

Industry Update
Power and Utilities
Q1 2021

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$75.61	86.2%	\$212,795	\$127,684	\$17,997	\$9,461	\$20,737	\$11,598
Duke Energy Corporation	DUK	\$96.53	97.6%	\$143,887	\$162,388	\$23,453	\$11,040	\$26,161	\$11,583
The Southern Company	SO	\$62.16	95.7%	\$122,802	\$122,935	\$20,375	\$9,140	\$21,919	\$9,419
Exelon Corporation	EXC	\$43.74	95.0%	\$86,961	\$129,317	\$33,039	\$9,297	\$30,636	\$8,943
American Electric Power Company, Inc.	AEP	\$84.70	89.9%	\$77,960	\$80,757	\$14,919	\$5,682	\$16,091	\$6,472
PG&E Corporation	PCG	\$11.71	87.8%	\$65,935	\$97,856	\$18,469	\$5,969	\$19,357	\$7,948
Xcel Energy Inc.	XEL	\$66.51	87.0%	\$59,782	\$53,957	\$11,526	\$4,190	\$12,224	\$4,510
Edison International	EIX	\$58.60	87.9%	\$49,268	\$69,372	\$13,578	\$4,693	\$14,050	\$5,344
PPL Corporation	PPL	\$28.84	93.2%	\$46,569	\$48,116	\$7,607	\$4,452	\$8,216	\$4,657
Entergy Corporation	ETR	\$99.47	87.7%	\$44,018	\$58,239	\$10,114	\$3,743	\$10,718	\$3,941
FirstEnergy Corp.	FE	\$34.69	74.8%	\$42,371	\$44,464	\$10,607	\$3,286	\$11,356	\$3,931
ITC Limited	ITC	\$2.99	91.3%	\$31,575	\$0	\$6,397	\$2,289	\$500,888	\$187,545
Evergy, Inc.	EVERG	\$59.53	91.0%	\$24,551	\$27,115	\$4,913	\$2,090	\$4,980	\$2,147
Pinnacle West Capital Corporation	PNW	\$81.35	88.5%	\$16,502	\$20,020	\$3,587	\$1,531	\$3,790	\$1,562
OGE Energy Corp.	OGE	\$32.36	91.8%	\$10,316	\$10,719	\$2,122	\$898	\$2,294	\$959
