

Industry Update **Power and Utilities** Q2 2021

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1

Financial Performance *Size Profile, LTM Financials, Forward Estimates*

(USD in millions, except per share data)

			Size Prof	ile		LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA	
Electric Utilities										
NextEra Energy, Inc.	NEE	\$73.28	83.6%	\$213,441	\$135,013	\$16,833	\$7,695	\$19,757	\$11,230	
Duke Energy Corporation	DUK	\$98.72	91.4%	\$149,537	\$163,465	\$23,654	\$11,183	\$25,862	\$11,409	
The Southern Company	SO	\$60.51	90.4%	\$124,791	\$125,907	\$21,845	\$9,579	\$22,039	\$9,342	
Exelon Corporation	EXC	\$44.31	93.6%	\$88,169	\$130,000	\$34,182	\$8,612	\$31,484	\$8,895	
American Electric Power Company, Inc.	AEP	\$84.59	89.8%	\$80,856	\$84,358	\$15,785	\$5,874	\$16,345	\$6,409	
PG&E Corporation	PCG	\$10.17	78.8%	\$61,46 0	\$100,494	\$19,561	\$6,087	\$19,645	\$7,286	
Xcel Energy Inc.	XEL	\$65.88	86.2%	\$60,870	\$56,779	\$12,738	\$4,358	\$12,830	\$4,526	
Edison International	EIX	\$57.82	86.7%	\$50,920	\$71,162	\$14,076	\$4,878	\$14,175	\$5,196	
PPL Corporation	PPL	\$27.97	90.8%	\$37,728	\$47,781	\$7,665	\$4,465	\$6,399	\$3,324	
Entergy Corporation	ETR	\$99.70	87.9%	\$44,896	\$58,668	\$10,531	\$3,861	\$10,855	\$3,927	
FirstEnergy Corp.	FE	\$37.21	87.9%	\$43,858	\$44,363	\$10,724	\$4,039	\$11,580	\$3,917	
ITC Limited	ITC	\$2.73	84.7%	\$31,729	\$ 0	\$7,096	\$2,484	\$513,518	\$178,452	
Evergy, Inc.	EVRG	\$60.43	92.1%	\$25,743	\$28,020	\$5,409	\$2,191	\$5,103	\$2,186	
Pinnacle West Capital Corporation	PNW	\$81.97	89.2%	\$16,642	\$20,185	\$3,622	\$1,555	\$3,776	\$1,534	
OGE Energy Corp.	OGE	\$33.65	94.9%	\$11,529	\$11,789	\$3,322	\$893	\$2,560	\$1,000	
PNM Resources, Inc.	PNM	\$48.77	97.1%	\$7,839	\$8,120	\$1,623	\$594	\$1,636	\$669	
Portland General Electric Company	POR	\$46.08	89.3%	\$7,615	\$9,099	\$2,249	\$700	\$2,186	\$849	
Hawaiian Electric Industries, Inc.	HE	\$42.28	92.0%	\$7,096	\$15,359	\$2,546	\$640	\$2,841	\$576	
IDACORP, Inc.	IDA	\$97.50	92.9%	\$7,074	\$7,201	\$1,417	\$498	\$1,357	\$495	
ALLETE, Inc.	ALE	\$69.98	96.4%	\$6,008	\$6,275	\$1,197	\$362	\$1,248	\$430	
Otter Tail Corporation	OTTR	\$48.81	97.7%	\$3,008	\$2,619	\$917	\$235	\$971	\$2 60	
Unitil Corporation	UTL	\$52.97	89.3%	\$1,358	\$1,477	\$427	\$132	\$447	\$136	

