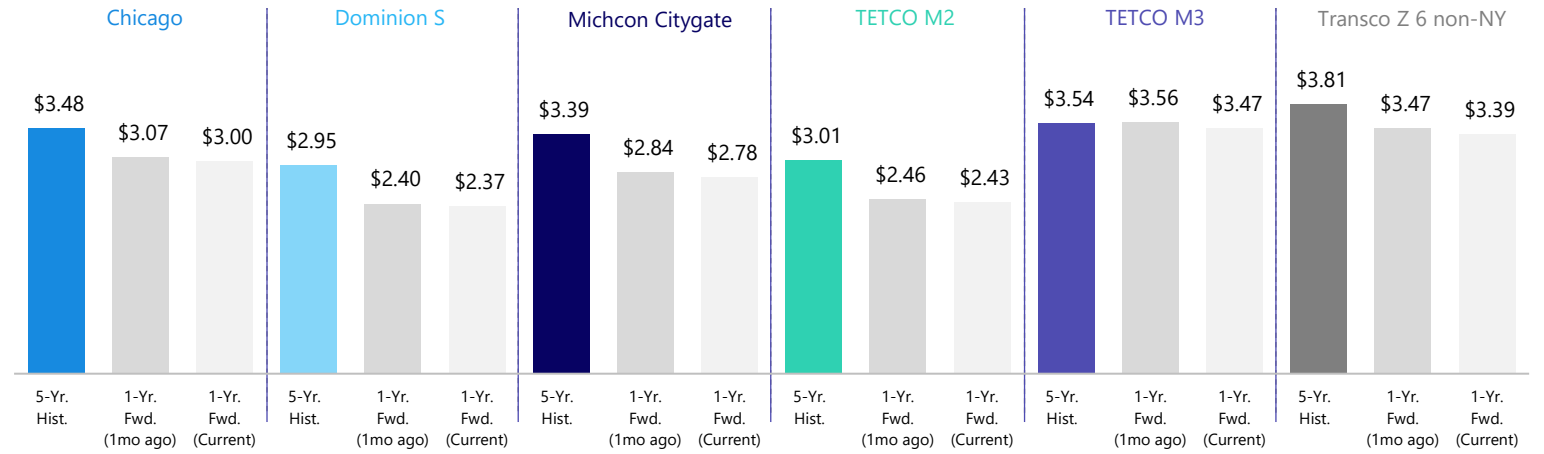
Forward Power Prices ($/MWh)[2]



Historical Natural Gas Prices ($/MMBTU)



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



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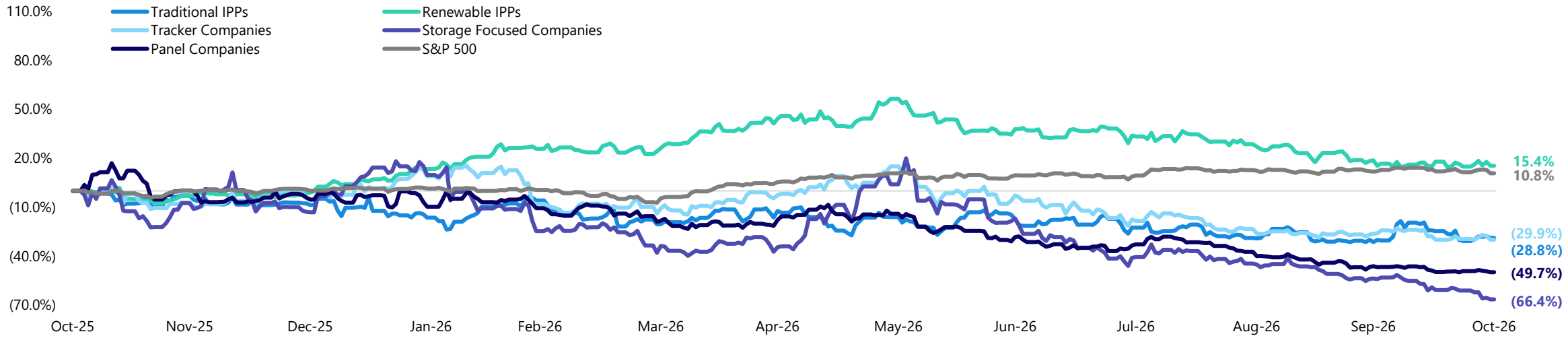
TRADING COMPS

Share Price Performance



$M, unless otherwise stated

Company	Stock Price Performance: % of 52-Week High	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	70.5%	(12.8%)	(28.5%)	22.1x	10.8x	9.1x	8.4x	24.7x	18.2x	12.7x	11.0x
Mean	67.9%	(17.7%)	(28.8%)	24.1x	10.8x	9.6x	8.7x	24.4x	17.2x	13.5x	11.3x
Renewable IPPs											
Median	76.8%	(16.3%)	(4.6%)	16.2x	11.0x	11.3x	10.7x	70.2x	18.5x	19.5x	17.4x
Mean	75.5%	(18.6%)	15.4%	22.0x	15.5x	13.4x	11.3x	70.2x	20.2x	29.8x	20.2x
Tracker Companies											
Median	46.6%	(39.6%)	(38.8%)	14.4x	9.1x	7.5x	6.8x	28.6x	17.3x	11.2x	9.3x
Mean	44.5%	(39.9%)	(29.9%)	19.2x	9.5x	7.7x	6.6x	28.6x	17.7x	10.7x	9.0x
Storage-Focused Companies											
Median	13.9%	(61.9%)	(80.5%)	65.1x	17.2x	15.1x	9.1x	37.2x	8.3x	17.9x	10.7x
Mean	18.3%	(56.8%)	(66.4%)	65.1x	17.2x	15.1x	9.4x	37.2x	8.3x	17.9x	10.7x
Panel Companies											
Median	45.6%	(39.9%)	(49.1%)	16.2x	14.8x	7.5x	5.9x	10.1x	9.9x	19.2x	7.7x
Mean	42.2%	(39.6%)	(49.7%)	21.0x	18.0x	7.8x	6.2x	10.1x	9.9x	29.1x	9.7x

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Source: SNL Energy as of 10/31/2026.
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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