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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$84.71	90.4%	\$233,918	\$140,912	\$17,069	\$7,335	\$22,115	\$12,505
Duke Energy Corporation	DUK	\$111.66	99.2%	\$160,285	\$169,587	\$24,677	\$11,507	\$26,344	\$12,122
The Southern Company	SO	\$72.51	99.1%	\$138,717	\$127,534	\$23,113	\$8,056	\$23,195	\$10,084
Exelon Corporation	EXC	\$47.63	81.8%	\$91,755	\$133,013	\$36,347	\$9,451	\$17,745	\$7,042
American Electric Power Company, Inc.	AEP	\$99.77	99.1%	\$88,906	\$87,669	\$16,792	\$6,344	\$17,107	\$6,781
PG&E Corporation	PCG	\$11.94	90.5%	\$70,653	\$103,327	\$20,642	\$6,567	\$22,056	\$7,968
Xcel Energy Inc.	XEL	\$72.17	98.9%	\$65,202	\$57,851	\$13,431	\$4,403	\$13,199	\$4,903
Edison International	EIX	\$70.10	99.6%	\$59,939	\$74,745	\$14,905	\$5,143	\$15,492	\$5,758
Entergy Corporation	ETR	\$116.75	98.5%	\$52,242	\$59,454	\$11,743	\$3,957	\$11,717	\$4,237
FirstEnergy Corp.	FE	\$45.86	98.8%	\$49,808	\$45,432	\$10,943	\$3,561	\$11,504	\$3,975
ITC Limited	ITC	\$3.30	94.5%	\$41,340	\$0	\$7,845	\$2,666	\$589,939	\$208,151
PPL Corporation	PPL	\$28.56	93.0%	\$29,220	\$33,223	\$5,783	\$2,603	\$6,649	\$3,047
Evergy, Inc.	EVRG	\$68.34	98.4%	\$27,453	\$28,521	\$5,587	\$2,272	\$5,314	\$2,304
Pinnacle West Capital Corporation	PNW	\$78.10	88.2%	\$17,198	\$22,003	\$3,804	\$1,637	\$3,730	\$1,435
OGE Energy Corp.	OGE	\$40.78	99.8%	\$13,415	\$12,606	\$3,654	\$936	\$2,859	\$1,036
Portland General Electric Company	POR	\$55.15	98.4%	\$8,591	\$9,494	\$2,396	\$777	\$2,366	\$870
PNM Resources, Inc.	PNM	\$47.67	95.1%	\$8,015	\$8,667	\$1,780	\$622	\$1,726	\$720
IDACORP, Inc.	IDA	\$115.36	98.3%	\$7,736	\$7,211	\$1,458	\$494	\$1,401	\$510
Hawaiian Electric Industries, Inc.	HE	\$42.31	92.0%	\$7,061	\$15,823	\$2,850	\$671	\$2,984	\$606
ALLETE, Inc.	ALE	\$66.98	91.6%	\$6,170	\$6,435	\$1,419	\$388	\$1,360	\$455
Otter Tail Corporation	OTTR	\$62.50	86.9%	\$3,514	\$2,755	\$1,197	\$339	\$1,194	\$351
Unitil Corporation	UTL	\$49.88	84.1%	\$1,411	\$1,540	\$473	\$136	\$487	\$145