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$26.07	89.7%	\$36,995	\$35,203	\$9,957	\$3,568	\$9,847	\$3,366
Vistra Corp.	VST	\$18.55	76.7%	\$21,011	\$25,886	\$11,792	\$849	\$12,464	\$1,630
Central Pattana Public Company Limited	CPN	\$1.64	87.1%	\$9,073	\$7,124	\$880	\$488	\$26,957	\$17,243
Ormat Technologies, Inc.	ORA	\$69.53	54.0%	\$5,099	\$3,859	\$680	\$353	\$661	\$406
Gas Utilities									
Atmos Energy Corporation	ATO	\$96.11	89.8%	\$19,214	\$19,409	\$3,201	\$1,371	\$3,465	\$1,487
UGI Corporation	UGI	\$46.31	96.1%	\$15,511	\$14,945	\$6,836	\$2,016	\$7,445	\$1,663
Spire Inc.	SR	\$72.27	92.7%	\$7,261	\$8,937	\$2,191	\$632	\$2,271	\$628
Southwest Gas Holdings, Inc.	SWX	\$66.19	88.3%	\$7,243	\$8,929	\$3,348	\$763	\$1,459	\$ 787
National Fuel Gas Company	NFG	\$52.25	94.6%	\$7,236	\$7,116	\$1,603	\$857	\$2,037	\$1,084
New Jersey Resources Corporation	NJR	\$39.57	89.1%	\$6,065	\$5,425	\$1,956	\$452	\$2,375	\$431
ONE Gas, Inc.	OGS	\$74.12	90.0%	\$7,753	\$8,680	\$1,627	\$496	\$1,649	\$529
South Jersey Industries, Inc.	SJI	\$25.93	88.7%	\$5,942	\$6,715	\$1,682	\$501	\$1,681	\$487
FirstGroup plc	FGP	\$1.13	80.8%	\$4,712	\$11,438	\$6,402	\$740	\$7,598	\$858
Northwest Natural Holding Company	NWN	\$52.52	92.5%	\$2,859	\$3,759	\$804	\$289	\$845	\$277
Chesapeake Utilities Corporation	СРК	\$120.33	96.3%	\$2,868	\$1,954	\$527	\$193	\$557	\$197
Strabag SE	STR	\$42.86	82.5%	\$2,438	\$14,843	\$18,050	\$1,130	\$14,750	\$1,067
Suburban Propane Partners, L.P.	SPH	\$15.34	84.4%	\$2,301	\$2,129	\$1,215	\$300	\$1,307	\$280

Valuation Metrics

2

Return Profile, Trading Multiples

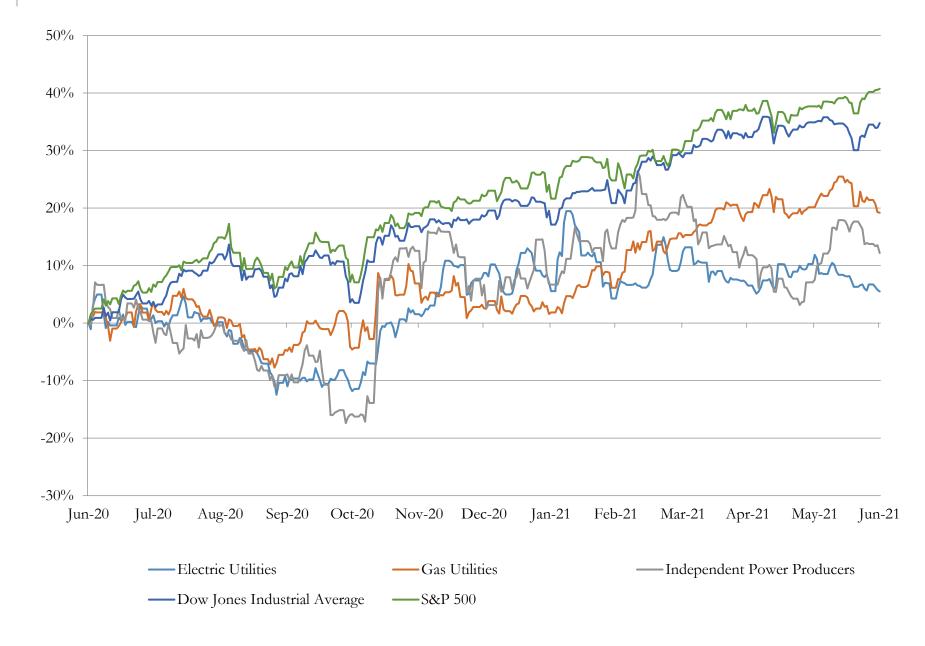
		Return Profile						Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	1.7%	5.8%	-11.3%	45.7%	-23.5%	0.2x	12.7x	27.7x
Duke Energy Corporation	DUK	2.2%	2.3%	-3.2%	47.3%	1.9%	0.3x	6.3x	13.4x
The Southern Company	SO	2.9%	9.5%	6.3%	43.8%	4.4%	0.4x	5.7x	13.0x
Exelon Corporation	EXC	1.8%	3.8%	1.4%	25.2%	-8.8%	0.4x	2.6x	10.2x
American Electric Power Company, Inc.	AEP	2.5%	11.1%	4.0%	37.2%	8.4%	0.3x	5.1x	13.8x
PG&E Corporation	PCG	1.6%	6.3%	8.6%	31.1%	7.0%	1.4x	3.1x	10.1x
Xcel Energy Inc.	XEL	2.5%	11.1%	13.7%	34.2%	12.8%	0.3x	4.8x	14.0x
Edison International	EIX	2.7%	4.8%	12.7%	34.7%	15.4%	0.6x	3.6x	10.4x
PPL Corporation	PPL	4.1%	11.8%	7.5%	58.3%	12.8%	0.8x	4.9x	8.4x
Entergy Corporation	ETR	2.2%	14.8%	-1.5%	36.7%	7.6%	0.5x	4.3x	11.6x
FirstEnergy Corp.	FE	3.8%	14.6%	0.4%	37.7%	67.0%	0.2x	4.1x	10.9x
ITC Limited	ITC	0.0%	0.0%	12.5%	35.0%	6.7%	0.6x	4.5x	12.8x
Evergy, Inc.	EVRG	2.9%	8.7%	7.2%	40.5%	6.1%	0.4x	4.8x	11.7x
Pinnacle West Capital Corporation	PNW	2.8%	10.1%	6.7%	42.9%	14.9%	0.3x	4.6x	10.7x
OGE Energy Corp.	OGE	2.9%	10.4%	52.9%	26.9%	2.1%	0.7x	3.5x	12.9x
PNM Resources, Inc.	PNM	2.2%	11.0%	10.5%	36.6%	-4.6%	0.5x	4.8x	13.2x
Portland General Electric Company	POR	1.8%	6.1%	5.5%	31.1%	-12.8%	0.4x	3.4x	10.9x
Hawaiian Electric Industries, Inc.	HE	1.5%	9.8%	-11.9%	25.1%	5.2%	0.2x	2.8x	11.1x
IDACORP, Inc.	IDA	2.8%	10.0%	9.9%	35.1%	7.3%	0.5x	5.0x	14.2x
ALLETE, Inc.	ALE	1.5%	5.4%	0.2%	30.3%	-8.0%	0.5x	5.0x	16.6x
Otter Tail Corporation	OTTR	3.8%	12.1%	1.0%	25.6%	11.8%	0.4x	3.3x	12.8x
Unitil Corporation	UTL	3.3%	9.1%	2.5%	30.8%	8.4%	0.6x	3.2x	10.3x
	Mean	2.4%	8.6%	6.2%	36.0%	6.5%	0.5x	4.6x	12.8x
Source: Capital IQ	Median	2.5%	9.7%	5.9%	35.1%	6.8%	0.4x	4.5x	12.3x