PNM Resources, Inc.	PNM	\$49.05	97.6%	\$7,731	\$7,940	\$1,523	\$592	\$1,668	\$765
Portland General Electric Company	POR	\$47.47	88.9%	\$7,619	\$9,069	\$2,145	\$718	\$2,156	\$861
Hawaiian Electric Industries, Inc.	HE	\$44.43	95.2%	\$6,850	\$15,004	\$2,580	\$599	\$2,868	\$571
IDACORP, Inc.	IDA	\$99.97	97.1%	\$6,783	\$7,095	\$1,351	\$474	\$1,304	\$473
ALLETE, Inc.	ALE	\$67.19	93.1%	\$5,929	\$6,085	\$1,169	\$376	\$1,233	\$420
Otter Tail Corporation	OTTR	\$46.17	95.7%	\$2,824	\$2,578	\$890	\$227	\$946	\$259
Unitil Corporation	UTL	\$45.69	78.4%	\$1,329	\$1,478	\$419	\$126	\$455	\$136

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$26.81	92.2%	\$39,974	\$34,603	\$9,660	\$3,412	\$9,900	\$3,600
Vistra Corp.	VST	\$17.68	73.1%	\$18,489	\$25,208	\$11,443	\$3,888	\$11,786	\$2,450
Central Pattana Public Company Limited	CPN	\$1.86	96.7%	\$10,442	\$7,388	\$990	\$579	\$32,158	\$19,797
Ormat Technologies, Inc.	ORA	\$78.53	60.9%	\$5,610	\$3,889	\$705	\$354	\$671	\$400
Atlantic Power Corporation	ATP	\$2.87	93.3%	\$984	\$847	\$272	\$96	\$308	\$183
Gas Utilities									
Atmos Energy Corporation	ATO	\$98.85	88.8%	\$17,596	\$16,476	\$2,860	\$1,303	\$3,290	\$1,492
UGI Corporation	UGI	\$41.01	97.5%	\$15,322	\$14,725	\$6,484	\$1,705	\$7,403	\$1,600
Spire Inc.	SR	\$73.89	90.7%	\$7,562	\$8,516	\$1,801	\$567	\$1,975	\$600
Southwest Gas Holdings, Inc.	SWX	\$68.71	84.2%	\$7,193	\$8,736	\$3,299	\$731	\$1,510	\$792
National Fuel Gas Company	NFG	\$49.99	97.8%	\$7,184	\$7,039	\$1,543	\$790	\$2,101	\$995
