

Industry Update
Power and Utilities
Q3 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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$78.52	89.5%	\$229,527	\$139,163	\$16,418	\$7,016	\$19,474	\$11,039
Duke Energy Corporation	DUK	\$97.59	90.0%	\$149,045	\$165,385	\$23,991	\$11,367	\$25,660	\$11,468
The Southern Company	SO	\$61.97	91.8%	\$123,498	\$125,907	\$21,845	\$9,579	\$21,759	\$9,201
Exelon Corporation	EXC	\$48.34	94.8%	\$92,575	\$129,396	\$34,775	\$9,238	\$30,392	\$8,686
American Electric Power Company, Inc.	AEP	\$81.18	86.2%	\$78,945	\$84,358	\$15,785	\$5,874	\$16,217	\$6,409
PG&E Corporation	PCG	\$9.60	74.4%	\$66,998	\$100,494	\$19,561	\$6,087	\$19,753	\$7,057
Xcel Energy Inc.	XEL	\$62.50	81.8%	\$58,327	\$0	\$13,023	\$4,373	\$12,657	\$4,488
Edison International	EIX	\$55.47	83.2%	\$53,847	\$71,162	\$14,076	\$4,878	\$14,211	\$5,187
Entergy Corporation	ETR	\$99.31	86.3%	\$45,651	\$55,949	\$10,941	\$3,835	\$10,794	\$3,975
FirstEnergy Corp.	FE	\$35.62	89.2%	\$43,460	\$44,363	\$10,724	\$4,039	\$11,277	\$3,942
ITC Limited	ITC	\$3.18	96.1%	\$34,948	\$10,045	\$7,299	\$2,492	\$515,128	\$181,002
PPL Corporation	PPL	\$27.88	90.5%	\$28,076	\$36,759	\$7,690	\$4,419	\$6,102	\$3,073
Evergy, Inc.	EVRG	\$62.20	89.6%	\$25,564	\$28,009	\$5,460	\$2,214	\$5,189	\$2,221