		Return Profile						Trading Multiples	
Company Name	Ticker	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	4.5%	-2.1%	0.8%	35.8%	13.8%	0.8x	3.7x	10.4x
Vistra Corp.	VST	-2.8%	-20.8%	0.4%	7.2%	-78.2%	0.9x	1.8x	24.7x
Central Pattana Public Company Limited	CPN	3.1%	11.3%	-29.2%	55.5%	-38.3%	0.8x	10.3x	18.6x
Ormat Technologies, Inc.	ORA	3.2%	5.1%	-8.1%	52.0%	1.2%	0.3x	7.5x	14.4x
	Mean Median	2.0% 3.1%	-1.6% 1.5%	-9.0% -3.8%	37.6% 43.9%	-25.4% -18.6%	0.7x 0.8x	5.8x 5.6x	17.0x 16.5x
Gas Utilities									
Atmos Energy Corporation	ATO	3.4%	9.9%	15.1%	42.8%	13.8%	0.4x	6.0x	14.0x
UGI Corporation	UGI	6.5%	19.9%	1.3%	29.5%	69.1%	1.0x	2.3x	7.7x
Spire Inc.	SR	3.2%	6.1%	19.7%	28.9%	32.0%	0.3x	3.3x	11.5x
Southwest Gas Holdings, Inc.	SWX	3.1%	10.2%	7.2%	22.8%	12.8%	0.2x	2.2x	9.5x
National Fuel Gas Company	NFG	4.9%	4.1%	1.1%	53.5%	10.8%	0.7x	4.5x	8.4x
New Jersey Resources Corporation	NJR	3.9%	14.8%	-9.8%	23.1%	52.8%	0.5x	3.1x	13.4x
ONE Gas, Inc.	OGS	2.6%	8.9%	7.1%	30.5%	3.4%	0.4x	4.8x	15.6x
South Jersey Industries, Inc.	SJI	3.0%	11.4%	10.2%	29.8%	32.4%	0.9x	3.5x	11.9x
FirstGroup plc	FGP	1.8%	5.1%	-40.1%	11.6%	7.3%	2.0x	0.7x	6.4x
Northwest Natural Holding Company	NWN	2.5%	8.9%	7.8%	35.9%	15.4%	0.5x	3.6x	9.9x
Chesapeake Utilities Corporation	СРК	4.1%	11.6%	11.6%	36.7%	22.6%	0.4x	5.4x	14.9x
Strabag SE	STR	2.3%	10.0%	-5.9%	6.3%	3.0%	1.1x	0.1x	2.2x
Suburban Propane Partners, L.P.	SPH	5.4%	22.4%	8.4%	24.7%	26.6%	0.7x	1.9x	7.7x
Source: Capital IQ	Mean Median	3.6% 3.2%	11.0% 10.0%	2.6% 7.2%	28.9% 29.5%	23.2% 15.4%	0.7x 0.5x	3.2x 3.3x	10.2x 9.9x

