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## Financial Performance

# Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	file		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$93.36	99.6%	\$215,937	\$140,912	\$17,069	\$7,333	\$22,098	\$12,843
Duke Energy Corporation	DUK	\$104.90	96.8%	\$150,260	\$167,007	\$24,221	\$11,423	\$26,308	\$12,362
The Southern Company	SO	\$68.58	99.6%	\$130,982	\$127,861	\$22,463	\$9,030	\$22,753	\$10,022
Exelon Corporation	EXC	\$57.76	99.6%	\$95,846	\$132,621	\$34,829	\$10,243	\$31,016	\$9,779
American Electric Power Company, Inc.	AEP	\$88.97	97.2%	\$82,099	\$86,337	\$16,341	\$6,094	\$16,993	\$6,888
PG&E Corporation	PCG	\$12.14	95.9%	\$69,511	\$103,561	\$20,144	\$6,082	\$20,967	\$8,244
Xcel Energy Inc.	XEL	\$67.70	92.8%	\$61,654	\$0	\$13,431	\$4,447	\$13,165	\$4,842
Edison International	EIX	\$68.25	99.5%	\$55,158	\$73,023	\$14,731	\$5,335	\$15,032	\$5,767
Entergy Corporation	ETR	\$112.65	97.9%	\$47,341	\$58,843	\$11,391	\$4,074	<b>\$11,19</b> 0	\$4,201
FirstEnergy Corp.	FE	\$41.59	99.6%	\$47,081	\$43,854	\$10,826	\$4,073	\$11,501	\$3,988
ITC Limited	ITC	\$2.93	82.2%	\$34,197	\$10,045	\$7,338	\$2,571	\$568,748	\$205,999
PPL Corporation	PPL	\$30.06	97.9%	\$28,736	\$34,171	\$7,802	\$4,442	\$6,655	\$3,185
Evergy, Inc.	EVRG	\$68.61	98.8%	\$25,649	\$28,182	\$5,559	\$2,277	\$5,247	\$2,321
Pinnacle West Capital Corporation	PNW	\$70.59	79.7%	\$15,596	\$21,536	\$3,746	\$1,587	\$3,679	\$1,433
OGE Energy Corp.	OGE	\$38.38	99.5%	\$12,468	\$12,178	\$3,558	\$938	\$2,478	\$1,041
Portland General Electric Company	POR	\$52.92	99.6%	\$7,830	\$9,542	\$2,344	\$793	\$2,349	\$889
PNM Resources, Inc.	PNM	\$45.61	91.0%	\$7,484	\$8,256	\$1,705	\$601	\$1,702	\$739
IDACORP, Inc.	IDA	\$113.31	99.6%	\$7,276	\$7,254	\$1,439	\$498	\$1,356	\$511
Hawaiian Electric Industries, Inc.	HE	\$41.50	90.3%	\$7,074	\$15,760	\$2,732	\$664	\$2,997	\$622
ALLETE, Inc.	ALE	\$66.35	90.8%	\$5,856	\$6,332	\$1,341	\$373	\$1,348	\$474
Otter Tail Corporation	OTTR	\$71.42	99.6%	\$3,495	\$2,713	\$1,090	\$294	\$1,101	\$305
Unitil Corporation	UTL	\$45.99	77.5%	\$1,289	\$1,509	\$450	\$134	\$475	\$146

## Financial Performance (cont.)

#### Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$24.30	83.6%	\$36,603	\$35,030	\$10,931	\$3,758	\$10,631	\$3,665
Vistra Corp.	VST	\$22.77	94.1%	\$22,053	\$29,932	\$11,287	-\$243	\$13,386	\$3,176
Central Pattana Public Company Limited	CPN	\$1.70	93.8%	\$11,171	\$7,670	\$788	\$382	\$32,893	\$20,502
Ormat Technologies, Inc.	ORA	\$79.30	61.5%	\$5,609	\$4,359	\$651	\$348	\$777	\$458