Pinnacle West Capital Corporation	PNW	\$72.36	78.8%	\$15,339	\$21,062	\$3,692	\$1,590	\$3,746	\$1,497
OGE Energy Corp.	OGE	\$32.96	89.7%	\$11,696	\$11,900	\$3,396	\$903	\$2,763	\$995
PNM Resources, Inc.	PNM	\$49.48	98.5%	\$7,964	\$8,120	\$1,623	\$594	\$1,616	\$660
Portland General Electric Company	POR	\$46.99	89.6%	\$7,508	\$9,099	\$2,249	\$700	\$2,216	\$839
IDACORP, Inc.	IDA	\$103.38	93.8%	\$7,002	\$7,201	\$1,417	\$498	\$1,358	\$496
Hawaiian Electric Industries, Inc.	HE	\$40.83	88.8%	\$6,885	\$15,607	\$2,617	\$669	\$2,755	\$590
ALLETE, Inc.	ALE	\$59.52	81.4%	\$5,694	\$6,293	\$1,289	\$380	\$1,272	\$407
Otter Tail Corporation	OTTR	\$55.97	95.5%	\$3,403	\$2,672	\$1,010	\$269	\$1,163	\$317
Unitil Corporation	UTL	\$42.78	72.1%	\$1,221	\$1,477	\$440	\$133	\$452	\$137

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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$22.83	78.5%	\$41,808	\$34,727	\$10,440	\$3,760	\$10,127	\$3,288
Vistra Corp.	VST	\$17.10	70.7%	\$21,238	\$27,015	\$11,848	\$498	\$13,334	\$1,653
Central Pattana Public Company Limited	CPN	\$1.58	88.0%	\$10,694	\$6,968	\$915	\$498	\$24,849	\$16,447
Ormat Technologies, Inc.	ORA	\$66.61	51.7%	\$5,248	\$3,819	\$652	\$342	\$660	\$404
Gas Utilities									
Atmos Energy Corporation	ATO	\$88.20	84.0%	\$18,723	\$19,315	\$3,314	\$1,369	\$3,537	\$1,479