LTM Equity Performance

Major Indexes

3



4

Recent M&A Activity Last Twelve (12) Months as of June 30, 2021

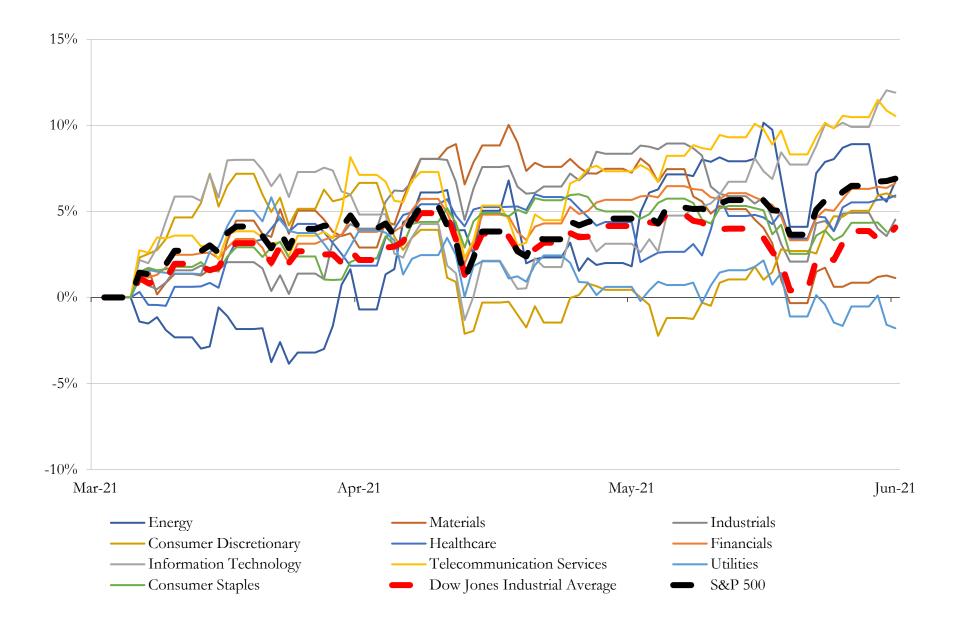
(USD in millions)