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$25.73	89.2%	\$37,330	\$32,963	\$11,141	\$3,622	\$11,173	\$3,874
Vistra Corp.	VST	\$23.25	98.5%	\$22,533	\$29,683	\$12,077	\$562	\$14,346	\$3,140
Central Pattana Public Company Limited	CPN	\$1.77	96.7%	\$12,246	\$7,933	\$792	\$452	\$33,627	\$19,922
Ormat Technologies, Inc.	ORA	\$81.83	99.0%	\$6,388	\$4,426	\$663	\$349	\$735	\$443
Gas Utilities									
Atmos Energy Corporation	ATO	\$119.49	98.8%	\$24,019	\$20,546	\$3,506	\$1,359	\$3,848	\$1,578
UGI Corporation	UGI	\$36.22	74.6%	\$14,624	\$16,800	\$8,188	\$2,370	\$8,322	\$1,548
Southwest Gas Holdings, Inc.	SWX	\$78.29	96.8%	\$11,650	\$12,765	\$3,68 0	\$759	\$4,521	\$1,093
National Fuel Gas Company	NFG	\$68.70	98.1%	\$9,151	\$7,590	\$1,848	\$1,026	\$2,305	\$1,231
ONE Gas, Inc.	OGS	\$88.24	98.4%	\$9,051	\$8,402	\$1,809	\$514	\$1,826	\$563
Spire Inc.	SR	\$71.76	92.1%	\$8,179	\$9,651	\$2,278	\$628	\$2,035	\$623
South Jersey Industries, Inc.	SJI	\$34.55	97.8%	\$7,632	\$7,309	\$1,992	\$564	\$1,806	\$560
New Jersey Resources Corporation	NJR	\$45.86	98.2%	\$7,401	\$5,981	\$2,378	\$453	\$2,499	\$528
Chesapeake Utilities Corporation	СРК	\$137.76	94.2%	\$3,253	\$2,115	\$570	\$203	\$622	\$212
Northwest Natural Holding Company	NWN	\$51.72	89.7%	\$3,232	\$4,065	\$860	\$288	\$875	\$294
Strabag SE	STR	\$40.27	82.8%	\$2,936	\$13,843	\$17,749	\$1,214	\$15,566	\$1,192

\$2,328

\$1,286

\$2,097

\$6,644

\$1,359

\$6,463

\$286

-\$3

\$0

\$5,320

\$283

\$782

Source: Capital IQ

FirstGroup plc

Suburban Propane Partners, L.P.

SPH

FGP

\$16.10

\$1.48

97.3%

97.3%

Valuation Metrics

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	1.5%	6.2%	-5.2%	43.0%	-22.5%	0.4x	13.7x	31.9x	
Duke Energy Corporation	DUK	2.2%	7.1%	5.2%	46.6%	5.3%	0.3x	6.5x	13.9x	
The Southern Company	SO	2.0%	7.0%	13.4%	34.9%	-11.9%	0.5x	6.0x	17.2x	
Exelon Corporation	EXC	2.1%	5.3%	10.0%	26.0%	2.5%	0.6x	2.5x	9.7x	
American Electric Power Company, Inc.	AEP	2.6%	11.5%	12.6%	37.8%	11.7%	0.4x	5.3x	14.0x	
PG&E Corporation	PCG	2.0%	-0.5%	11.8%	31.8%	4.2%	1.3x	3.4x	10.8x	
Xcel Energy Inc.	XEL	2.4%	10.6%	16.5%	32.8%	5.1%	0.4x	4.9x	14.8x	
Edison International	EIX	2.7%	4.5%	9.8%	34.5%	9.6%	0.7x	4.0x	11.7x	
Entergy Corporation	ETR	2.1%	9.7%	16.1%	33.7%	12.1%	0.6x	4.4x	13.2x	
FirstEnergy Corp.	FE	3.1%	15.6%	3.2%	32.5%	22.7%	0.3x	4.6x	14.0x	
ITC Limited	ITC	0.0%	0.0%	25.1%	34.0%	18.8%	0.5x	5.3x	15.5x	
PPL Corporation	PPL	2.3%	0.1%	5.6%	45.0%	-2.6%	0.8x	5.1x	11.2x	
Evergy, Inc.	EVRG	3.0%	9.9%	13.7%	40.7%	7.1%	0.5x	4.9x	12.1x	
Pinnacle West Capital Corporation	PNW	2.7%	10.8%	6.0%	43.0%	6.9%	0.3x	4.5x	10.5x	
OGE Energy Corp.	OGE	2.9%	19.2%	72.2%	25.6%	4.6%	0.7x	3.7x	14.3x	
Portland General Electric Company	POR	2.5%	9.2%	11.7%	32.4%	8.2%	0.5x	3.6x	11.1x	
PNM Resources, Inc.	PNM	2.3%	9.7%	16.9%	34.9%	5.1%	0.5x	4.5x	12.9x	
IDACORP, Inc.	IDA	2.7%	9.4%	7.9%	33.9%	4.3%	0.5x	5.3x	15.7x	
Hawaiian Electric Industries, Inc.	HE	1.6%	10.3%	10.5%	23.5%	11.9%	0.3x	2.5x	10.5x	
ALLETE, Inc.	ALE	1.6%	4.8%	21.4%	27.3%	3.0%	0.6x	4.3x	15.9x	
Otter Tail Corporation	OTTR	5.8%	19.0%	34.5%	28.3%	49.7%	0.5x	2.9x	10.4x	
Unitil Corporation	UTL	3.2%	8.6%	13.1%	28.8%	9.8%	0.5x	3.0x	10.3x	
	Mean	2.4%	8,5%	15 10/	34.1%	7.50/	0.5x	4.8x	12.7	
Source: Capital IQ	Median	2.4%	9.3%	15.1% 12.2%	33.8%	7.5% 6.1%	0.5x 0.5x	4.8x 4.5x	13.7x 13.0x	