UGI Corporation	UGI	\$42.62	87.8%	\$14,816	\$15,006	\$7,133	\$2,195	\$7,527	\$1,765
National Fuel Gas Company	NFG	\$52.52	95.1%	\$7,777	\$7,209	\$1,675	\$920	\$1,956	\$1,049
ONE Gas, Inc.	OGS	\$63.37	76.9%	\$7,471	\$8,184	\$1,670	\$506	\$1,660	\$527
Southwest Gas Holdings, Inc.	SWX	\$66.88	89.2%	\$7,323	\$9,039	\$3,413	\$762	\$3,590	\$799
Spire Inc.	SR	\$61.18	78.5%	\$7,027	\$8,893	\$2,197	\$617	\$2,254	\$616
New Jersey Resources Corporation	NJR	\$34.81	78.4%	\$6,144	\$5,409	\$2,024	\$442	\$2,257	\$433
South Jersey Industries, Inc.	SJI	\$21.26	72.7%	\$5,521	\$6,833	\$1,733	\$504	\$1,716	\$492
FirstGroup plc	FGP	\$1.20	87.8%	\$4,953	\$11,438	\$6,402	\$508	\$6,224	\$859
Strabag SE	STR	\$45.72	90.1%	\$3,350	\$13,843	\$17,749	\$1,214	\$15,149	\$1,149
Chesapeake Utilities Corporation	CPK	\$120.05	90.0%	\$2,942	\$1,972	\$541	\$201	\$557	\$193
Northwest Natural Holding Company	NWN	\$45.99	81.0%	\$2,695	\$3,784	\$818	\$295	\$838	\$278
Suburban Propane Partners, L.P.	SPH	\$15.35	84.4%	\$2,265	\$2,047	\$1,247	\$302	\$1,363	\$287

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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	1.3%	3.9%	-9.7%	42.7%	-26.2%	0.2x	14.0x	32.7x
Duke Energy Corporation	DUK	2.2%	5.6%	0.0%	47.4%	3.7%	0.3x	6.2x	13.1x
The Southern Company	SO	2.9%	9.5%	6.3%	43.8%	4.4%	0.5x	5.7x	12.9x
Exelon Corporation	EXC	2.0%	3.5%	4.3%	26.6%	1.3%	0.4x	2.7x	10.0x