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 May-21 Adantic Power Corporation I Squared Capital Advisors, LLC \$955 Feb-21 WGP Holdings II, LLC ContourGlobal ple \$837 Mar-21 Solar Business of Exclon Generation Company, LLC Brookfield Renewable Partners LP. \$744 Jan-21 Competitive Power Ventures Power Business in United States Poalim Ventures Ltd; Migdal Insurance and Financial Holdings Ltd; Clal \$721 Jul-20 Mahato Energy Center of Xcel Energy Inc. Southwest Generation, LLC \$660 Dec-20 U.S. recevable power perficito of EDP Renoviveis, S.A. Desjardins Financial Security Life Assurance Company; Regime de Rentes du \$677 Mar-21 GridLance Holdco, LP/GridLiance GP, LLC NextEra Energy Transmission, LLC \$660 Solve-20 192 NW Hydroelectric Facility in Louisiana Brookfield Renewable Partners LP. \$560 Jun-20 Murfreesboro Electric Department Middle Tennessee Electric Membership Corporation \$302 Jan-21 Three repowering wind farms in Texas Concord Infrastructure Investments LL	Close Date	Target	Acquirer	Implied TEV
Oct-20 Massachusetts Natural Gas Assets Of Columbia Gas of Massachusetts Eversource Energy \$1,100 May-21 Antanic Power Corporation I Squared Capital Advisors, LLC \$956 Feb-21 WGP Holdings II, LLC ContourGlobal ple \$833 Mar-21 Solar Business of Exclon Generation Company, LLC Brookfield Renewable Partners L.P. \$841 Jan-21 Competitive Power Ventures Power Business in United States Poalim Ventures Ld; Migdal Insurance and Financial Holdings Ld; Clal \$721 Jul-20 Mankato Energy Center of Xcel Energy Inc. Southwest Generation, LLC \$660 Dec-20 U.S. renewable power portfolio of EDP Renováveis, S.A. Designdins Financial Security Life Assurance Company, Régime de Rentes du \$670 Mar-21 Grid Liance Holdeo, LP/Grid Liance GP, LLC NextEn Energy Transmission, LLC \$660 Sep-20 192 MW Hydroeletric Facility in Louisian Brookfield Renewable Partners L.P. \$860 Jun-20 Murfreesboro Electric Department Middle Tennessee Electric Membership Corporation \$302 Jun-21 Three repowering wind farms in Texas Concord Infarstructure Investments LLC \$300 Apr-21 Sunstreet	Jul-20	El Paso Electric Company	J.P. Morgan Asset Management, Inc.; JPMorgan Infrastructure Investments,	\$4,324
May-21 Atlantic Power Corporation I Squared Capital Advisors, LLC \$956 Feb-21 WGP Holdings II, LLC ContourGlobal plc \$853 Mar-21 Solar Basiness of Exclon Generation Company, LLC Brookfield Renewable Partners L.P. \$841 Mar-21 Repetitive Power Ventures Power Business in United States Pool IIII Ventures Ld.; Migdal Insurance and Financial Holdings Ltd.; Clal \$721 Jul-20 Mankato Energy Center of Xccl Energy Inc. Southwest Generation, LLC \$860 Dec-20 U.S. renewable power portfolio of EDP Renováveis, S.A. Designitins Financial Security Life Assurance Company; Régime de Rentes du \$677 Mar-21 GridLiance Holdeo, LP/GridLiance GP, LLC NextErn Energy Transmission, LLC \$660 Sep-20 192 MW Hydroelectric Facility in Louisiana Brookfield Renewable Partners L.P. \$560 Nov-20 Western Sprint Transmission Public Service Company of New Mexico \$400 Jun-20 Murfreesboro Electric Department Middle Tennessee Electric Membership Corporation \$202 Jan-21 Three repowering wind farms in Tesas Concord Infrastructure Investments LLC \$206 Apr-21 Sustreet Energy Group, LLC Sunnovea Energy Group, LLC \$206	Jan-21	Centrica Us Holdings Inc./Direct Energy Marketing Limited	NRG Energy, Inc.	\$3,625
Feb-21 WGP Holdings II, LLC ContourGlobal plc \$833 Mar-21 Solar Business of Exclon Generation Company, LLC Brookfield Renewable Partners L.P. \$841 Mar-21 Solar Business of Exclon Generation Company, LLC Brookfield Renewable Partners L.P. \$744 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 \$666 Dec-20 U.S. renewable power portfolio of EDP Renováveis, S.A. Designdins Financial Security Life Assurance Company; Régime de Rentes du \$676 Mar-21 GridLiance GP, LLC NextErn Energy Transmission, LLC \$660 Nov-20 Western Spirit Transmission Public Service Company of New Mexico \$400 Jun-20 Murfreesboro Electric Department Middle Tennessee Electric Membership Corporation \$300 Jan-21 Three repowering wind farms in Texas Concord Infrastructure Investments LLC \$300 Jan-21 Sustrice Energy Group, LLC Sunnova Energy Corporation \$329 Sep-20 Powerton Facility and Units 7 and 8 of the Joliet Facility Midwest Generation LLC \$301 <	Oct-20	Massachusetts Natural Gas Assets Of Columbia Gas of Massachusetts	Eversource Energy	\$1,100
Mar-21 Solar Business of Exclon Generation Company, LLC Brookfield Renewable Partners L.P. \$810 Mar-21 845 MW portfolio of wind projects in the State of Oregon Brookfield Renewable Partners L.P. \$744 Jan-21 Competitive Power Ventures Power Business in United States Poalim Ventures Lul; Migdal Insurance and Financial Holdings Ltd; Clal \$721 Jul-20 Mankato Energy Center of Xcel Energy Inc. Southwest Generation, LLC \$686 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 Gridf Liance Holdco, LP/GridLiance GP, LLC NextErn Energy Transmission, LLC \$660 Sep-20 192 MW Hydroelectric Facility in Louisiana Brookfield Renewable Partners LP. \$560 Nov-20 Western Spirit Transmission Public Service Company of New Mexico \$400 Jun-20 Murfreesboro Electric Department Middle Tennessee Electric Membership Corporation \$302 Jan-21 Three repowering wind farms in Texas Concord Infrastructure Investments LLC \$300 Apr-21 Sunstreet Energy Group, LLC Sunstreet Energy Inc. \$317 Jan-21 Thattersnake Flat, LLC Clearway Energy, Inc. <td>May-21</td> <td>Atlantic Power Corporation</td> <td>I Squared Capital Advisors, LLC</td> <td>\$956</td>	May-21	Atlantic Power Corporation	I Squared Capital Advisors, LLC	\$956
