



BANKER EDUCATION | MARKET INTELLIGENCE

DISCUSSION MATERIALS

IB Coverage – Power & Energy

How investment bankers cover clients

2026

What is Coverage?

- Talking to clients (potential and existing)
- What their competitors are doing?
- What's happening in the market?
 - Clients are “playing the game” and bankers have a *view of the whole board on which the game is being played*
 - Information around where things are pricing in the private markets can be of particular relevance
- Pitching new ideas/strategic transactions (recapitalizations, divestitures, acquisitions etc.) + responding to RFPs (participating in a “bake off”)
- Banker archetypes: 1) the “strategist”, 2) the “name dropper”, and 3) the “technician”

Sector Coverage



Technology, Media & Telecom

Software • SaaS • Semiconductors • Digital Media •
5G/Telecom



Industrials & Infrastructure

Aerospace • Defense • Logistics • Engineering • Building
Products



Power & Energy

Oil & Gas • Renewables • Utilities • Power Gen •
Midstream



Healthcare & Life Sciences

Pharma • Biotech • MedTech • Healthcare Services • CROs



Financial Institutions

Banks • Insurance • Asset Management • FinTech •
Specialty Finance



Consumer & Retail

Brands • E-Commerce • Restaurants • Luxury • Consumer
Products

Power & Energy: Sub-Verticals



Oil & Gas

- Upstream E&P
- Oilfield Services
- Integrated Majors
- LNG / Gas Marketing

Exploration, extraction, and sale of hydrocarbons from conventional and unconventional reservoirs



Renewables

- Solar & Wind
- Energy Storage
- Green Hydrogen
- Carbon Capture

Generation and distribution of energy from solar, wind, and other sustainable sources



Power & Utilities

- Electric Utilities
- Power Generation
- Grid Infrastructure
- Distributed Energy

Regulated and merchant generation, transmission, and distribution of electricity to end users



Midstream

- Pipelines & Gathering
- Processing Plants
- Terminals & Storage
- MLPs & GP/LP

Transportation, storage, and processing of crude oil, natural gas, and refined products