American Electric Power Company, Inc.	AEP	2.5%	11.1%	4.0%	37.2%	8.4%	0.3x	5.0x	13.4x
PG&E Corporation	PCG	1.6%	6.3%	8.6%	31.1%	7.0%	1.3x	3.4x	11.0x
Xcel Energy Inc.	XEL	0.0%	0.0%	14.5%	33.6%	9.7%	0.3x	4.5x	13.3x
Edison International	EIX	2.7%	4.8%	12.7%	34.7%	15.4%	0.6x	3.8x	11.0x
Entergy Corporation	ETR	2.2%	11.3%	4.8%	35.1%	2.5%	0.6x	4.2x	11.9x
FirstEnergy Corp.	FE	3.8%	14.6%	0.4%	37.7%	67.0%	0.3x	4.1x	10.8x
ITC Limited	ITC	14.3%	24.0%	16.3%	34.1%	10.2%	0.6x	4.8x	14.0x
PPL Corporation	PPL	4.5%	5.6%	16.7%	57.5%	24.6%	0.8x	3.7x	6.4x
Evergy, Inc.	EVRG	2.9%	9.2%	9.0%	40.5%	6.9%	0.4x	4.7x	11.5x
Pinnacle West Capital Corporation	PNW	2.8%	10.4%	6.9%	43.1%	11.0%	0.3x	4.2x	9.6x
OGE Energy Corp.	OGE	2.9%	11.0%	57.0%	26.6%	0.0%	0.7x	3.4x	13.0x
PNM Resources, Inc.	PNM	2.2%	11.0%	10.5%	36.6%	-4.6%	0.5x	4.9x	13.4x
Portland General Electric Company	POR	1.8%	6.1%	5.5%	31.1%	-12.8%	0.4x	3.3x	10.7x
IDACORP, Inc.	IDA	2.8%	10.0%	9.9%	35.1%	7.3%	0.5x	4.9x	14.1x
Hawaiian Electric Industries, Inc.	HE	1.6%	10.3%	-6.0%	25.5%	9.3%	0.3x	2.6x	10.3x
ALLETE, Inc.	ALE	1.6%	5.5%	12.3%	29.5%	-0.4%	0.5x	4.4x	15.0x
Otter Tail Corporation	OTTR	4.5%	14.6%	15.8%	26.7%	27.0%	0.4x	3.4x	12.6x
Unitil Corporation	UTL	3.3%	9.0%	5.7%	30.2%	9.4%	0.6x	2.8x	9.2x
	Mean	3.0%	9.0%	9.3%	35.7%	8.2%	0.5x	4.6x	12.7x