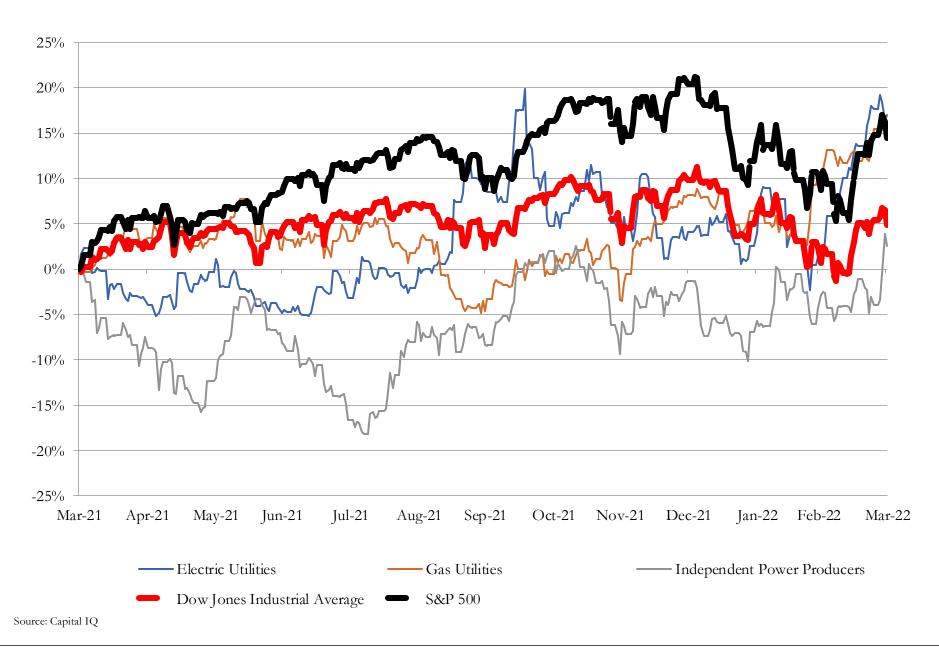
Valuation Metrics (cont.)