Mar-21845 MW portfolio of wind projects in the State of OregonBrookfield Renewable Partners L.P.\$744Jan-21Competitive Power Ventures Power Business in United StatesPoalim Ventures Ltd., Migdal Insurance and Financial Holdings Ltd.; Clal\$721Jul-20Mankato Energy Center of Xcel Energy Inc.Southwest Generation, LLC\$680Dec:20U.S. renewable power portfolio of EDP Renováveis, S.A.Desjardins Financial Security Life Assurance Company; Régime de Rentes du\$676Mar-21GridLiance Holdco, LP/GridLiance GP, LLCNextEra Energy Transmission, LLC\$666Sep-20192 MW Hydroelectric Facility in LouisianaBrookfield Renevable Partners L.P.\$560Nov-20Western Spirit TransmissionPublic Service Company of New Mexico\$400Jun-21Murfreesboro Electric DepartmentMiddle Tennessee Electric Membership Corporation\$302Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$296Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$236Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure ple\$110Jan-21Rattlesnake Flat, LLCEPCOR Water Arizona Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LLC.EPCOR Water Arizona Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LLC.EPCOR Water Arizona Inc.\$140Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$132Apr-21264 MW Mt. Storm	Feb-21	WGP Holdings II, LLC	ContourGlobal plc	\$837
Jan-21Competitive Power Ventures Power Business in United StatesPoalim Ventures Ltd.; Migdal Insurance and Financial Holdings Ltd.; Clal\$721Jul-20Mankato Energy Center of Xcel Energy Inc.Southwest Generation, LLC\$686Dec-20U.S. renewable power portfolio of EDP Renováveis, S.A.Desjardins Financial Security Life Assurance Company; Régime de Rentes du\$676Mar-21GridLiance Holdco, LP/GridLiance GP, LLCNextEra Energy Transmission, LLC\$666Sep-20192 MW Hydroelectric Facility in LouisianaBrookfield Renewable Partners L.P.\$560Nov-20Western Spirit TransmissionPublic Service Company of New Mexico\$400Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$302Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$298Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$266Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure ple\$177Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$110Oct-20Powerfap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21246 MW ft. Storm wind projectClearway Energy, Inc.\$967Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$967Aug-20North American Electricity Transmission OperationN/A\$667Jul-20North American Electricity Transmission Operation <td>Mar-21</td> <td>Solar Business of Exelon Generation Company, LLC</td> <td>Brookfield Renewable Partners L.P.</td> <td>\$810</td>	Mar-21	Solar Business of Exelon Generation Company, LLC	Brookfield Renewable Partners L.P.	\$810
Jul-20 Markato 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 \$670 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 Nov-20 Western Spirit Transmission Public Service Company of New Mexico \$400 Jun-20 Murfreesboro Electric Department Middle Tennessee Electric Membership Corporation \$302 Jan-21 Three repowering wind farms in Texas Concord Infrastructure Investments LLC \$300 Apr-21 Sunstreet Energy Group, LLC Sunnova Energy Corporation \$295 Sep-20 Powerton Facility and Units 7 and 8 of the Joliet Facility Midwest Generation LLC \$200 Apr-21 135 MW renewable asset in California Atlantica Sustainable Infrastructure ple \$177 Jan-21 Rattlesnake Flat, LLC EPCOR Water Arizona Inc. \$132 Jan-21 Assets and Operations of JOHNSON UTILITIES, LLC. EPCOR Water Arizona Inc. \$111 Oct-20	Mar-21	845 MW portfolio of wind projects in the State of Oregon	Brookfield Renewable Partners L.P.	\$744
Dec-20U.S. renewable power portfolio of EDP Renováveis, S.A.Desjardins Financial Security Life Assurance Company; Régime de Rentes du\$670Mar-21GridLiance Holdco, LP/GridLiance GP, LLCNextEra Energy Transmission, LLC\$666Sep-20192 MW Hydroelectric Facility in LouisianaBrookfield Renewable Partners L.P.\$560Nov-20Western Spirit TransmissionPublic Service Company of New Mexico\$400Jun-20Murfreesboro Electric DepartmentMiddle Tennessee Electric Membership Corporation\$300Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$300Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$229Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$260Apr-21135 MW renewable asset in CaliforniaAdantica Sustainable Infrastructure ple\$117Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$116Oct-20Powerfap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21Amarillo Rattler, LLCElarway Energy, Inc.\$300Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$300Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$300Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$300Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$300Apr-21Amarillo Rattler, LLC\$300Dec-20Hamel Renewables,	Jan-21	Competitive Power Ventures Power Business in United States	Poalim Ventures Ltd.; Migdal Insurance and Financial Holdings Ltd.; Clal	\$721
Mar-21GridLiance Holdeo, LP/GridLiance GP, LLCNextEra Energy Transmission, LLC\$660Sep-20192 MW Hydroelectric Facility in LouisianaBrookfield Renewable Partners L.P.\$560Nov-20Western Spirit TransmissionPublic Service Company of New Mexico\$400Jun-20Murfreesboro Electric DepartmentMiddle Tennessee Electric Membership Corporation\$302Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$206Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$202Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$206Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$133Jan-21Assets and Operations of JOHNSON UTILITIES, L.L.C.EPCOR Water Arizona Inc.\$100Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$100Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$80Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jeresvyille's Water and Wastewater SystemsIllinois	Jul-20	Mankato Energy Center of Xcel Energy Inc.	Southwest Generation, LLC	\$680
Sep-20192 MW Hydroelectric Facility in LouisianaBrookfield Renewable Partners L.P.\$560Nov-20Western Spirit TransmissionPublic Service Company of New Mexico\$400Jun-20Murfreesboro Electric DepartmentMiddle Tennessee Electric Membership Corporation\$302Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$300Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$298Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$260Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LLC.EPCOR Water Arizona Inc.\$101Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$80Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Jul-20Hudson Ranch 1Macquarie Infrastructure and Real A	Dec-20	U.S. renewable power portfolio of EDP Renováveis, S.A.	Desjardins Financial Security Life Assurance Company; Régime de Rentes du	\$676