	Median	2.6%	9.4%	7.8%	34.9%	7.1%	0.4x	4.2x	12.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

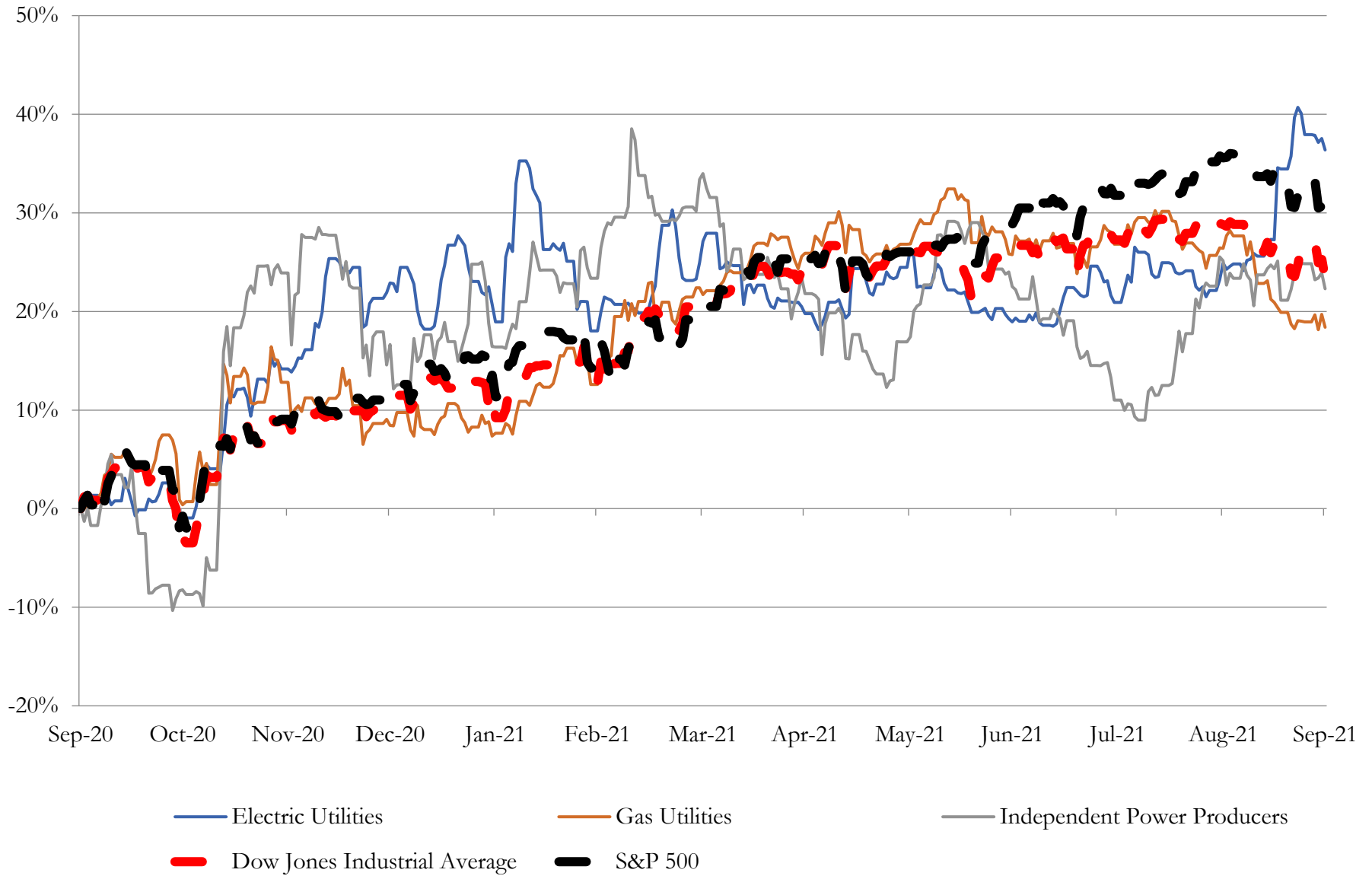
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
The AES Corporation	AES	4.9%	-3.7%	8.6%	36.0%	18.4%	0.8x	4.0x	11.1x
Vistra Corp.	VST	-3.4%	-22.5%	3.7%	4.2%	-86.3%	0.9x	1.8x	42.6x
Central Pattana Public Company Limited	CPN	3.4%	12.8%	-13.5%	54.4%	-28.0%	0.8x	11.7x	21.5x
Ormat Technologies, Inc.	ORA	3.0%	4.5%	-10.7%	52.4%	-4.2%	0.3x	8.1x	15.4x
	Mean	2.0%	-2.2%	-3.0%	36.8%	-25.1%	0.7x	6.4x	22.7x
	Median	3.2%	0.4%	-3.5%	44.2%	-16.1%	0.8x	6.0x	18.4x
Gas Utilities									
Atmos Energy Corporation	ATO	3.3%	9.6%	18.8%	41.3%	11.4%	0.4x	5.6x	13.7x
UGI Corporation	UGI	7.4%	20.6%	8.3%	30.8%	54.0%	1.0x	2.1x	6.8x
National Fuel Gas Company	NFG	5.1%	6.2%	7.9%	54.9%	20.9%	0.7x	4.6x	8.5x
ONE Gas, Inc.	OGS	2.7%	9.1%	11.1%	30.3%	5.4%	0.5x	4.5x	14.8x
Southwest Gas Holdings, Inc.	SWX	3.0%	9.4%	7.8%	22.3%	9.6%	0.2x	2.1x	9.6x
Spire Inc.	SR	3.1%	10.0%	20.1%	28.1%	20.6%	0.3x	3.2x	11.4x
New Jersey Resources Corporation	NJR	3.7%	10.4%	-0.4%	21.8%	53.5%	0.5x	3.0x	13.9x
South Jersey Industries, Inc.	SJI	2.9%	5.1%	14.2%	29.1%	29.0%	0.9x	3.2x	11.0x
FirstGroup plc	FGP	0.5%	5.1%	0.0%	7.9%	4.3%	2.0x	0.8x	9.7x
Strabag SE	STR	2.9%	13.4%	-0.3%	6.8%	6.8%	1.1x	0.2x	2.8x
Chesapeake Utilities Corporation	CPK	4.2%	11.9%	14.0%	37.2%	26.9%	0.4x	5.4x	14.6x