Gas Utilities									
Atmos Energy Corporation	ATO	\$104.77	99.5%	\$21,675	\$19,609	\$3,407	\$1,364	\$3,725	\$1,612
UGI Corporation	UGI	\$45.91	94.6%	\$16,071	\$16,723	\$7,447	\$2,949	\$8,368	\$1,790
National Fuel Gas Company	NFG	\$63.94	98.8%	\$8,333	\$7,465	\$1,743	\$976	\$2,186	\$1,176
Southwest Gas Holdings, Inc.	SWX	\$70.05	95.3%	\$8,257	\$10,370	\$3,510	\$759	\$4,439	\$1,043
ONE Gas, Inc.	OGS	\$77.59	94.7%	\$8,187	\$8,134	\$1,699	\$510	\$1,778	\$569
Spire Inc.	SR	\$65.22	83.7%	\$7,376	\$9,356	\$2,236	\$659	\$2,105	\$606
New Jersey Resources Corporation	NJR	\$41.06	92.5%	\$6,612	\$5,722	\$2,157	\$404	\$2,263	\$491
South Jersey Industries, Inc.	SJI	\$26.12	89.3%	\$5,961	\$7,024	\$1,838	\$514	\$1,777	\$532
Strabag SE	STR	\$41.68	83.7%	\$3,305	\$13,843	\$17,749	\$1,214	\$15,583	\$1,187
Chesapeake Utilities Corporation	CPK	\$145.81	99.8%	\$3,116	\$2,022	\$547	\$202	\$677	\$208
Northwest Natural Holding Company	NWN	\$48.78	86.0%	\$2,832	\$3,929	\$827	\$294	\$861	\$291
Suburban Propane Partners, L.P.	SPH	\$14.65	89.1%	\$2,175	\$2,052	\$1,289	\$318	\$0	\$0
FirstGroup plc	FGP	\$1.38	92.3%	\$1,192	\$6,644	\$6,463	-\$3	\$5,320	\$788

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# **Valuation Metrics**

# Return Profile, Trading Multiples

				<b>Trading Multiples</b>					
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	1.5%	6.2%	-5.2%	43.0%	-22.5%	0.4x	12.7x	29.4x
Duke Energy Corporation	DUK	2.2%	5.6%	1.9%	47.2%	4.1%	0.3x	6.2x	13.2x
The Southern Company	SO	2.5%	8.9%	11.4%	40.2%	1.8%	0.5x	5.8x	14.5x
Exelon Corporation	EXC	2.5%	5.4%	4.7%	29.4%	8.1%	0.5x	2.8x	9.4x
American Electric Power Company, Inc.	AEP	2.6%	11.0%	9.5%	37.3%	12.9%	0.3x	5.0x	13.5x
PG&E Corporation	PCG	1.7%	-1.8%	9.1%	30.2%	0.6%	1.3x	3.5x	11.4x
Xcel Energy Inc.	XEL	0.0%	10.7%	16.5%	33.1%	6.1%	0.4x	4.6x	13.9x
Edison International	EIX	2.9%	4.7%	10.0%	36.2%	18.8%	0.7x	3.7x	10.3x
Entergy Corporation	ETR	2.3%	11.1%	11.6%	35.8%	7.8%	0.6x	4.2x	11.6x
FirstEnergy Corp.	FE	3.8%	13.9%	0.8%	37.6%	67.8%	0.3x	4.3x	11.6x
ITC Limited	ITC	14.8%	24.0%	17.0%	35.0%	13.7%	0.5x	4.7x	13.3x
PPL Corporation	PPL	4.6%	6.2%	28.8%	56.9%	42.2%	0.8x	3.7x	6.5x
Evergy, Inc.	EVRG	3.0%	9.8%	12.3%	41.0%	9.2%	0.5x	4.6x	11.3x
Pinnacle West Capital Corporation	PNW	2.7%	9.7%	6.5%	42.4%	6.1%	0.3x	4.2x	9.8x
OGE Energy Corp.	OGE	3.0%	12.7%	68.7%	26.4%	5.1%	0.7x	3.5x	13.3x
PNM Resources, Inc.	PNM	2.2%	10.2%	13.1%	35.3%	-4.7%	0.5x	4.4x	12.5x
Portland General Electric Company	POR	2.4%	8.7%	9.7%	33.8%	12.6%	0.5x	3.3x	9.9x
IDACORP, Inc.	IDA	2.8%	9.5%	8.4%	34.6%	5.0%	0.5x	5.1x	14.6x
Hawaiian Electric Industries, Inc.	HE	1.6%	10.1%	3.0%	24.3%	7.7%	0.3x	2.6x	10.7x
ALLETE, Inc.	ALE	1.5%	4.9%	16.2%	27.8%	-2.6%	0.6x	4.4x	15.7x
Otter Tail Corporation	OTTR	4.9%	15.9%	24.1%	27.0%	28.6%	0.5x	3.2x	11.9x
Unitil Corporation	UTL	3.2%	8.6%	7.7%	29.7%	11.7%	0.6x	2.9x	9.6x
	Mean	3.1%	9.4%	13.0%	35.6%	10.9%	0.5x	4.5x	12.6x
Source: Capital IQ	Median	2.6%	9.6%	9.8%	35.1%	7.7%	0.5x	4.3x	11.8x