Nor-20Western Spirit TransmissionPublic Service Company of New Mexico\$400Jun-20Murfreesboro Electric DepartmentMiddle Tennessee Electric Membership Corporation\$302Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$300Apr-21Sunsteet Energy Group, LLCSunnova Energy Corporation\$298Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$200Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LL.C.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$900Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$800Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$600Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$75Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$477Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$432Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastru	Mar-21	GridLiance Holdco, LP/GridLiance GP, LLC	NextEra Energy Transmission, LLC	\$660
Jun-20Murfreesboro Electric DepartmentMiddle Tennessee Electric Membership Corporation\$302Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$300Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$298Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$260Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LLC.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Kt. Storm wind projectClearway Energy, Inc.\$900Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$900Aug-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$300	Sep-20	192 MW Hydroelectric Facility in Louisiana	Brookfield Renewable Partners L.P.	\$560
Jan-21Three repowering wind farms in TexasConcord Infrastructure Investments LLC\$300Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$298Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$260Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LLC.EPCOR Water Arizona Inc.\$110Oct-20Powerfap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$900Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$800Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$300	Nov-20	Western Spirit Transmission	Public Service Company of New Mexico	\$400
Apr-21Sunstreet Energy Group, LLCSunnova Energy Corporation\$298Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$260Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LLC.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$90Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$80Apr-21Amarillo Rattler, ILCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$44Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$30	Jun-20	Murfreesboro Electric Department	Middle Tennessee Electric Membership Corporation	\$302
Sep-20Powerton Facility and Units 7 and 8 of the Joliet FacilityMidwest Generation LLC\$260Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LL.C.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$90Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$80Apr-21Amarillo Rattler, LLCEnLink Midstream, ILC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$30	Jan-21	Three repowering wind farms in Texas	Concord Infrastructure Investments LLC	\$300
Apr-21135 MW renewable asset in CaliforniaAtlantica Sustainable Infrastructure plc\$170Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, LL.C.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$90Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$80Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$30	Apr-21	Sunstreet Energy Group, LLC	Sunnova Energy Corporation	\$298
Jan-21Rattlesnake Flat, LLCClearway Energy, Inc.\$132Jan-21Assets and Operations of JOHNSON UTILITIES, L.L.C.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$96Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$86Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$30	Sep-20	Powerton Facility and Units 7 and 8 of the Joliet Facility	Midwest Generation LLC	\$260
Jan-21Assets and Operations of JOHNSON UTILITIES, L.L.C.EPCOR Water Arizona Inc.\$110Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$96Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$86Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$30	Apr-21	135 MW renewable asset in California	Atlantica Sustainable Infrastructure plc	\$170
Oct-20PowerTap Hydrogen Fueling Corp.Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital\$104Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$96Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$86Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Jan-21	Rattlesnake Flat, LLC	Clearway Energy, Inc.	\$132
Apr-21264 MW Mt. Storm wind projectClearway Energy, Inc.\$96Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$86Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Jan-21	Assets and Operations of JOHNSON UTILITIES, L.L.C.	EPCOR Water Arizona Inc.	\$110
Aug-207.5 MW Fuel Cell Portfolio in Staten Island, New YorkCatamaran Renewables LLC\$80Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Oct-20	PowerTap Hydrogen Fueling Corp.	Organic Flower Investments Group Inc. (nka:Powertap Hydrogen Capital	\$104
Apr-21Amarillo Rattler, LLCEnLink Midstream, LLC\$75Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Apr-21	264 MW Mt. Storm wind project	Clearway Energy, Inc.	\$96
Jul-20North American Electricity Transmission OperationN/A\$60Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Aug-20	7.5 MW Fuel Cell Portfolio in Staten Island, New York	Catamaran Renewables LLC	\$80
Dec-20Hamel Renewables, LLCNaturgy Solar USA, LLC\$57Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Apr-21	Amarillo Rattler, LLC	EnLink Midstream, LLC	\$75
Jul-2020 MW / 80 MWH Pomona Energy Storage Facility in CaliforniaOrmat Nevada, Inc.\$47Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Jul-20	North American Electricity Transmission Operation	N/A	\$60
Oct-20Jerseyville's Water and Wastewater SystemsIllinois American Water Company\$43Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	Dec-20	Hamel Renewables, LLC	Naturgy Solar USA, LLC	\$57
Oct-20Hudson Ranch 1Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners\$36	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
Nov-20Wind and Solar Projects of Building Energy S.p.A.Novis Renewables Holdings, LLC\$33	Oct-20	Hudson Ranch 1	Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners	\$36
	Nov-20	Wind and Solar Projects of Building Energy S.p.A.	Novis Renewables Holdings, LLC	\$33