New Jersey Resources Corporation	NJR	\$39.87	93.7%	\$6,525	\$5,397	\$1,793	\$351	\$2,424	\$376
ONE Gas, Inc.	OGS	\$76.91	83.6%	\$6,282	\$6,029	\$1,530	\$493	\$1,598	\$538
South Jersey Industries, Inc.	SJI	\$22.58	74.6%	\$5,980	\$6,689	\$1,541	\$451	\$1,589	\$493
FirstGroup plc	FGP	\$1.27	95.9%	\$5,610	\$11,229	\$9,471	\$339	\$8,053	\$1,107
Northwest Natural Holding Company	NWN	\$53.95	80.2%	\$3,005	\$3,756	\$774	\$268	\$842	\$268
Chesapeake Utilities Corporation	CPK	\$116.08	95.9%	\$2,796	\$1,932	\$488	\$180	\$565	\$197
Strabag SE	STR	\$35.39	97.3%	\$2,582	\$13,448	\$16,896	\$1,057	\$14,812	\$1,038
Suburban Propane Partners, L.P.	SPH	\$14.82	81.5%	\$2,301	\$2,110	\$1,079	\$253	\$1,181	\$262

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	2.6%	5.5%	-6.3%	52.6%	-3.9%	0.2x	11.8x	22.5x
Duke Energy Corporation	DUK	2.2%	2.2%	-4.9%	47.1%	1.3%	0.2x	6.1x	13.0x
The Southern Company	SO	2.7%	9.6%	-4.9%	44.9%	2.3%	0.4x	6.0x	13.4x
Exelon Corporation	EXC	2.1%	5.6%	-4.1%	28.1%	-2.4%	0.4x	2.6x	9.4x
American Electric Power Company, Inc.	AEP	2.5%	10.8%	-4.1%	38.1%	10.1%	0.2x	5.2x	13.7x
PG&E Corporation	PCG	1.7%	-9.9%	7.8%	32.3%	29.5%	1.4x	3.6x	11.0x
Xcel Energy Inc.	XEL	2.5%	10.6%	0.0%	36.4%	9.9%	0.3x	5.2x	14.3x
Edison International	EIX	2.7%	4.7%	10.0%	34.6%	15.8%	0.6x	3.6x	10.5x
PPL Corporation	PPL	4.1%	11.1%	-2.1%	58.5%	0.2%	0.8x	6.1x	10.5x
Entergy Corporation	ETR	2.1%	12.8%	-7.0%	37.0%	5.3%	0.5x	4.4x	11.8x