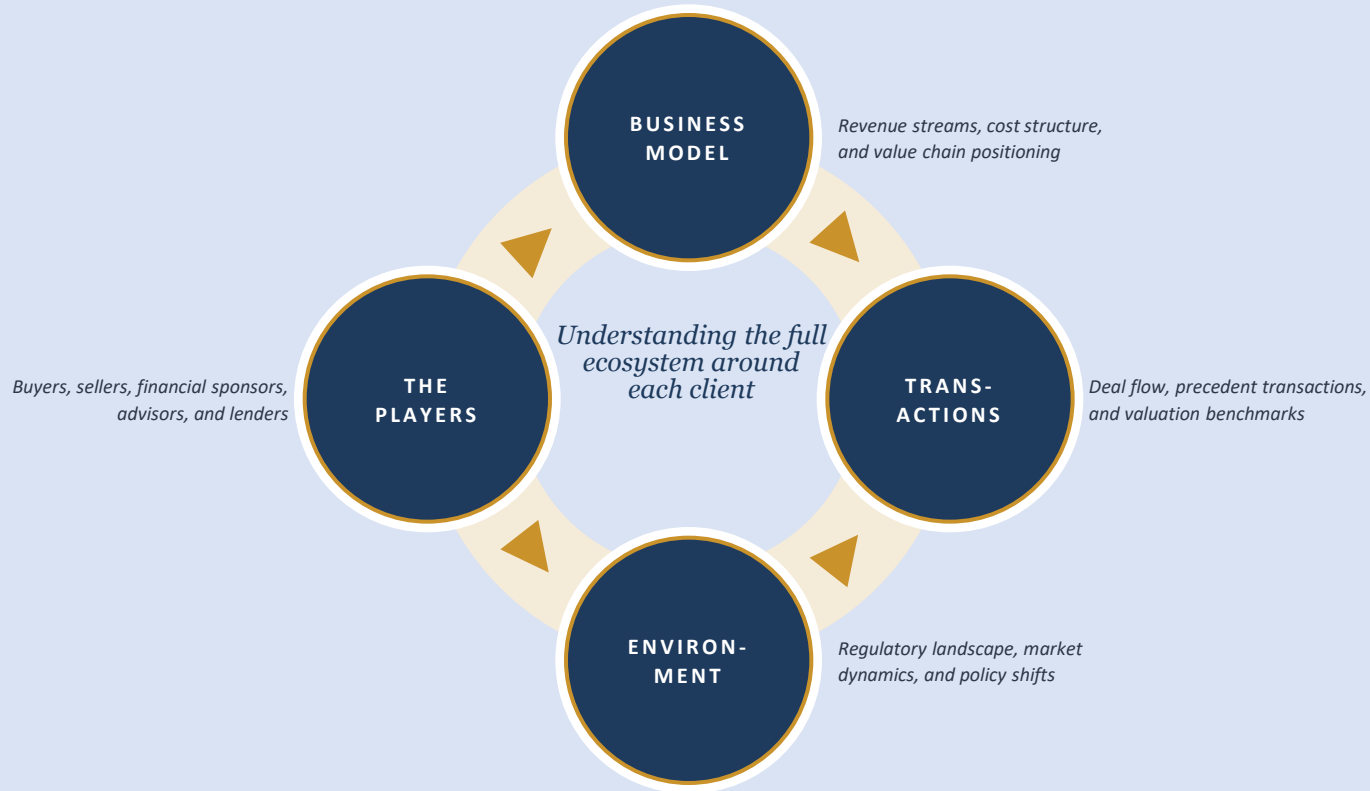


Mining & Resources

- Metals & Mining
- Critical Minerals
- Coal & Commodities
- Royalties & Streaming

Extraction and processing of metals, minerals, and other natural resources from the earth

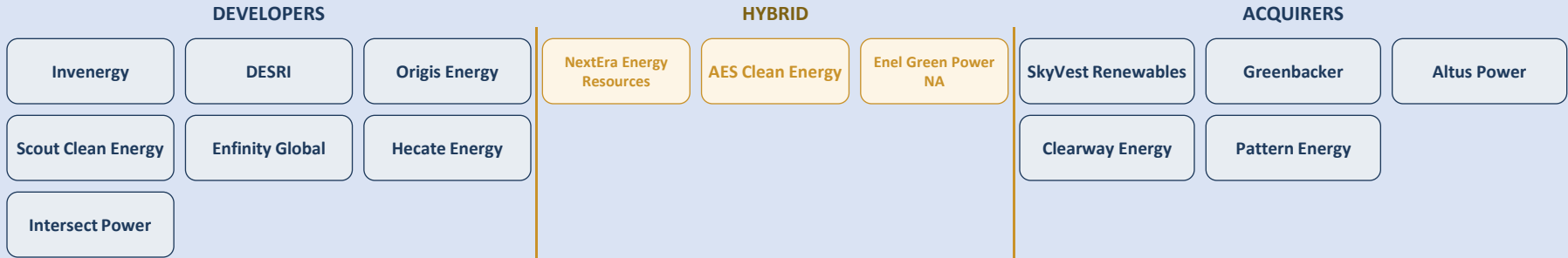
Client Coverage Ecosystem



Company Spectrum (Power & Energy)