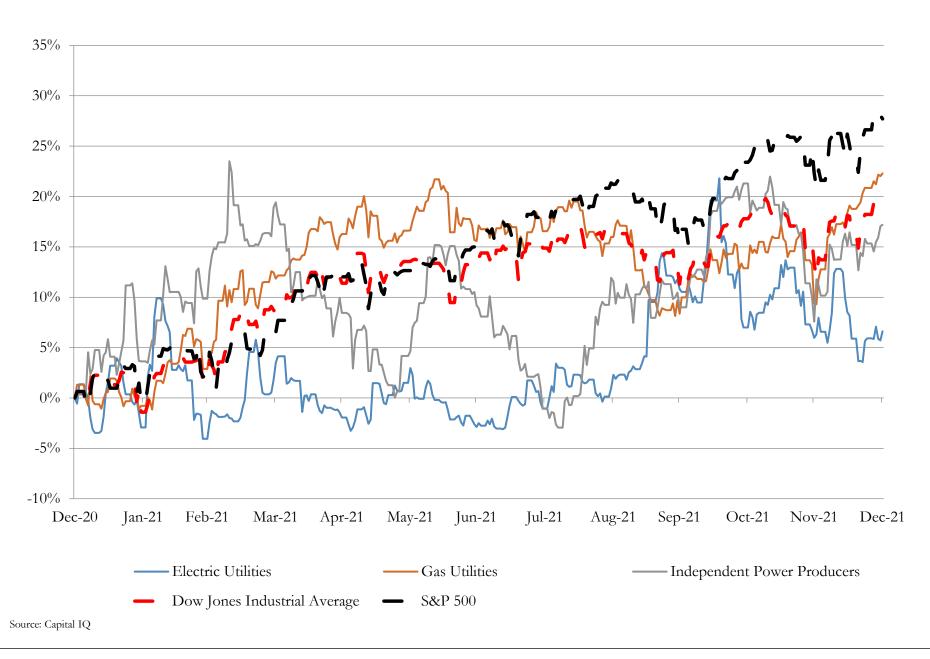
## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