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	4.7%	-20.3%	15.3%	32.5%	0.8%	0.9x	3.4x	10.3x
Vistra Corp.	VST	-3.3%	-15.2%	5.5%	4.7%	-85.5%	0.9x	1.9x	40.1x
Central Pattana Public Company Limited	CPN	2.4%	9.1%	-11.5%	57.1%	-13.8%	0.9x	15.5x	27.1x
Ormat Technologies, Inc.	ORA	2.4%	3.8%	-6.0%	52.7%	0.7%	0.4x	9.6x	18.3x
	Mean Median	1.6% 2.4%	-5.6% -5.7%	0.8%	36.7% 42.6%	-24.5% -6.5%	0.8x 0.9x	7.6x 6.5x	24.0x 22.7x
Gas Utilities									
Atmos Energy Corporation	ATO	2.9%	9.0%	22.6%	38.8%	4.3%	0.5x	6.9x	17.7x
UGI Corporation	UGI	7.4%	21.8%	26.3%	28.9%	38.8%	1.0x	1.8x	6.2x
Southwest Gas Holdings, Inc.	SWX	2.3%	6.9%	11.6%	20.6%	3.9%	0.2x	3.2x	15.3x
National Fuel Gas Company	NFG	5.9%	20.1%	19.7%	55.5%	29.9%	0.7x	5.0x	8.9x
ONE Gas, Inc.	OGS	2.7%	9.0%	18.2%	28.4%	4.1%	0.5x	5.0x	17.6x
Spire Inc.	SR	2.8%	9.1%	26.5%	27.6%	10.8%	0.3x	3.6x	13.0x
South Jersey Industries, Inc.	SJI	3.1%	4.8%	29.2%	28.3%	24.9%	0.8x	3.8x	13.5x
New Jersey Resources Corporation	NJR	3.7%	8.7%	32.6%	19.0%	28.8%	0.6x	3.1x	16.4x
Chesapeake Utilities Corporation	CPK	4.0%	11.3%	16.7%	35.6%	12.6%	0.5x	5.7x	16.0x
Northwest Natural Holding Company	NWN	2.4%	8.6%	11.2%	33.5%	7.6%	0.5x	3.8x	11.2x
Strabag SE	STR	2.9%	13.4%	-0.3%	6.8%	6.8%	1.1x	0.2x	2.4x
Suburban Propane Partners, L.P.	SPH	5.7%	26.2%	25.9%	21.0%	12.7%	0.7x	1.7x	8.1x
FirstGroup plc	FGP	0.8%	5.0%	49.4%	-0.1%	N/A	2.0x	0.2x	-391.9x
Source: Capital IQ	Mean Median	3.6% 2.9%	11.8% 9.0%	22.3% 22.6%	26.5% 28.3%	15.4% 11.7%	0.7x 0.6x	3.4x 3.6x	-18.9x 13.0x

LTM Equity Performance

Major Indexes



Recent M&A Activity Last Twelve (12) Months as of March 31, 2022

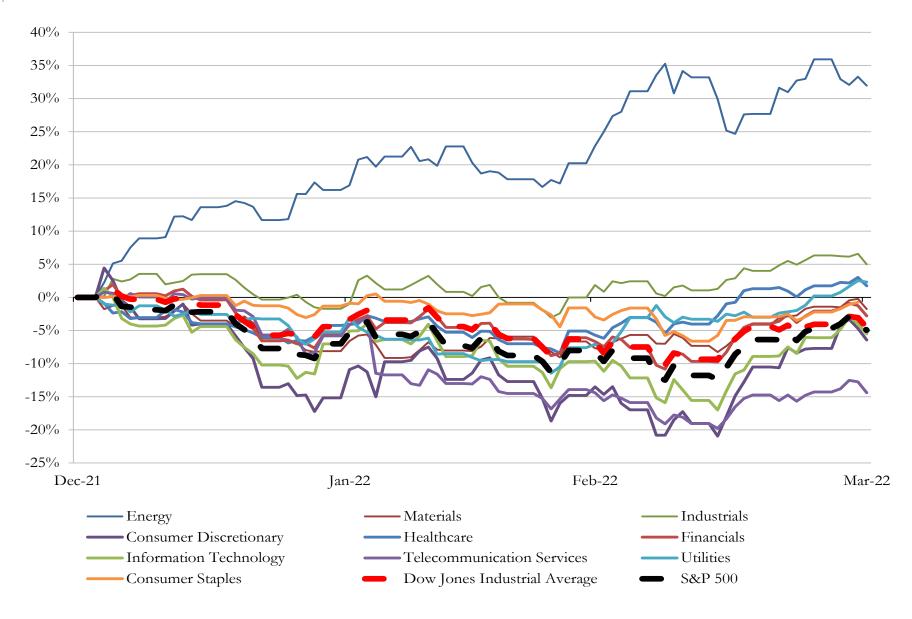
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-22	Arkansas and Oklahoma gas distribution assets of CenterPoint Energy, Inc.	Summit Utilities, Inc.	\$2,150
Feb-22	Fossil Fuel Electric Generating Assets located in New Jersey and Maryland of	ArcLight Capital Partners, LLC; Arclight Energy Partners Fund VII, L.P.	\$1,370
May-21	Atlantic Power Corporation	I Squared Capital Advisors, LLC	\$956
Mar-21	Solar Business of Exelon Generation Company, LLC	Brookfield Renewable Partners L.P.	\$810
Aug-21	391-Megawatt Portfolio of Four Operating Wind Assets of Brookfield	NextEra Energy Partners, LP	\$733
Jul-21	405MW US Wind Portfolio	Greencoat Capital LLP	\$720
Sep-21	Aria Energy LLC	Rice Acquisition Corp.	\$693
Dec-21	530 MW Utah Solar Portfolio	Clearway Energy, Inc.	\$670
Mar-21	GridLiance Holdco, LP/GridLiance GP, LLC	NextEra Energy Transmission, LLC	\$660
Dec-21	4.8GW of Fossil Generation Assets of NRG Energy, Inc.	Generation Bridge, LLC	\$620
Jan-22	New York American Water Company, Inc.	Liberty Utilities Co.	\$608
Feb-22	Fossil Fuel Electric Generating Assets located in New York and Connecticut	Generation Bridge II, LLC	\$550
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
Nov-21	Valcour Wind Energy, LLC	AES Clean Energy Development, LLC	\$352
Oct-21	Curtis Palmer, a 60 MW run-of-river hydroelectric portfolio	Innergex Renewable Energy Inc.; Hydro-Québec International, Inc.	\$312
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
Dec-21	Community Energy Solar, LLC	AES Clean Energy Development, LLC	\$232
Jan-22	Substantially all Assets of Rockdale Marcellus	Repsol Oil & Gas USA, LLC	\$222
Jul-21	US solar development assets	BP p.l.c.	\$220
Jan-22	Renal Business of Cantel Medical LLC	Evoqua Water Technologies LLC; Evoqua Water Technologies Ltd	\$196
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