Develop & Construct

Purchase Operating Assets

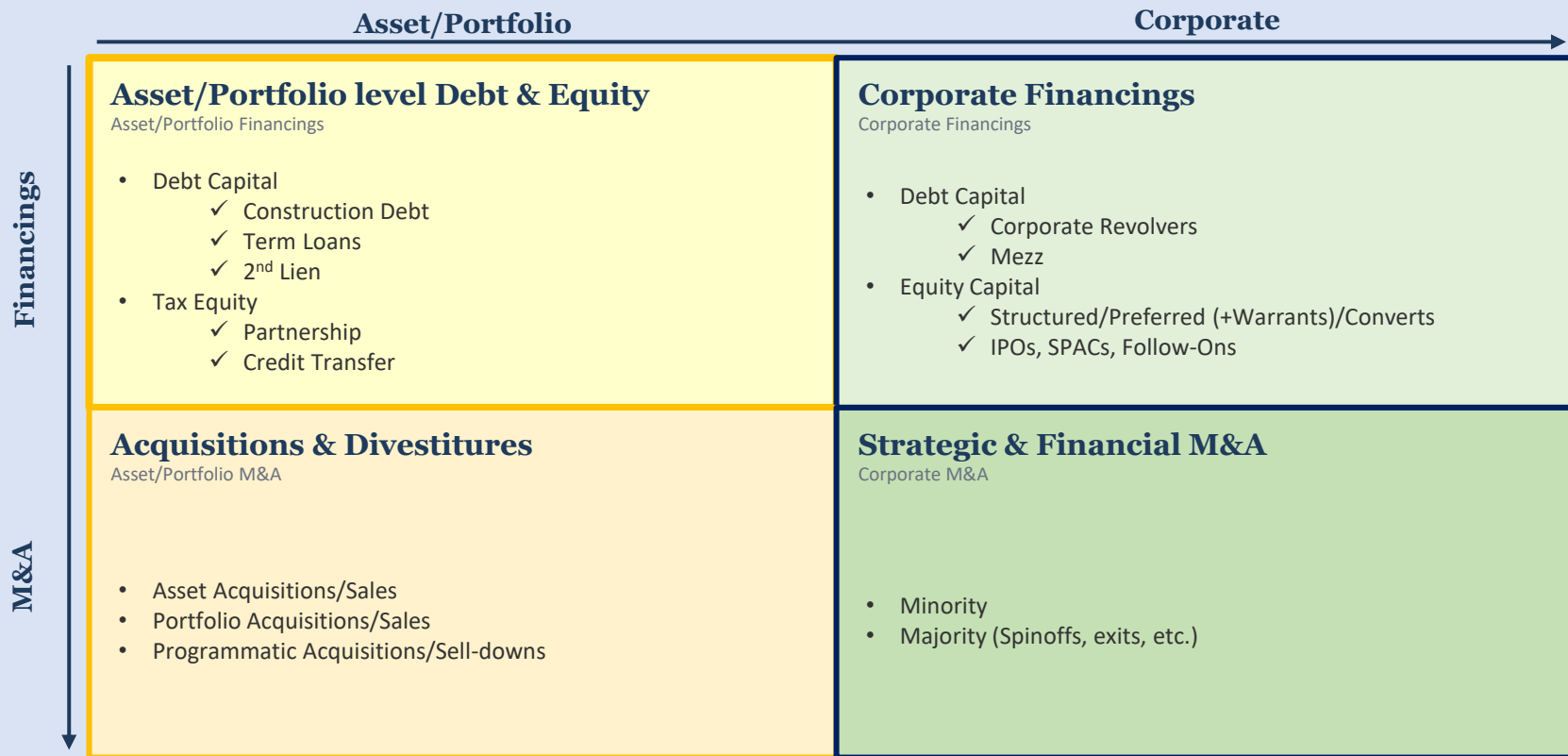


It is vital to understand the business model of the market participants



It informs the types of strategic transactions you can pitch them on

Transaction Grid



Buyers (& Sellers)

Strategic Buyers














Strategics prioritize long-term **asset integration**, operational **synergies**, and geographic portfolio fill-ins; willing to pay control premiums for platforms that complement existing generation fleets and offtake relationships. Lower cost of capital

Financial Buyers














Financials target yield-driven, de-risked cash flows via contracted PPAs and tax credit monetization; structure around transferability and IRR hurdles rather than operational control, enabling faster close timelines. Generally pay lower price with higher cost of capital

US Renewables: Market Backdrop

~40% of US installed capacity | 86 GW planned additions in 2026 | \$260B+ market at ~9% CAGR

▼ HEADWINDS

IRA Credit Sunset

Safe-harbor deadline of July 4, 2026 compresses development windows; residential solar credits expired end of 2025

Tariffs

Chinese panel duties at 195%; SE Asian tariffs of 46–49%; steel and aluminum at 25% — US solar costs 54% above Europe

Grid Bottleneck

Multi-year interconnection queues; only 35% of the 812 GW renewable pipeline is under construction; offshore wind leases frozen

▲ TAILWINDS

AI-Driven Demand Surge

US electricity demand rising for first time in 20 years; data centers doubling power needs; 86 GW of new capacity planned for 2026

Storage Breakout

37 GW of operating storage (+32% YTD); battery ITC retained through 2035; solar-plus-storage now the default utility build

Corporate PPA Boom

Record 29.5 GW of zero-carbon PPAs in 2025; \$60B tax credit transfer market; hyperscalers absorbing price increases for clean power

Sources: Deloitte, BloombergNEF, EIA, FTI Consulting, CSIS (2025–2026)



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Further Info

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