FirstEnergy Corp.	FE	2.9%	14.1%	-2.2%	31.0%	4.9%	0.2x	4.0x	12.9x
ITC Limited	ITC	0.0%	0.0%	-7.6%	35.8%	-14.6%	0.6x	4.9x	13.8x
Evergy, Inc.	EVRG	2.7%	7.3%	-4.6%	42.5%	1.3%	0.3x	5.0x	11.7x
Pinnacle West Capital Corporation	PNW	2.7%	10.1%	3.3%	42.7%	12.6%	0.3x	4.6x	10.8x
OGE Energy Corp.	OGE	3.0%	-4.5%	-4.9%	42.3%	5.6%	0.6x	4.9x	11.5x
PNM Resources, Inc.	PNM	2.3%	9.6%	4.5%	38.9%	34.6%	0.5x	5.1x	13.1x
Portland General Electric Company	POR	1.9%	6.0%	1.0%	33.5%	-5.2%	0.3x	3.6x	10.6x
Hawaiian Electric Industries, Inc.	HE	1.3%	8.4%	-10.2%	23.2%	-3.9%	0.2x	2.7x	11.4x
IDACORP, Inc.	IDA	2.7%	9.4%	0.3%	35.1%	2.7%	0.5x	5.0x	14.3x
ALLETE, Inc.	ALE	1.7%	6.3%	-5.8%	32.2%	-3.1%	0.4x	5.1x	15.8x
Otter Tail Corporation	OTTR	3.7%	11.6%	-3.2%	25.5%	9.0%	0.4x	3.2x	12.4x
Unitil Corporation	UTL	3.1%	8.4%	-4.5%	30.1%	0.6%	0.5x	3.2x	10.6x
	Mean	2.4%	6.8%	-2.2%	37.4%	5.1%	0.5x	4.8x	12.7x
	Median	2.6%	8.4%	-4.1%	36.1%	2.5%	0.4x	4.9x	12.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

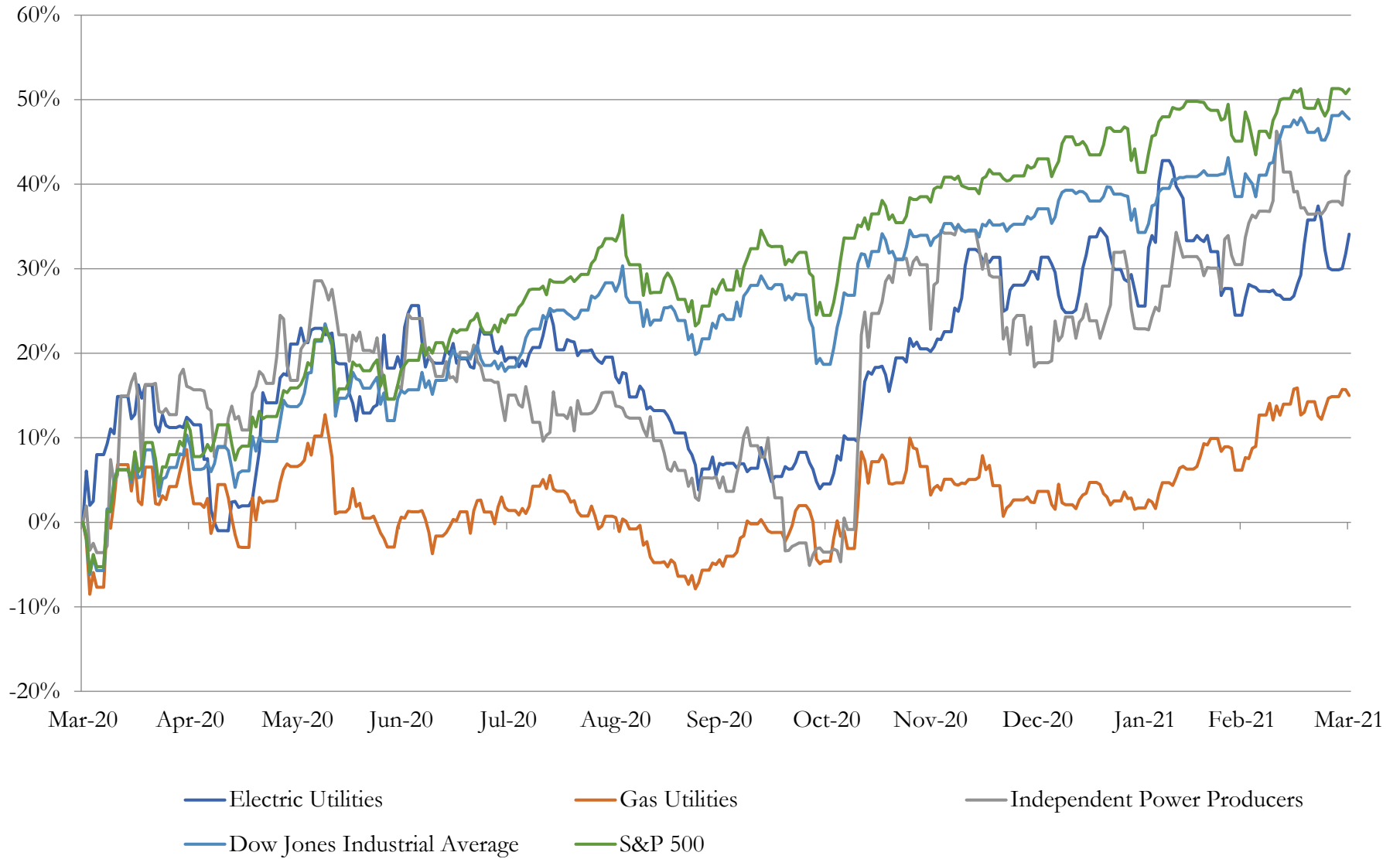
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
The AES Corporation	AES	4.3%	3.0%	-5.2%	35.3%	7.3%	0.8x	4.1x	11.7x
Vistra Corp.	VST	4.5%	7.6%	-3.1%	34.0%	-0.1%	0.9x	1.6x	4.8x
Central Pattana Public Company Limited	CPN	3.9%	12.2%	-23.3%	58.5%	-19.5%	0.7x	10.6x	18.0x
Ormat Technologies, Inc.	ORA	3.4%	5.9%	-5.5%	50.2%	2.6%	0.4x	8.0x	15.8x
Atlantic Power Corporation	ATP	2.5%	50.1%	-3.4%	35.1%	-10.6%	0.1x	3.6x	10.3x