Source: Capital IQ

Change in Market Capitalization by Sector

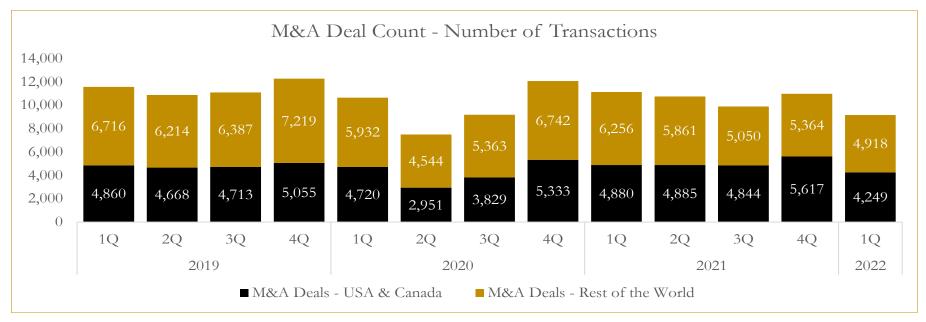
Last Three (3) Months as of March 31, 2022

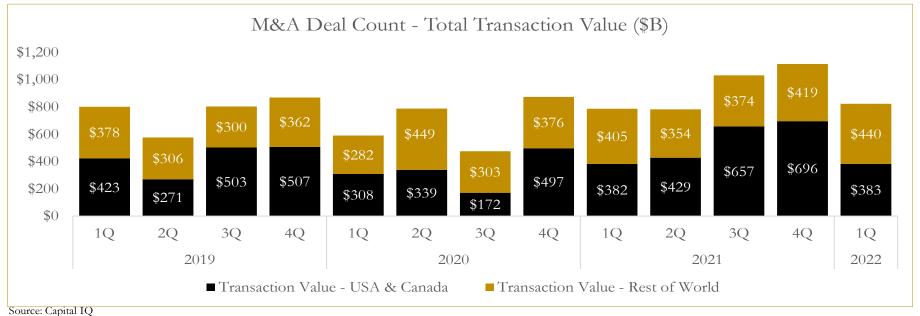


Source: Capital IQ

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022





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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