Source: Capital IQ

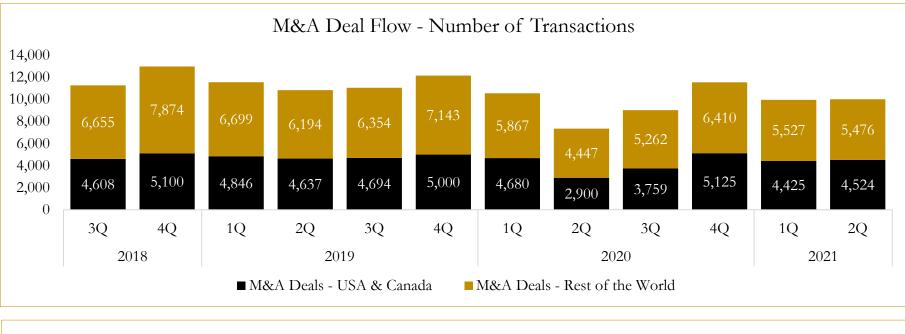
Change in Market Capitalization by Sector

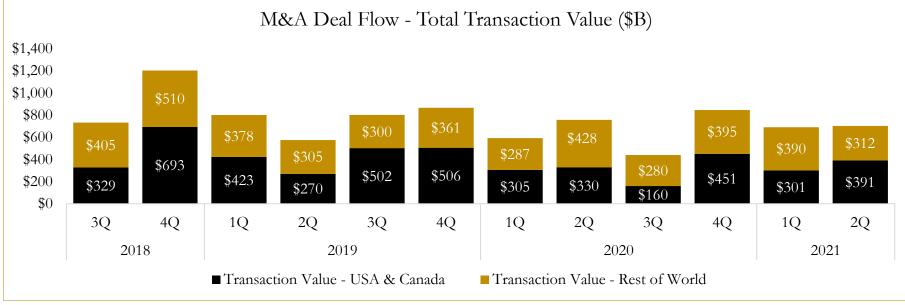
Last Three (3) Months as of June 30, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021





7 Houlihan Capital About Us

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.