				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	4.9%	15.6%	14.7%	34.4%	16.1%	0.9x	3.3x	9.7x
Vistra Corp.	VST	-5.2%	-27.9%	-4.2%	-2.2%	N/A	1.0x	2.0x	-90.8x
Central Pattana Public Company Limited	CPN	2.5%	9.0%	-17.6%	48.5%	-41.5%	0.9x	14.2x	29.2x
Ormat Technologies, Inc.	ORA	2.7%	4.3%	-9.3%	53.4%	-3.4%	0.4x	8.6x	16.1x
	Mean Median	1.2% 2.6%	0.2% 6.7%	-4.1% -6.7%	33.5% 41.4%	-9.6% -3.4%	0.8x 0.9x	7.0x 6.0x	-8.9x 12.9x
Gas Utilities									
Atmos Energy Corporation	ATO	3.2%	9.1%	20.8%	40.0%	9.0%	0.5x	6.4x	15.9x
UGI Corporation	UGI	10.0%	30.3%	13.5%	39.6%	87.0%	1.0x	2.2x	5.4x
National Fuel Gas Company	NFG	5.6%	19.4%	12.7%	56.0%	28.4%	0.7x	4.8x	8.5x
Southwest Gas Holdings, Inc.	SWX	2.7%	8.3%	8.6%	21.6%	6.9%	0.2x	2.4x	10.9x
ONE Gas, Inc.	OGS	2.7%	9.0%	13.4%	30.0%	5.4%	0.5x	4.8x	16.0x
Spire Inc.	SR	3.2%	10.5%	20.5%	29.5%	23.3%	0.3x	3.3x	11.2x
New Jersey Resources Corporation	NJR	3.3%	7.2%	10.4%	18.7%	18.5%	0.6x	3.1x	16.4x
South Jersey Industries, Inc.	SJI	2.8%	4.3%	21.0%	28.0%	26.6%	0.9x	3.2x	11.6x
Strabag SE	STR	2.9%	13.4%	-0.3%	6.8%	6.8%	1.1x	0.2x	2.7x
Chesapeake Utilities Corporation	CPK	4.2%	12.1%	13.1%	36.9%	19.5%	0.5x	5.7x	15.4x
Northwest Natural Holding Company	NWN	2.6%	9.6%	8.7%	35.6%	17.5%	0.5x	3.4x	9.6x
Suburban Propane Partners, L.P.	SPH	6.5%	31.2%	16.3%	24.7%	23.6%	0.6x	1.7x	6.8x
FirstGroup plc	FGP	0.8%	5.0%	49.4%	-0.1%	N/A	2.0x	0.2x	-363.3x
	Mean	3.9%	13.0%	16.0%	28.3%	22.7%	0.7x	3.2x	-17.9x
Source: Capital IQ	Median	3.2%	9.6%	13.4%	29.5%	19.0%	0.6x	3.2x	10.9x

# LTM Equity Performance

Major Indexes



# Recent M&A Activity

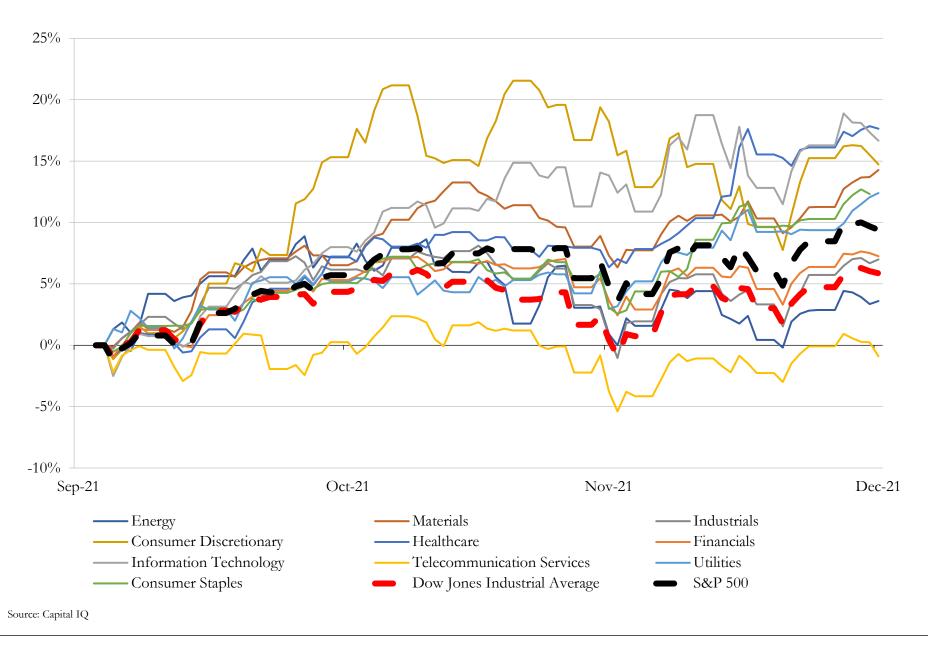
# Last Twelve (12) Months as of December 31, 2021