Northwest Natural Holding Company	NWN	2.7%	9.5%	8.0%	36.1%	21.8%	0.5x	3.3x	9.1x
Suburban Propane Partners, L.P.	SPH	5.8%	22.4%	11.9%	24.2%	21.4%	0.6x	1.8x	7.5x
	Mean	3.6%	11.0%	9.3%	28.5%	22.0%	0.7x	3.1x	10.3x
	Median	3.1%	9.6%	8.3%	29.1%	20.9%	0.5x	3.2x	9.7x

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 September 30, 2021

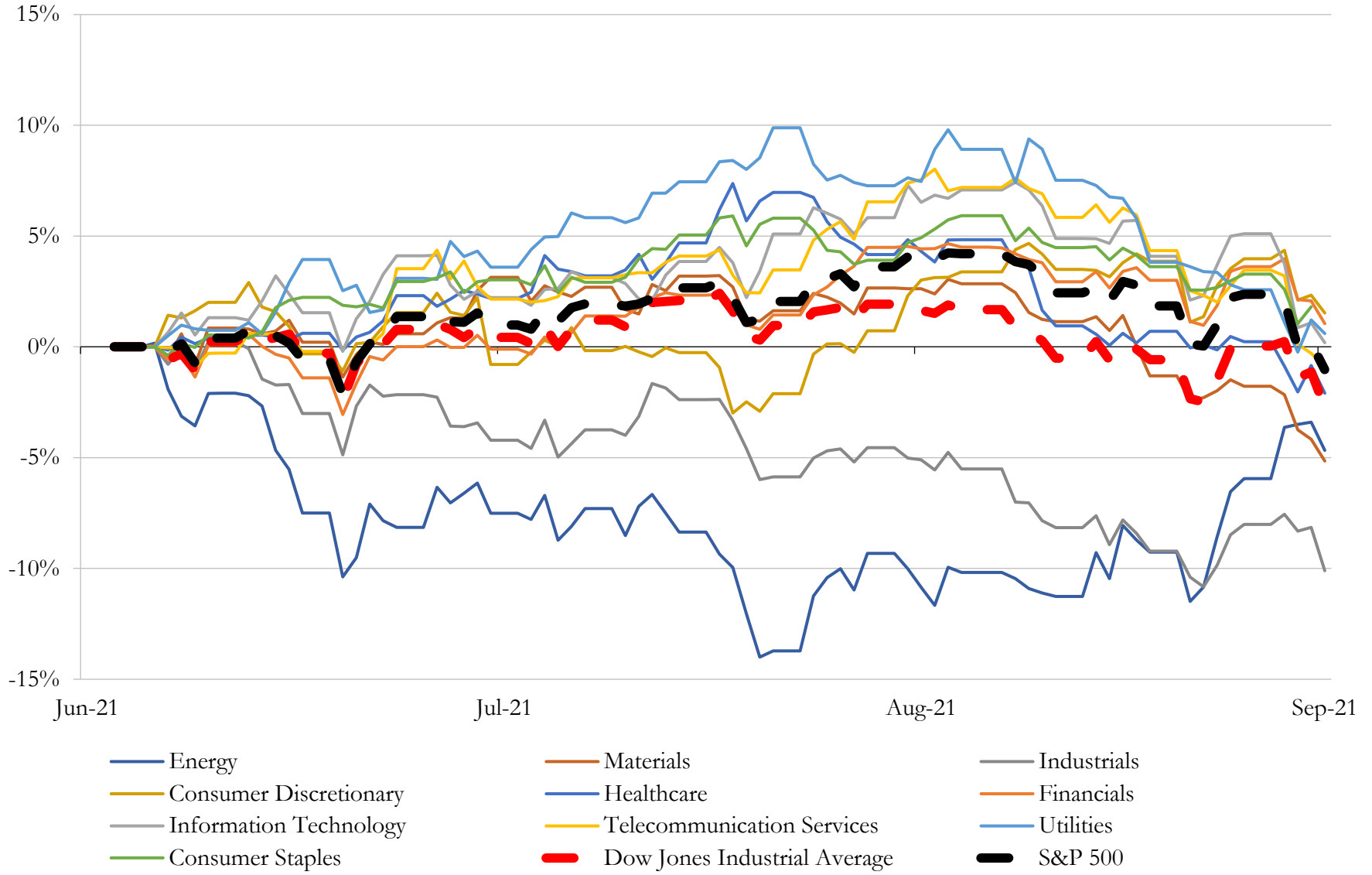
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
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	Atlantic Power Corporation	I Squared Capital Advisors, LLC	\$956
Feb-21	WGP Holdings II, LLC	ContourGlobal plc	\$837
Mar-21	Solar Business of Exelon 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
Aug-21	391-Megawatt Portfolio of Four Operating Wind Assets of Brookfield Renewable	NextEra Energy Partners, LP	\$733
Jan-21	Competitive Power Ventures Power Business in United States	Poalim Ventures Ltd.; Migdal Insurance and Financial Holdings Ltd.; Clal	\$721
Jul-21	405MW US Wind Portfolio	Greencoat Capital LLP	\$720
Sep-21	Aria Energy LLC	Rice Acquisition Corp. (nka:Archaea Energy Inc.)	\$693
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
Sep-21	Mountaintop Energy Holdings LLC	UGI Corporation	\$540
Aug-21	Clenera, LLC	Enlight Renewable Energy Ltd	\$407
Nov-20	Western Spirit Transmission	Public Service Company of New Mexico	\$400