	Mean	3.7%	15.8%	-8.1%	42.6%	-4.0%	0.6x	5.6x	12.1x
	Median	3.9%	7.6%	-5.2%	35.3%	-0.1%	0.7x	4.1x	11.7x
Gas Utilities									
Atmos Energy Corporation	ATO	3.5%	9.6%	-1.4%	45.6%	11.5%	0.4x	6.2x	13.5x
UGI Corporation	UGI	5.2%	14.7%	-9.0%	26.3%	27.4%	1.0x	2.4x	9.0x
Spire Inc.	SR	2.8%	4.3%	-6.1%	31.5%	15.2%	0.3x	4.2x	13.3x
Southwest Gas Holdings, Inc.	SWX	2.9%	8.8%	5.7%	22.2%	10.7%	0.1x	2.2x	9.8x
National Fuel Gas Company	NFG	4.3%	-6.3%	-6.3%	51.2%	3.5%	0.7x	4.7x	9.1x
New Jersey Resources Corporation	NJR	2.7%	11.3%	-25.1%	19.6%	28.9%	0.5x	3.6x	18.6x
ONE Gas, Inc.	OGS	3.2%	9.0%	-7.4%	32.2%	5.0%	0.4x	4.1x	12.7x
South Jersey Industries, Inc.	SJI	2.7%	10.2%	-5.4%	29.3%	32.7%	0.8x	3.9x	13.3x
FirstGroup plc	FGP	0.6%	-19.6%	-0.4%	3.6%	-61.2%	2.0x	0.6x	16.5x
Northwest Natural Holding Company	NWN	2.4%	8.0%	3.7%	34.6%	5.8%	0.5x	3.9x	11.2x
Chesapeake Utilities Corporation	CPK	3.8%	11.2%	1.8%	36.9%	14.2%	0.4x	5.7x	15.5x
Strabag SE	STR	2.6%	10.0%	-5.7%	6.3%	39.9%	1.1x	0.2x	2.4x
Suburban Propane Partners, L.P.	SPH	4.0%	14.4%	-11.9%	23.4%	-10.5%	0.7x	2.1x	9.1x
	Mean	3.1%	6.6%	-5.2%	27.9%	9.5%	0.7x	3.4x	11.9x
	Median	2.9%	9.6%	-5.7%	29.3%	11.5%	0.5x	3.9x	12.7x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

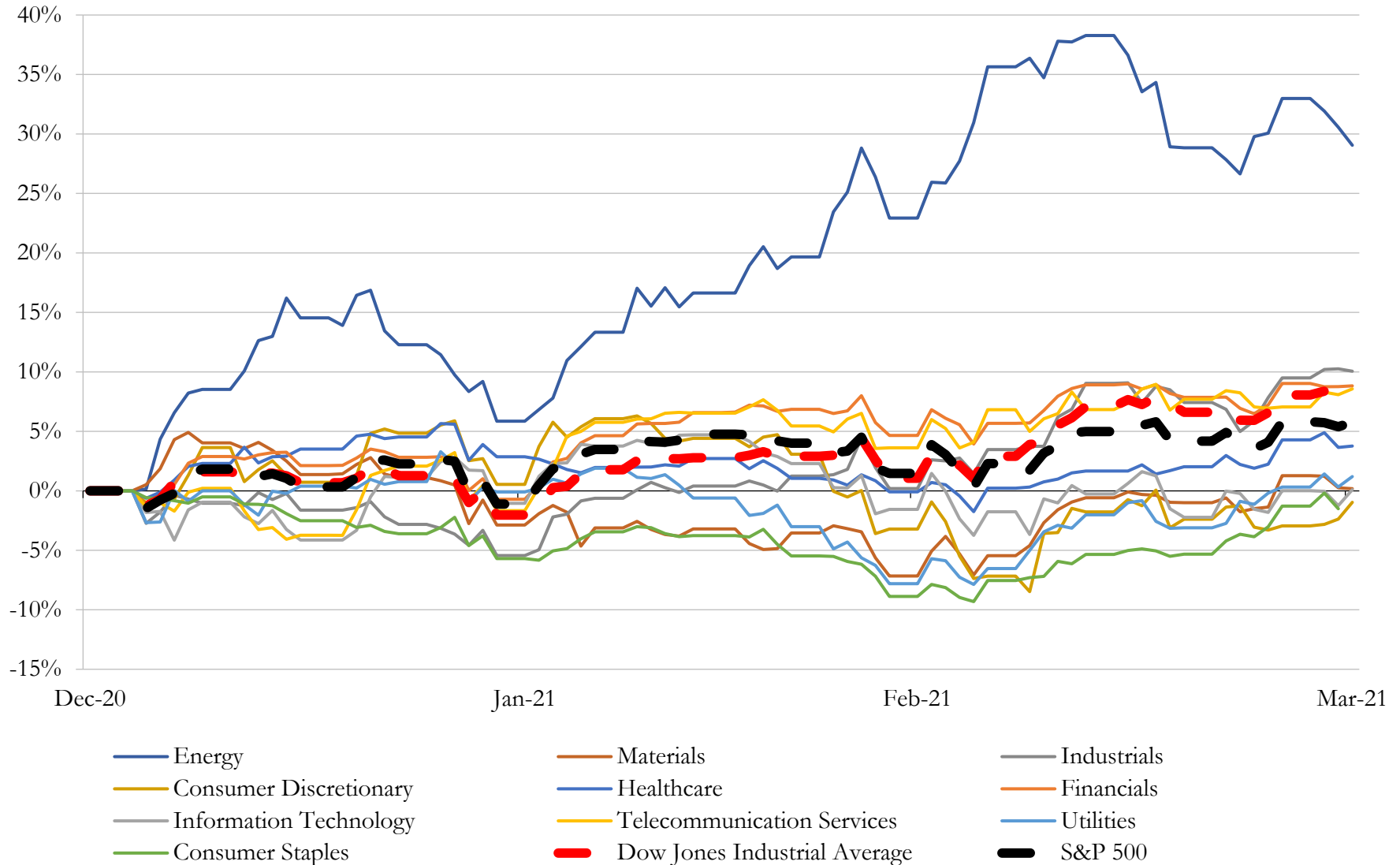
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-20	El Paso Electric Company	J.P. Morgan Asset Management, Inc.; JPMorgan Infrastructure Investments, L.P.	\$4,324
Jan-21	Centrica Us Holdings Inc./Direct Energy Marketing Limited	NRG Energy, Inc.	\$3,625