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
 Jan-21	Centrica Us Holdings Inc./Direct Energy Marketing Limited	NRG Energy, Inc.	\$3,625
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	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
Mar-21	GridLiance Holdco, LP/GridLiance GP, LLC	NextEra Energy Transmission, LLC	\$660
Sep-21	Mountaintop Energy Holdings LLC	UGI Corporation	\$540
Aug-21	Clenera, LLC	Enlight Renewable Energy Ltd	\$407
Jul-21	Two Contracted Geothermal Assets in Nevada	Ormat Technologies, Inc.	\$377
Oct-21	Curtis Palmer, a 60 MW run-of-river hydroelectric portfolio	Innergex Renewable Energy Inc.; Hydro-Québec International, Inc.	\$312
Jan-21	Three repowering wind farms in Texas	Concord Infrastructure Investments LLC	\$300
Apr-21	Sunstreet Energy Group, LLC	Sunnova Energy Corporation	\$298
Dec-21	100-MW Operating Wind Asset Located in California	NextEra Energy Partners, LP	\$283
Jul-21	Effingham Energy Facility in Sabannah, 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
Sep-21	Osceola Natural Gas Power Plant	Orlando Utilities Commission	\$100
Nov-21	122 MW Portfolio of Operating Solar Facilities Located in North Carolina	TransAlta Renewables Inc.	\$99
Apr-21	264 MW Mt. Storm wind project	Clearway Energy, Inc.	\$96
Dec-21	48 MW Hydroelectric Racine Plant in Racine, Ohio	Eagle Creek Renewable Energy, LLC	\$90

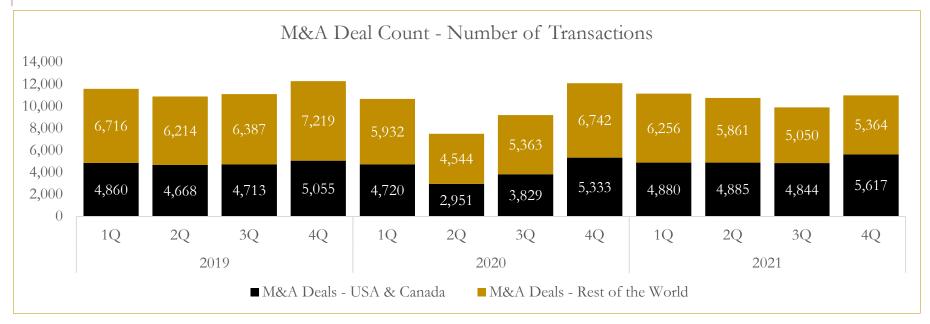
# Change in Market Capitalization by Sector

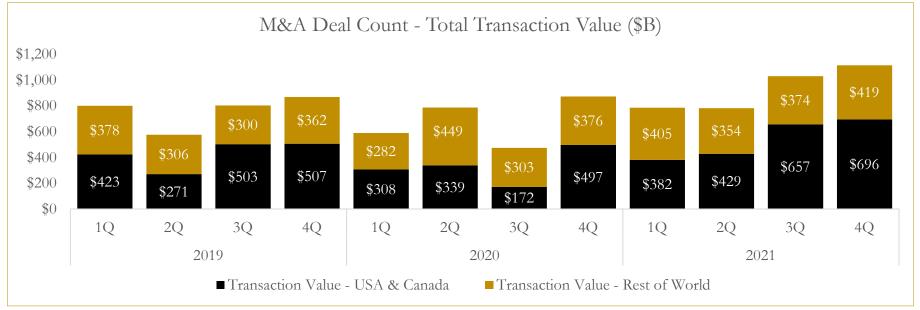
Last Three (3) Months as of December 31, 2021



## **M&A Deal Flow Statistics**

Last Three (3) Years as of December 31, 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.

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