Jul-21	Two Contracted Geothermal Assets in Nevada	Ormat Technologies, Inc.	\$377
Jan-21	Three repowering wind farms in Texas	Concord Infrastructure Investments LLC	\$300
Apr-21	Sunstreet Energy Group, LLC	Sunnova Energy Corporation	\$298
Jul-21	Effingham Energy Facility in Savannah, GA	Oglethorpe Power Corporation	\$233
Jul-21	US solar development assets	BP p.l.c.	\$220
Apr-21	135 MW renewable asset in California	Atlantica Sustainable Infrastructure plc	\$170
Jul-21	600 MW Simple Cycle Peaking Facility Located near Sandersville, Georgia	Harbert Power, LLC; Gulf Pacific Power, LLC	\$146
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:Powertap Hydrogen Capital Corp.)	\$104
Apr-21	264 MW Mt. Storm wind project	Clearway Energy, Inc.	\$96
Apr-21	Amarillo Rattler, LLC	EnLink Midstream, LLC	\$75
Dec-20	Hamel Renewables, LLC	Naturgy Solar USA, LLC	\$57
Oct-20	Jerseyville's Water and Wastewater Systems	Illinois American Water Company	\$43

Source: Capital IQ

5 Change in Market Capitalization by Sector

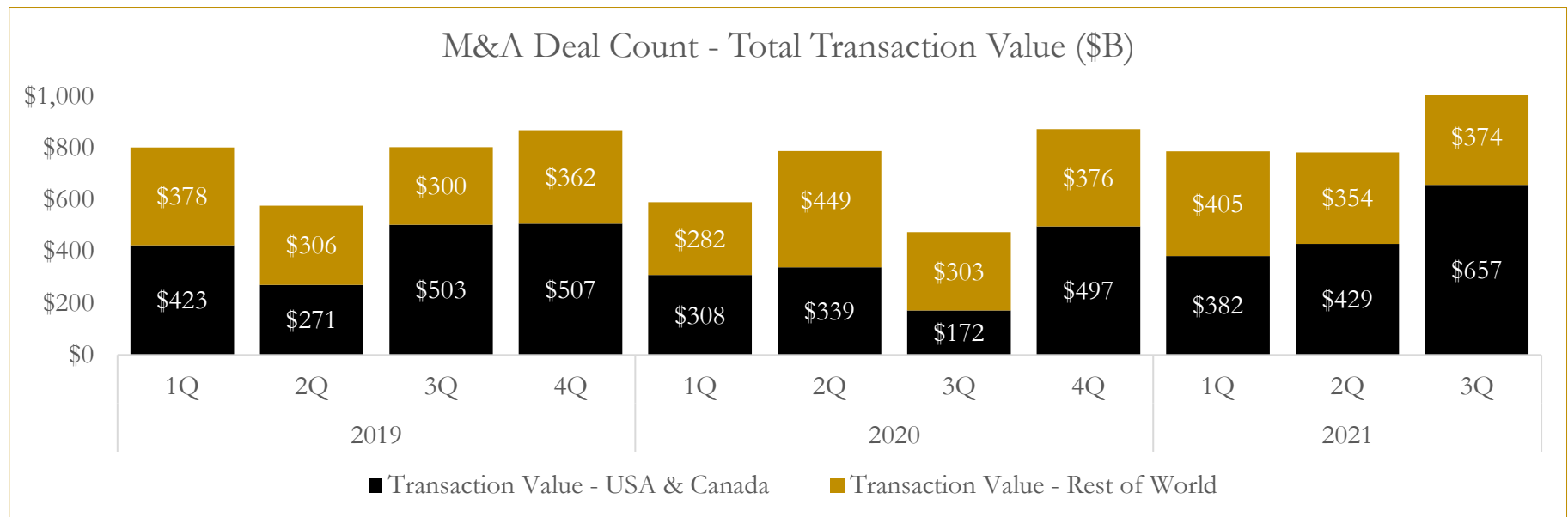
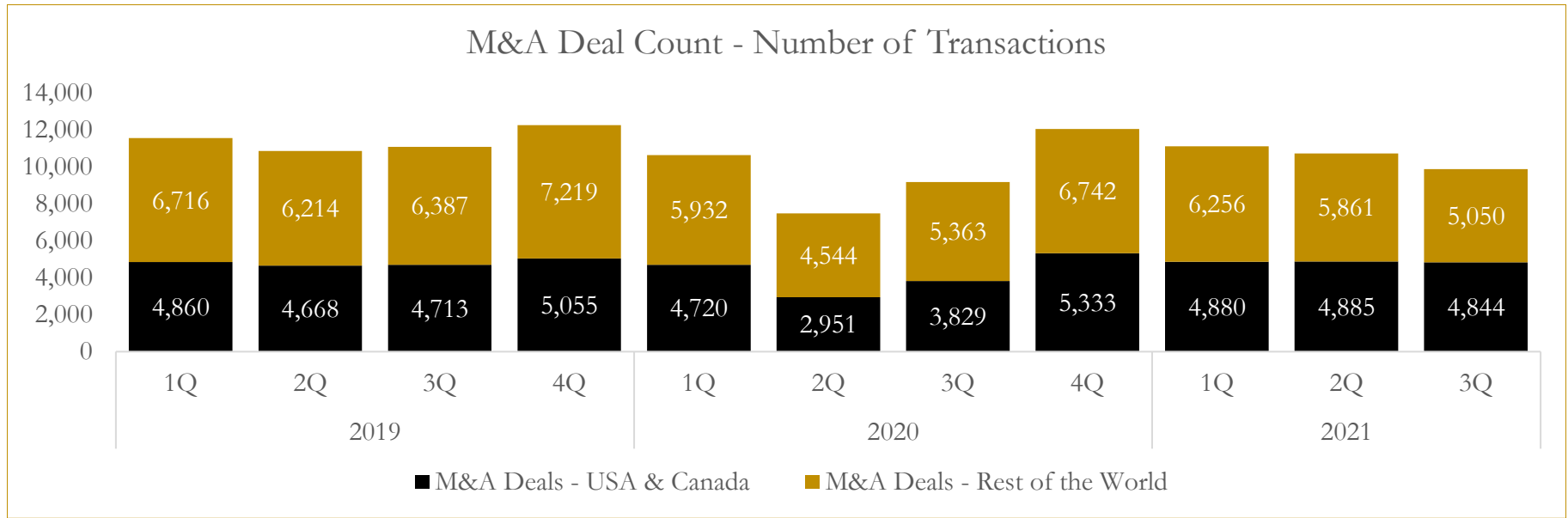
Last Three (3) Months as of September 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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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