Oct-20	Massachusetts Natural Gas Assets Of Columbia Gas of Massachusetts	Eversource Energy	\$1,100
Feb-21	WGP Holdings II, LLC	ContourGlobal plc	\$837
Jan-21	Competitive Power Ventures Power Business in United States	Poalim Ventures Ltd.; Migdal Insurance and Financial Holdings Ltd.; Clal	\$721
Jul-20	Mankato Energy Center of Xcel Energy Inc.	Southwest Generation, LLC	\$680
Dec-20	U.S. renewable power portfolio of EDP Renováveis, S.A.	Desjardins Financial Security Life Assurance Company; Régime de Rentes du	\$676
Mar-21	GridLiance Holdco, LP/GridLiance GP, LLC	NextEra Energy Transmission, LLC	\$660
Sep-20	192 MW Hydroelectric Facility in Louisiana	Brookfield Renewable Partners L.P.	\$560
May-20	All Assets of Empire Generating Co, LLC	Black Diamond Capital Management, L.L.C.; MJX Asset Management LLC	\$353
Jun-20	Murfreesboro Electric Department	Middle Tennessee Electric Membership Corporation	\$302
Jun-20	CenterPoint Energy Services Inc. (nka:Symmetry Energy Solutions LLC)	Energy Capital Partners, LLC	\$286
Sep-20	Powerton Facility and Units 7 and 8 of the Joliet Facility	Midwest Generation LLC	\$260
Apr-20	Assets of Alta Holdings, Alta Finance, Oklahoma Energy, Alta Services, Alta	BCE-Mach III LLC	\$232
Jan-21	Rattlesnake Flat, LLC	Clearway Energy, Inc.	\$132
Jan-21	Assets and Operations of JOHNSON UTILITIES, L.L.C.	EPCOR Water Arizona Inc.	\$110
Oct-20	PowerTap Hydrogen Fueling Corp.	Organic Flower Investments Group Inc. (nka:Clean Power Capital Corp.)	\$104
Aug-20	7.5 MW Fuel Cell Portfolio in Staten Island, New York	Catamaran Renewables LLC	\$80
May-20	Portfolio of Residential Solar Assets of NRG Yield RPV Holding LLC	Spruce Finance Inc.	\$75
Apr-20	Buckthorn Wind Power Project	Capital Power Corporation	\$68
Jul-20	North American Electricity Transmission Operation	N/A	\$60
Dec-20	Hamel Renewables, LLC	Naturgy Solar USA, LLC	\$57
Jul-20	20 MW / 80 MWH Pomona Energy Storage Facility in California	Ormat Nevada, Inc.	\$47
Oct-20	Jerseyville's Water and Wastewater Systems	Illinois American Water Company	\$43
May-20	Solar Operations and Maintenance Business of SunPower Corporation	Clairvest Group Inc.; Clairvest Equity Partners VI Limited Partnership	\$36
Nov-20	Hudson Ranch 1	Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners V	\$36
Nov-20	Wind and Solar Projects of Building Energy S.p.A.	Novis Renewables Holdings, LLC	\$33
May-20	29 MW cogeneration facility in Michigan	TransAlta Corporation	\$27
Jul-20	Elkton Gas Company	Chesapeake Utilities Corporation	\$15
Oct-20	Central Coast Propane, Inc.	Superior Plus Corp.	\$13

Source: Capital IQ

5 Change in Market Capitalization by Sector

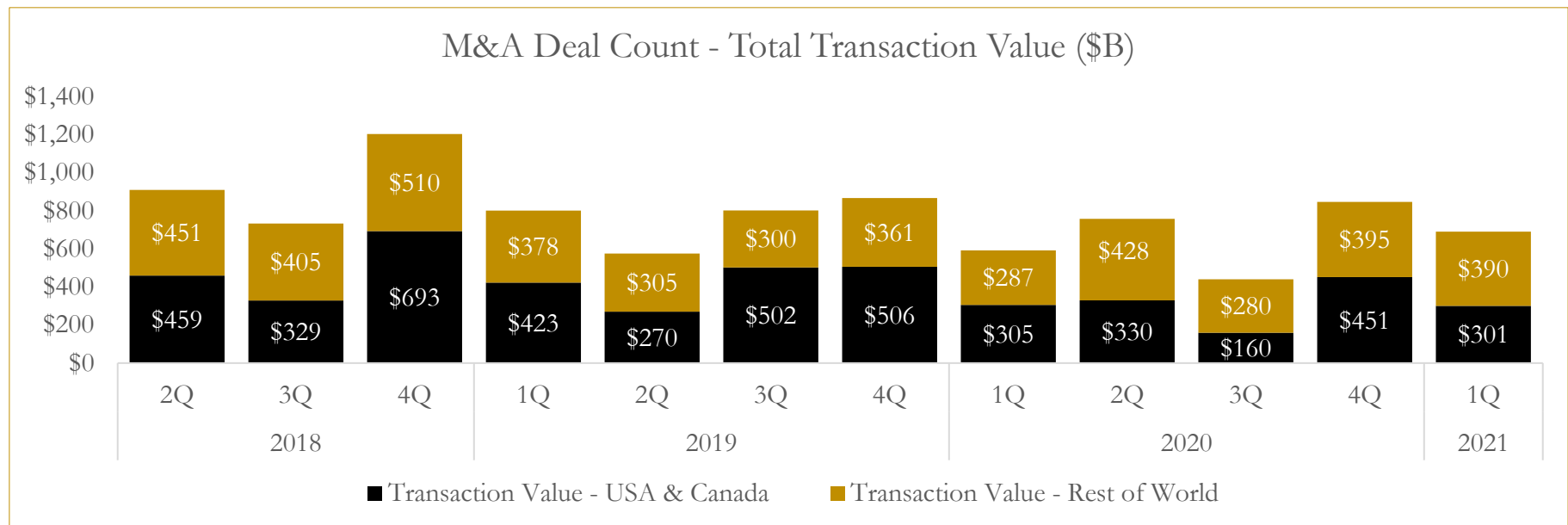
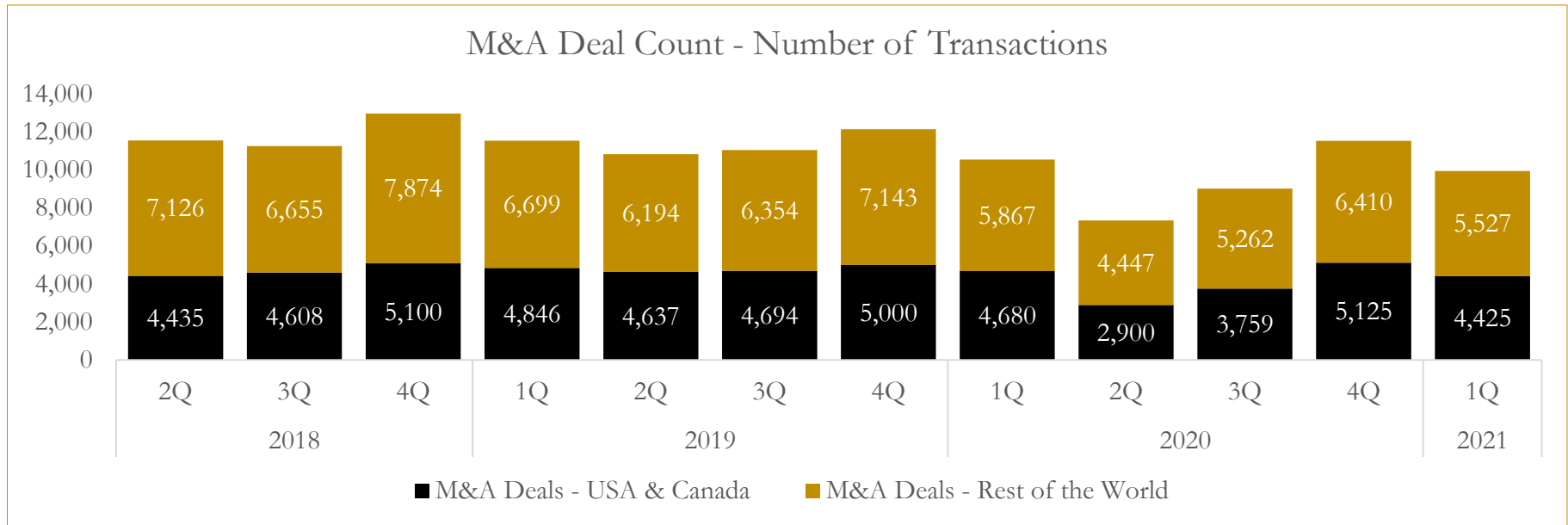
Last Three (3) Months as of March 31, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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